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Forward-looking statement

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

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



Company Information

Board of Directors

Mr. Sameer Gehlaut (DIN: 00060783) Mr. Narendra Gehlaut (DIN: 01246303) Mr. Vinesh Kumar Jairath (DIN: 00391684) Mr. Gurbans Singh (DIN: 06667127)

Mr. Vishal Damani (DIN: 00358082) Mr. Ashok Brijmohan Kacker (DIN: 01647408)

Justice Surinder Singh Nijjar (Retd.) (DIN: 06964806)
Justice Bisheshwar Prasad Singh (Retd.) (DIN: 06949954)

Mrs. Rama Das (DIN: 06954941)

Mr. Shamsher Singh Ahlawat (DIN: 00017480) Mr. Aishwarya Katoch (DIN: 00557488)

Brig. Labh Singh Sitara (Retd.) (DIN: 01724648)

Company Secretary

Mr. Ravi Telkar

Chief Financial Officer

Mr. Anil Mittal

Bankers

Andhra Bank
Axis Bank Limited
Bank of India
Corporation Bank
HDFC Bank Limited
ICICI Bank Limited

IDBI Bank Limited RBL Bank Limited

TOE Dank Emitted

State Bank of Bikaner and Jaipur

State Bank of India State Bank of Mysore

The Saraswat Co-operative Bank Limited

Vijaya Bank Yes Bank Limited

Registered Office

M - 62 & 63, First Floor, Connaught Place,

New Delhi - 110 001, INDIA

Website: http://realestate.indiabulls.com Tel: 0124-6681199, Fax: 0124-6681240 Email: helpdesk@indiabulls.com CIN: L45101DL2006PLC148314

Corporate Offices

- Indiabulls House, Indiabulls Finance Centre, Tower 1, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013 Maharashtra
- Indiabulls House, 448-451,
 Udyog Vihar, Phase V,
 Gurgaon 122 016, Haryana

Statutory Auditors

Walker Chandiok & Co. LLP Chartered Accountants

Internal Auditors

MRKS & Associates
Chartered Accountants

Registrar and Share Transfer Agent

Karvy Computershare Private Limited Karvy Selenium, Tower B, Plot No.31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032



CHAIRMAN'S MESSAGE

Dear Shareholders,

In addition to being the second major contributor to the GDP, the Real Estate sector is also amongst the fastest growing sectors in the Indian economy. Real Estate as a matter of fact has always been an attractive investment option and with the additional support of the new rules and regulations by the government, it has resulted in significant growth in the residential and commercial real estate. The government has always had a major influence on the Real Estate sentiments of the investors and now with a stable government at center; we are hopeful that the lost confidence shall be revived.

Having said that, we have to admit that India's real estate sector is going through a slowdown for last couple of years because of a lack of clear policy, delayed government clearances, non-availability of funds and slowed demand – especially for residential properties. Although I must confess that your company too has not been immune to ongoing slowdown and the challenges it brought in its wake, yet it is better prepared to face the situation than most of its peers. Rather, in some sense, your company views this as an opportunity rather than an adversity.



Mr. Sameer Gehlaut Founder & Chairman

Commitment and belief

Although real estate has been through a difficult time; and the market is soft, yet it is a great time for players like us, who have the holding power. Notwithstanding the cyclical hiccups that the sector is going through, the way ahead for your company is only upwards. It's testament to my commitment to your company's long term future, and my strong conviction in its intrinsic strength and growth story that the promoter group entities have infused ₹ 538 crore in the Company as subscription towards additional 10% equity at almost 60% premium to the then prevailing market price. The infusion of funds will not only strengthen Company's cash flows, but also give impetus to the speedy execution of its ongoing projects without taking recourse to additional debt.

Outlook

Keeping in mind the factors like rising income level of people, people of all age group interested in Real Estate as an investment, predicted growth in the manufacturing and the service sectors, affordable housing taking pace etc., we at Indiabulls believe that the year of 2016 will bring back the lost confidence and have a positive impact on the business environment of Real Estate. With the lowering down of the rentals and the increased foreign investments in India, we are already witnessing a hike in interest in commercial spaces in 2015.

With the government taking initiatives to re-build the trust in the consumers mind and ensuring that their investments are not misused, the Real Estate (Regulation & Development) Bill will ensure that the developers avoid delays in the completion of the projects and may focus on the completion of the on-going projects before launching new ones.

We can also expect to see a shift in the Real Estate sector on the backdrop of technological advancement. Technology is pushing change in space use, locations and demand levels at an accelerated pace. But it is now the norm to anticipate, strategize, and respond to new technologies before they are in mainstream. I am happy today that your company is ahead of the curve in embracing in new technology.

Performance overview

As I said in the beginning, your company has not remained totally insulated from the current sentiment in the real estate market, but still braving the wave of indifference surrounding the sector, and unnerved by the slow down, your company is aiming high with a perfect blend of caution, diligence and evaluation of all the potential opportunities. We have maintained our focus on speedy execution, maintaining a moderate level of debt, and keeping costs under control.



CHAIRMAN'S MESSAGE (Contd.)

Key highlights: sustaining growth

The current economic environment is extremely challenging; competitive intensity remains high and is likely to increase. However, we remain committed to drive the business towards delivering consistent, competitive, profitable and responsible growth. I am happy to share some of the key highlights as follows:

- Total Revenues of ₹ 2737 Crores in FY- 15 vs. ₹ 1800 Crores in FY-14
- Profit after Tax (PAT) ₹ 273 Crores in FY-15 vs. ₹ 230 Crores in FY-14
- With marquee project 'Blu' having reached revenue recognition last year, there is a large funnel for future revenues
- Credit rating of AA-, highest amongst its real estate developer peers
- Gross Development Value of ongoing and planned projects is ₹ 34,838 Crores at the end of FY-15

With new project launches planned in the current year, the outlook for the ensuing year looks much brighter.

Land Bank: key to future profitability

Although, the passage of the land acquisition Bill (amendment) is stuck in parliament for the moment, yet it's likely to make land more coveted. Now, those seeking to buy land and develop it would have to pay at least twice the amount. In this situation, company having a large land reserve gets the advantage. During the year, your company acquired 7.22 acres of high end residential land in most prime location in Thane. The land was acquired in auction for a price of ₹ 236 crore. Your company will soon launch premium residential apartments there with a total saleable area of nearly 10.69 lakh square feet having a sales potential of ₹ 1600 crores. Your company has a total land bank of 1017 acres in Mumbai Metropolitan Region (MMR), National Capital Region (NCR) and Chennai. Your company possesses these lands with no outstanding amounts of due to be paid. This doesn't include the multi-product SEZ at Nashik.

Thrust on execution and expansion

Undeterred by the current slowdown, your company has been steadily expanding its presence in Tier I and Tier II cities. Presently, your company is developing both residential and commercial projects mainly concentrating in metros and Tier I cities. The project ranges from 'mid-income' housing projects to 'premium' and to 'super premium' projects. The total Area under Development (AUD) of ongoing projects stood at 29.18 msft and planned projects (excluding London) stood at 9 msft (approx.) at the end of FY 2014-15. Your company will be handing over 6000 apartments in the coming year, and more than 15,000 in the next 4 years, thereby creating so many happy customers.

Projects gained significant momentum

During the year under review, our various existing projects gained momentum, while we deferred any new launches given the tepid market conditions. Almost entire Phase 1 of our integrated housing project at Panvel, called 'Indiabulls Greens' has been sold out, with very little inventory left out of the existing stock. 'Golf', Savroli, positioned as a weekend second home for the life style oriented, is also generating enthusiastic response. With civil construction almost over for most buildings in Phase 1, work on golf course will start soon. We have planned a handover of 5274 apartments in Panvel (Indiabulls Greens) Phase 1 and 128 apartments in Golf Savroli Phase 1 in the ensuing year. 'Blu', the most sought after project in Mumbai, is creating new benchmark in the city. A very high-end sales lounge and a show flat have been built at the site, which reflect the experience buyers will enjoy on possession. The project has been steadily appreciating in terms of price realization for all incremental sales.

'Chennai Greens', our flagship project down south, is an integrated township of over 50 acres. While Phase 1 of the project was delivered in May 2013, the long awaited CMDA approval for 2.5 FSI has been received in July, 2015. This would permit the company to construct the 19 story towers in Phase 2 of the project. We hope to start delivery of Phase 2 from late 2016 and complete by mid 2018. Possession in our residential project at Madurai (Indiabulls Centrum) has been given to customers, and we are awaiting society formation before exit.

Your Company stuck to its commitment of early delivery of the projects in NCR. Part completion certificates were received for our 100 acre township at Sonepat in Haryana and Centrum Park Group Housing Project, Sector 103, Gurgaon.

CHAIRMAN'S MESSAGE (Contd.)

Phase-1 of these projects has been offered for possession to the valued customers. Some of our other ongoing projects include Mega Mall (Vadodara), Enigma (Gurgaon) and Centrum Park (Gurgaon). While a few of these projects have been delivered, some are at an advance stage of completion. Occupancy Certificate was received for Phase 1 and 2 in our Mega Mall project at Vadodara in September, 2014. Subsequently, possession was offered to the customers.

Key projects launched/planned to be launched

- One Indiabulls Sec 104, Gurgaon : Super premium residential complex consisting of town houses, low rise apartments and high rise towers spread over 34 acres with a gross development value of ₹ 4,918 Crores
- Indiabulls Mint- Sec 104, Gurgaon: Iconic commercial tower of 3.1 lac sqft with gross development value of
 ₹ 310 Crores
- Indiabulls Park, Thane: A high end premium residential complex in the most prime location in Thane with a saleable area of 10.69 lakh sqft having a revenue potential of ₹ 1600 crore
- Silverlake Villas, Alibaug: A unique lifestyle project spread over 7 acres expanse comprising 34 luxury villas catering to most discerning connoisseur of leisure and recreation
- Indiabulls One 09, Gurgaon: The Company is on verge of launching a premium commercial project consisting of high street shopping and office space in Sector 109, Gurgaon

Our Credit rating – A reflection of sound financials

Your Company's rating for long-term debt (Term loans and NCDs) has been upgraded to AA-(making it the highest rated company in the Indian real estate industry peer group), and for short term debt Company has retained A1+ (highest possible) rating. The ratings are a reflection of company's strong fundamentals, low gearing, and execution record and mirror its long-term growth prospects.

Before I conclude, I wish to place on record the sincere dedication and hard work of our employees, which has enabled your company to hold its head high even in these challenging times. I am also grateful to our bankers, business associates and shareholders for their support and cooperation.

Thank you!

Sameer Gehlaut

Founder & Chairman



DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the Ninth Annual Report together with the audited statement of accounts of the Company for the financial year ended March 31, 2015.

FINANCIAL RESULTS

The highlights of the standalone financial results of the Company, for the financial year ended March 31, 2015, are as under -

Amount (in Rupees)

| Particulars | Year ended March 31, 2015 | Year ended March 31, 2014 |
|---|------------------------------|------------------------------|
| Profit before Depreciation / Amortisation | 137,891,142 | 1,604,641,783 |
| Less: Depreciation / Amortisation | 46,565,052 | 32,135,061 |
| Profit before Tax | 91,326,090 | 1,572,506,722 |
| Less: Provision for Tax | (139,248,890) | 126,974,621 |
| Profit after Tax | 230,574,980 | 1,445,532,101 |
| Balance of Profit Brought Forward | 113,740,227 | 205,283,979 |
| Adjustment due to depreciation | (7,286,039) | |
| Profit Available for Appropriation | 337,029,168 | 1,650,816,080 |
| Appropriations: | | |
| Interim Dividend on Equity shares | - | 1,059,532,217 |
| Corporate Dividend Tax on Interim Dividend on Equity shares | - | (9,090,500) |
| Transfer to General Reserves | - | 153,300,802 |
| Transferred to Debenture Redemption Reserve | 230,574,980 | 333,333,334 |
| Balance of Profit Carried Forward | 106,454,188 | 113,740,227 |

REVIEW OF OPERATIONS & BUSINESS UPDATE:

Key Financial Highlights (Consolidated):

- Total Revenues in FY '15 increased to Rs. 2,737 Crores as against the revenues of Rs. 1,800 Crores in FY '14.
- Total Profit after Tax (PAT) in FY '15 increased to Rs. 273 Crores as against the PAT of Rs. 230 Crores in FY '14.
- Earnings per share (EPS) in FY '15 increased to Rs. 5.84 as against the EPS of Rs. 5.28 in FY '14.

Credit Rating:

The Company's rating for long-term debt (Term loans and NCDs) has been upgraded to AA- (making it the highest rated company in the Indian real estate industry peer group), and for short term debt Company has retained A1+ (A One Plus) rating for its short-term debt, which is the highest rating that can be assigned for short-term debt. With this the Company enjoys ease and most favorable terms on the loans/facilities being availed from the Banks/Financial Institutions. The ratings are the manifestation of the Company's strong fundamentals, low gearing and execution track record and mirror its long term growth prospects.

Land Bank:

- As on 31st March 2015, total Land Bank is 1,017 acres, which is sufficient for proposed development over the next
 7 years. In addition, the Company also possesses 2,588 acres of SEZ land in Nashik, Maharashtra, for which the
 Company has received the Environment Clearance from the Ministry of Environment, Forest and Climate Change.
- More than 95% of the Land Bank is in high value super-metro cities Mumbai Metro Region, National Capital Region (Delhi) and Chennai.

Project development:

In addition to the land bank of 1,017 acres and 2,588 acres of SEZ land in Nashik, the Company's ongoing projects have total estimated saleable area of 30.14 million sqft with gross development value of Rs. 22,803 Cr. Each project bears a stamp of thoughtful solutions and highest quality and an optimum mix of different categories and is a testimony of Company's diversified portfolio of super premium category, premium category & mid income category.

Ongoing major projects are:

- BLU, Worli, Mumbai which has a total saleable area of 1.17 million sqft with gross development value of Rs. 6335 Cr.
- Indiabulls Golf City, Savroli, MMR which has a total saleable area of 5.22 million sqft with gross development value of Rs. 3139 Cr.
- Indiabulls Greens, Panvel, MMR which has a total saleable area of 8.66 million sqft with gross development value of Rs. 4446 Cr.
- Indiabulls Greens, Chennai which has a total saleable area of 2.07 million sqft with gross development value of Rs. 831 Cr.
- Centrum Park, Gurgaon which has a total saleable area of 2.16 million sqft with gross development value of Rs. 915 Cr.
- Enigma, Gurgaon which has a total saleable area of 1.76 million sqft with gross development value of Rs. 1124
- Indiabulls City, Sonepat, Haryana which has a total saleable area of 1.76 million sqft with gross development value of Rs. 242 Cr.
- One Indiabulls, Gurgaon which has a total saleable area of 6.15 million sqft with gross development value of Rs. 4918 Cr.
- Mega Mall, Vadodara which has a total saleable area of 0.23 million sqft with gross development value of Rs. 85 Cr.
- Indiabulls One 09, Gurgaon which has total saleable area of 0.96 million sqft with gross development value of Rs. 768 Cr.

New launches/ proposed launches

The projects, including the following, with total estimated saleable area of 7.87 million sqft with gross development value of Rs. 12,157 Cr are launched / proposed to be launched:

- Indiabulls Mint, Sector 104, Gurgaon a commercial project located in Sector 104, Gurgaon on Dwarka Manesar expressway with net development area of 2.12 acres with estimated gross development value of approx. Rs. 310 Cr.
- Indiabulls Imperial, Sector 106, Gurgaon a mixed development of luxury residential and commercial project located in Sector 106, Gurgaon on Dwarka Manesar expressway with net development area of 35.2 acres with estimated gross development value of approx. Rs. 5,933 Cr.
- Silverlake villas, Alibaug a unique lifestyle project spread over 7 acres at Alibaug, MMR with estimated gross development value of approx. Rs. 164 Cr.
- 22 Hanover Square, London, a unique luxury & residential project with total saleable area of 0.10 million sqft with gross development value of approx. Rs. 5,200 Cr.

DIVIDEND

In view of the requirements of funds for ongoing projects of the Company, the Board of Directors of the Company has not recommended any dividend for financial year 2014-15.

DIRECTORS & KEY MANAGERIAL PERSONNEL

To achieve the highest standards of Corporate Governance in its management, and to introduce a true sense of



professionalism in the Board of the Company, during the financial year, the Board of Directors of the Company (Board) was re-constituted with induction/appointments of Justice Bisheshwar Prasad Singh (Retd. Justice Supreme Court of India), Justice Surinder Singh Nijjar (Retd. Justice Supreme Court of India), Mrs. Rama Das (Ex-member, CAT), as Independent Directors of the Company, and the appointment of Mr. Vinesh Kumar Jairath (Ex-IAS Officer) and Mr. Gurbans Singh (Ex-IRS Officer) as Joint Managing Directors and Mr. Ashok Kacker (Ex-IRS Officer), as Non-Executive Director of the Company. Further, during the Financial Year, Mr. Karan Singh Khera and Mr. Prem Prakash Mirdha, Independent Directors, had resigned. The Board has placed on record its appreciation for the contributions made by these directors, during their respective tenures of office.

All the present Independent Directors of the Company have given declaration that they meet the criteria of independence laid down under Section 149 (6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

In accordance with the provisions of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Mr. Ashok Kacker (DIN: 01647408) and Mr. Gurbans Singh (DIN: 06667127), Directors of the Company, retire by rotation at the ensuing Annual General Meeting of the Company and being eligible offer themselves for reappointment. Further, Mr. Vishal Damani (DIN: 00358082) was appointed by the Board of Directors as an Additional Director designated as Joint Managing Director and Key Managerial Personnel of the Company for a period of 5 years with effect from August 27, 2015, without any remuneration. The appointment of Mr. Vishal Damani as Joint Managing Director is in compliance with the applicable provisions of the Companies Act, 2013 and requires the approval of the shareholders at ensuing Annual General meeting. The Board recommends appointment/ re-appointment of aforesaid Directors.

The present composition of the Board along with the brief resume of the Directors proposed to be appointed / reappointed, nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships / chairmanships of Board Committees, are provided in the Report on Corporate Governance forming part of this Annual Report.

During the year under review, Mr. Anil Mittal was appointed as CFO - a key managerial person of the Company, in accordance with the provision of the Companies Act, 2013, with effect from April 23, 2014.

SHARE CAPITAL / ESOPs

The paid-up share capital of the Company as on March 31, 2015, was Rs. 84,99,55,478/- comprising of 42,49,77,739 equity shares of Rs. 2/- each. Subsequently, on July 22, 2015, pursuant to and in terms of shareholders authorization and applicable SEBI Regulations, the Company has issued and allotted an aggregate of 3,67,00,000 equity shares of face value of Rs. 2 each of the Company at the issue price of Rs. 67 per equity share and an aggregate of 4,36,00,000 Warrants, convertible into equivalent number of equity shares of face value of Rs. 2 each of the Company at an exercise price of Rs.67 per equity share to the Promoter Group entities. Consequent to the said allotment, the paid-up share capital of the Company stands increased to Rs. 92,33,55,478/- divided into 46,16,77,739 Equity shares of face value Rs. 2/- each.

During the current financial year, consequent to the surrender of 1.05 crore options granted by the Company, during the year under review under its 'Indiabulls Real Estate Limited Employees Stock Options Plan 2010', the Company has re-granted 1,05,00,000 stock options to certain of its eligible employees at an exercise price of Rs. 54.50, being the latest available closing market price on NSE on June 25, 2015. The disclosures required to be made under Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, in respect of all existing ESOP Schemes of the Company are set out in the Annexure to this Report.

PUBLIC DEPOSITS

During the year under review, the Company has not accepted any deposits from the public, falling within the ambit of Chapter V of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

LISTING WITH STOCK EXCHANGES

The Equity Shares (ISIN No.: INE 069 I01010) 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 2015-16 have been paid. The GDRs issued by the Company continue to remain listed on Luxembourg Stock Exchange.

AUDITORS

(a) Statutory Auditors

M/s Walker Chandiok & Co. LLP (Firm Regn. No. 001076N), the statutory auditors of the Company were appointed by the members in their Eighth Annual General Meeting, held on 29th September 2014, for a period of five years. i.e. until the conclusion of the thirteenth Annual General Meeting of the Company. The Company has received a certificate from the Auditors to the effect that, their continuation as such from the conclusion of this Annual General Meeting until the conclusion of tenth annual general meeting is in accordance with the provisions of the Section 141(3)(g) of the Companies Act, 2013. The Board recommends the ratification of the appointment of M/s Walker Chandiok & Co. LLP, as statutory auditors of the Company till the conclusion of tenth annual general meeting of the Company.

The Auditors' Report is self – explanatory and therefore do not call for any further explanation.

(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 has 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 2014-15. The Company has provided all assistance, facilities, documents, records and clarifications etc. to the Secretarial Auditors for conducting their audit. The Report of Secretarial Auditors for the Financial Year 2014-15, is annexed as Annexure 1 and forming part of this Report. The Report is self — explanatory and therefore do not call for any further explanation.

CORPORATE SOCIAL RESPONSIBILITY

As part of its initiatives under "Corporate Social Responsibility (CSR)", the Company has undertaken projects in the areas of Health, Education, Sanitation, Nutrition and Rural Development, as per its CSR Policy (available on your Company's website http://www.realestate.indiabulls.com/) and the details are contained in the Annual Report on CSR Activities given in Annexure 2, forming part of this Report. These projects are in accordance with Schedule VII of the Companies Act, 2013, read with the relevant Rules.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, Management's Discussion and Analysis Report, for the year under review, is presented in a separate section forming part of this Annual Report.

CORPORATE GOVERNANCE REPORT

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, a separate section on Corporate Governance Practices followed by the Company, together with a certificate from a practicing Company Secretary confirming compliance, is presented in a separate section forming part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) that in the preparation of the annual financial statements for the year ended March 31, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company, as at March 31, 2015 and the profit and loss of the



company for the year ended on that date;

- that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance
 with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing
 and detecting fraud and other irregularities;
- d) that the annual financial statements have been prepared on a going concern basis;
- e) that proper internal financial controls were in place and that such financial controls were adequate and were operating effectively; and
- f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

INFORMATION PURSUANT TO SECTION 134 AND SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH THE RELEVANT RULES AND LISTING AGREEMENT

The information required to be disclosed pursuant to Section 134 and Section 197 of the Companies Act, 2013, read with the relevant rules (to the extent applicable) and Listing Agreement, not elsewhere mentioned in this Report, are given in Annexure A forming part of this Report.

GREEN INITIATIVES

Electronic copies of the Annual Report 2015 and Notice of the 9th AGM will be sent to all the members whose email addresses are registered with the Company / Depository Participant(s). For members who have not registered their email addresses, physical copies of the Annual Report 2015 and Notice of the 9th AGM will be sent in the permitted mode.

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 9th AGM. This is pursuant to section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by Companies (Management and Administration) Amendment Rules, 2015, and Clause 35B of the Listing Agreement. The instructions for e-voting are provided in the AGM Notice.

ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors

Sd/-Sameer Gehlaut Chairman (DIN: 00060783)

Place: Mumbai

Date: August 27, 2015

ANNEXURE-A

ANNEXURE FORMING PART OF THE DIRECTORS' REPORT

EXTRACT OF ANNUAL RETURN

The details forming part of extract of Annual Return, as on the financial year ended March 31, 2015, pursuant to Section 92 (3) of the Companies Act, 2013, in form MGT-9, are given in Annexure 3 forming part of this Report.

BOARD MEETINGS

During the FY 2014-15, 8 (Eight) Board Meetings were convened and held. The details of such meetings are given in Corporate Governance Report forming part of this Annual Report. The intervening gap between these meetings was within the period prescribed under the Companies Act, 2013. The notice and agenda including all material information required to be made available to the Board, were circulated to all directors, well within the prescribed time, before the meeting or were placed at the meeting. During the year, separate meeting of the Independent Directors was held on March 25, 2015, without the presence of Non-Independent Directors and the members of the Company Management.

BOARD EVALUATION

Pursuant to the applicable provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an evaluation of its performance, the directors individually as well as the working of its Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report forming part of this Annual Report.

REMUNERATION POLICY

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

LOANS, GUARANTEES OR INVESTMENTS

During the FY 2014-15, 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. Further, the Company, being a company engaged in the business of providing infrastructural facilities, specified in schedule VI of the Act, any loans given, guarantees provided and investments made by it, were not covered under the provisions of Section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

All the related party transactions, entered into by the Company, during the financial year, were in its ordinary course of business and on an arm's length basis. There are no materially significant related party transactions entered by the Company with its Promoters, Key Management Personnel or other designated persons which may have potential conflict with the interest of the Company at large. The Policy on materiality of Related Party Transactions and also on dealing with such transactions is available on the website of the Company (http://www.realestate.indiabulls.com/).

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a proper and adequate system of internal controls commensurate with the size of the Company and the nature of its business to ensure that all the assets are safeguarded and protected against loss from unauthorized use or disposition and those transactions are authorized, recorded and reported correctly and adequately.

The Company's internal controls are supplemented by internal audits, review by management and documented policies, guidelines and procedures. The system has been designed to ensure that financial and other records are reliable for preparing financial information and for maintaining accountability of assets. All financial and audit control systems are also reviewed by the Audit Committee of the Board of Directors of the Company.

MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments, affecting the financial position of the Company, which has occurred between the end of the Financial Year of the Company i.e. March 31, 2015 and the date of this Report.

ANNEXURE-A (Contd.)

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

- a) Implementation of viable energy saving proposals.
- b) Installation of automatic power controllers to save maximum charges and energy.
- c) Awareness and training sessions, at regular intervals, to concerned operational personnel on opportunities of energy conservation and their benefits.

B. Technology Absorption

The Company is investing in cutting edge technologies to upgrade its infrastructure set up and innovative technical solutions, thereby increasing customer delight & employee efficiency. Next Generation Business Intelligence & analytics tool have been implemented to ensure that while data continues to grow, decision makers gets answers faster than ever for timely & critical level decision making. The Company has implemented best of the breed 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 has taken major initiatives for improved employee experience and efficient Human resource management, by implementing world class HRMS application and empowering them by providing mobile platform to manage their work while on the go.

The Company's investment in technology has improved customer services, reduced operational cost and development of new business opportunities.

C. Foreign Exchange Earnings and Outgo

During the year under review, while there were no foreign exchange earnings, the foreign exchange outgo was Rs. 1.59 Cr. The details of outgo are shown in the Note No. 29 of Notes to the Accounts, forming part of the Standalone Financial Statements. Members are requested to refer to these Notes.

BUSINESS RISK MANAGEMENT

Pursuant to the applicable provisions of the Companies Act, 2013, 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. The requirement of constituting Risk Management Committee in terms of Clause 49 of the Listing Agreement is not applicable to the Company.

PARTICULARS OF EMPLOYEES

Pursuant to the applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, disclosures on Managerial Remuneration are provided in "Annexure 4" forming part of this Report. In terms of the provisions of Section 136(1) of the Companies Act, 2013 read with the said rules, the Directors' Report is being sent to all the shareholders of the Company excluding the annexure on the names and other particulars of employees, required in accordance with Rule 5.2 of said rules, which is available for inspection by the members, subject to their specific written request, in advance, to the Company Secretary. The inspection is to be carried out at the Company's Registered Office or at its Corporate Office, at Gurgaon, during business hours on working days of the Company up to date of ensuing Annual General Meeting.

ANNEXURE-A (Contd.)

FAMILIARISATION PROGRAMME FOR NON-EXECUTIVE DIRECTORS

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

SUBSIDIARY COMPANIES

Pursuant to Section 129 of the Companies Act, 2013, the Company has prepared its Consolidated Financial Statement along with all its subsidiaries, in the same form and manner, as that of the Company, which shall be laid before its ensuing 9th Annual General Meeting along with its Standalone Financial Statement. The Consolidated Financial Statements of the Company along with its subsidiaries, for the year ended March 31, 2015, form part of this Annual Report.

For the performance and financial position of each of the subsidiaries of the Company alongwith other related information required pursuant to Rule 8(5)(iv) of the Companies (Accounts) Rule, 2014, the Members are requested to refer to the statement given at the end of the Financial Statements 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:

Audit Committee

Nomination and Remuneration Committee

Stakeholders Relationship Committee

Corporate Social Responsibility Committee

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

In addition, the Board has also constituted Compensation Committee for administration of stock options, Operations Committee and Management Committee, for dealing with various administrative and operational matters.

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 any action on the part of any of its officials, which may fall under the ambit of 'Sexual Harassment' at workplace, and is fully committed to uphold and maintain the dignity of every woman employee of the Company. The Company's Sexual Harassment Policy provides for protection against sexual harassment of women at workplace and for prevention and redressal of such complaints.

During the financial year 2014-15, no cases of sexual harassment were reported.

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 intranet portal of the Company.



ANNEXURE TO DIRECTORS' REPORT

Annexure to Directors' Report

Indiabulls Real Estate Limited Employee Stock Option Scheme 2006 - As on March 31, 2015

| Pai | rticulars | |
|-----|---|--|
| a. | Options Granted | 9,000,000 |
| b. | Exercise price | Rs. 60 |
| c. | Options vested | 6,037,500 |
| d. | Options exercised | 3,534,000 |
| e. | The total number of Shares arising as a result of exercise of option | 3,534,000 |
| f. | Options lapsed | 2,959,000 |
| g. | Variation in terms of options during the year | Nil |
| h. | Money realized by exercise of options | Rs. 212,040,000 |
| i. | Total number of options in force | 2,507,000 |
| j. | Employee wise details of options granted during the year, to: i. Senior Management Personnel | Nil |
| | any other employee who received a grant of option amounting to 5% or more of options granted during the year | Nil |
| | iii. identified employees who were granted option, during the year, equal to or exceeding 1% of the issued capital of the Company. | Nil |
| k. | Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with [Accounting Standard (AS) 20 'Earnings Per Share'] | Re. 0.54 |
| I. | Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed | Refer Note 24 of Notes to Accounts, forming part of the Financial Statements |
| m. | Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock | Refer Note 24 of Notes to Accounts, forming part of the Financial Statements |
| n. | A description of the method and significant assumptions used during the year to estimate the fair values of options, including the following weighted – average information: i. risk free interest rate ii. expected life iii. expected volatility iv. expected dividends, and | Refer Note 24 of Notes to Accounts, forming part of the Financial Statements |
| | v. the price of the underlying share in market at the time of option grant | |

ANNEXURE TO DIRECTORS' REPORT (Contd.)

Indiabulls Real Estate Limited Employees Stock Option Scheme 2008 (II) - As on March 31, 2015

| Pai | ticulars | | | |
|-----|---|--|--|--|
| a. | Options Granted | 2,000,000 | | |
| b. | Exercise price | Rs. 110.50 | | |
| c. | Options vested | 830,000 | | |
| d. | Options exercised | 128,500 | | |
| e. | The total number of Shares arising as a result of exercise of option | 128,500 | | |
| f. | Options lapsed | 1,296,500 | | |
| g. | Variation in terms of options during the year | Nil | | |
| h. | Money realized by exercise of options | Rs. 14,199,250 | | |
| i. | Total number of options in force | 575,000 | | |
| j. | Employee wise details of options granted during the year, to: | | | |
| | i. Senior Management Personnel | Nil | | |
| | ii. any other employee who received a grant of option amounting to 5% or more of options granted during the year | Nil | | |
| | iii. identified employees who were granted option, during the year, equal to or exceeding 1% of the issued capital of the Company. | Nil | | |
| k. | Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with [Accounting Standard (AS) 20 'Earnings Per Share'] | Re. 0.54 | | |
| 1. | Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed | Refer Note 24 of Notes to Accounts, forming part of the Financial Statements | | |
| m. | Weighted – average exercise prices and weighted – average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock. | Refer Note 24 of Notes to Accounts, forming part of the Financial Statements | | |
| n. | A description of the method and significant assumptions used during the year to estimate the fair values of options, including the following weighted – average information: i. risk free interest rate ii. expected life iii. expected volatility iv. expected dividends, and v. the price of the underlying share in market at the time of option grant | Refer Note 24 of Notes to Accounts, forming part of the Financial Statements | | |



ANNEXURE TO DIRECTORS' REPORT (Contd.)

Indiabulls Real Estate Limited Employees Stock Option Scheme 2010 - As on March 31, 2015

| Par | ticulars | |
|-----|---|--|
| a. | Options Granted | 10,500,000 |
| b. | Exercise price | Rs. 77.60 |
| c. | Options vested | Nil |
| d. | Options exercised | Nil |
| e. | The total number of Shares arising as a result of exercise of option | Nil |
| f. | Options lapsed | Nil |
| g. | Variation in terms of options during the year | Nil |
| h. | Money realized by exercise of options | Nil |
| i. | Total number of options in force | 10,500,000 |
| j. | Employee wise details of options granted during the year, to: | |
| | i. Senior Management Personnel | Mr. Vinesh Kumar Jairath - 7,00,000 Mr. Gurbans Singh - 6,00,000 Mr. Vishal Damani - 5,00,000 Mr. Anil Mittal - 2,50,000 |
| | ii. any other employee who received a grant of option amounting to 5% or more of options granted during the year | Nil |
| | iii. identified employees who were granted option, during the year, equal to or exceeding 1% of the issued capital of the Company. | Nil |
| k. | Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with [Accounting Standard (AS) 20 'Earnings Per Share'] | Re. 0.54 |
| I. | Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed | Refer Note 24 of Notes to Accounts, forming part of the Financial Statements |
| m. | Weighted – average exercise prices and weighted – average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock. | Refer Note 24 of Notes to Accounts, forming part of the Financial Statements |
| n. | A description of the method and significant assumptions used during the year to estimate the fair values of options, including the following weighted – average information: i. risk free interest rate ii. expected life iii. expected volatility iv. expected dividends, and v. the price of the underlying share in market at the time of option grant | Refer Note 24 of Notes to Accounts, forming part of the Financial Statements |

ANNEXURE-1

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2015

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

To.

The Members, Indiabulls Real Estate Limited M- 62 & 63, First Floor, Connaught Place, New Delhi-110001

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

Based on my 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Indiabulls Real Estate Limited for the financial year ended on 31st March, 2015 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 and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 viz. :-
 - 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, 1992;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period)
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - (Not applicable to the Company during the Audit Period)



ANNEXURE-1 (Contd.)

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

- Secretarial Standards issued by The Institute of Company Secretaries of India. (Not notified hence Not Applicable to the Company during Audit Process)
- ii. The Listing Agreements entered into by the Company;

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, 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.

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

I 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.

I further report that during the Audit period:

- (a) Company has issued Secured Redeemable Non-Convertible Debentures of Rs. 1200 Crores.
- (b) Company has obtained Term Loan facility amounting to Rs. 280 Crores from Axis Bank Limited.

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

(Sanjay Khandelwal)

FCS No.: 5945 C P No.: 6128

Place: New Delhi Date: 20.07.2015

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

ANNEXURE-1 (Contd.)

Annexure-A

To,

The Members, Indiabulls Real Estate Limited M- 62 & 63, First Floor, Connaught Place, New Delhi-110001

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

- 1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- 4. 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)

(Sanjay Khandelwal) FCS No. 5945

C P No.: 6128

Place: New Delhi Date: 20.07.2015



ANNEXURE-2

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

A brief outline of the Company's CSR Policy, including overview of projects or programs, proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs.

The Company 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 will continue to engage with stakeholders including experts, NGOs, professional bodies / forums and the government and would take up such CSR activities in line with the government's intent, which are important for the society at large. The Company may also undertake such other CSR projects, where societal needs are high or in special situations (natural disasters etc.)

CSR Policy is stated herein below:

Web-link:

http://realestate.indiabulls.com/files/pdf/CSR%20Policy_IBREL.pdf

Composition of the CSR Committee

Mr. Aishwarya Katoch, Chairman (Independent Director)

Mr. Shamsher Singh Ahlawat, Member (Independent Director)

Mr. Narendra Gehlaut, Member (Vice Chairman)

Average Net Profit of the Company for last three financial years: Rs. 5940.02 Lacs

Prescribed CSR expenditure (two percent of the amount as referred above): Rs.118.90 Lacs

Details of CSR expenditure for the financial year 2014-15: Total amount spent for the financial year: Rs.118.90 Lacs

Amount unspent, if any: Nil

Manner in which the amount spent during the financial year is detailed below:

(Amount in Rs.)

| 1 | 2 | 3 | | 4 | 5 | 6 | 7 | 8 |
|-----|--|---|--------------------------------------|----------------------|---|--|---|---|
| | CCD | Cartanta | Projects or | r Programs | Amount outlay (budget) projects or programs- wise | Amount spent on projects or programs Sub Heads | Cummulative | Amount |
| No. | Sr. CSR project No. or activity identified | Sector in which the project is covered | District | State | | | expenditure up to 31st March 2015 | spent directly or through imple- menting agency * |
| 1 | Distribution of Sanitary Napkins (KUMUD) | Sanitation | Mumbai Thane Palghar Raigad | Maharashtra | 10,000,000 | 1,267,938 | 1,267,938 | Imple- menting Agency (Indiabulls Foundation) |
| 2 | Kashmir Flood Relief, Distri- bution of Nutrition Supplement (Paushtik Ahar) | Disaster Relief | Anantnag Srinagar | Jammu and Kashmir | 1,890,000 | 1,313,616 | 2,581,554 | Imple- menting Agency Indiabulls (Foundation) |
| | Total | | | | 11,890,000 | 2,581,554 | | |

Indiabulls Foundation is a registered Trust established by the Company along with its group companies.

ANNEXURE-2 (Contd.)

In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in Board's report.

During the financial year 2014-15, the Company has contributed its entire CSR expenditure aggregating to Rs. 118.90 lacs to the corpus of Indiabulls Foundation, for undertaking CSR projects, on its behalf.

A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with the CSR objectives and Policy of the Company.

The Company understands that for it to continue to prosper over the long term, the community, environment and society at large must also prosper. During the financial year 2014-15, the implementation and monitoring of CSR Policy of the Company were environmental friendly and in compliance with the applicable laws, CSR objectives and Policy of the Company.

For Indiabulls Real Estate Limited

Place: New Delhi Date: July 31, 2015

Narendra Gehlaut Member (Vice-Chairman) (DIN: 01246303)

Aishwarya Katoch Chairman - CSR Committee (DIN: 00557488)



ANNEXURE-3

FORM NO. MGT-9 EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

| i | CIN | L45101DL2006PLC148314 |
|-----|--|--|
| ii | Registration Date | 4 th April, 2006 |
| iii | Name of the Company | INDIABULLS REAL ESTATE LIMITED |
| iv | Category/Sub-category of the Company | Company Limited by Shares |
| v | Address of the Registered office & contact details | M - 62 & 63, First Floor, Connaught Place, New Delhi-110001, Tel: 0124-6681199, Fax: 0124-6681240 |
| vi | Whether listed company | Yes |
| vii | Name, Address & contact details of Registrar & Transfer Agent, if any. | Karvy Computershare Private Limited Karvy Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, Phone Number: 040-6716 1500 Fax: 040-23001153 |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

| SI. No. | Name & Description of main products/services | NIC Code of the Product /service | % to total turnover of the company |
|------------|--|-------------------------------------|------------------------------------|
| 1 | Development of real estate projects | 70105 | 100% |
| | & allied activities | | |

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES:

| SI. No. | Name of the Company | Address | CIN/GLN | Holding/ Subsidiary/ Associate | % of Shares held | Applicable Section |
|------------|---|---|-----------------------|--------------------------------------|------------------------|-----------------------|
| 1 | Juventus Constructions Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151154 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 2 | Indiabulls Natural Resources Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U74991DL2006PLC148801 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 3 | Nilgiri Resources Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70101DL2006PLC148797 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 4 | Athena Buildwell Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151155 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 5 | Ceres Infrastructure Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151151 | Subsidiary Company | 100.00% | 2(87)(ii) |

| SI. No. | Name of the Company | Address | CIN/GLN | Holding/ Subsidiary/ Associate | % of Shares held | Applicable Section |
|------------|---------------------------------------|---|-----------------------|--------------------------------------|------------------------|-----------------------|
| 6 | Ceres Properties Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151145 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 7 | Diana Buildwell Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151149 | Subsidiary Company | 66.00% | 2(87)(ii) |
| 8 | Diana Land Development Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151254 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 9 | Fama Infrastructure Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151153 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 10 | Juventus Estate Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151259 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 11 | Juventus Infrastructure Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151258 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 12 | Juventus Land Development Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151255 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 13 | Lucina Buildwell Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151256 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 14 | Lucina Constructions Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151142 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 15 | Lucina Land Development Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151260 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 16 | Selene Buildwell Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151146 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 17 | Selene Land Development Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151146 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 18 | Tefia Land Development Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151143 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 19 | Vindhyachal Infrastructure Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151384 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 20 | Zeus Estate Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151536 | Subsidiary Company | 100.00% | 2(87)(ii) |



| SI. No. | Name of the Company | Address | CIN/GLN | Holding/ Subsidiary/ Associate | % of Shares held | Applicable Section |
|------------|---|---|-----------------------|--------------------------------------|------------------------|-----------------------|
| 21 | Amadis Land Development Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC152060 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 22 | Indiabulls Estate Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45201DL2005PLC139676 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 23 | Indiabulls Infrastructure Projects Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45201DL2006PLC146529 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 24 | Indiabulls Engineering Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45203DL2006PLC146531 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 25 | Athena Builders and Developers Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC150255 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 26 | Athena Land Development Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151150 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 27 | Ceres Constructions Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151650 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 28 | Ceres Estate Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PTC151648 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 29 | Ceres Land Development Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151128 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 30 | Diana Infrastructure Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151132 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 31 | Fama Land Development Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151746 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 32 | Fama Builders and Developers Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC150361 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 33 | Fama Construction Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151130 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 34 | Fama Estate Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC150635 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 35 | Hermes Builders and Developers Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC150009 | Subsidiary Company | 100.00% | 2(87)(ii) |

| SI. No. | Name of the Company | Address | CIN/GLN | Holding/ Subsidiary/ Associate | % of Shares held | Applicable Section |
|------------|---|---|-----------------------|--------------------------------------|------------------------|-----------------------|
| 36 | Hermes Properties Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC150257 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 37 | Ivonne Infrastructure Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70101DL2006PLC148912 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 38 | Makala Infrastructure Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC149381 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 39 | Indiabulls Constructions Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC149700 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 40 | Lavone Builders and Developers Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC150256 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 41 | Karakoram Buildwell Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151703 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 42 | Kailash Buildwell Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151747 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 43 | Aedos Real Estate Company Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151748 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 44 | Kaltha Developers Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC150515 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 45 | Nilgiri Infrastructure Development Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70101DL2006PLC148644 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 46 | Nilgiri Land Development Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45201DL2005PLC143977 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 47 | Noble Realtors Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70101DL2003PLC120425 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 48 | Selene Infrastructure Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151172 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 49 | Selene Builders and Developers Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC150019 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 50 | Triton Infrastructure Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151749 | Subsidiary Company | 100.00% | 2(87)(ii) |



| SI. No. | Name of the Company | Address | CIN/GLN | Holding/ Subsidiary/ Associate | % of Shares held | Applicable Section |
|------------|--|---|-----------------------|--------------------------------------|------------------------|-----------------------|
| 51 | Vindhyachal Developers Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC150370 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 52 | Zeus Builders and Developers Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC150016 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 53 | Zeus Properties Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC150402 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 54 | Indiabulls Land Holdings Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45201DL2005PLC142718 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 55 | Nilgiri Lands Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45201DL2006PLC146527 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 56 | Indiabulls Commercial Estate Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45201DL2006PLC146530 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 57 | Nilgiri Land Holdings Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45201DL2006PLC147254 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 58 | Nilgiri Infrastructure Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC148835 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 59 | Nilgiri Buildwell Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70101DL2006PLC148645 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 60 | Indiabulls Buildcon Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70101DL2006PLC148875 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 61 | Indiabulls Lands Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70101DL2006PLC148913 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 62 | Nilgiri Infraestate Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70101DL2006PLC148806 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 63 | Nilgiri Infrastructure Projects Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC149338 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 64 | Indiabulls Hotel Properties Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U55101DL2006PLC149532 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 65 | Lakisha Developers Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC149744 | Subsidiary Company | 100.00% | 2(87)(ii) |

| SI. No. | Name of the Company | Address | CIN/GLN | Holding/ Subsidiary/ Associate | % of Shares held | Applicable Section |
|------------|---|---|-----------------------|--------------------------------------|------------------------|-----------------------|
| 66 | Lucina Builders and Developers Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC150010 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 67 | Galium Builders and Developers Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC150017 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 68 | Selene Properties Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC150265 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 69 | Triton Properties Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC150284 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 70 | Fama Properties Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC150221 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 71 | Sylvanus Properties Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC150229 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 72 | Juventus Properties Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC150359 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 73 | Lucina Properties Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC150362 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 74 | Triton Estate Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC150634 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 75 | Karakoram Properties Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC150633 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 76 | Shivalik Properties Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC150513 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 77 | Vindhyachal Buildwell Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151133 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 78 | Selene Estate Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151125 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 79 | Lucina Estate Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151127 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 80 | Triton Buildwell Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151129 | Subsidiary Company | 100.00% | 2(87)(ii) |



| SI. No. | Name of the Company | Address | CIN/GLN | Holding/ Subsidiary/ Associate | % of Shares held | Applicable Section |
|------------|---|---|-----------------------|--------------------------------------|------------------------|-----------------------|
| 81 | Selene Constructions Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151147 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 82 | Zeus Buildwell Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151539 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 83 | Athena Infrastructure Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151538 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 84 | Vindhyachal Land Development Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151649 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 85 | Flora Land Development Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151702 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 86 | Indiabulls Industrial Infrastructure Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45200DL2006PLC154693 | Subsidiary Company | 89.01% | 2(87)(ii) |
| 87 | Indiabulls Software Parks Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45200DL2007PLC157335 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 88 | Indiabulls Infratech Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45200DL2007PLC157322 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 89 | Lakisha Real Estate Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70102DL2007PLC157330 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 90 | Manjola Real Estate Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45200DL2007PLC157346 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 91 | Indiabulls Commercial Properties Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45200DL2007PLC157341 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 92 | Indiabulls Road and Infrastructure Services Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45200DL2007PLC157328 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 93 | Manjola Infrastructure Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45200DL2007PLC157424 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 94 | Indiabulls Home Developers Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2007PLC157428 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 95 | Indiabulls Infraestate Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70102DL2007PLC157384 | Subsidiary Company | 88.43% | 2(87)(ii) |

| SI. No. | Name of the Company | Address | CIN/GLN | Holding/ Subsidiary/ Associate | % of Shares held | Applicable Section |
|------------|--|---|-----------------------|--------------------------------------|------------------------|-----------------------|
| 96 | Alexander Transport Solutions Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U60231DL2007PLC158275 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 97 | Maximus Entertainments Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U74999DL2007PLC159945 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 98 | Nav Vahan Autotech Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U35923DL2007PLC158169 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 99 | Angina Properties Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC163172 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 100 | Angina Real Estate Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC163014 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 101 | Devona Properties Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC163132 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 102 | Sentia Real Estate Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC163003 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 103 | Sophia Real Estate Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC163009 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 104 | Sophia Constructions Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC163022 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 105 | Albina Real Estate Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC163019 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 106 | Airmid Properties Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC163001 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 107 | Albasta Properties Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45300DL2007PLC163250 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 108 | Varali Real Estate Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70100DL2007PLC163110 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 109 | Varali Constructions Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC163012 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 110 | Citra Properties Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC163094 | Subsidiary Company | 100.00% | 2(87)(ii) |



| SI. No. | Name of the Company | Address | CIN/GLN | Holding/ Subsidiary/ Associate | % of Shares held | Applicable Section |
|------------|--|---|-----------------------|--------------------------------------|------------------------|-----------------------|
| 111 | Apesh Real Estate Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2007PLC163092 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 112 | Apesh Properties Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC163023 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 113 | Apesh Constructions Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC163015 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 114 | Albina Properties Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC164793 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 115 | Corus Real Estate Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC167611 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 116 | IB Assets Limited | B-4/221, Basement, Safdarjung Enclave, New Delhi - 110029 | U45201DL2006PLC146528 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 117 | Chloris Constructions Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC167594 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 118 | Fornax Constructions Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC167614 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 119 | Chloris Real Estate Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2007PLC167589 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 120 | IB Holdings Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U74120DL2007PLC167612 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 121 | Elena Properties Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC167609 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 122 | Elena Real Estate Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC167610 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 123 | Elena Constructions Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC167615 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 124 | Fornax Real Estate Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC167743 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 125 | Indiabulls Multiplex Services Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC167734 | Subsidiary Company | 100.00% | 2(87)(ii) |

| SI. No. | Name of the Company | Address | CIN/GLN | Holding/ Subsidiary/ Associate | % of Shares held | Applicable Section |
|------------|---|---|-----------------------|--------------------------------------|------------------------|-----------------------|
| 126 | Airmid Developers Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC169086 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 127 | Airmid Infrastructure Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC169080 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 128 | Sentia Developers Limited | 112, Second Floor, Uday Park, New Delhi - 110019 | U40300DL2007PLC169092 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 129 | Sentia Constructions Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U27310DL2007PLC169091 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 130 | Citra Developers Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC169083 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 131 | Devona Developers Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC169084 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 132 | Indiabulls Realty Company Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC169264 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 133 | Indiabulls Projects Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC169295 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 134 | Indiabulls Housing Developers Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC169268 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 135 | Lakisha Infrastructure Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC169261 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 136 | Lenus Real Estate Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45200DL2007PLC169267 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 137 | Lenus Properties Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45200DL2007PLC169265 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 138 | Lenus Constructions Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45200DL2007PLC169258 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 139 | Indiabulls Property Developers Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC169363 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 140 | Ivonne Real Estate Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC169362 | Subsidiary Company | 100.00% | 2(87)(ii) |



| SI. No. | Name of the Company | Address | CIN/GLN | Holding/ Subsidiary/ Associate | % of Shares held | Applicable Section |
|------------|---|---|-----------------------|--------------------------------------|------------------------|-----------------------|
| 141 | Sentia Infrastructure Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC169360 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 142 | Sepset Developers Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2007PLC169320 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 143 | Varali Developers Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC169359 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 144 | Paidia Infrastructure Limited | House No. 104, Illrd Floor, BJ Block, Club Road, Shalimar Bagh, New Delhi - 110088 | U18204DL2007PLC169358 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 145 | Devona Infrastructure Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC169357 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 146 | Varali Infrastructure Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC169355 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 147 | Platane Infrastructure Limited | House No. 104, Illrd Floor, BJ Block, Club Road, Shalimar Bagh, New Delhi - 110088 | U45400DL2007PLC169356 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 148 | Mariana Constructions Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC169424 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 149 | Mariana Developers Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC169425 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 150 | Indiabulls Communication Infrastructure Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U64204DL2007PLC169507 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 151 | Indiabulls Housing and Land Development Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC169514 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 152 | Mariana Real Estate Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC169512 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 153 | Albasta Developers Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC169508 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 154 | Albasta Constructions Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC169505 | Subsidiary Company | 100.00% | 2(87)(ii) |

| SI. No. | Name of the Company | Address | CIN/GLN | Holding/ Subsidiary/ Associate | % of Shares held | Applicable Section |
|------------|---|---|-----------------------|--------------------------------------|------------------------|-----------------------|
| 155 | Albasta Infrastructure Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC169542 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 156 | Albasta Real Estate Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC169509 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 157 | Angles Constructions Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC169510 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 158 | Lenus Infrastructure Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45200DL2007PLC169506 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 159 | Mariana Infrastructure Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70102DL2007PLC169538 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 160 | Mariana Properties Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45200DL2007PLC169513 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 161 | Lenus Developers Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2007PLC171610 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 162 | Indiabulls Developers and Infrastructure Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45200DL2007PLC171607 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 163 | Ivonne Developers Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC171628 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 164 | Vonnie Real Estate Limited | House No. 104, Illrd Floor, BJ Block, Club Road, Shalimar Bagh, New Delhi - 110088 | U45400DL2008PLC172626 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 165 | Serida Infrastructure Limited | House No. 104, Illrd Floor, BJ Block, Club Road, Shalimar Bagh, New Delhi - 110088 | U45400DL2008PLC172632 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 166 | Serida Properties Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2008PLC172631 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 167 | Serida Constructions Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2008PLC172627 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 168 | Ashkit Real Estate Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45200DL2008PLC172646 | Subsidiary Company | 100.00% | 2(87)(ii) |

| SI. No. | Name of the Company | Address | CIN/GLN | Holding/ Subsidiary/ Associate | % of Shares held | Applicable Section |
|------------|--|---|-----------------------|--------------------------------------|------------------------|-----------------------|
| 169 | Ashkit Properties Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45200DL2008PLC172645 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 170 | Ashkit Constructions Limited | B-4/221, Basement, Safdarjung Enclave, New Delhi - 110029 | U45200DL2008PLC172643 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 171 | Mabon Constructions Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45200DL2008PLC172634 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 172 | Mabon Properties Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45200DL2008PLC172638 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 173 | Mabon Infrastructure Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45200DL2008PLC172639 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 174 | Mabon Real Estate Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45200DL2008PLC172663 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 175 | Ashkit Developers Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45200DL2008PLC172654 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 176 | Mabon Developers Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2008PLC172704 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 177 | Indiabulls Malls Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U74900DL2008PLC173750 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 178 | Lorita Developers Limited | B-4/221, Basement Safdarjung Enclave, New Delhi - 110029 | U45400DL2008PLC178305 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 179 | Milky Way Buildcon Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC162558 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 180 | Echo Facility Services Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45209DL2008PLC182022 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 181 | Indiabulls Energy Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70101DL2007PLC168145 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 182 | Hecate Power and Land Development Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151537 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 183 | Varali Properties Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC163103 | Subsidiary Company | 100.00% | 2(87)(ii) |

| Name of the Company | Address | CIN/GLN | Holding/ Subsidiary/ Associate | % of Shares held | Applicable Section |
|---|---|---|---|--|--|
| Aurora Builders and Developers Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC150018 | Subsidiary Company | 100.00% | 2(87)(ii) |
| Linnet Infrastructure Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70200DL2011PLC217004 | Subsidiary Company | 100.00% | 2(87)(ii) |
| Linnet Constructions Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70200DL2011PLC217018 | Subsidiary Company | 100.00% | 2(87)(ii) |
| Linnet Developers Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70100DL2011PLC217031 | Subsidiary Company | 100.00% | 2(87)(ii) |
| Linnet Real Estate Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70100DL2011PLC217013 | Subsidiary Company | 100.00% | 2(87)(ii) |
| Linnet Properties Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70200DL2011PLC217010 | Subsidiary Company | 100.00% | 2(87)(ii) |
| Edesia Constructions Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70100DL2011PLC217094 | Subsidiary Company | 100.00% | 2(87)(ii) |
| Edesia Developers Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70100DL2011PLC217012 | Subsidiary Company | 100.00% | 2(87)(ii) |
| Edesia Infrastructure Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70200DL2011PLC217020 | Subsidiary Company | 100.00% | 2(87)(ii) |
| Edesia Real Estate Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70200DL2011PLC217009 | Subsidiary Company | 100.00% | 2(87)(ii) |
| Edesia Properties Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70101DL2011PLC217055 | Subsidiary Company | 100.00% | 2(87)(ii) |
| Indiabulls Commercial Builders Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70101DL2011PLC218367 | Subsidiary Company | 100.00% | 2(87)(ii) |
| Indiabulls Infrabuild Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70100DL2011PLC218359 | Subsidiary Company | 100.00% | 2(87)(ii) |
| Indiabulls Housing and Constructions Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70101DL2011PLC218368 | Subsidiary Company | 100.00% | 2(87)(ii) |
| Indiabulls Real Estate Developers Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70102DL2011PLC218360 | Subsidiary Company | 100.00% | 2(87)(ii) |
| | Aurora Builders and Developers Limited Linnet Infrastructure Limited Linnet Constructions Limited Linnet Developers Limited Linnet Properties Limited Edesia Constructions Limited Edesia Developers Limited Edesia Infrastructure Limited Edesia Real Estate Limited Edesia Real Estate Limited Indiabulls Infrabuild Limited Indiabulls Infrabuild Limited Indiabulls Housing and Constructions Limited | Aurora Builders and Developers Limited Linnet Infrastructure Limited Linnet Constructions Limited Linnet Developers Limited Linnet Real Estate Limited Linnet Properties Limited M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 Londiabulls Commercial Linnet Properties Limited Linnet Properties Limited M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 Londiabulls Commercial Linnet Properties Limited M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 Londiabulls Housing and Constructions Limited M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 Londiabulls Real Estate Developers Limited M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 Londiabulls Real Estate Developers Limited M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 Londiabulls Real Estate Developers Limited M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | Aurora Builders and Developers Limited Connaught Place, New Delhi - 110001 Linnet Infrastructure Limited M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 Linnet Constructions M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 Linnet Developers Limited M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 Linnet Developers Limited M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 Linnet Real Estate Limited M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 Linnet Properties Limited M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 Linnet Properties Limited M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 Edesia Constructions Limited M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 Edesia Developers M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 Edesia Developers M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 Edesia Infrastructure M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 Edesia Real Estate Limited M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 Edesia Real Estate Limited M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 Edesia Properties Limited M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 Edesia Properties Limited M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 Indiabulls Commercial Builders Limited M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 Indiabulls Infrabuild M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 Indiabulls Infrabuild Limited M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 Indiabulls Housing and Constructions Limited M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 Indiabulls Real Estate Developers Limited M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | Aurora Builders and Developers Limited Connaught Place, New Delhi - 110001 Linnet Infrastructure Limited N-62 & 63, First Floor, Connaught Place, New Delhi - 110001 Linnet Constructions Limited N-62 & 63, First Floor, Connaught Place, New Delhi - 110001 Linnet Developers Limited N-62 & 63, First Floor, Connaught Place, New Delhi - 110001 Linnet Real Estate Limited N-62 & 63, First Floor, Connaught Place, New Delhi - 110001 Linnet Real Estate Limited N-62 & 63, First Floor, Connaught Place, New Delhi - 110001 Linnet Properties Limited N-62 & 63, First Floor, Connaught Place, New Delhi - 110001 Linnet Properties Limited N-62 & 63, First Floor, Connaught Place, New Delhi - 110001 Linnet Properties Limited N-62 & 63, First Floor, Connaught Place, New Delhi - 110001 Edesia Constructions N-62 & 63, First Floor, Connaught Place, New Delhi - 110001 Edesia Developers M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 Edesia Developers New Delhi - 110001 Edesia Developers New Delhi - 110001 Edesia Properties Limited N-62 & 63, First Floor, Connaught Place, New Delhi - 110001 Edesia Real Estate Limited N-62 & 63, First Floor, Connaught Place, New Delhi - 110001 Edesia Properties Limited N-62 & 63, First Floor, Connaught Place, New Delhi - 110001 Edesia Properties Limited N-62 & 63, First Floor, Connaught Place, New Delhi - 110001 Edesia Properties Limited N-62 & 63, First Floor, Connaught Place, New Delhi - 110001 Edesia Properties Limited N-62 & 63, First Floor, Connaught Place, New Delhi - 110001 Indiabulls Commercial M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 Indiabulls Infrabuild N-62 & 63, First Floor, Connaught Place, New Delhi - 110001 Indiabulls Real Estate New Delhi - 110001 Indiabulls Real Estate M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 Indiabulls Real Estate New Delhi - 110001 Indiabulls Real Estate New Delhi - 110001 | Aurora Builders and Developers Limited M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 Linnet Infrastructure Limited Connaught Place, New Delhi - 110001 Linnet Constructions Limited M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 Linnet Developers Limited M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 Linnet Real Estate Limited M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 Linnet Real Estate Limited M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 Linnet Properties Limited M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 Linnet Real Estate Limited M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 Linnet Properties Limited M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 Linnet Properties Limited M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 Edesia Constructions Limited M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 Edesia Developers M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 Edesia Properties Limited M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 Edesia Real Estate Limited M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 Edesia Real Estate Limited M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 Edesia Properties Limited M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 Edesia Properties Limited M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 Edesia Properties Limited M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 Indiabulls Commercial Builders Limited M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 Indiabulls Infrabuild Limited M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 Indiabulls Real Estate Limited M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 Indiabulls Real Estate Limited M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 Indiabulls Real Estate Limited M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 Indiabulls Real E |



| SI. No. | Name of the Company | Address | CIN/GLN | Holding/ Subsidiary/ Associate | % of Shares held | Applicable Section |
|------------|--|---|-----------------------|--------------------------------------|------------------------|-----------------------|
| 199 | Indiabulls Real Estate Builders Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2011PLC218361 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 200 | Parmida Developers Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70200DL2011PLC221669 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 201 | Lorena Builders Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2011PLC221667 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 202 | Lorena Infrastructure Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2011PLC221937 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 203 | Lorena Constructions Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2011PLC221939 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 204 | Lorena Real Estate Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70101DL2011PLC221971 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 205 | Parmida Properties Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70100DL2011PLC220775 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 206 | Lorena Developers Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70101DL2011PLC221746 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 207 | Parmida Constructions Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70100DL2011PLC220677 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 208 | Parmida Infrastructure Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70200DL2011PLC221650 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 209 | Parmida Real Estate Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2011PLC222541 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 210 | Majesta Developers Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70200DL2011PLC225162 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 211 | Nerissa Infrastructure Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2011PLC225165 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 212 | Majesta Infrastructure Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70102DL2011PLC225169 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 213 | Nerissa Developers Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2011PLC225166 | Subsidiary Company | 100.00% | 2(87)(ii) |

| SI. No. | Name of the Company | Address | CIN/GLN | Holding/ Subsidiary/ Associate | % of Shares held | Applicable Section |
|------------|--|--|-----------------------|--------------------------------------|------------------------|-----------------------|
| 214 | Majesta Builders Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70102DL2011PLC225168 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 215 | Majesta Properties Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70200DL2011PLC225186 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 216 | Nerissa Real Estate Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70100DL2011PLC225180 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 217 | Majesta Constructions Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70100DL2011PLC225156 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 218 | Nerissa Properties Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70100DL2011PLC225137 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 219 | Nerissa Constructions Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70100DL2011PLC225311 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 220 | Jwalaji Buildtech Private Limited | 3rd Floor, E - 35, Shree Ganesh Complex, Chamber No. 304, Jawahar Park, Laxmi Nagar, New Delhi - 110049 | U70100DL2012PTC229936 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 221 | Yashita Buildcon Private Limited | 3rd Floor, E - 35, Shree Ganesh Complex, Chamber No. 304, Jawahar Park, Laxmi Nagar, New Delhi - 110049 | U70109DL2012PTC230090 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 222 | Tapir Land Development Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70102DL2014PLC266029 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 223 | Tapir Realty Developers Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70102DL2014PLC266316 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 224 | Serpentes Buildwell Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70100DL2014PLC266321 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 225 | Serpentes Builders and Developers Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70102DL2014PLC266320 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 226 | Cobitis Real Estate Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70101DL2014PLC266384 | Subsidiary Company | 100.00% | 2(87)(ii) |



| SI. No. | Name of the Company | Address | CIN/GLN | Holding/ Subsidiary/ Associate | % of Shares held | Applicable Section |
|------------|--|--|-----------------------|--------------------------------------|------------------------|-----------------------|
| 227 | Loon Infrastructure Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70101DL2014PLC266388 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 228 | Serpentes Constructions Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2014PLC267456 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 229 | Loon Land Development Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2014PLC267465 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 230 | Tapir Constructions Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70200DL2014PLC267441 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 231 | Cobitis Buildwell Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2014PLC267447 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 232 | Brenformexa Limited | 77 Strovolos Av., Strovolos Center, Off. 204, 2018 Strovolos, Nicosia, Cyprus | Foreign Company | Subsidiary Company | 100.00% | 2(87)(ii) |
| 233 | Foundvest Limited | 77 Strovolos Av., Strovolos Center, Off.204, 2018 Strovolos, Nicosia, Cyprus | Foreign Company | Subsidiary Company | 100.00% | 2(87)(ii) |
| 234 | Shoxell Holdings Limited | 77 Strovolos Av., Strovolos Center, Off.204, 2018 Strovolos, Nicosia, Cyprus | Foreign Company | Subsidiary Company | 100.00% | 2(87)(ii) |
| 235 | Arianca Limited | 77 Strovolos Av., Strovolos Center, Off.204, 2018 Strovolos, Nicosia, Cyprus | Foreign Company | Subsidiary Company | 100.00% | 2(87)(ii) |
| 236 | Indiabulls Property Management Trustee Pte. Ltd. | 38 Beach Road, #29-11 South Beach Tower, Singapore 189767 | Foreign Company | Subsidiary Company | 100.00% | 2(87)(ii) |
| 237 | Dev Property Development Limited | 14, Athol Street, Douglas, Isle of Man IM1 1JA | Foreign Company | Subsidiary Company | 100.00% | 2(87)(ii) |
| 238 | Ariston Investments Limited | The Junction Business Hub, Arsenal Branch Road, Calebasses, Mauritius | Foreign Company | Subsidiary Company | 100.00% | 2(87)(ii) |
| 239 | Ariston Investments Sub C Limited | The Junction Business Hub, Arsenal Branch Road, Calebasses, Mauritius | Foreign Company | Subsidiary Company | 100.00% | 2(87)(ii) |

| SI. No. | Name of the Company | Address | CIN/GLN | Holding/ Subsidiary/ Associate | % of Shares held | Applicable Section |
|------------|--|---|-----------------------------|--------------------------------------|------------------------|-----------------------|
| 240 | Grapene Limited | 77 Strovolos Av., Strovolos Center, Off.204, 2018 Strovolos, Nicosia, Cyprus | Foreign Company | Subsidiary Company | 100.00% | 2(87)(ii) |
| 241 | IPMT Limited | Second Floor, 10 Bruton Street, Mayfair, London, W1J 6PX | Foreign Company | Subsidiary Company | 100.00% | 2(87)(ii) |
| 242 | IPMT (Mauritius) Limited | Ebene Esplanade, 24 Bank Street, Cybercity, Ebene, Mauritius | Foreign Company | Subsidiary Company | 100.00% | 2(87)(ii) |
| 243 | Nesoi Limited | 12 Castle Street, St Helier, Jersey JE2 3RT | Foreign Company | Subsidiary Company | 100.00% | 2(87)(ii) |
| 244 | Century Limited | 12 Castle Street, St Helier, Jersey JE2 3RT | Foreign Company | Subsidiary Company | 100.00% | 2(87)(ii) |
| 245 | Titan Limited | 12 Castle Street, St Helier, Jersey JE2 3RT | Foreign Company | Subsidiary Company | 100.00% | 2(87)(ii) |
| 246 | Rhea Limited | 12 Castle Street, St Helier, Jersey JE2 3RT | Foreign Company | Subsidiary Company | 100.00% | 2(87)(ii) |
| 247 | Eros Limited | 12 Castle Street, St Helier, Jersey JE2 3RT | Foreign Company | Subsidiary Company | 100.00% | 2(87)(ii) |
| 248 | Grand Limited | 12 Castle Street, St Helier, Jersey JE2 3RT | Foreign Company | Subsidiary Company | 100.00% | 2(87)(ii) |
| 249 | Indiabulls Properties Investment Trust | 38 Beach Road, #29-11 South Beach Tower, Singapore 189767 | Business Trust of Singapore | Associate | 47.51% | 2(6) |
| 250 | Indiabulls Infrastructure Private Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U74899DL2005PTC142717 | Associate Company | 25.89% | 2(6) |



IV SHAREHOLDING PATTERN

(i) Equity Share capital Break up as % to total Equity

| Category of Shareholders | No. of | | ld at the begir ne year | nning | N | | s held at the he year | end | % Change during the year |
|---|-----------|----------|----------------------------|-------------------------|-----------|----------|--------------------------|-------------------------|--------------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| (1)Indian | | | | | | | | | |
| a) Individual/HUF | 2400000 | 0 | 2400000 | 0.57 | 1200000 | 0 | 1200000 | 0.28 | -0.29 |
| b) Central Govt. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| c) State Govt. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| d) Bodies Corporate | 163024849 | 0 | 163024849 | 38.45 | 116643057 | 0 | 116643057 | 27.45 | -11.00 |
| e) Bank/FI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| f) Any other (IBREL-IBL | | | | | | | | | |
| Scheme Trust) | 42500000 | 0 | 42500000 | 10.02 | 42500000 | 0 | 42500000 | 10.00 | -0.02 |
| SUB TOTAL:(A) (1) | 207924849 | 0 | 207924849 | 49.04 | 160343057 | 0 | 160343057 | 37.73 | -11.31 |
| (2)Foreign | | | | | | | | | |
| a) NRI- Individuals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| b) Other Individuals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| c) Bodies Corp. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| d) Banks/FI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| e) Any other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| SUB TOTAL (A) (2) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Total Shareholding of Promoter (A)= (A)(1)+(A)(2) | 207924849 | 0 | 207924849 | 49.04 | 160343057 | 0 | 160343057 | 37.73 | -11.31 |
| B. PUBLIC SHAREHOLDING | | | | | | | | | |
| (1) Institutions | | | | | | | | | |
| a) Mutual Funds | 1787538 | 0 | 1787538 | 0.42 | 4942073 | 0 | 4942073 | 1.16 | 0.74 |
| b) Banks/FI | 248305 | 0 | 248305 | 0.06 | 427832 | 0 | 427832 | 0.10 | 0.04 |
| c) Central govt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| d) State Govt. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| e) Venture Capital Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| f) Insurance Companies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| g) FIIs | 104964556 | 0 | 104964556 | 24.76 | 112510790 | 0 | 112510790 | 26.48 | 1.72 |
| h) Foreign Venture Capital Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| i) Others (specify) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| SUB TOTAL (B)(1): | 107000399 | 0 | 107000399 | 25.24 | 117880695 | 0 | 117880695 | 27.74 | 2.50 |

IV SHAREHOLDING PATTERN (Continued)

(i) Equity Share capital Break up as % to total Equity)

| Category of Shareholders | No. of | | d at the begir e year | nning | No. of Shares held at the end of the year | | | | % Change during the year |
|---|-----------|----------|--------------------------|-------------------------|--|----------|-----------|-------------------------|--------------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | • |
| (2) Non-Institutions | | | | | | | | | |
| a) Bodies corporate | | | | | | | | | |
| i) Indian | 33345096 | 0 | 33345096 | 7.86 | 67972286 | 0 | 67972286 | 15.99 | 8.13 |
| ii) Overseas | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto Rs.1 lakh | 28768847 | 35542 | 28804389 | 6.79 | 32519976 | 35887 | 32555863 | 7.66 | 0.87 |
| ii) Individuals shareholders holding nominal share capital in excess of | 20700017 | 555 12 | 2550 1565 | 0.75 | 525155770 | 33307 | 32333003 | 7.00 | 0.07 |
| Rs. 1 lakh | 27861408 | 0 | 27861408 | 6.57 | 12048315 | 0 | 12048315 | 2.84 | -3.73 |
| c) Others (specify) | | | | | | | | | |
| i) Other Foreign Entities | 9701540 | 0 | 9701540 | 2.29 | 393604 | 0 | 393604 | 0.09 | -2.20 |
| ii) Non-Resident Indians | 2027742 | 0 | 2027742 | 0.48 | 2252929 | 0 | 2252929 | 0.53 | 0.05 |
| iii) Clearing Member | 6694613 | 0 | 6694613 | 1.58 | 1345260 | 0 | 1345260 | 0.32 | -1.26 |
| iv) Foreign Portfolio Investor | 0 | 0 | 0 | 0 | 29724645 | 0 | 29724645 | 6.99 | 6.99 |
| SUB TOTAL (B)(2): | 108399246 | 35542 | 108434788 | 25.57 | 146257015 | 35887 | 146292902 | 34.42 | 8.85 |
| Total Public Shareholding | 215399645 | 35542 | 215435187 | 50.81 | 264137710 | 35887 | 264173597 | 62.16 | 11.35 |
| (B)= (B)(1)+(B)(2) C. Shares held by Custodian for GDRs & ADRs | 213333043 | 33342 | 213433187 | 50.61 | 20413//10 | 3308/ | 2041/339/ | 02.10 | 11.33 |
| Promoter and Promoter Group | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| Public | 650703 | 0 | 650703 | 0.15 | 461085 | 0 | 461085 | 0.11 | -0.04 |
| Grand Total (A+B+C) | 423975197 | 35542 | 424010739 | 100 | 424941852 | 35887 | 424977739 | 100 | 0.00 |



(ii) SHAREHOLDING OF PROMOTERS

| SI. No. | Shareholder's Name | | areholding at t inning of the y | | S | shareholding at end of the ye | | % Change in share holding during the year | |
|------------|---|------------------|---|---|------------------|--|---|---|--|
| | | No. of shares | % of total shares of the company (A) | % of shares Pledged/ encumbered to total shares | No. of Shares | % of total shares of the company (B) | % of shares pledged/ encumbered to total shares | (C=B-A) | |
| 1 | Sameer Gehlaut | 1,200,000 | 0.28 | 0.00 | 1,200,000 | 0.28 | 0.00 | 0.00 | |
| 2 | Rajiv Rattan* | 600,000 | 0.14 | 0.00 | | * | | | |
| 3 | Saurabh Kumar Mittal* | 600,000 | 0.14 | 0.00 | | * | | | |
| 4 | Kritikka Infrastructure Private Limited | 39,987,084 | 9.43 | 0.00 | 39,987,084 | 9.41 | 0.00 | -0.02 | |
| 5 | Jyestha Infrastructure Private Limited | 40,000,000 | 9.43 | 0.00 | 49,755,973 | 11.71 | 0.00 | 2.28 | |
| 6 | Yantra Energetics Private Limited* | 27,891,633 | 6.58 | 0.00 | | * | | | |
| 7 | Gragerious Projects Private Limited* | 16,582,905 | 3.91 | 0.00 | | * | | | |
| 8 | Punarvasu Builders and Developers Private Limited* | 9,763,227 | 2.30 | 0.00 | | * | | | |
| 9 | Powerscreen Media Private Limited | 11,600,000 | 2.74 | 0.00 | 11,600,000 | 2.73 | 0.00 | -0.01 | |
| 10 | Laurel Energetics Private Limited* | 6,550,000 | 1.55 | 0.00 | | * | | | |
| 11 | Dahlia Infrastructure Private Limited | 4,100,000 | 0.97 | 0.00 | 15,300,000 | 3.60 | 0.00 | 2.63 | |
| 12 | Daisy Projects Private Limited* | 6,550,000 | 1.55 | 0.00 | | | | | |
| 13 | IBREL-IBL Scheme Trust | 42,500,000 | 10.02 | 0.00 | 42,500,000 | -0.02 | | | |
| | Total | 207,924,849 | 49.04 | 0.00 | 160,343,057 | 37.73 | 0.00 | 11.31 | |

^{*}To impart greater focus and undivided accountability at the leadership level and to rationalize operations of the diverse businesses of the Indiabulls group, so as to put the Company firmly on the growth path, the promoters had mutually decided to reorganize the management control of different group companies amongst themselves. As part of the restructuring, Mr Sameer Gehlaut, Chairman of the Company and the entities promoted by him namely Jyestha Infrastructure Private Limited, Kritikka Infrastructure Private Limited, Powerscreen Media Private Limited, Karanbhumi Estates Private Limited, Meru Minerals Private Limited, Dahlia Infrastructure Private Limited, Galax Minerals Private Limited alongwith IBREL-IBL Scheme Trust have continued as Promoters / Promoter Group / PACs with the promoters of the Company.

Further, with effect from July 18, 2014, Mr. Rajiv Rattan, Yantra Energetics Private Limited, Spire Constructions Private Limited, Laurel Energetics Private Limited, Nettle Constructions Private Limited, Mr. Saurabh Kumar Mittal, Gragerious Projects Private Limited, Punarvasu Builders and Developers Private Limited, Ceres Trading Services Private Limited, Daisy Projects Private Limited and Lucerne Trading Services Private Limited have ceased to be the Promoters/Promoter Group / PACs with the promoters of the Company.

(iii) CHANGE IN PROMOTERS' SHAREHOLDING

| Sl. No. | | Sharehold beginning | ling at the of the Year | Cumulative Shareholding during the year | | |
|---------|---|------------------------|----------------------------------|---|----------------------------------|--|
| | | No. of Shares | % of total shares of the company | No. of shares | % of total shares of the company | |
| | At the beginning of the year | 207,924,849 | 49.04 | | | |
| | Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)# | # | | # | | |
| | At the end of the year | 160,343,057 | 37.73 | | | |

Date wise increase/decrease in Promoters Share holding

| SI. No. | Name | | Shareholding | | Increase/ Decrease in share- holding | Reason | Cumu Shareholdi the year (0 to 31-03 | ng during 1-04-2014 3-2015) |
|------------|--|---|---|-----------|---|---|---|---|
| | | No. of Shares at the beginning (01-04-2014)/ end of the year (31-03-2015) | % of total shares of the Company | | | | No. of Shares | % of total shares of the Company |
| 1 | Sameer Gehlaut | 1,200,000 | 0.28 | 1-Apr-14 | | | | |
| | | 1,200,000 | 0.28 | 31-Mar-15 | | | 1,200,000 | 0.28 |
| 2 | Kritikka Infrastructure Private Limited | 39,987,084 | 9.43 | 1-Apr-14 | | | | |
| | | 39,987,084 | 9.41 | 31-Mar-15 | | | 39,987,084 | 9.41 |
| 3 | Jyestha Infrastructure Private Limited | 40,000,000 | 9.43 | 1-Apr-14 | | | | |
| | | | | 9-Jul-14 | 9,755,973 | Inter-se transfer within Promoter Group | 49,755,973 | 11.71 |
| | | 49,755,973 | 11.71 | 31-Mar-15 | | | 49,755,973 | 11.71 |
| 4 | Powerscreen Media Private Limited | 11,600,000 | 2.74 | 1-Apr-14 | | | | |
| | | 11,600,000 | 2.73 | 31-Mar-15 | | | 11,600,000 | 2.73 |
| 5 | Dahlia Infrastructure Private Limited | 4,100,000 | 0.97 | 1-Apr-14 | | | | |
| | | | | 27-Aug-14 | 5,000,000 | Purchase from Open Market | 9,100,000 | 2.14 |
| | | | | 2-Sep-14 | 1,200,000 | Purchase from Open Market | 10,300,000 | 2.42 |



| SI. No. | Name | Shareh | olding | Date | Increase/ Decrease in share- holding | Reason | Cumulative Shareholding during the year (01-04-2014 to 31-03-2015) | |
|------------|--|---|---|-----------|---|---------------------------------|---|---|
| | | No. of Shares at the beginning (01-04-2014)/ end of the year (31-03-2015) | % of total shares of the Company | | | | No. of Shares | % of total shares of the Company |
| | | | | 25-Sep-14 | 2,600,000 | Purchase from Open Market | 12,900,000 | 3.03 |
| | | | | 26-Sep-14 | 2,400,000 | Purchase from Open Market | 15,300,000 | 3.60 |
| | | 15,300,000 | 3.60 | 31-Mar-15 | | | 15,300,000 | 3.60 |
| 6 | IBREL-IBL Scheme Trust | 42,500,000 | 10.02 | 1-Apr-14 | | | | |
| | | 42,500,000 | 10.00 | 31-Mar-15 | | | 42,500,000 | 10.00 |
| 7 | Rajiv Rattan | 600,000 | 0.14 | 1-Apr-14 | | | | |
| | | | | 31-Mar-15 | | | N.A.* | |
| 8 | Saurabh Kumar Mittal | 600,000 | 0.14 | 1-Apr-14 | | | | |
| | | | | 31-Mar-15 | | | N.A.* | |
| 9 | Yantra Energetics Private Limited | 27,891,633 | 6.58 | 1-Apr-14 | | | | |
| | | | | 31-Mar-15 | | | N.A.* | |
| 10 | Gragerious Projects Private Limited | 16,582,905 | 3.91 | 1-Apr-14 | | | | |
| | | | | 31-Mar-15 | | | N.A.* | |
| 11 | Punarvasu Builders and Developers Private Limited | 11,600,000 | 2.74 | 1-Apr-14 | | | | |
| | | | | 31-Mar-15 | | | N.A.* | |
| 12 | Laurel Energetics Private Limited | 6,550,000 | 1.54 | 1-Apr-14 | | | | |
| | | | | 31-Mar-15 | | | N.A.* | |
| 13 | Daisy Projects Private Limited | 6,550,000 | 1.54 | 1-Apr-14 | | | | |
| | | | | 31-Mar-15 | | | N.A.* | |

^{*}To impart greater focus and undivided accountability at the leadership level and to rationalize operations of the diverse businesses of the Indiabulls group, so as to put the Company firmly on the growth path, the promoters had mutually decided to reorganize the management control of different group companies amongst themselves. As part of the restructuring, Mr Sameer Gehlaut, Chairman of the Company and the entities promoted by him namely Jyestha Infrastructure Private Limited, Kritikka Infrastructure Private Limited, Powerscreen Media Private Limited, Karanbhumi Estates Private Limited, Meru Minerals Private Limited, Dahlia Infrastructure Private Limited, Galax Minerals Private Limited alongwith IBREL-IBL Scheme Trust have continued as Promoters / Promoter Group / PACs with the promoters of the Company.

Further, with effect from July 18, 2014, Mr. Rajiv Rattan, Yantra Energetics Private Limited, Spire Constructions Private Limited, Laurel Energetics Private Limited, Nettle Constructions Private Limited, Mr. Saurabh Kumar Mittal, Gragerious Projects Private Limited, Punarvasu Builders and Developers Private Limited, Ceres Trading Services Private Limited, Daisy Projects Private Limited and Lucerne Trading Services Private Limited have ceased to be the Promoters / Promoter Group / PACs with the promoters of the Company.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

| SI. No. | Name | | ding at the | Shareholding of the | |
|------------|---|---------------|----------------------------------|---------------------|--|
| NO. | | No. of Shares | % of total shares of the Company | No. of shares | % of total shares of the Company |
| 1 | INDIABULLS EMPLOYEES' WELFARE TRUST ## | 20750692 | 4.89 | 0 | 0.00 |
| 2 | FIDELITY INVESTMENT TRUST FIDELITY SERIES EMERGING MARKETS FUND ## | 16257486 | 3.84 | 0 | 0.00 |
| 3 | HSBC GLOBAL INVESTMENT FUNDS A/C HSBC GIF MAURITIUS LIMITED *## | 15535897 | 3.67 | 13,598,407 | 3.20 |
| 4 | RELIANCE NET LIMITED ## | 12482415 | 2.94 | 0 | 0.00 |
| 5 | OBERON LIMITED ## | 8280000 | 1.95 | 0 | 0.00 |
| 6 | HSBC GIF MAURITIUS LIMITED ## | 6389467 | 1.51 | 5,259,626 | 1.24 |
| 7 | THE MASTER TRUST BANK OF JAPAN, LTD. A/C HSBC INDIAN EQUITY MOTHER FUND ## | 6356246 | 1.50 | 6028575 | 1.42 |
| 8 | MACQUARIE BANK LIMITED ## | 5520000 | 1.30 | 0 | 0.00 |
| 9 | DAZBOG HOLDINGS EFC LIMITED ## | 4550312 | 1.07 | 0 | 0.00 |
| 10 | MORGAN STANLEY MAURITIUS COMPANY LIMITED ## | 3903566 | 0.91 | 2200724 | 0.52 |
| 11 | MERRILL LYNCH CAPITAL MARKETS ESPANA S.A. S.V. # | 119002 | 0.03 | 27306343 | 6.42 |
| 12 | YANTRA ENERGETICS PRIVATE LIMITED** # | 27891633 | 6.58 | 8450000 | 1.99 |
| 13 | GLOBAL STRONG GROWTH FUND # | 918604 | 0.22 | 7888000 | 1.86 |
| 14 | THE WELLINGTON TRUST COMPANY NATIONAL ASSOCIATION MULTIPLE COMMON TRUST FUNDS TRUST EMERGING MARKETS LOCAL EQUITY PORTFOLIO # | 0 | 0.00 | 7755565 | 1.82 |
| 15 | DAISY PROJECTS PRIVATE LIMITED **# | 6550000 | 1.55 | 7500000 | 1.76 |
| 16 | CITIGROUP GLOBAL MARKETS MAURITIUS PRIVATE LIMITED # | 1266809 | 0.30 | 6863779 | 1.61 |
| 17 | LAUREL ENERGETICS PRIVATE LIMITED** # | 6550000 | 1.55 | 6550000 | 1.54 |
| 18 | SHINE STAR BUILD CAP PVT LTD # | 0 | 0.00 | 6375000 | 1.50 |
| 19 | MORGAN STANLEY ASIA (SINGAPORE) PTE. # | 1010518 | 0.24 | 6314157 | 1.49 |

Top 10 Shareholders as on April 1, 2014 only

[#] Top 10 Shareholders as on March 31, 2015 only

^{*} Top 10 Shareholders as on April 1, 2014 and March 31, 2015

^{**} Ceased to be Promoter w.e.f. July 18, 2014



(v) Shareholding of Directors & KMP

A) Shareholding of Directors

| SI. No. | Name | Shar | eholding | Date | Increase/ Decrease in share- holding | Reason | | ing during)1-04-2014 |
|------------|--|---|---|-----------|---|-------------------|------------------|---|
| | | No. of Shares at the beginning (01-04-2014)/ end of the year (31-03-2015) | % of total shares of the Company | | | | No. of Shares | % of total shares of the Company |
| 1 | Mr. Sameer Gehlaut, | 1,200,000 | 0.28 | 1-Apr-14 | | | | |
| | Chairman and Promoter Director | 1,200,000 | 0.28 | 31-Mar-15 | | | 1,200,000 | 0.28 |
| 2 | Mr. Narendra Gehlaut, | 1,200,000 | 0.28 | 1-Apr-14 | | | | |
| | Executive Vice Chairman | 1,200,000 | 0.28 | 31-Mar-15 | | | 1,200,000 | 0.28 |
| 3 | Mr. Vinesh Kumar Jairath, Joint Managing Director | 0 | 0.00 | 1-Apr-14 | | | | |
| | (Appointed w.e.f. 29-Sep-14) | 0 | 0.00 | 31-Mar-15 | | | 0 | 0.00 |
| 4 | Mr. Gurbans Singh, Joint Managing Director | 0 | 0.00 | 1-Apr-14 | | | | |
| | (Appointed w.e.f. 29-Sep-14) | 0 | 0.00 | 31-Mar-15 | | | 0 | 0.00 |
| 5 | Mr. Ashok Brijmohan Kacker, | 30,000 | 0.01 | 1-Apr-14 | | | | |
| | Non Executive Director (Appointed w.e.f. 29-Sep-14) | | | 9-Jun-14 | 180,000 | ESOP Allotment | 210,000 | 0.05 |
| | | 210,000 | 0.05 | 31-Mar-15 | | | 210,000 | 0.05 |
| 6 | Justice Surinder Singh Nijjar, Independent Director | 0 | 0.00 | 1-Apr-14 | | | | |
| | (Appointed w.e.f. 29-Sep-14) | 0 | 0.00 | 31-Mar-15 | | | 0 | 0.00 |
| 7 | Justice Bisheshwar Prasad Singh, Independent Director | 0 | 0.00 | 1-Apr-14 | | | | |
| | (Appointed w.e.f. 29-Sep-14) | 0 | 0.00 | 31-Mar-15 | | | 0 | 0.00 |
| 8 | Mrs. Rama Das, Independent Director | 0 | 0.00 | 1-Apr-14 | | | | |
| | (Appointed w.e.f. 29-Sep-14) | 0 | 0.00 | 31-Mar-15 | | | 0 | 0.00 |
| 9 | Mr. Shamsher Singh Ahlawat, Independent Director | 0 | 0.00 | 1-Apr-14 | | | | |
| | (Re-appointed w.e.f. 29-Sep-14) | 0 | 0.00 | 31-Mar-15 | | | 0 | 0.00 |
| 10 | Mr. Aishwarya Katoch, Independent Director | 0 | 0.00 | 1-Apr-14 | | | | |
| | (Re-appointed w.e.f. 29-Sep-14) | 0 | 0.00 | 31-Mar-15 | | | 0 | 0.00 |
| 11 | Brig. Labh Singh Sitara, Independent Director | 0 | 0.00 | 1-Apr-14 | | | | |
| | (Re-appointed w.e.f. 29-Sep-14) | 0 | 0.00 | 31-Mar-15 | | | 0 | 0.00 |
| | | | | | | | | |

| SI. No. | Name | Shar | eholding | Date | Date Increase/ Decrease in share- holding | | Cumu Sharehold the year (0 to 31-0 | ing during)1-04-2014 |
|------------|--|---|---|-----------|---|--|---|---|
| | | No. of Shares at the beginning (01-04-2014)/ end of the year (31-03-2015) | % of total shares of the Company | | | | No. of Shares | % of total shares of the Company |
| 12 | Mr. Rajiv Rattan, (Ceased to be Director w.e.f. 9-Jul-14) | 600,000 | 0.14 | 1-Apr-14 | | | | |
| | | * | | 31-Mar-15 | | | * | |
| 13 | Mr. Saurabh Kumar Mittal, | 600,000 | 0.14 | 1-Apr-14 | | | | |
| | (Ceased to be Director w.e.f. 9-Jul-14) | * | | 31-Mar-15 | | | * | |
| 14 | Mr. Karan Singh Khera, | 0 | 0.00 | 1-Apr-14 | | | | |
| | (Ceased to be Director w.e.f. 29-Sep-14) | * | | 31-Mar-15 | | | * | |
| 15 | Mr. Prem Prakash Mirdha, | 1,100 | 0.00 | 1-Apr-14 | | | | |
| | (Ceased to be Director w.e.f. 29-Sep-14) | * | | 31-Mar-15 | | | * | |

^{*}Ceased to be Director during FY 2014-15

B) Shareholding of KMP

| SI. No. | Name | Shar | eholding | Date | Increase/ Decrease in share- holding | Reason | Cumu Sharehold the year (0 to 31-0 | ing during 01-04-2014 |
|------------|----------------------|---|---|-----------|---|-------------------|---|---|
| | | No. of Shares at the beginning (01-04-2014)/ end of the year (31-03-2015) | % of total shares of the Company | | | | No. of Shares | % of total shares of the Company |
| 1 | Mr. Anil Mittal, CFO | 0 | 0.00 | 1-Apr-14 | | | | |
| | | | | 9-Jun-14 | 45,000 | ESOP Allotment | 45,000 | 0.01 |
| | | | | 23-Jun-14 | (45,000) | Sale | 0 | 0.00 |
| | | 0 | 0.00 | 31-Mar-15 | | | 0 | 0.00 |
| 2 | Mr. Ravi Telkar, | 16,152 | 0.00 | 1-Apr-14 | | | | |
| | Company Secretary | | | 9-Jun-14 | 12,000 | ESOP Allotment | 28,152 | 0.01 |
| | | 28,152 | 0.01 | 31-Mar-15 | | | 28,152 | 0.01 |



V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Amount (in ₹)

| | | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|------|---|--|--------------------|----------|-----------------------|
| | Indebtness at the beginning of the financial year | | | | |
| i) | Principal Amount | 12,348,095,239 | 5,358,758,900 | - | 17,706,854,139 |
| ii) | Interest due but not paid | - | - | - | - |
| iii) | Interest accrued but not due | 423,695,891 | - | - | 423,695,891 |
| | Total (i+ii+iii) | 12,771,791,130 | 5,358,758,900 | - | 18,130,550,030 |
| | Change in Indebtedness during the financial year | | | | |
| | Additions | 17,395,076,980 | 12,803,629,073 | - | 30,198,706,053 |
| | Reduction | (3,124,164,750) | (16,260,597,900) | - | (19,384,762,650) |
| | Net Change | 14,270,912,230 | (3,456,968,827) | - | 10,813,943,403 |
| | Indebtedness at the end of the financial year | | | | |
| i) | Principal Amount | 26,453,726,380 | 1,837,200,000 | - | 28,290,926,380 |
| ii) | Interest due but not paid | - | - | - | - |
| iii) | Interest accrued but not due | 588,976,980 | 64,590,073 | - | 653,567,053 |
| | Total (i+ii+iii) | 27,042,703,360 | 1,901,790,073 | - | 28,944,493,433 |

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

| SI. No. | Particulars of Remuneration paid during their tenure | Nam | e of the MD/WTD/N | lanager | Amount (in ₹) |
|------------|--|------------------------------------|-----------------------------|----------------------|---------------|
| 1 | Gross salary | Mr. Narendra Gehlaut | Mr. Vinesh Kumar Jairath | Mr. Gurbans Singh | Total Amount |
| | (a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961. | 15,000,000 | - | - | 15,000,000 |
| | (b) Value of perquisites u/s 17(2) of the Income tax Act, 1961 | - | - | - | - |
| | (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961 | - | - | - | |
| 2 | Stock option | - | - | - | - |
| 3 | Sweat Equity | - | - | - | - |
| 4 | Commission | - | - | - | - |
| | as % of profit | - | - | - | - |
| | others (specify) | - | - | - | - |
| 5 | Others, please specify | - | - | - | - |
| | Total (A) | 15,000,000 | - | - | 15,000,000 |
| | Ceiling as per the Act | ₹ 1.56 Crores (As Companies Act, 2 | • | 198 read with Schedu | le V of the |

B. Remuneration to other directors:

| <u>≗</u> 8 | SI. Particulars of Remuneration paid No. during their tenure | | | | | Name of the Directors | rectors | | | | Amount (in ₹) |
|------------|--|--------------------------|--|-------------------------|---|-------------------------------|-------------------------------------|---------------------------------------|---------------|---------------------|---------------|
| н | 1 Independent Directors | Mr. Karan Singh Khera | Mr. Prem Prakash Mirdha | Mr. Aishwarya Katoch | Mr. Aishwarya Brig. Labh Singh Katoch Sitara | Mr. Shamsher Singh Ahlawat | Justice Surinder Singh Nijjar | Justice Bisheshwar Prasad Singh | Mrs. Rama Das | Mr. Ashok Kacker | Total Amount |
| | (a) Fee for attending board committee meetings | | | 200,000 | | 300,000 | 200,000 | 300,000 | 300,000 | NA | 1,300,000 |
| | (b) Commission | | • | | • | • | • | • | • | NA | • |
| | (c) Others, please specify | • | • | • | • | • | • | • | • | NA | • |
| | Total (1) | • | • | 200,000 | • | 300,000 | 200,000 | 300,000 | 300,000 | • | 1,300,000 |
| 2 | Other Non Executive Directors | | | | | | | | | | |
| | (a) Fee for attending board committee meetings | NA | AN | AN | ΔN | ΔN | AN | AN | AN | , | ' |
| T | (b) Commission | N | NA | NA | | AN | NA | NA | NA | | |
| | (c) Others, please specify. | NA | NA | NA | NA | NA | NA | NA | NA | | • |
| | Total (2) | • | • | • | • | • | • | • | • | • | • |
| | Total (B)=(1+2) | • | • | 200,000 | • | 300,000 | 200,000 | 300,000 | 300,000 | | 1,300,000 |
| | Total Managerial Remuneration | ₹ 15,000,000 | ₹ 15,000,000 (Excluding sitting fees of ₹ 1,300,000) | fees of ₹ 1,300,0 | (000 | | | | | | |
| | Overall Ceiling as per the Act. | ₹ 1.56 Crores | ${\cline{T}}$ 1.56 Crores (As per section 197 and 198 read with Schedule V of the Companies Act, 2013) | 7 and 198 read | with Schedule V of | the Companies A | ct, 2013) | | | | |

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

| SI. No. | Sl. No. Particulars of Remuneration | Ä | Key Managerial Personnel | | Amount (in ₹) |
|---------|---|------------------|--------------------------|------------------|---------------|
| П | Gross Salary | CEO | Mr. Ravi Telkar, | Mr. Anil Mittal, | |
| | | (Not Applicable) | Company Secretary | CFO | Total Amount |
| | (a) Salary as per provisions contained in section 17(1) of the | | | | |
| | Income Tax Act, 1961. | - | 4,504,378 | - | 4,504,378 |
| | (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961* | | 32,400 | • | 32,400 |
| | (c) Profits in lieu of salary under section 17(3) of the | | | | |
| | Income Tax Act, 1961 | • | • | • | - |
| 2 | Stock Option | - | 18,960 | - | 18,960 |
| 3 | Sweat Equity | - | - | - | - |
| 4 | Commission | - | - | - | 1 |
| | as % of profit | - | - | - | - |
| | others, specify | - | - | - | - |
| 5 | Others, please specify | - | - | - | - |
| | Total | | 4,555,738 | • | 4,555,738 |

*Excludes value of perquisites on exercise of Stock Options



VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

| Туј | oe | Section of the Companies Act | Brief Description Details of Penalty/ Authority Appeal made (RD/NCLT/ if any (give Compounding fees imposed | | | |
|-----|----------------|------------------------------------|---|----|--|---|
| A. | COMPANY | | | | | |
| | Penalty | | | NA | | |
| | Punishment | NA | | | | |
| | Compounding | NA | | | | |
| В. | DIRECTORS | | | | | |
| | Penalty | NA | | | | |
| | Punishment | NA | | | | |
| | Compounding | | | NA | | |
| C. | OTHER OFFICERS | IN DEFAULT | | | | |
| | Penalty | | | NA | | |
| | Punishment | | · | NA | | · |
| | Compounding | | | NA | | |

ANNEXURE-4

Disclosures on Managerial Remuneration

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

Ratio of the remuneration of each director to the median employees' remuneration, for FY 2014-15

| Name and Designation | Ratio of remuneration to the median employees' remuneration |
|----------------------|---|
| Vice-Chairman | 0.38:1 |

No remuneration was paid to other Director(s) and KMP(s) during the Financial Year 2014-15 and hence, not forming part of this clause.

Percentage increase in remuneration of each director and Key Managerial Personnel, in FY 2014-15

| Name and Designation | Increase in Remuneration (%) |
|----------------------|------------------------------|
| Vice-Chairman | (62.55) |
| Company Secretary | 5.58 |

No remuneration was paid to other Director(s) and KMP(s) during the Financial Year 2014-15, hence not forming part of this clause.

The percentage increase in the median remuneration of employees in the FY 2014-15

The percentage increase in the median remuneration of all the employees (including KMP(s), if any), computed on the basis of median remuneration for FY 2014-15 and FY 2013-14 was 56.04%.

Number of permanent employees on the rolls of Company

The Company had 35 permanent employees on its rolls, as of March 31, 2015.

Explanation on the relationship between average increase in remuneration and Company performance

The Average Increase in the remuneration of the employees of the Company, during FY 2014-15, based on the remuneration for FY 2013-14 and FY 2014-15 was 21.05%. The Company follows prudent remuneration practices under the guidance of the Board and Nomination and Remuneration Committee. The Company's approach to remuneration is intended to drive meritocracy and is linked to various parameters including its performance, growth and individual performance.

Comparison of remuneration of Key Managerial Personnel against the performance of the Company.

| Name and Designation | Remuneration (Rs.) |
|----------------------|--------------------|
| Vice-Chairman | 15,000,000 |
| Company Secretary | 4,583,803 |

During the FY 2014-15, despite the challenging environment, the Company performed well with Total Revenues being Rs. 318.7 Crores and Profit after Tax being Rs. 23.1 Crores.

Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year.

The market capitalisation of the Company increased by about 20%, from Rs. 2,310.86 crores as at March 31, 2014 to Rs. 2,779.35 crores as at March 31, 2015. The price to earnings ratio was 121 times as at March 31, 2015 (PY 16 times).

The market price of the shares of the Company as at March 31, 2015 was Rs. 65.40 at National Stock Exchange of India Limited and Rs. 65.45 at BSE Limited. Since, the Company has not come out with any public offer and whereas the



shares of the Company were listed at NSE and BSE, pursuant to and in terms of court approved scheme of demerger, the variation from the price of public offer could not be given.

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

The average percentile increase made in the salaries of total employees other than the key managerial personnel, for FY 2014-2015 is 13.91%, while the average increases in the remuneration of key managerial personnel is -1.27. This increment is in line with the factors outlined above.

The Company reiterates that there were no exceptional circumstances which warranted an increase in managerial remuneration, which was not justified, by the overall performance of the Company.

The key parameters for any variable component of remuneration availed by the directors

The Company follows prudent remuneration practices under the guidance of the Board and Nomination & Remuneration Committee. The Company's approach to remuneration is intended to drive meritocracy and is linked to various parameters including its performance, growth, individual performance, peer comparison of other companies, within the framework of prudent Risk Management.

The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year.

There were no employees who are not directors, who received remuneration in excess of highest paid director of the Company, during the year.

It is hereby affirmed that the aforesaid remuneration paid by the Company, is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees of the Company.



Mr. Narendra Gehlaut Vice Chairman

ECONOMIC AND INDUSTRIAL REVIEW

The real estate sector in India assumed greater prominence with the liberalization and growth of the economy. At present, the real estate, construction and infrastructure sectors are playing a crucial role in the overall development of India's core infrastructure. Though, India's real estate sector was going through a slowdown for last couple of years because of a lack of clear policy, delayed government clearances, non-availability of funds and slowed demand – especially for residential properties. Now, with a stable government at center, fundamentals of Indian economy as well India's real estate sector are however improving, as seen by better liquidity and improved demand. Real Estate as a matter of fact has always been an attractive investment option and with the additional support of the new rules and regulations by the government, it resulted in significant growth in the residential and commercial Real Estate. The new government has already indicated its desire to revive the investment cycle and to empower the bureaucracy to ensure successful execution of the government's plans. The Recent government policies like "Housing for all by 2022", "Affordable Housing", and "100 Smart Cities Plan", will create tremendous demand in Real Estate, Infrastructure sector, specifically residential. The recovery has given way to belief in the sustained healthy levels, if not a rapid growth. Increase in business opportunities and labor migration led to rising demand

for commercial and housing space. Demand for commercial property is being driven by the country's economic growth. Urban population has been increasing and this urbanization and growing household income is driving demand for residential real estate.

OUTLOOK

With the government initiatives to re-build the trust in the consumers by regulating the real estate sector with the proposed Real Estate (Regulation & Development) Bill, it will be a great time for the Company, which has the execution capabilities and track record of delivery.

Outlook: Residential Real Estate

- Fragmented market with few large players.
- Demand of over 3 million units in the seven major cities.
- Demand for premium products to continue, albeit at a slower pace.
- Demand for Ultra Low Cost (ULC) Housing 'Housing for all' to enhance at very high growth rate.

Outlook: Commercial Real Estate

- Few players with presence across India.
- Operating model shifting from sales to lease and maintenance.
- Rentals have started appreciating during the current FY.
- IT/ITES and BFSI would continue to account for 60-70% of office demand.

Outlook: Retail Real Estate

- Fragmented market with few large players.
- More collaborative models such as revenue sharing to emerge in the sector.
- Demand for retail spaces on high streets increasing.
- With FDI in multi brand retail more international retailers to venture into India, which would result high demand and increased rentals in retail real estate.
- Retailers would continue to expand beyond Tier I into Tier II and III cities and large number of malls slated to become operational.



Outlook: Hospitality Real Estate

- A competitive market with major players.
- NCR and Mumbai by far the biggest hospitality markets in India due to economic growth and business meets.
- Government initiative to promote tourism in Tier 2 and Tier 3 cities generating demands.

BUSINESS OVERVIEW

Indiabulls Real Estate is one of the largest real estate companies in India and a national player across multiple realty and infrastructure sectors with development projects spread across high-end office and commercial complexes, premium residential developments, mega townships, retail spaces etc. It has focused and significant presence in Key Indian Metros and London. The Company has fully paid land bank of 1,017 acres in key cities across India, of which more than 95% of the Land Bank is in high value super-metro cities – Mumbai (MMR), National Capital Region (NCR) and Chennai, and which is sufficient for proposed development over the next 7 years. In addition to the said land bank of 1,017 acres, the Company also possesses 2,588 acres of SEZ land in Nashik, Maharashtra. Recently, the Company has received the Environment Clearance from the Ministry of Environment, Forest and Climate Change.



Mr. Vishal Damani Joint Managing Director

The Company's ongoing projects have 30.14 million square feet saleable area with a gross development value of ₹ 22,803 Cr. Each project bears a stamp of thoughtful solutions and highest quality and an optimum mix of different categories and is a testimony of Company's diversified portfolio of super premium category, premium category & mid income category.

Ongoing major projects:

The following ongoing projects with total estimate saleable area of 30.14 million sq ft with gross development value of ₹ 22,803 Cr are under development:

- BLU, Worli, Mumbai which has total saleable area of 1.17 million sq ft with gross development value of ₹ 6335 Cr.
- Indiabulls Golf City, Savroli, MMR which has total saleable area of 5.22 million sq ft with gross development value of ₹ 3139 Cr.
- Indiabulls Greens, Panvel, MMR which has total saleable area of 8.66 million sq ft with gross development value of ₹ 4446 Cr.
- Indiabulls Greens, Chennai which has total saleable area of 2.07 million sq ft with gross development value of ₹831 Cr.
- Centrum Park, Gurgaon which has total saleable area of 2.16 million sq ft with gross development value of ₹ 915 Cr.
- Enigma, Gurgaon which has total saleable area of 1.76 million sq ft with gross development value of ₹ 1124 Cr.
- Indiabulls City, Sonepat, Haryana which has total saleable area of 1.76 million sq ft with gross development value of ₹ 242 Cr.
- One Indiabulls, Gurgaon which has total saleable area of 6.15 million sq ft with gross development value of ₹ 4918 Cr.
- Mega Mall, Vadodara which has total saleable area of 0.23 million sq ft with gross development value of ₹85 Cr.
- Indiabulls One 09, Gurgaon which has total saleable area of 0.96 million sq ft with gross development value of
 ₹ 768 Cr.

Major new launches/ proposed launches

The projects, including the following, with total estimated saleable area of 7.87 million sq ft with gross development value of ₹ 12,517 Cr are launched / proposed to be launched in FY 2015-16:

- Indiabulls Mint, Sector 104, Gurgaon a commercial project located in Sector 104, Gurgaon on Dwarka Manesar expressway with net development area of 2.12 acres with estimated gross development value of approx. ₹ 310 Cr.
- Indiabulls Imperial, Sector 106, Gurgaon a mixed development of luxury residential and commercial project located in Sector 106, Gurgaon on Dwarka Manesar expressway with net development area of 35.2 acres with estimated gross development value of approx. ₹ 5933 Cr
- Silverlake Villas, Alibaug a unique lifestyle project spread over 7 acres at Alibaug, MMR with estimated gross development value of approx.
 ₹ 164 Cr
- 22 Hanover Square, London, a unique luxury & residential project with total saleable area of 0.10 million sq ft with gross development value of approx. ₹ 5,200 Cr

The Company's operations span all aspects of real estate development, from the identification and acquisition of land, to the planning, execution, construction and marketing of its projects (including architecture, design management and interior design), through to the maintenance and management of its completed developments, as well as providing consultancy



Mr. Gurbans Singh Joint Managing Director

and advisory services on engineering, industrial and technical matters to all forms of industries including companies engaged in construction-development of real estate and infrastructure projects.

COMPETITIVE STRENGTHS

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

Track record of delivery

The Company has a track record of fastest and largest delivery in value terms and enjoys high confidence of the investors and customers in view of its execution and quality delivery. The Company stuck to its commitment of early delivery of the projects, towards this:

- (a) Company has handed over the project Vatika, Ahmedabad to the Society.
- (b) Part completion certificates for our 100 acre township at Sonepat in Haryana and Centrum Park Group Housing Project, Sector 103, Gurgaon have been received and the Phase-I of these projects has been offered for possession to the valued customers.
- (c) Occupancy Certificate for Phase I and II for Indiabulls Mega Mall, Vadodara was received during the year and accordingly Phase-I & Phase II of this projects have been offered for possession to the valued customers.

Execution capabilities

The Company has put together an experienced team that has strong capabilities in various aspects of project execution, as well as in-depth knowledge of the localities in which the Company is developing projects. Our highly professional business approach and a very adept technical and design team handpicked from across the world, ensures that there is high efficiency with zero tolerance for lapses. It has the personnel and internal systems to successfully manage large construction projects with on time delivery and quality. International safety equipment like edge protection system, fan catch etc. are used and paramount importance is given to safety in all phases of construction.

Quality construction

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

Strong brand recognition

The strong brand recognition with the brand name "Indiabulls" is one of the key strengths. Our The Company forms part of Indiabulls Group, one of the country's leading business houses with business interests in several businesses.



The Company believes that the brand recognition and trust associated with the brand "Indiabulls" has a cascading effect on company's real estate business. Unvarying the past, Company's project Indiabulls Golf City, Savroli, Mumbai has been awarded "BEST GOLF DEVELOPMENT – 2015", by international property award.

Land Bank - key to future profitability

The Company through acquisitions and government allotments has established a sizeable land bank in preferred locations at competitive prices. In addition to 2,588 acres of SEZ land in Nashik, Maharashtra, the Company has fully paid land bank of 1017 acres in key cities across India, which is sufficient for proposed development over the next 7 years. The size and location of the Company's land reserves allows it to respond more effectively to changes in market conditions and demand. The Company believes that sizeable land reserves are the most important resource for a property developer.

High demand locations of the projects

The Company has more than 95% of its portfolio in Indian key locations i.e. Mumbai (MMR), Delhi (NCR) and Chennai and in the high demand prime location at London. The Company's commercial developments are located in areas that are attractive to corporate and multinational clients. The locations of the Projects provide a strong basis for the success of its core property-development business and a platform from which it can further expand its related business such as project management and investment advisory services. Your company possesses these lands with no outstanding amounts of due to be paid. The size and location of these lands allows us to respond quickly and effectively to the changes in the market conditions, regulatory environment and the overall demand.

Our credit rating - a reflection of sound financials

The Company's rating for long-term debt (Term loans and NCDs) has been upgraded to AA- (making it the highest rated company in the Indian real estate industry peer group), and for short term debt Company has retained A1+ (A One Plus) rating for its short-term debt, which is the highest rating that can be assigned for short-term debt. With this the Company enjoys ease and most favorable terms on the loans/facilities being availed from the Banks/Financial Institutions. The ratings are the manifestation of the Company's strong fundamentals, low gearing and execution track record and mirror its long term growth prospects.

STRATEGY

The key elements of the Company's strategy include:

New launches- Planned Projects, value to be generated in coming years

Some of the new projects envisaged to be launched in coming years, mainly – One Indiabulls, Sector 104, Gurgaon; Indiabulls Mint, Sector 104, Gurgaon; Indiabulls Imperial, Sector 106, Gurgaon, Silverlake Villas, Alibaug and 22 Hanover Square, London, will generate significant cash flows for the Company.

Consolidation of land bank - building momentum to the growth

With the continued acquisition of quality land in preferred locations at competitive prices, the Company has sufficient land to meet its development plans. The Company acquires land adjoining existing land parcels which would build momentum for the growth of its existing successful projects. The Company is also acquiring new low cost land parcels with good future potential. During the year, the company acquired 7 acres of high end residential land in most prime location in Thane. The land was acquired in auction for a price of ₹ 236 crore. The launch of premium residential apartments at this land will generate value to the Company's financials.

Unsold inventory of existing projects renders visibility on future cash-flows and revenue

During the year under review, Company's various existing projects gained momentum, while the Company launched several new ones at strategic locations. Almost entire inventory of existing projects have been sold out, with very little inventory left out of the existing stock. These projects are generating very good response and their selling prices are creating new benchmark in their respective locations. The projects, expected to be delivered in coming years have been steadily appreciating in terms of price realization for all incremental sales.

Focus on super metros

More than 95% of the Company's portfolio is in Super-Metro Cities i.e. Mumbai Metro Region, National Capital Region and Chennai. Both the residential and the commercial projects are located in the areas of high growth with regards to infrastructure, connectivity and have high future potential. The Company will continue to focus on the areas which have high demand for both the residential and commercial.

Monetize non-core assets

The Company focuses only on large scalable developments, both the residential and the commercial which are located in the areas of high demand and future potential. The Company shall monetize its small non-core land assets as and when opportunity arises at good market value and the Company believes that in following this strategy, it will be able to maximize its earnings per share and return on capital.

Acquisition of clear title lands for clear title projects

The Company focuses on acquisition of clear title lands, which allows timely execution and speedy delivery of its project. The speedy and efficient execution of our projects remains a key priority. \$900 million worth lands were acquired through government auctions. In its endeavor to generate value with acquisition of clear title lands through auctions, during the year, the company acquired 7 acres of high end residential land in most prime location in Thane for a price of ₹ 236 crore. The Company will continue to acquire such clear title lands in future also to retain customers'/ investors' confidence on our timely delivery without any delay.

International Foray

The Company has recently made its first international foray, with the acquisition of 22 Hanover Square, an iconic landmark in Mayfair, the heart of central London, which is currently a commercial office building spread over 87,444 sqft of area. The project envisages redeveloping it into a luxury residential building with estimated total saleable area of 0.10 million sq ft with gross development value of approx 5200 Cr.

Focus on execution and timely delivery

On time delivery is our key driver for success of all our projects. The Company has a track record of timely and fast delivery, subject of course to constraints of external factors like delay in approvals and uncertainty in state government's policies.

Focus on results

Whilst, Company seeks to turn over its land as soon as possible by adding value through its developments and then selling the properties or holding them for rental income, the Company intends to concentrate its construction and development activities towards projects that are pre-sold or pre-leased. The Company intends to continue developing its land reserves, replacing its developed land as and when required for new developments. The Company believes that in following this strategy, it will be able to maximize its earnings per share and return on capital.

RISKS & OPPORTUNITIES

The Company believes that there are lots of opportunities and demand in Indian Real Estate Sector. Following are the key drivers:

Key demand drivers: Residential Real Estate

- Rapid Urbanization
- Rise in number of nuclear families
- Rising disposable incomes
- Repatriation by NRIs / HNIs
- Easy availability of finance
- Tax incentives

Key demand drivers: Commercial Real Estate

- Expected economic growth recovery
- Continued growth in IT/ITES and BFSI sectors
- Expanding presence by MNCs in India

Key demand drivers: Retail Real Estate

- Rising disposable incomes
- Growing consumerism
- Growing organized retail
- FDI in multi brand retail



Key demand drivers: Hospitality Real Estate

- Increased business travel
- Growing tourism

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

HUMAN RESOURCES

Your Company's multi-business context poses unique challenges to the Human Resource function. The Company's businesses are managed by a team of competent and passionate leaders, capable of enhancing your Company's standing in the competitive market. The Company's employees have a defining role in significantly accelerating its growth and transformation, thereby enhancing its position as one of the largest corporate houses. The Company has a structured recruitment process. The focus is on recruiting people who have the right mindset for working at Indiabulls, supported by structured training programs and internal growth opportunities.

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

INTERNAL CONTROLS AND THEIR ADEQUACY

The Company has a proper and adequate system of internal controls commensurate with the size of the Company and the nature of its business to ensure that all the assets are safeguarded and protected against loss from unauthorized use or disposition and 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.

Indiabulls Foundation

As a responsible corporate citizen the Indiabulls Group believes in giving back to the society. Indiabulls Foundation has contributed extensively in the fields of Health, Education and Rural Development. The Indiabulls Foundation Free Medical Clinics in Worli and Santa Cruz, Mumbai, is an ongoing initiative which amplifies the healthcare aid and reaches out to the underprivileged. In addition to the clinics in Mumbai, 7 JanSwasthyaKalyanVahika™ vehicles, a mobile medical van project, provide free primary healthcare services to the needy within Mumbai, Panvel and Thane areas, and caters to approximately 1,68,000 patients per year. Further, partnering with Smile Train in an endeavour to help 600 children this year with surgeries of cleft or palate deformities across 6 major states took the total benefited over 1,200 children. Understanding the benefits of a literate economy, Indiabulls Foundation has offered scholarships to deserving students to enable them to continue their studies beyond the 12th standard and launch a sustainable career in a field of the student's choosing. Indiabulls Foundation has also donated sophisticated e-Learning systems and computers to Tribal Asharam Schools. Indiabulls Foundation had provided free Paushtik Aahar (nutrition supplements) to 3000 underprivileged malnourished individuals to various institutions in Thane, Palghar, Raigad and Mumbai districts. These supplements are made by the Foundations's support to women self help groups simultaneously tackling the problem of employment for the underprivileged.

Cautionary Statement

Statements in this report on Management Discussions and Analysis describing the Company's objectives, estimates and expectations may be forward looking statements based on certain assumptions and expectations of future events. Actual results might differ substantially or materially from those expressed or implied. The Company here means the consolidated entity consisting of all its subsidiaries. Similarly Company's land bank and Company's project means the consolidated land bank and project of the Company as consolidated entity along with all its subsidiaries.

The Company assumes no responsibility nor is under any obligation to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events.

CORPORATE GOVERNANCE REPORT

1. The Company's philosophy on Corporate Governance

The Company's philosophy on Corporate Governance encompasses simple tenets of integrity, transparency, accountability and fairness in whatever the Company does and what it basically aims at achieving is a complete adherence to the applicable laws while at the same time ensuring complete commitment to values and the highest ethical standards in every facet of its operations and in each of its functional areas. 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. Your Company has complied with the requirements of Corporate Governance as laid down under Clause 49 of the Listing Agreement with the Stock Exchanges.

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

- Constitution of a Board of Directors of appropriate composition, size, varied experience and commitment to discharge their responsibilities and duties.
- Transparency and independence in the functions of the Board.
- Ensuring timely flow of information to the Board and its Committees to enable them discharge their functions effectively.
- Independent verification and assured integrity of financial reporting.
- Timely and balanced disclosure of all material information related to the Company to all stakeholders and protection of their rights and interests.
- A sound system of risk management and internal control, 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, Listing Agreement entered with the Stock Exchange(s) and in accordance with highest standards of Corporate Governance in its management, which ensures appropriate mix of executive, non-executive and independent directors to ensure proper governance and management. The Board members have professional knowledge and experience in diverse fields like construction, mining, finance, banking, engineering, hospitality and taxation, thereby bringing about an enabling environment for value creation through sustainable business growth.

As on March 31, 2015, the Board consisted of Eleven Directors, three of whom including Vice-Chairman were Executive Directors. The remaining eight directors were Non-Executive Directors, with six of such Directors being Independent Directors, including one Woman Director. The details of various directors on the Board of the Company, the nature of their directorships, the number of directorships held by them in other companies as also the number of committee memberships or chairmanships held by them on the Audit Committees and Stakeholders Relationship Committees of IBREL and other companies as on March 31, 2015, is depicted in the table given below:



| SI. No. | Name of the Director | Category of Directorship | No. of Directorships in other Companies* | No. of Meml Chairmanship Committees companies (i the Compan | s in the Board of various ncluding |
|------------|--|--|---|---|--|
| | | | | Member*** | Chairman |
| 1. | Mr. Sameer Gehlaut (DIN: 00060783) | Chairman & Non-Executive Promoter Director | 1 | Nil | Nil |
| 2. | Mr. Narendra Gehlaut (DIN: 01246303) | Vice-Chairman & Executive Director | Nil | Nil | Nil |
| 3. | Mr. Vinesh Kumar Jairath (DIN: 00391684) | Executive Director | 4 | 5 | 2 |
| 4. | Mr. Gurbans Singh (DIN: 06667127) | Executive Director | 4 | 2 | Nil |
| 5. | Mr. Ashok Brijmohan Kacker (DIN: 01647408) | Non-Executive Director | 6 | 2 | Nil |
| 6. | Justice Surinder Singh Nijjar (Retd.) (DIN: 06964806) | Independent Director | 1 | Nil | Nil |
| 7. | Justice Bisheshwar Prasad Singh (Retd.) (DIN: 06949954) | Independent Director | 1 | Nil | Nil |
| 8. | Mrs. Rama Das (DIN: 06954941) | Independent Director | Nil | 1 | Nil |
| 9. | Mr. Aishwarya Katoch (DIN: 00557488) | Independent Director | 8 | 10 | 3 |
| 10. | Mr. Shamsher Singh Ahlawat (DIN: 00017480) | Independent Director | 6 | 10 | 5 |
| 11. | Brig. Labh Singh Sitara (Retd.) (DIN: 01724648) | Independent Director | 8 | 9 | Nil |

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

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

(B) Details of Board Meetings and the last Annual General Meeting and attendance record of Directors thereat During the FY 2014-15 the Board of IBREL met 8 (Eight) times. The dates of the Board meetings were April 23, 2014, May 28, 2014, July 18, 2014, July 25, 2014, August 26, 2014, September 26, 2014, November 14, 2014 and February 12, 2015.

The last Annual General Meeting (AGM) of the Company was held on September 29, 2014.

^{**}Only memberships/chairmanships of the Audit Committees and Stakeholders Relationship Committees in various public limited companies, considered.

^{***} This includes Chairmanships in the Committees.

A table depicting the attendance of Directors at various Board Meetings and the AGM held during financial year 2014-15, is given below:

| SI. No. | Name of the Director | No. of Board Meetings attended during tenure | Attendance at the last AGM |
|------------|--|--|----------------------------|
| 1. | Mr. Sameer Gehlaut | 6 | No |
| 2. | Mr. Narendra Gehlaut | 6 | Yes |
| 3. | Mr. Rajiv Rattan* | 0 | No |
| 4. | Mr. Saurabh Kumar Mittal* | 0 | No |
| 5. | Mr. Vinesh Kumar Jairath [®] | 2 | No |
| 6. | Mr. Gurbans Singh [®] | 2 | No |
| 7. | Mr. Ashok Brijmohan Kacker [®] | 2 | No |
| 8. | Justice Surinder Singh Nijjar (Retd.)@ | 1 | No |
| 9. | Justice Bisheshwar Prasad Singh (Retd.)@ | 2 | No |
| 10. | Mrs. Rama Das [®] | 2 | No |
| 11. | Mr. Aishwarya Katoch | 8 | Yes |
| 12. | Mr. Shamsher Singh Ahlawat | 8 | Yes |
| 13. | Brig. Labh Singh Sitara (Retd.) | 4 | No |
| 14. | Mr. Karan Singh Khera# | 5 | No |
| 15. | Mr. Prem Prakash Mirdha# | 5 | No |

^{*} resigned from the Directorship of the Company w.e.f. July 9, 2014.

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. Some of these committees were re-constituted, re-named and terms of reference were revised to align with the provisions of Companies Act, 2013 and Listing Agreements.

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 of March 31, 2015, the Audit Committee was comprised of three members, namely, Mr. Shamsher Singh Ahlawat as the Chairman, Mr. Ashok Kacker and Mrs. Rama Das, all being Non-Executive Directors. Two out of three members comprising the committee i.e. Mr. Shamsher Singh Ahlawat and Mrs. Rama Das are Independent Directors. During FY 2015-16, Mr. Aishwarya Katoch, an Independent Director, was again inducted as a member of the Committee w.e.f. May 19, 2015.

Terms of reference of the Audit Committee

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

- To oversee the financial reporting process and disclosure of financial information;
- To review with management, quarterly, half yearly and annual financial statements and ensure their accuracy and correctness before submission to the Board;
- To review with management and internal auditors, the adequacy of internal control systems, approving
 the internal audit plans and reviewing the efficacy of their function, discussion and review of periodic
 audit reports including findings of internal investigations;

^{*} resigned from the Directorship of the Company w.e.f. September 29, 2014.

[@]appointed as Directors of the Company w.e.f. September 29, 2014.



- To recommend the appointment of the internal and statutory auditors and fixing their remuneration;
- To hold discussions with the Statutory and Internal Auditors to decide the scope of audit.
- Review and monitoring of the auditor's independence and performance, and effectiveness of audit process;
- Examination of the auditors' report on financial statements of the Company before (in addition to the financial statements) before submission to the Board;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Monitoring the end use of funds raised through public offers and related matters as and when such funds
 are raised and also the reviewing with the management the utilization of the funds so raised, for purposes
 other than those stated in the relevant offer document, if any and making appropriate recommendations
 to the Board in this regard;
- Evaluation of the risk management systems (in addition to the internal control systems);
- Review and monitoring of the performance of the statutory auditors and effectiveness of the audit process;
- To hold post audit discussions with the auditors to ascertain any area of concern;
- To review the functioning of the whistle blower mechanism;
- Approval to the appointment of the CFO after assessing the qualifications, experience and background etc. of the candidate.

Meetings and attendance thereat during the year

During the financial year 2014-15, the Audit Committee met four times. The dates of the meetings being April 23, 2014, July 25, 2014, November 14, 2014 and February 12, 2015.

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

| Name of the Member | Meetings attended | | |
|---------------------------------------|-------------------|--|--|
| Mr. Shamsher Singh Ahlawat | 4 | | |
| Mr. Aishwarya Katoch# | 2 | | |
| Mr. Karan Singh Khera# | 1 | | |
| Mr. Saurabh Kumar Mittal [#] | 0 | | |
| Mr. Ashok Brijmohan Kacker* | 2 | | |
| Mrs. Rama Das* | 2 | | |

^{*}ceased to be the member / resigned from the Committee during the FY 2014-15.

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

(B) Nomination & Remuneration Committee

Composition

As of March 31, 2015, the Nomination & Remuneration Committee was comprised of three Independent, Non-Executive Directors as its member namely, Mr. Aishwarya Katoch, as Chairman, Mr. Ashok Brijmohan Kacker and Mrs. Rama Das.

Terms of reference

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

- To recommend to the Board compensation terms of the Executive Directors;
- To assist the Board in determining and implementing the Company's Policy on the remuneration of Executive Directors.

^{*}appointed as member of Committee during the FY 2014-15.

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

Meetings and attendance during the year

During the financial year, the Committee met two times. The date of meeting being August 25, 2014 and September 26, 2014.

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 attended |
|-----------------------------|--------------------------|
| Mr. Aishwarya Katoch | 2 |
| Mr. Shamsher Singh Ahlawat* | 2 |
| Mr. Prem Prakash Mirdha* | 0 |
| Mr. Ashok Brijmohan Kacker# | 0 |
| Mrs. Rama Das# | 0 |

^{*}ceased to be member / resigned from the committee during FY 2014-15.

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.

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the N&R Committee has laid down the criteria for performance evaluation of Independent Directors and Executive

[#]appointed as member of the Committee during the FY 2014-15.



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, who also reviewed the performance of the secretarial department of the Company. 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

Details of remuneration of Vice-Chairman and Joint Managing Directors for FY 2014-15 are provided in Form MGT-9 forming part of this Annual Report.

(ii) Remuneration of Non-Executive Directors

During the FY 2014-15, the Non-Executive & Independent Directors have been paid sitting fees, for attending the Board Meetings of the Company, the details of which are provided in Form MGT-9 forming part of this Annual Report.

(C) Stakeholders Relationship Committee

Composition

As on March 31, 2015, the Stakeholders Relationship Committee of the Board was comprised of directors namely, Mr. Shamsher Singh Ahlawat, Brig. Labh Singh Sitara and Mr. Gurbans Singh. Mr. Shamsher Singh Ahlawat, an Independent Director, is the Chairman of the Committee.

Terms of Reference

The scope, terms of reference and functioning of the Committee is as per areas prescribed by Clause 49 of the Listing Agreement. One of the primary functions carried out by the Committee is to approve requests for share transfers and transmissions and those pertaining to remat of shares/sub-division/consolidation/issue of renewed and duplicate share certificates etc. For this purpose, the required authority has been delegated to Mr. Shamsher Singh Ahlawat.

The Committee oversees all matters encompassing the shareholder / investor related issues.

Meetings and attendance thereat during the year

During the financial year 2014-15, the Stakeholders Relationship Committee met four times. The dates of the meetings were April 4, 2014, July 3, 2014, October 7, 2014 and January 5, 2015.

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 attended |
|-----------------------------|--------------------------|
| Mr. Aishwarya Katoch* | 2 |
| Mr. Karan Singh Khera* | 2 |
| Mr. Rajiv Rattan* | 0 |
| Mr. Narendra Gehlaut* | 0 |
| Mr. Shamsher Singh Ahlawat# | 2 |
| Brig. Labh Singh Sitara# | 2 |
| Mr. Gurbans Singh# | 2 |

 $[^]st$ ceased to be member of the Committee during the FY 2014-15.

Name and designation of Compliance Officer

Mr. Ravi Telkar, Company Secretary, is the Compliance Officer pursuant to clause 47(a) of the Listing Agreement with Stock Exchanges.

^{*}appointed as member of the Committee during the FY 2014-15.

Details of queries / complaints received and resolved during the year 2014-15

| SI. No. | Nature of the Complaint | Complaints received | Complaints redressed |
|---------|-----------------------------------|---------------------|----------------------|
| 1. | Letter from SEBI / Stock Exchange | 8 | 8 |
| 2. | Non-receipt of Dividend | 85 | 85 |
| 3. | Non-receipt of Annual Report | 60 | 60 |

(D) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Composition

As of March 31, 2015, the Corporate Social Responsibility Committee was comprised of three members, namely, Mr. Aishwarya Katoch as the Chairman, Mr. Shamsher Singh Ahlawat and Mr. Narendra Gehlaut. 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 2014-15, the Corporate Social Responsibility Committee met two times. The dates of the meetings were April 25, 2014 and March 31, 2015.

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 attended |
|-----------------------------|--------------------------|
| Mr. Karan Singh Khera* | 1 |
| Mr. Narendra Gehlaut | 2 |
| Mr. Saurabh Kumar Mittal* | 0 |
| Mr. Aishwarya Katoch# | 1 |
| Mr. Shamsher Singh Ahlawat# | 1 |

^{*}ceased to be member of the Committee during FY 2014-15.

4. General Body Meetings

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

| Annual General Meeting | Date of the AGM | Location where held | Time at which held |
|------------------------------|------------------------------------|--|-----------------------|
| 6 th AGM | 27 th of September 2012 | Centaur Hotel, IGI Airport, Delhi - Gurgaon Road, New Delhi - 110 037 | 11:00 A.M. |
| 7 th AGM | 30 th of September 2013 | Centaur Hotel, IGI Airport, Delhi - Gurgaon Road, New Delhi - 110 037 | 11:00 A.M. |
| 8 th AGM | 29 th of September 2014 | Centaur Hotel, IGI Airport, Delhi - Gurgaon Road, New Delhi - 110 037 | 01:00 P.M. |

^{*}appointed as a member of the Committee during FY 2014-15



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

- (1) At the 6th AGM of the Company held on September 27, 2012, no special resolution was passed.
- (2) At the 7th AGM of the Company held on September 30, 2013, no special resolution was passed.
- (3) At the 8th AGM of the Company held on September 29, 2014, four special resolutions as briefly described below, were passed:

| Sl. no. | Matters covered by special resolutions |
|---------|--|
| 1. | Special resolution in terms of sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and applicable Rules framed thereunder, read with Schedule V to the Act, for re-appointment of Mr. Narendra Gehlaut (DIN: 01246303) as Vice-Chairman of the Company, for a further period of five years, with effect from January 9, 2015, at a remuneration, as may be recommended by the Nomination & Remuneration Committee and approved by the Board, from time to time during his tenure, subject to and within the overall ceiling of remuneration payable, as prescribed in the Act read with Schedule V to the Act and applicable Rules thereto. |
| 2. | Special resolution in terms of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, for appointment of Mr. Vinesh Kumar Jairath (Ex-IAS Officer) (DIN: 00391684), as a director, liable to retire by rotation, and appointment in terms of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and applicable Rules framed thereunder, read with Schedule V to the Act, for his appointment as Joint Managing Director of the Company for a period of 5 (five) years with effect from the conclusion of this AGM at a remuneration, as may be recommended by the Nomination & Remuneration Committee and approved by the Board, from time to time during his tenure, subject to and within the overall ceiling of remuneration payable, as prescribed in the Act read with Schedule V to the Act and applicable Rules thereto." |
| 3. | Special resolution in terms of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, for appointment of Mr. Gurbans Singh (Ex-IRS Officer) (DIN: 06667127), as a director, liable to retire by rotation, and appointment in terms of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and applicable Rules framed thereunder, read with Schedule V to the Act for his appointment as Joint Managing Director of the Company for a period of 5 (five) years with effect from the conclusion of this AGM at a remuneration, as may be recommended by the Nomination & Remuneration Committee and approved by the Board, from time to time during his tenure, subject to and within the overall ceiling of remuneration payable, as prescribed in the Act read with Schedule V to the Act and applicable Rules thereto." |
| 4. | Special Resolution in terms of Sections 197, 198 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the time being in force and the Listing Agreement, approving payment of remuneration to the non-executive directors of the Company, including Independent Directors, in addition to sitting fees and/or reimbursement of expenses for attending the meeting of the Board of Directors of the Company and/or Committees thereof (Board), as the Board may from time to time determine, subject to an overall ceiling of 0.5% (half percent) of the net profits of the Company, for each financial year, as computed in the manner laid down in Section 198 of the Companies Act, 2013, to be divided among any one or more directors, in such manner, as the Board may, from time to time, determine. |

(C) Postal Ballot

(i) Special resolutions passed through Postal Ballot during the financial year 2014-15:

During the financial year 2014-15, no resolution was passed by the Company through Postal Ballot.

(ii) Procedure for Postal Ballot

In compliance with Clause 35B of the Listing Agreement and Sections 108, 110 and other applicable provisions of the Companies Act, 2013, read with related Rules, the Company provides electronic voting facility to all its Members, to enable them to cast their votes electronically. The Company engages the services of Karvy Computershare Private Limited (Registrar and Transfer Agents) for the purpose of providing e-facility to all its Members. The Members have the option to vote either by physical ballot or by e-voting. The Company dispatches the postal ballot notices and forms along with postage pre-paid business reply envelopes to its Members whose names appear in the Register of Members / the List of beneficiaries as on a cut-off date. The Postal Ballot Notice is sent to members in electronic form to the email addresses registered with their depository participants (in case of electronic shareholding) / the Company's Registrar and Transfer Agents (in case of physical shareholding). The Company also publishes a notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the Act and the applicable Rules. Voting rights are reckoned on the paid-up value of shares registered in names of Members as on the cut-off date. Members desiring to exercise their votes by physical postal ballot forms are requested to return the forms duly completed and signed, to the Scrutinizer on or before the end of the voting period. Members desiring to exercise their votes by electronic mode are requested to vote before close of business hours on the last day of e-voting.

The Scrutinizer submits his/her report to the Chairman after the completion of scrutiny, and the consolidated results of the voting by postal ballot are then announced by the Chairman / authorized officer. The results are also displayed on the website of the Company, besides being communicated to the Stock Exchanges, Depositories and the Registrar and Transfer Agent.

5. Disclosures

(i) Details on materially significant related party transactions

No materially significant related party transaction was entered by the Company with its Promoters, Key Management Personnel or other designated persons which may have potential conflict with the interest of the Company at large. The Policy on materiality of Related Party Transactions and also on dealing with such transactions is available on the website of the Company (https://realestate.indiabulls.com/).

(ii) VC / CFO Certification

The Vice Chairman and CFO have submitted a certificate to the Board of Directors, pursuant to the provisions of Clause 49 of the Listing Agreement, certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affair.

(iii) (a) Code of Conduct and Ethics

The Company has laid down a Code of Conduct and Ethics (the "Code") for the Board Members and Senior Management personnel of the Company. The Code is available on the website of the Company http://realestate.indiabulls.com/. All Board Members and Senior Management personnel have affirmed compliance with the Code. A declaration signed by the Vice Chairman to this effect is enclosed at the end of this Report.

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

(b) Code of Conduct for Prevention of Insider Trading

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

(iv) Whistle Blower Policy

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of its business operations. To maintain these standards, the Company has implemented the Whistle Blower Policy ("the Policy"), to provide an avenue for employees to report matters without the risk of subsequent



victimization, discrimination or disadvantage. The Policy applies to all employees working for the Company and its subsidiaries. Pursuant to the Policy, the whistle blowers can raise concerns relating to matters such as breach of Company's Code of Conduct, fraud, bribery, corruption, employee misconduct, illegality, misappropriation of Company's funds / assets etc. A whistle-blowing or reporting mechanism, as set out in the Policy, invites all employees to act responsibly to uphold the reputation of the Company and its subsidiaries. The Policy aims to ensure that serious concerns are properly raised and addressed and are recognized as an enabling factor in administering good governance practices. The details of the Whistle Blower Policy are available on the website of the Company http://realestate.indiabulls.com/.

Further, in order to enable the employees to easily communicate their concerns, the Company has joined the 'Corporate Whistleblower Initiative' (CWI) – an independent initiative, aimed at facilitating communication between the organization and its stakeholders. Employees can log on to www.cwiportal.com and lodge their concerns or complaints effectively through this portal. The CWI acts as an objective interface in such endeavour of Company, which aims at a totally unbiased evaluation and follow-up of employee concerns.

It would be important to mention here that the Audit committee set by the Board constitutes a vital component of the whistle blower mechanism and instances of financial misconduct if any, are reported to the Audit committee. No employee is denied access to the Audit Committee.

(v) Strictures and penalties

During the FY 2014-15, NSE & BSE levied fine of ₹ 5,000/- and 5,618/- respectively, on the Company, alleging delayed compliance of clause 31 of the listing agreement. The Company though clarified to Exchanges regarding due compliance of relevant clause, however, deposited fines with Exchanges under protest. Except as aforesaid, there has not been any other instance of non-compliance by the Company on any matter related to capital markets during the last three years and hence, no penalty has been imposed on the Company or no strictures have been passed against it, by SEBI or Exchanges or any other statutory authorities on any such matters.

(vi) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause

The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement. The details of these compliances have been given in the relevant sections of this Report. The status on adoption of the non-mandatory requirements is given at the end of the Report.

6. Means of Communication

- (i) Publication of Results: The quarterly/annual results of the Company are usually published in the leading newspapers viz; Financial Express and Jansatta.
- (ii) News, Release etc.: The Company has its own website http://realestate.indiabulls.com, and all vital information relating to the Company and its performance including financial results, press releases pertaining to important developments, performance updates and corporate presentations etc. are regularly posted on the website.
- (iii) Investor Relations: The Company's website contains separate dedicated section "Investors" where Shareholders & Media related information is available.
- (iv) Management's Discussion and Analysis Report: The same has been included in a separate section, which forms a part of the Annual Report.

7. General Shareholders' Information

(A) Company Registration Details

The Company is registered in the State of Delhi, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L45101DL2006PLC148314.

(B) Date, Time and Venue of AGM

The date, time and venue of the ensuing AGM have been indicated in the Notice convening the meeting which is annexed to the Annual Report.

(C) Financial year

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

(D) Dates of Book Closure

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

(E) Dividend Payment

Company has not declared any dividend for the financial year 2014-15.

(F) Listing on Stock Exchanges

The Company's securities are listed on the following stock exchanges as of March 31, 2015:

| Global Depository Receipts (GDRs) |
|--------------------------------------|
| Luxembourg Stock Exchange |
| Societe de la Bourse de Luxembourg, |
| 11, av. de la Porte – Neuve, L-2227, |
| Luxembourg |
| |
| |
| |
| |

The Listing fees for the financial year 2015-16, have been paid to BSE and NSE.

(G) Stock Code

BSE Limited - 532832
National Stock Exchange of India Limited - IBREALEST
ISIN for Dematerialisation - INE069101010

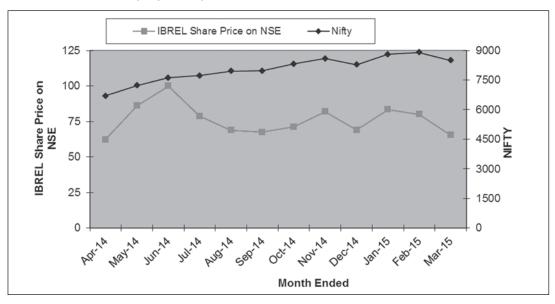
(H) Stock Market Price at National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)

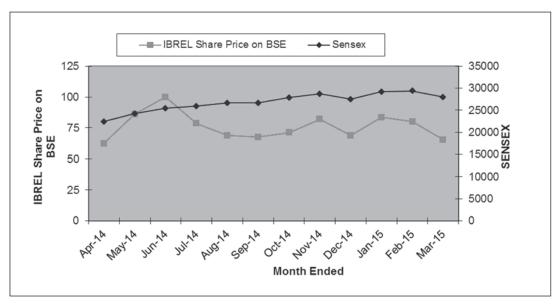
The monthly high and low market prices of equity shares at the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) for the year ended March 31, 2015 were as under:

| Month | Share Prices at NSE | | Share Prices at BSE | |
|----------------|---------------------|---------|---------------------|---------|
| | High (₹) | Low (₹) | High (₹) | Low (₹) |
| April 2014 | 68.15 | 53.50 | 68.05 | 53.20 |
| May 2014 | 99.80 | 60.05 | 99.10 | 60.25 |
| June 2014 | 109.80 | 86.40 | 109.45 | 86.55 |
| July 2014 | 101.75 | 73.50 | 101.60 | 73.50 |
| August 2014 | 81.25 | 62.25 | 81.35 | 65.00 |
| September 2014 | 75.40 | 63.75 | 75.45 | 63.95 |
| October 2014 | 72.00 | 63.30 | 72.00 | 63.50 |
| November 2014 | 85.50 | 71.55 | 85.55 | 71.65 |
| December 2014 | 82.00 | 63.10 | 81.85 | 63.25 |
| January 2015 | 85.25 | 63.75 | 85.25 | 63.70 |
| February 2015 | 86.95 | 70.10 | 86.90 | 70.25 |
| March 2015 | 82.00 | 62.10 | 81.95 | 62.10 |



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





(J) Registrar and Transfer Agents

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

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

Karvy Computershare Private Limited

(Unit: Indiabulls Real Estate Limited) Karvy Selenium, Tower B, Plot No.31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032

Contact Person : Ms. C Shobha Anand, AGM, Corporate Registry

Tel no. : 040-6716 2222 Fax no. : 040-23001153

E-mail : einward.ris@karvy.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, 2015

| SI. No. | Shareholding of nominal value (₹) | | No. of holders | % to total holders | Value in ₹ | % to nominal value | |
|------------|-----------------------------------|-----|----------------|--------------------|------------|--------------------|---------|
| | From | | То | | | | |
| 1 | 1 | - | 5,000 | 95095 | 97.28 | 40280086 | 4.74% |
| 2 | 5,001 | - | 10,000 | 1332 | 1.36 | 9860760 | 1.16% |
| 3 | 10,001 | - | 20,000 | 586 | 0.60 | 8756918 | 1.03% |
| 4 | 20,001 | - | 30,000 | 166 | 0.17 | 4197470 | 0.50% |
| 5 | 30,001 | - | 40,000 | 112 | 0.11 | 4004742 | 0.47% |
| 6 | 40,001 | - | 50,000 | 61 | 0.06 | 2836684 | 0.33% |
| 7 | 50,001 | - | 1,00,000 | 145 | 0.15 | 10713922 | 1.26% |
| 8 | 1,00,001 | and | above | 259 | 0.27 | 769304896 | 90.51% |
| | TOTAL | | | 97756 | 100.00 | 849955478 | 100.00% |

(ii) Shareholding pattern as on March 31, 2015

| Category | No. of Holders | Total Shares | % to Equity |
|---------------------------------|----------------|--------------|-------------|
| Promoters Bodies Corporate | 5 | 159143057 | 37.45% |
| Foreign Institutional Investors | 86 | 112510790 | 26.47% |
| Bodies Corporates | 1421 | 67972286 | 15.99% |
| Resident Individuals | 93135 | 40080984 | 9.43% |
| Foreign Portfolio Investors | 16 | 29724645 | 6.99% |
| Mutual Funds | 10 | 4942073 | 1.16% |
| Non Resident Indians | 1074 | 2252929 | 0.53% |
| HUF | 1775 | 2202993 | 0.52% |
| Directors | 4 | 1411100 | 0.33% |
| Clearing Members | 178 | 1345260 | 0.32% |
| Promoters | 1 | 1200000 | 0.28% |
| Employees | 38 | 898391 | 0.21% |
| Foreign Direct Investment | 1 | 461085 | 0.11% |
| Banks | 5 | 427832 | 0.10% |
| Foreign Bodies-DR | 1 | 393604 | 0.09% |
| Trusts | 6 | 10710 | 0.00% |
| Total | 97756 | 424977739 | 100.00% |



CORPORATE GOVERNANCE REPORT (Contd.)

(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, 2015, 99.99% Equity shares of the Company representing 424,941,852 shares, out of a total of 424,977,739 Equity shares, were held in dematerialized form and the balance 35,887 shares were held in physical form.

However, during the FY 2015-16, Company has allotted 36,700,000 equity shares to Promoter Group Entities as a preferential allotment. Consequent to this, 99.99% Equity Shares of the Company representing 461,641,852 shares, out of total 461,677,739 Equity Shares, were held in dematerialized form and balance 35,887 shares were held in physical form.

The Company obtains a half yearly certificate from a Company Secretary in practice confirming compliance with the share transfer formalities as required under Clause 47 (c) of the Listing Agreement, and files a copy of the certificate with the Stock Exchanges.

(N) Outstanding GDRs/Warrants/Stock Options

The number of outstanding GDRs as on March 31, 2015 was 461,085. Each GDR represents one equity share of ₹ 2 each in the Company.

An aggregate of 13,582,000 stock options, granted under Company's ESOP Schemes were outstanding as on March 31, 2015, which are exercisable as per the vesting schedule of respective ESOP Schemes. As and when these options get exercised, the equity share capital of the Company will stand increased accordingly.

During the FY 2015-16, Company allotted 43,600,000 Warrants, convertible into Equity Shares of the Company to the Promoter group entities. Such warrants will be convertible into Equity Shares of the company within a period of eighteen month from the date of their allotment. As and when these warrants get converted, the equity share capital of the Company will stand increased accordingly.

(O) Address for Correspondence

(i) Registered Office:

Indiabulls Real Estate Limited M - 62 & 63, First Floor, Connaught Place, New Delhi - 110 001

(ii) Corporate Offices:

Indiabulls Finance Center,
Tower 1, Elphinstone Mills,
Senapati Bapat Marg,
Elphinstone Road, Mumbai - 400 013
Maharashtra
"Indiabulls House"
448-451, Udyog Vihar, Phase V,
Gurgaon - 122 016
Haryana

(P) Profile of Directors seeking appointment/re-appointment

Detail of Directors of the company who are liable to retire by rotation and being eligible to re-appointment at ensuing Annual General Meeting, are as under:

(i) Mr. Ashok Brijmohan Kacker (Non-executive Director) (DIN: 01647408)

Mr. Ashok Brijmohan Kacker was a member of Indian Revenue Services and served as the Chief Commissioner of Income Tax. He has over 30 years of rich and varied experience with the Government of India in the areas of Public Administration, Finance, International Taxations, Mergers and Acquisitions, Capital and Financial Markets, occupying senior positions, both, in several executive capacities as well as

CORPORATE GOVERNANCE REPORT (Contd.)

policy formulation roles, including a six years (1995-2001) stint as Executive Director with Securities Exchange Board of India (SEBI) and in various capacities in committees set up by SEBI.

Mr. Kacker holds a Master's Degree in Physics from the University of Allahabad and joined Indian Revenue Services in 1974.

Mr. Kacker holds 2,10,000 shares in the Company and he is not related to any other director of the Company.

Mr. Kacker was appointed as a Non-executive Director of the Company with effect from September 29, 2014.

Mr. Kacker is on the Board of Indiabulls Assets Management Company Limited, Indiabulls Industrial Infrastructure Limited, Indiabulls Venture Capital Management Limited, Max India Limited, Max Speciality Films Limited, Salins Commodities Private Limited, Inventive Green Technology Solutions Private Limited and Golden Greens Golf & Resorts Limited. He is the Founder and Managing Partner of A.K. Advisors and Consultants, an Advisory firm, in the area of Financial Services.

Membership/Chairmanship of Mr. Ashok Kacker in committees in various companies is as under:

| Name of Company | Name of Committee | Chairman / Member |
|--------------------------------|-----------------------------|-------------------|
| Indiabulls Real Estate Limited | Audit Committee | Member |
| | Operations Committee | Member |
| Max India Limited | Audit Committee | Member |
| | Risk & Compliance Committee | Member |
| | CSR Committee | Member |

(ii) Mr. Gurbans Singh (Joint Managing Director) (DIN: 06667127)

Mr. Gurbans Singh was a member of Indian Revenue Services (Customs & Central Excise) and served as a Commissioner of Customs, Delhi. He has over 22 years of rich and varied experience at different senior level positions with the Government of India in the areas of Customs, Central Excise and Service Tax.

Mr. Singh is a gold medalist post graduate in Economics from Punjab University, Chandigarh. He was a recipient of Nehru Centenary Fellowship in the year 1993-94 and during this period, he took M.Sc. in Fiscal Studies from University of Bath, U.K.

Mr. Singh does not hold any share in the Company and he is not related to any other director of the Company.

Mr. Gurbans Singh was appointed as the Joint Managing Director of the Company for a period of 5 (five) years with effect from September 29, 2014.

Mr. Singh is on the Board of Indiabulls Infrastructure Private Limited, Catherine Builders & Developers Private Limited, Bridget Builders and Developers Private Limited, Kenneth Builders & Developers Private Limited and Airmid Aviation Services Limited.

Membership/Chairmanship of Mr. Gurbans Singh in committees in various companies is as under:

| Name of Company | Name of Committee | Chairman / Member |
|--------------------------------|-------------------------------------|-------------------|
| Indiabulls Real Estate Limited | Stakeholders Relationship Committee | Member |
| | Operations Committee | Member |
| Airmid Aviation Services Ltd | Audit Committee | Member |
| | Nomination & Remuneration | Member |
| | Committee | |

(iii) Mr. Vishal Damani (Joint Managing Director) (DIN: 00358082)

Mr. Vishal Damani has over 17 years of domestic and international experience (USA, UK and India). After joining Indiabulls in 2008, he became known as a leader who could span a breadth of functions, and



CORPORATE GOVERNANCE REPORT (Contd.)

adapt quickly to changing business environment. During his long association with Indiabulls, he has lead various functions - Planning & Design, Project Planning & Execution, Procurement & Contracts for the company. He has grown within the company from the grass-roots level, and effected transformational changes to meet the organization objectives. Prior to joining Indiabulls group, he worked for leading Fortune 500 company in IL, USA.

Mr. Damani graduated with a Bachelor of Engineering from MIT, Pune, and an MBA from University of Illinois at Urbana-Champaign, USA.

Mr. Damani does not hold any share in the Company and he is not related to any other director of the Company. Mr. Damani was appointed as the Joint Managing Director of the Company for a period of 5 (five) years with effect from August 27, 2015.

Mr. Damani is also on the Board of Indiabulls Infraestate Limited and Ravishal Travels Private Limited.

Membership/Chairmanship of Mr. Vishal Damani in committees in various companies is as under:

| Name of Company | Name of Committee | Chairman / Member |
|--------------------------------|-------------------------------------|-------------------|
| Indiabulls Infraestate Limited | Nomination & Remuneration Committee | Chairman |
| | CSR Committee | Chairman |

8. Compliance Certificate from Practicing Company Secretary

Certificate from a Practicing Company Secretary, certifying Company's compliance with the provisions of Corporate Governance, as stipulated under clause 49 of the Listing Agreement, is annexed to and forms a part of this report. The certificate is also being forwarded to the Stock Exchanges in India where the securities of the Company are listed.

9. Non-Mandatory Requirements

(A) Non -Executive Chairman

The Company has a non-executive Chairman. Hence, the requirement recommended with regard to Non-executive Chairman under the clause 49, 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) Unqualified Financial Statements

The Auditors' Report on the annual accounts of the Company does not contain any qualification from the Statutory Auditors, and it shall be the endeavour of the Company to continue the trend by building up accounting systems and controls which ensure complete adherence to the applicable accounting standards and practices obviating the possibility of the Auditors qualifying their report as to the audited accounts.

Except as set out above, the Company has not adopted the non-mandatory requirements as to any of the other matters recommended under Annexure XIII to the Clause 49 of the Listing Agreements with the Stock Exchanges.

ANNUAL DECLARATION BY THE CEO PURSUANT TO CLAUSE 49(I)(D)(ii) OF THE LISTING AGREEMENT

As the Vice-Chairman of Indiabulls Real Estate Limited and as required by 49(I)(D)(ii) of the Listing Agreement, I hereby declare that all the Board Members and Senior Management personnel of the Company have affirmed compliance with the Company's Code of Business Conduct and Ethics, for the financial year 2014-15.

Date: May 21, 2015 Place: New Delhi Narendra Gehlaut Vice Chairman (DIN: 01246303) Date: August 24, 2015

Place: New Delhi

CORPORATE GOVERNANCE REPORT (Contd.)

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Members of Indiabulls Real Estate Limited,

I have examined the compliance of conditions of Corporate Governance by Indiabulls Real Estate Limited ("the Company"), for the year ended March 31, 2015, as stipulated in Clause 49 of the Listing Agreement entered into by the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. My 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 my opinion, and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement entered into by the Company with the Stock Exchanges.

I state that there were no outstanding investor grievances as on March 31, 2015 as per the records maintained by the Company and its Registrar and Share Transfer Agent.

I 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.

B. D. TAPRIYACompany Secretary

C.P. No. 2059



INDEPENDENT AUDITOR'S REPORT

To the Members of Indiabulls Real Estate Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Indiabulls Real Estate Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associates, which comprise the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group and its associates, in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). The Holding Company's Board of Directors, and the respective Board of Directors/management of the subsidiaries included in the Group, and of its associates and are responsible for the design, implementation and maintenance of internal control 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. Further, in terms with the provisions of the Act, the respective Board of Directors of the Holding Company and its subsidiary and associate companies, which are incorporated in India are responsible for maintenance of adequate accounting records; safeguarding the assets; 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, which have been used for the purpose of preparation of the consolidated financial statements by the directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

- 4. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the auditor's report under the provisions of the Act and the Rules made there under.
- 5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
- An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Holding Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.
- 7. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in subparagraph 9(a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on the financial statements of the subsidiaries and associates as noted below, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at March 31, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

INDEPENDENT AUDITOR'S REPORT (Continued)

Other Matters

- We did not audit the financial statements of certain subsidiaries, included in the consolidated financial statements, whose financial statements reflect total assets (after eliminating intra-group transactions) of ₹ 128,876,853,854 as at March 31, 2015, total revenues (after eliminating intra-group transactions) of ₹8,576,586,504 and net cash flows amounting to ₹3,252,293,924 for the year ended on that date. The consolidated financial statements also include the Group's share of net loss of ₹ 13,883,682 for the year ended March 31, 2015, as considered in the consolidated financial statements, in respect of certain associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors.
- The consolidated financial statements of the Group and its associates for the year ended March 31, 2014, were audited by another auditor who expressed an unmodified opinion vide its report dated April 23, 2014.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is 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 and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

- 11. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, and based on the comments in the auditor's reports of the subsidiary companies and associate companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, as applicable to such companies.
- As required by Section 143(3) of the Act, and based on the auditor's reports of the subsidiaries and associates, 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 of the aforesaid consolidated financial statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the

- aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors:
- c) The consolidated financial statements dealt with by this Report are in agreement with the relevant 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 the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and its associate companies, incorporated in India are disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164 (2) of the Act; and
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) As detailed in Note 29, the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates;
 - (ii) The Group and its associates did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies and associate companies incorporated in India.

For Walker Chandiok & Co LLP (Formerly Walker, Chandiok & Co) Chartered Accountants Firm's Registration No.: 001076N/N500013

per Neeraj Sharma

Place: New Delhi Partner
Date: May 21, 2015 Membership No.:502103



Annexure to the Independent Auditor's Report of even date to the members of Indiabulls Real Estate Limited, on the consolidated financial statements for the year ended March 31, 2015

Based on the audit procedures performed for the purpose of reporting a true and fair view on the consolidated financial statements of the Holding Company and taking into consideration the information and explanations given to us and based on the comments in the auditor's reports of the consolidated entities incorporated in India, we report that:

- (i) (a) The Holding Company and certain consolidated entities have maintained proper records showing full particulars, including quantitative details and situation of fixed assets. Remaining consolidated entities do not have any fixed assets and accordingly, the provisions of clause 3(i) of the Order are not applicable to them.
 - (b) The fixed assets of the Holding Company and certain consolidated entities have been physically verified by the management of the Holding Company and respective consolidated entities respectively during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size and the nature of their assets.
- (ii) (a) The management of the Holding Company and certain consolidated entities have conducted physical verification of inventory at reasonable intervals during the year. Remaining consolidated entities do not have any inventory and accordingly, the provisions of clause 3(ii) of the Order are not applicable to them.
 - (b) The procedures of physical verification of inventory followed by the management of the Holding Company and certain consolidated entities are reasonable and adequate in relation to the size and the nature of their business.
 - (c) The Holding Company and certain consolidated entities are maintaining proper records of inventory and no material discrepancies between physical inventory and book records were noticed on physical verification.
- (iii) The Holding Company and certain consolidated entities have granted unsecured loans to companies covered in the register maintained under Section 189 of the Act; and with respect to the same:
 - (a) receipt of the principal amount and the interest is regular, except where the loans given to companies are interest free; and
 - (b) there is no overdue amount in respect of loans granted to such companies.

Remaining consolidated entities have not granted any loan, secured or unsecured to companies, firms

- or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a) and 3(iii)(b) of the Order are not applicable.
- (iv) In our opinion and according to information and explanations obtained from the other auditors, there is an adequate internal control system commensurate with the size of the Holding Company and consolidated entities and the nature of their business for the purchase of inventory and fixed assets and for the sale of goods and services. As applicable, during the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.
- (v) The Holding Company and consolidated entities have not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to them.
- (vi) Books of account maintained by the Holding Company and certain consolidated entities have been broadly reviewed by respective auditors, 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 products/services of these companies and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained in respect of these companies. However, there is no detailed examination of the cost records with a view to determine whether they are accurate or complete. To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of products/ services of remaining consolidated entities. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to them.
- (vii) (a) The Holding Company and consolidated entities are generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, salestax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. 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 become payable.
 - (b) The dues outstanding in respect of incometax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess on account of any dispute, are as follows:

| Name of the statute | Description | Nature of dues | Amount (₹) | Amount paid under protest (₹) | Period to which the amount relates | Forum where dispute is pending |
|-------------------------|-----------------------|--|---------------|-------------------------------------|--|--|
| Income Tax Act, 1961 | Holding Company | Disallowance under section 14A | 14,626,094 | | Assessment Year 2009-10 | Appeal pending before Income Tax Appellate Tribunal (ITAT) |
| Income Tax Act, 1961 | Holding Company | Disallowance under section 14A and interest under section 234C | 127,221,424 | _ | Assessment Year 2012-13 | Appeal pending before CIT (Appeals) |
| Income Tax Act, 1961 | Subsidiary Company | Disallowance under section 14A | 488,571 | 488,571 | Assessment Year 2009-10 | Appeal pending before Income Tax Appellate Tribunal (ITAT) |
| Income Tax Act, 1961 | Subsidiary Company | Disallowance under section 37 | 218,880 | _ | Assessment Year 2012-13 | Appeal pending before CIT (Appeals) |
| Income Tax Act, 1961 | Subsidiary Company | Disallowance of interest expense | 14,798,670 | _ | Assessment Year 2012-13 | Appeal pending before CIT (Appeals) |
| Income Tax Act, 1961 | Subsidiary Company | Disallowance under section 14A | 100,330 | _ | Assessment Year 2012-13 | Appeal pending before CIT (Appeals) |
| Income Tax Act, 1961 | Subsidiary Company | Disallowance under section 14A | 1,923,080 | _ | Assessment Year 2010-11 | Appeal pending before Income Tax Appellate Tribunal (ITAT) |
| Income Tax Act, 1961 | Subsidiary Company | Disallowance under section 14A and disallowance of interest expense | 1,901,500 | _ | Assessment Year 2011-12 | Appeal pending before CIT (Appeals) |
| Income Tax Act, 1961 | Subsidiary Company | Disallowance under section 14A | 17,070 | _ | Assessment Year 2012-13 | Appeal pending before CIT (Appeals) |
| Income Tax Act, 1961 | Subsidiary Company | Disallowance under section 14A | 103,240 | _ | Assessment Year 2012-13 | Appeal pending before CIT (Appeals) |
| Income Tax Act, 1961 | Subsidiary Company | Disallowance under section 14A | 446,460 | _ | Assessment Year 2012-13 | Appeal pending before CIT (Appeals) |
| Income Tax Act, 1961 | Subsidiary Company | Disallowance under section 68 | 315,691,552 | _ | Assessment Year 2010-11 | Appeal pending before CIT (Appeals) |

- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and consolidated entities, in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder. Accordingly, the provisions of clause 3(vii)(c) of the Order are not applicable.
- (viii) In our opinion, the Group has no accumulated losses on consolidated basis at the end of the financial year and the Group has not incurred cash losses on consolidated basis in the current and the immediately preceding financial year.
- (ix) The Holding Company and certain consolidated entities have not defaulted in repayment of dues to any bank or to debenture-holders during the year. These companies have no dues payable to a financial institution during the year. Remaining consolidated entities have no dues payable to a financial institution or a bank or debenture-holders during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable to them.
- (x) The terms and conditions on which the Holding Company and certain consolidated entities have

- given guarantee for loans taken by others from banks or financial institutions are not, prima facie, prejudicial to the interest of the these companies. Remaining consolidated entities have not given any guarantees for loans taken by others from banks or financial institutions. Accordingly, the provisions of clause 3(x) of the Order are not applicable to them. The Holding Company and certain consolidated
- (xi) The Holding Company and certain consolidated entities have applied the term loans for the purpose for which these loans were obtained. Remaining consolidated entities did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(xi) of the Order are not applicable to them.
- (xii) No fraud on or by the Holding Company and consolidated entities has been noticed or reported during the period covered by the audit.

For **Walker Chandiok & Co LLP** (Formerly Walker, Chandiok & Co) Chartered Accountants Firm's Registration No.: 001076N/N500013

per **Neeraj Sharma**

Place: New Delhi Partner
Date: May 21, 2015 Membership No.:502103



CONSOLIDATED BALANCE SHEET OF INDIABULLS REAL ESTATE LIMITED GROUP AS AT MARCH 31, 2015

| | Note | As at March 31, 2015 (₹) | As at March 31, 2014 (₹) |
|---------------------------------|------|-----------------------------|-----------------------------|
| EQUITY AND LIABILITIES | | | |
| Shareholders' funds | | 040.055.470 | 040 004 470 |
| Share capital | 4 | 849,955,478 | 848,021,478 |
| Reserves and surplus | 5 | 70,852,902,641 | 67,891,350,741 |
| | | 71,702,858,119 | 68,739,372,219 |
| Minority interests | 26 | 331,937,013 | 98,273,027 |
| Non-current liabilities | | | |
| Long-term borrowings | 6A | 55,726,259,660 | 24,279,172,674 |
| Deferred tax liabilities (net) | 24 | 11,509,448 | 30,498,262 |
| Other long-term liabilities | 7A | 1,850,810,530 | 1,884,340,842 |
| Long-term provisions | 8A | 45,520,459 | 42,551,002 |
| | | 57,634,100,097 | 26,236,562,780 |
| Current liabilities | | | |
| Short-term borrowings | 6B | 4,010,043,063 | 4,510,000,000 |
| Trade payables | 9 | 2,021,046,887 | 1,461,110,045 |
| Other current liabilities | 7B | 31,989,540,830 | 31,680,277,793 |
| Short-term provisions | 8B | 760,260,042 | 1,991,175,436 |
| | | 38,780,890,822 | 39,642,563,274 |
| | | 168,449,786,051 | 134,716,771,300 |
| I ASSETS | | | |
| Non-current assets | | | |
| Fixed assets | 10 | | |
| Tangible assets | | 1,118,336,253 | 3,029,661,993 |
| Intangible assets | | 3,905,379 | 11,092,301 |
| Capital work-in-progress | | 1,267,050,135 | 884,002,848 |
| Non-current investments | 11A | 54,946,995,033 | 54,818,490,984 |
| Deferred tax assets (net) | 24 | 532,968,565 | 1,232,269,741 |
| Long-term loans and advances | 12A | 10,307,673,989 | 2,009,373,540 |
| Other non-current assets | 13 | 603,005,529 | 196,882,970 |
| | | 68,779,934,883 | 62,181,774,377 |
| Current assets | | | |
| Current investments | 11B | 3,341,213,334 | 846,394,600 |
| Inventories | 14 | 60,140,995,853 | 46,927,365,593 |
| Trade receivables | 15 | 1,594,038,000 | 978,009,355 |
| Cash and bank balances | 16 | 6,694,298,239 | 3,002,442,525 |
| Short-term loans and advances | 12B | 9,170,193,574 | 11,289,894,921 |
| Other current assets | 17 | 18,729,112,168 | 9,490,889,929 |
| | | 99,669,851,168 | 72,534,996,923 |
| | | 168,449,786,051 | 134,716,771,300 |
| Significant accounting policies | 3 | | |

This is the Balance Sheet referred to in our report of even date.

For Walker Chandiok & Co LLP (formerly Walker, Chandiok & Co)

Chartered Accountants

per Neeraj Sharma

Partner

Place : New Delhi Date : May 21, 2015 For and on behalf of board of directors

Narendra Gehlaut Vice Chairman DIN: 01246303

Anil Mittal Chief Financial Officer **Gurbans Singh**Joint Managing Director
DIN: 06667127

Ravi Telkar Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS OF INDIABULLS REAL ESTATE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2015

| | Notes | For the Year ended March 31, 2015 (₹) | For the Year ended March 31, 2014 (₹) |
|--|-------|---|---|
| REVENUE | | | |
| Revenue from operations | 18 | 26,011,858,728 | 17,362,413,295 |
| Other income | 19 | 1,354,225,102 | 640,915,167 |
| | | 27,366,083,830 | 18,003,328,462 |
| EXPENSES | | | |
| Cost of revenue | 20 | 17,689,469,819 | 9,029,183,844 |
| Employee benefits expense | 21 | 603,937,656 | 525,487,624 |
| Finance costs | 22 | 3,360,523,574 | 2,197,819,205 |
| Depreciation and amortisation expense | 10 | 196,846,576 | 209,612,262 |
| Other expenses | 23 | 2,005,455,349 | 2,700,494,079 |
| | | 23,856,232,974 | 14,662,597,014 |
| Profit before tax and minority interests | | 3,509,850,856 | 3,340,731,448 |
| Tax expense | 24 | | |
| Current tax (including earlier year taxes) | | 114,950,171 | 1,786,599,319 |
| Deferred tax charge/(credit) | | 680,312,361 | (471,686,330) |
| Profit before minority interest | | 2,714,588,324 | 2,025,818,459 |
| Minority interests | | 233,776,972 | (212,625,746) |
| Profit for the year | | 2,480,811,352 | 2,238,444,205 |
| Earnings per equity share | 25 | | |
| Basic | | 5.84 | 5.28 |
| Diluted | | 5.83 | 5.28 |
| Face value per equity share | | 2 | 2 |
| Significant accounting policies | 3 | | |

The accompanying notes are an integral part of consolidated financial statements

This is the Statement of Profit and Loss referred to in our report of even date.

For Walker Chandiok & Co LLP (formerly Walker, Chandiok & Co) Chartered Accountants

per **Neeraj Sharma**

Partner

Place : New Delhi Date : May 21, 2015 For and on behalf of board of directors

Narendra Gehlaut Vice Chairman DIN: 01246303

Anil MittalChief Financial Officer

Gurbans SinghJoint Managing Director
DIN: 06667127

Ravi Telkar Company Secretary Α

В



CONSOLIDATED CASH FLOW STATEMENT OF INDIABULLS REAL ESTATE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2015

| | For the year ended March 31, 2015 (₹) | For the year ended March 31, 2014 (₹) |
|--|---|---|
| A Cash flow from operating activities: | | |
| Net profit before tax | 3,509,850,856 | 3,340,731,448 |
| Adjustments for: | | |
| Depreciation and amortisation expenses | 196,846,576 | 223,549,191 |
| Loss on sale of fixed assets (net) | 1,131,525 | 3,268,618 |
| Profit on sale of investments (net) | (231,703,542) | (31,468,184) |
| Bad debts written off | 534,662 | 42,653,146 |
| Share of loss in associate entities | 13,883,682 | 278,034,359 |
| Dividend income | (41,880,872) | (89,703,422) |
| Interest income | (344,436,078) | (503,261,624) |
| Other borrowing costs | 221,020,914 | 251,956,248 |
| Interest expense | 2,891,552,095 | 1,898,126,648 |
| Operating profit before working capital changes and other adjustments: | 6,216,799,818 | 5,413,886,428 |
| Working capital changes and other adjustments: | | |
| Increase in inventories | (10,400,125,945) | (1,472,870,806) |
| Increase in trade receivables | (10,422,353,086) | (3,125,222,245) |
| Increase in loans and advances | (6,911,379,602) | (3,230,703,684) |
| Increase in trade payables | 559,936,842 | 863,801,652 |
| (Decrease)/increase in other liabilities and provisions | (5,288,262,277) | 8,148,371,989 |
| Cash (used in)/flow from operating activities | (26,245,384,250) | 6,597,263,334 |
| Income taxes paid (net) | (2,052,750,192) | (821,190,150) |
| Net cash (used in)/flow from operating activities | (28,298,134,442) | 5,776,073,184 |
| 3 Cash flow from investing activities: | | |
| Purchase of fixed assets (including capital work-in-progress and capital advances) | (523,728,344) | (269,037,623) |
| Proceeds from sale of fixed assets | 1,691,287 | 3,534,080 |
| Purchase of investments | (142,387,731) | (10,966,616,966) |
| Sale of investments | 50,500,000 | - |
| Inter-corporate loans and advances received back | 2,305,295,291 | 526,000,000 |
| Inter-corporate loans and advances given | (881,710,180) | (1,224,011,993) |
| Movement in fixed deposits (net) | (63,074,483) | (1,120,144,558) |
| Dividend received | 41,880,872 | 89,703,422 |
| Sale of mutual fund | 258,580,843 | - |
| Purchase of mutual fund | (2,750,304,243) | (846,394,600) |
| Interest received | 458,743,135 | 303,615,257 |
| Net cash used in investing activities | (1,244,513,553) | (13,503,352,981) |

CONSOLIDATED CASH FLOW STATEMENT OF INDIABULLS REAL ESTATE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2015 (contd.)

| | | For the year ended | For the year ended |
|---|--|---------------------|---------------------|
| С | Cash flow from financing activities | March 31, 2015 ₹ | March 31, 2014 ₹ |
| | Proceeds from issue of equity share capital | 58,020,000 | - |
| | Proceeds from unsecured borrowings | 32,850,000,000 | 18,470,765,346 |
| | Repayment of unsecured borrowings | (33,350,000,000) | (10,359,857,581) |
| | Proceeds from secured borrowings | 46,174,809,865 | 10,170,000,000 |
| | Repayment of secured borrowings | (7,541,606,176) | (6,670,000,000) |
| | Dividend paid (including corporate dividend tax) | - | (1,850,722,456) |
| | Interest paid | (5,045,487,574) | (4,467,335,832) |
| | Net cash flow from financing activities | 33,145,736,115 | 5,292,849,477 |
| D | Exchange difference on translation of balances | | |
| | denominated in foreign currency | 435,499,882 | 131,673,424 |
| E | Cash and cash equivalents of subsidiaries (refer note (d) below) | (3,684,212) | _ |
| F | Net increase/(decrease) in cash and | (3,733,7,7) | |
| | cash equivalents (A+B+C+D+E) | 4,034,903,790 | (2,302,756,896) |
| G | Cash and cash equivalents at the beginning of the year | 1,831,109,662 | 4,133,866,558 |
| Н | Cash and cash equivalents at the end of the year (F+G) | 5,866,013,452 | 1,831,109,662 |
| | Notes: | | |

a) The above consolidated cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard 3 (AS-3) on "Cash flow statements" as specified under section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).

| | the companies (Accounts) rules, 2014 (as amenaca). | | |
|----|---|--------------------------------|--------------------------------|
| | | As at March 31, 2015 (₹) | As at March 31, 2014 (₹) |
| b) | Cash and cash equivalents includes: | | |
| | Cash on hand | 58,128,034 | 47,933,720 |
| | Balances with banks | | |
| | In current accounts | 1,385,825,510 | 1,706,338,024 |
| | In fixed deposit accounts | 5,847,653,151 | 1,440,137,047 |
| | In unclaimed dividend accounts (refer note (c) below) | 5,697,073 | 4,916,704 |
| | | 7,297,303,768 | 3,199,325,495 |
| | Less: balance with banks in fixed deposit accounts with | | |
| | original maturities of more than 3 months | (1,431,290,316) | (1,368,215,833) |
| | | 5,866,013,452 | 1,831,109,662 |
| | | | |

- c) Unclaimed dividend account pertains to dividend not claimed by equity shareholders and the Holding Company does not have any right on the said money.
- d) This is cash and cash equivalents of subsidiaries sold during the year.

This is the Cash flow statement referred to in our report of even date.

For Walker Chandiok & Co LLP (formerly Walker, Chandiok & Co) Chartered Accountants

per **Neeraj Sharma** Partner

Place : New Delhi Date : May 21, 2015 For and on behalf of board of directors

Narendra GehlautGurbans SinghVice ChairmanJoint Managing DirectorDIN: 01246303DIN: 06667127

Anil Mittal Ravi Telkar
Chief Financial Officer Company Secretary



1 Company overview

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

Indiabulls Real Estate Limited ('the Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") in the following notes.

2 Basis of consolidation and preparation of consolidated financial statements

(i) Basis of accounting

The consolidated financial statements have been prepared on a going concern basis under the historical cost basis, in accordance with the generally accepted accounting principles in India and in compliance with the applicable accounting standards as specified under section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). All assets and liabilities have been classified as current or noncurrent as per the normal operating cycle and other criteria set out in the Companies Act 2013.

(ii) Basis of preparation

The consolidated financial statements are prepared in accordance with Accounting Standard 21 (AS 21) on 'Consolidated Financial Statements' and Accounting Standard 23 (AS 23) on 'Accounting for Investment in Associates in Consolidated Financial Statements' as specified under section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).

(iii) Basis of consolidation

The consolidated financial statements comprise of the financial statements of Holding Company, its subsidiary companies and associate companies. The accounting policies have been consistently applied by the Group and its associate companies. Subsidiary companies acquired and held by the parent or its subsidiaries for disposal in the near future are excluded from the consolidated financial statements.

The consolidated financial statements are combined on a line-by-line basis by adding together the book values of items of assets, liabilities, income and expenses, after eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses in accordance with Accounting Standard 21 (AS 21) 'Consolidated Financial Statements' as specified under section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).

The Holding Company accounts for its share in the change in the net assets of the associates, post acquisition, after eliminating unrealized profits and losses resulting from transactions between the Holding Company and its associate companies to the extent of its share, through its statement of profit and loss to the extent such change is attributable to their statement of profit and loss and through its reserves for the balance, based on available information, in accordance with Accounting Standard 23 (AS 23) 'Accounting for Investments in Associates in Consolidated Financial Statements' as specified under section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).

(iv) Goodwill/capital reserve

The difference between the cost of investment in the subsidiaries and the net assets at the time of acquisition of subsidiaries is recognised in the consolidated financial statements as goodwill or capital reserve as the case may be. For this purpose, the share in net assets is determined on the basis of the latest financial statements of such subsidiaries, prior to the acquisition, after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Goodwill and capital reserve are presented on net basis in financial statements.

The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its net assets as of the date of disposal is recognised in the consolidated statement of profit and loss being the profit or loss on disposal of investment in subsidiary.

(v) Minority interests

Minority interest represents the amount of net assets attributable to minority shareholders at the date on which investment in a subsidiary is made and its share of movements in net assets since that date. Any excess consideration received from minority shareholders of subsidiaries over the amount of net assets attributable to the minority shareholders on the date of investment is reflected under reserves and surplus.

(vi) Investment in associates

Investment in entities in which there exists significant influence but not a controlling interest are accounted for under the equity method i.e. the investment is initially recorded at cost, identifying any goodwill/capital reserve arising at the time of acquisition, as the case may be, which will be inherent in investment. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the share of net assets of the investee. The consolidated statement of profit and loss includes the Group's share of the results of the operations of the investee.

The particulars of investment in associate companies as at March 31, 2015 are as under:

Name of associate: Indiabulls Properties Investment Trust

Country of incorporation: Singapore Year: April 01, 2014 to March 31, 2015

Ownership interest: 47.51%

Name of associate: Indiabulls Infrastructure Private Limited (formerly Indiabulls Infrastructure Limited)

Country of incorporation: India Year: April 01, 2014 to March 31, 2015

Ownership interest: 25.89%

(vii) Subsidiary companies included in consolidation

| Name of subsidiary | Country of incorporation | Proportion of ownership interest | Year/period of financial statements included in consolidation |
|--------------------------------------|--------------------------|----------------------------------|---|
| Sophia Real Estate Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Juventus Infrastructure Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Triton Properties Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Vindhyachal Buildwell Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Vindhyachal Infrastructure Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Flora Land Development Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Athena Infrastructure Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Angles Constructions Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Nerissa Properties Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Majesta Properties Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| IPMT (Mauritius) Limited | Mauritius | 100.00% | April 01, 2014 to March 31, 2015 |
| Indiabulls Commercial Estate Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Lakisha Infrastructure Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Majesta Developers Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Fama Properties Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Manjola Real Estate Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Tapir Land Development Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Triton Infrastructure Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Arianca Limited | Cyprus | 100.00% | April 01, 2014 to March 31, 2015 |
| Airmid Properties Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |



| Name of subsidiary | Country of incorporation | Proportion of ownership interest | Year/period of financial statements included in consolidation |
|--|--------------------------|----------------------------------|---|
| Lucina Builders and Developers Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Majesta Builders Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Fama Builders And Developers Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| IPMT Limited | United Kingdom | 100.00% | April 01, 2014 to March 31, 2015 |
| Amadis Land Development Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Zeus Properties Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Echo Facility Services Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Mabon Real Estate Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Airmid Aviation Services Limited (formerly Airmid Aviation Services Private Limited) | India | 100.00% | April 01, 2014 to December 22, 2014 |
| Zeus Buildwell Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Ariston Investments Limited | Mauritius | 100.00% | April 01, 2014 to March 31, 2015 |
| Indiabulls Real Estate Developers Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Lenus Properties Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Serpentes Constructions Limited | India | 100.00% | April 02, 2014 to March 31, 2015 |
| Elena Constructions Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Albasta Properties Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Hermes Builders And Developers Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Kaltha Developers Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Yashita Buildcon Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Devona Developers Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Mabon Infrastructure Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Sentia Real Estate Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Vindhyachal Land Development Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Lorena Developers Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Serida Infrastructure Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Indiabulls Projects Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Indiabulls Property Management Trustee Pte. Ltd. | Singapore | 100.00% | April 01, 2014 to March 31, 2015 |
| Alexander Transport Solutions Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Ivonne Real Estate Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Juventus Properties Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Varali Constructions Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Athena Buildwell Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |

| Name of subsidiary | Country of incorporation | Proportion of ownership interest | Year/period of financial statements included in consolidation |
|---|--------------------------|----------------------------------|---|
| Linnet Properties Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Selene Estate Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Dev Property Development Limited | Isle of Man | 100.00% | April 01, 2014 to March 31, 2015 |
| Lavone Builders And Developers Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Sepset Developers Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Citra Properties Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Indiabulls Commercial Properties Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Albina Real Estate Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Juventus Estate Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Selene Buildwell Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Vonnie Real Estate Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Lakisha Developers Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Majesta Infrastructure Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Ceres Properties Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Lenus Infrastructure Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Albina Properties Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Indiabulls Developers and Infrastructure Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Maximus Entertainments Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Tapir Realty Developers Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Nesoi Limited | Jersey | 100.00% | April 01, 2014 to March 31, 2015 |
| IB Holdings Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Loon Land Development Limited | India | 100.00% | April 02, 2014 to March 31, 2015 |
| Lucina Buildwell Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Sentia Infrastructure Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Indiabulls Multiplex Services Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Triton Buildwell Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Nilgiri Commercial Estate Limited | India | 100.00% | April 01, 2014 to March 30, 2015 |
| Indiabulls Energy Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Mariana Infrastructure Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Tefia Land Development Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Kailash Buildwell Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Lorena Infrastructure Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Apesh Constructions Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Century Limited | Jersey | 100.00% | August 21, 2014 to March 31, 2015 |



| Name of subsidiary | Country of incorporation | Proportion of ownership interest | Year/period of financial statements included in consolidation |
|--|--------------------------|----------------------------------|---|
| Chloris Real Estate Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Jwalaji Buildtech Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Parmida Developers Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Indiabulls Malls Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Shoxell Holdings Limited | Cyprus | 100.00% | April 01, 2014 to March 31, 2015 |
| Nerissa Developers Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Fama Land Development Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Lucina Constructions Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Triton Estate Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Indiabulls Housing Developers Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Karakoram Buildwell Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Albasta Constructions Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Ashkit Constructions Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Indiabulls Software Parks Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Foundvest Limited | Cyprus | 100.00% | April 01, 2014 to March 31, 2015 |
| Indiabulls Land Holdings Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Serida Properties Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Mariana Properties Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Edesia Infrastructure Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Linnet Real Estate Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Serida Constructions Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Fornax Real Estate Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Indiabulls Lands Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Selene Infrastructure Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Zeus Estate Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Nilgiri Infrastructure Projects Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Tapir Constructions Limited | India | 100.00% | April 02, 2014 to March 31, 2015 |
| Eros Limited | Jersey | 100.00% | July 01, 2014 to March 31, 2015 |
| Sylvanus Properties Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Albasta Developers Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Majesta Constructions Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Indiabulls Industrial Infrastructure Limited | India | 89.01% | April 01, 2014 to March 31, 2015 |
| Fornax Constructions Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Selene Constructions Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Selene Builders And Developers Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |

| Name of subsidiary | Country of incorporation | Proportion of ownership interest | Year/period of financial statements included in consolidation |
|--|--------------------------|----------------------------------|---|
| Mabon Developers Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Devona Properties Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Indiabulls Home Developers Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Indiabulls Infrastructure Projects Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Fama Construction Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Indiabulls Infrabuild Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Nilgiri Resources Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Lucina Properties Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Athena Land Development Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Indiabulls Estate Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Galium Builders And Developers Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Elena Properties Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Nerissa Infrastructure Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Parmida Infrastructure Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Diana Infrastructure Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Nilgiri Land Development Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Lenus Real Estate Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Indiabulls Communication Infrastructure Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Nilgiri Infraestate Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Lucina Estate Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Angina Properties Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Edesia Properties Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Lorena Builders Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Ceres Constructions Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Ceres Infrastructure Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Lorita Developers Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Indiabulls Property Developers Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Sentia Developers Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Ivonne Infrastructure Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| IB Assets Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Nerissa Constructions Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Linnet Developers Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Albasta Real Estate Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Aurora Builders And Developers Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |



| Name of subsidiary | Country of incorporation | Proportion of ownership interest | Year/period of financial statements included in consolidation |
|--|--------------------------|----------------------------------|---|
| Airmid Developers Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Lenus Developers Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Chloris Constructions Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Selene Properties Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Indiabulls Buildcon Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Hecate Power and Land Development Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Cobitis Buildwell Limited | India | 100.00% | April 02, 2014 to March 31, 2015 |
| Nav Vahan Autotech Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Indiabulls Constructions Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Rhea Limited | Jersey | 100.00% | June 27, 2014 to March 31, 2015 |
| Vindhyachal Developers Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Albasta Infrastructure Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Juventus Land Development Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Zeus Builders And Developers Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Airmid Infrastructure Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Indiabulls Real Estate Builders Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Ashkit Properties Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Nerissa Real Estate Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Cobitis Real Estate Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Platane Infrastructure Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Fama Infrastructure Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Mariana Real Estate Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Edesia Developers Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Paidia Infrastructure Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Brenformexa Limited | Cyprus | 100.00% | April 01, 2014 to March 31, 2015 |
| Indiabulls Hotel Properties Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Varali Infrastructure Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Lorena Real Estate Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Indiabulls Natural Resources Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Ashkit Developers Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Juventus Constructions Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Nilgiri Lands Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Elena Real Estate Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Mariana Developers Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |

| Name of subsidiary | Country of incorporation | Proportion of ownership interest | Year/period of financial statements included in consolidation |
|--|--------------------------|----------------------------------|---|
| Athena Builders And Developers Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Titan Limited | Jersey | 100.00% | June 26, 2014 to March 31, 2015 |
| Nilgiri Infrastructure Development Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Varali Properties Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Indiabulls Engineering Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Parmida Properties Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Lenus Constructions Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Indiabulls Infraestate Limited | India | 88.43% | April 01, 2014 to March 31, 2015 |
| Apesh Properties Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Loon Infrastructure Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Indiabulls Road And Infrastructure Services Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Nilgiri Land Holdings Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Edesia Constructions Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Manjola Infrastructure Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Ariston Investments Sub C Limited | Mauritius | 100.00% | April 01, 2014 to March 31, 2015 |
| Milkyway Buildcon Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Varali Developers Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Edesia Real Estate Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Nilgiri Infrastructure Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Indiabulls Infratech Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Grand Limited | Jersey | 100.00% | November 21, 2014 to March 31, 2015 |
| Hermes Properties Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Sophia Constructions Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Diana Land Development Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Lucina Land Development Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Diana Buildwell Limited | India | 66.00% | April 01, 2014 to March 31, 2015 |
| Mabon Properties Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Varali Real Estate Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Mariana Constructions Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Parmida Real Estate Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Lorena Constructions Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Indiabulls Housing and Constructions Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Grapene Limited | Cyprus | 100.00% | April 01, 2014 to March 31, 2015 |



| Name of subsidiary | Country of incorporation | Proportion of ownership interest | Year/period of financial statements included in consolidation |
|--|--------------------------|----------------------------------|---|
| Shivalik Properties Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Parmida Constructions Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Lakisha Real Estate Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Devona Infrastructure Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Mabon Constructions Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Ceres Estate Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Ashkit Real Estate Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Selene Land Development Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Citra Developers Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Ivonne Developers Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Makala Infrastructure Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Noble Realtors Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Angina Real Estate Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Indiabulls Housing and Land Development Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Fama Estate Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Ceres Land Development Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Sentia Constructions Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Indiabulls Realty Company Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Karakoram Properties Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Corus Real Estate Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Serpentes Builders and Developers Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Serpentes Buildwell Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Linnet Constructions Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Apesh Real Estate Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Linnet Infrastructure Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Nilgiri Buildwell Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Aedos Real Estate Company Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |
| Indiabulls Commercial Builders Limited | India | 100.00% | April 01, 2014 to March 31, 2015 |

The consolidated financial statements are presented, to the extent possible, in the same format as that adopted by the Holding Company for its standalone financial statements.

viii) 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.

| | | s i.e. total assets total liabilities | Share in profit or loss | |
|--|---------------------------------|--|-------------------------------------|-----------------|
| Name of the entity | As % of consolidated net assets | Amount (₹) | As % of consolidated profit or loss | Amount (₹) |
| Holding Company | | | | |
| Indiabulls Real Estate Limited | -25.57% | (18,331,817,107) | -88.72% | (2,200,925,047) |
| Indian subsidiaries | | | | |
| Lucina Land Development Limited | 11.31% | 8,106,244,726 | 16.14% | 400,302,177 |
| Sylvanus Properties Limited | -0.78% | (557,785,264) | -0.87% | (21,620,201) |
| Indiabulls Infraestate Limited | 23.67% | 16,975,097,471 | 147.18% | 3,651,369,845 |
| Indiabulls Infratech Limited | 0.04% | 27,603,177 | 0.00% | (38,934) |
| Airmid Developers Limited | 2.87% | 2,057,292,503 | -0.64% | (15,964,644) |
| Airmid Aviation Services Limited (formerly Airmid Aviation Services Private Limited) | 0.00% | - | 11.81% | 292,967,768 |
| Athena Infrastructure Limited | -1.03% | (736,179,557) | -3.52% | (87,305,658) |
| Citra Properties Limited | 1.14% | 815,582,280 | -0.03% | (695,489) |
| Juventus Estate Limited | 0.16% | 113,271,450 | -2.18% | (53,986,816) |
| Selene Constructions Limited | 0.93% | 667,372,517 | 6.07% | 150,521,591 |
| Selene Estate Limited | 1.69% | 1,212,659,464 | 6.23% | 154,558,694 |
| Albasta Constructions Limited | 0.00% | 1,146,716 | 0.00% | (14,872 |
| Angles Constructions Limited | 0.28% | 200,054,178 | 0.00% | (14,871 |
| Albasta Developers Limited | 0.70% | 500,053,817 | 0.00% | (6,606 |
| Airmid Infrastructure Limited | 0.74% | 528,390,335 | -0.01% | (247,662) |
| Albasta Infrastructure Limited | 7.06% | 5,059,492,217 | -0.01% | (352,579 |
| Airmid Properties Limited | 0.09% | 66,935,113 | 0.00% | (37,955 |
| Albasta Real Estate Limited | 0.03% | 19,842,496 | 0.00% | (7,407 |
| Albasta Properties Limited | 0.29% | 210,977,467 | 0.00% | (23,271) |
| Albina Properties Limited | 0.40% | 289,424,203 | 0.00% | (61,509 |
| Albina Real Estate Limited | -0.03% | (18,958,551) | -0.93% | (23,185,173 |
| Alexander Transport Solutions Limited | 0.00% | 965,931 | 0.00% | 43,636 |
| Angina Properties Limited | 0.00% | 1,147,873 | 0.00% | (15,406) |
| Angina Real Estate Limited | 0.15% | 106,772,747 | 0.00% | (63,962) |
| Apesh Properties Limited | 0.03% | 22,425,456 | -0.04% | (965,570 |
| Apesh Real Estate Limited | 0.06% | 42,014,977 | 0.00% | (13,771) |
| Athena Land Development Limited | 0.28% | 201,148,141 | 0.00% | (16,110) |



| | | s i.e. total assets total liabilities | Share in profit or loss | |
|--|---------------------------------|--|-------------------------------------|---------------|
| Name of the entity | As % of consolidated net assets | Amount (₹) | As % of consolidated profit or loss | Amount (₹) |
| Athena Builders And Developers Limited | 0.03% | 20,464,179 | 0.13% | 3,232,900 |
| Athena Buildwell Limited | 0.15% | 104,980,447 | 0.00% | (28,120) |
| Aurora Builders And Developers Limited | 0.00% | 233,088 | 0.00% | (14,036) |
| Chloris Constructions Limited | 0.00% | 345,462 | 0.00% | (16,436) |
| Ceres Constructions Limited | 0.05% | 36,229,447 | 0.00% | (25,942) |
| Citra Developers Limited | 0.00% | (292,218) | -0.05% | (1,257,765) |
| Ceres Estate Limited | 0.00% | (27,947) | -0.01% | (235,996) |
| Ceres Infrastructure Limited | 0.05% | 35,611,435 | 0.00% | (16,335) |
| Ceres Land Development Limited | 0.07% | 48,648,064 | 0.00% | (16,036) |
| Ceres Properties Limited | 0.06% | 43,581,184 | -0.04% | (924,230) |
| Chloris Real Estate Limited | 0.20% | 145,677,120 | 0.00% | (14,189) |
| Corus Real Estate Limited | 0.11% | 75,561,765 | 0.00% | (15,671) |
| Devona Developers Limited | 0.16% | 113,809,798 | 0.00% | (101,177) |
| Devona Infrastructure Limited | 1.10% | 786,159,758 | -0.03% | (742,575) |
| Diana Infrastructure Limited | 0.20% | 146,618,536 | -9.51% | (235,838,592) |
| Diana Land Development Limited | 0.01% | 6,383,314 | 0.00% | (15,272) |
| Elena Constructions Limited | 0.00% | 1,221,009 | -0.55% | (13,661,784) |
| Elena Properties Limited | 0.00% | 870,942 | 0.00% | (81,195) |
| Elena Real Estate Limited | 0.00% | 16,420 | 0.00% | (19,272) |
| Fornax Constructions Limited | 0.10% | 72,183,144 | 0.00% | (18,501) |
| Fama Infrastructure Limited | 0.02% | 14,118,371 | 0.00% | (14,721) |
| Fama Properties Limited | 0.05% | 35,922,428 | 0.00% | (100,079) |
| Flora Land Development Limited | 0.15% | 107,879,926 | 0.00% | (25,535) |
| Fornax Real Estate Limited | 0.32% | 229,395,033 | -0.20% | (4,931,756) |
| Hermes Builders And Developers Limited | 0.00% | 472,521 | 0.00% | (16,072) |
| Hermes Properties Limited | 0.02% | 11,360,759 | 0.00% | (16,339) |
| Indiabulls Buildcon Limited | 0.00% | 11,996 | -0.17% | (4,302,719) |
| Makala Infrastructure Limited | 0.85% | 612,712,617 | 0.03% | 627,076 |
| Indiabulls Road And Infrastructure Services Limited | 0.00% | 47,394 | 0.00% | (14,736) |
| Indiabulls Communication Infrastructure Limited | 0.00% | 276,872 | 0.00% | (24,236) |
| Indiabulls Industrial Infrastructure Limited | -0.08% | (60,241,901) | -1.32% | (32,683,315) |
| Lakisha Developers Limited | 0.00% | 4,215 | 0.00% | (15,736) |

| | | s i.e. total assets total liabilities | Share in profit or loss | |
|---|---------------------------------|--|-------------------------------------|---------------|
| Name of the entity | As % of consolidated net assets | Amount (₹) | As % of consolidated profit or loss | Amount (₹) |
| Indiabulls Constructions Limited | -15.88% | (11,387,370,431) | -3.95% | (98,088,341) |
| Indiabulls Developers And Infrastructure Limited | 0.00% | 249,198 | 0.00% | (25,472) |
| Indiabulls Energy Limited | 0.00% | 242,190 | 0.00% | (15,736) |
| Serida Properties Limited | 0.00% | 367 | 0.00% | (14,871) |
| Serida Constructions Limited | 0.00% | 835,228 | 0.00% | (7,006) |
| Ashkit Real Estate Limited | 0.00% | 103,437 | 0.00% | (29,136) |
| Ashkit Properties Limited | 0.00% | 130,010 | 0.00% | (21,236) |
| Mabon Constructions Limited | 1.39% | 1,000,007,100 | 0.00% | (22,138) |
| Mabon Properties Limited | 0.38% | 269,348,105 | 0.00% | 1,651 |
| Mabon Infrastructure Limited | 0.35% | 250,008,453 | 0.00% | (29,136) |
| Mabon Real Estate Limited | 0.00% | 163,910 | 0.00% | (21,271) |
| Ashkit Developers Limited | 0.00% | 17,945 | 0.00% | (13,771) |
| Mabon Developers Limited | 0.00% | 25,542 | 0.00% | (21,271) |
| Indiabulls Malls Limited | 0.00% | 294,660 | 0.00% | (16,736) |
| Ivonne Developers Limited | 0.00% | 65,152 | 0.00% | (16,771) |
| Manjola Infrastructure Limited | 0.00% | 223,493 | 0.00% | (13,500) |
| Indiabulls Home Developers Limited | 0.00% | 35,658 | 0.00% | (13,500) |
| Indiabulls Housing Developers Limited | 0.00% | 284,993 | 0.00% | (25,472) |
| Indiabulls Housing And Land Development Limited | 0.00% | 288,145 | 0.00% | (24,236) |
| Indiabulls Hotel Properties Limited | 0.00% | 238,604 | 0.00% | (15,736) |
| Lakisha Infrastructure Limited | 0.00% | 284,717 | 0.00% | (24,236) |
| Indiabulls Software Parks Limited | 0.00% | 97,980 | 0.00% | (14,500) |
| Ivonne Infrastructure Limited | 0.11% | 81,896,963 | 0.00% | (27,736) |
| Indiabulls Lands Limited | 0.04% | 28,946,192 | 0.00% | (7,433) |
| Indiabulls Multiplex Services Limited | 0.00% | 1,353,153 | -0.02% | (467,903) |
| Indiabulls Natural Resources Limited | 0.00% | 260,895 | 0.00% | (19,736) |
| Indiabulls Property Developers Limited | 0.00% | 298,231 | 0.00% | (25,472) |
| Indiabulls Projects Limited | 0.01% | 6,717,913 | -0.03% | (666,656) |
| Indiabulls Realty Company Limited | 0.03% | 22,103,148 | -0.06% | (1,488,153) |
| Lakisha Real Estate Limited | 0.49% | 350,437,565 | -3.90% | (96,685,523) |
| Manjola Real Estate Limited | 0.00% | 271,761 | 0.00% | (16,972) |
| Ivonne Real Estate Limited | 0.00% | 287,472 | 0.00% | (26,078) |



| | | s i.e. total assets total liabilities | Share in | profit or loss |
|--|---------------------------------|--|-------------------------------------|----------------|
| Name of the entity | As % of consolidated net assets | Amount (₹) | As % of consolidated profit or loss | Amount (₹) |
| Juventus Constructions Limited | 0.04% | 27,918,826 | 0.00% | (16,046) |
| Juventus Land Development Limited | 0.05% | 32,973,947 | 0.00% | (14,916) |
| Lenus Constructions Limited | 0.01% | 6,596,058 | 0.31% | 7,800,912 |
| Lucina Constructions Limited | 0.00% | 3,490,376 | 0.00% | (14,836) |
| Lenus Developers Limited | 0.00% | 469,091 | 0.00% | 9,811 |
| Lenus Infrastructure Limited | 0.19% | 139,792,284 | 0.00% | (14,071) |
| Lenus Properties Limited | 0.09% | 61,343,259 | -0.04% | (965,757) |
| Lenus Real Estate Limited | 0.00% | 26,334 | 0.00% | (6,733) |
| Mariana Constructions Limited | 0.00% | 1,505,203 | 0.00% | (14,071) |
| Mariana Developers Limited | 0.71% | 505,529,863 | 0.00% | (17,351) |
| Maximus Entertainments Limited | 0.00% | 163,348 | 0.00% | (21,523) |
| Mariana Properties Limited | 0.79% | 570,011,719 | 0.00% | (14,110) |
| Mariana Real Estate Limited | 0.70% | 500,016,766 | 0.00% | (14,036) |
| Nav Vahan Autotech Limited | 0.00% | 784,369 | 0.00% | 10,469 |
| Nilgiri Infraestate Limited | 0.00% | 426,685 | 0.00% | (15,371) |
| Nilgiri Infrastructure Development Limited | 2.22% | 1,592,447,753 | -0.01% | (194,966) |
| Nilgiri Infrastructure Projects Limited | 0.43% | 308,788,879 | 0.00% | (52,667) |
| Nilgiri Resources Limited | 0.00% | 2,635,602 | 0.00% | (25,372) |
| Noble Realtors Limited | -0.05% | (32,334,895) | 0.00% | (12,328) |
| Selene Builders And Developers Limited | 0.00% | 328,740 | 0.00% | (16,072) |
| Sentia Constructions Limited | 0.07% | 47,751,030 | 0.00% | (21,892) |
| Sentia Developers Limited | 1.00% | 720,538,212 | 0.00% | (16,910) |
| Sepset Developers Limited | 0.74% | 529,046,929 | 0.00% | (16,871) |
| Sentia Infrastructure Limited | 0.75% | 538,498,549 | -0.65% | (16,245,256) |
| Selene Infrastructure Limited | 0.01% | 3,819,846 | -0.06% | (1,523,805) |
| Selene Land Development Limited | 0.09% | 61,571,880 | -0.02% | (396,799) |
| Sentia Real Estate Limited | 0.05% | 33,691,228 | -0.87% | (21,670,927) |
| Shivalik Properties Limited | 0.05% | 37,667,647 | -0.03% | (838,214) |
| Sophia Constructions Limited | 0.32% | 227,648,264 | 0.00% | 10,412 |
| Sophia Real Estate Limited | 1.56% | 1,119,722,615 | -0.08% | (2,048,200) |
| Triton Estate Limited | 0.00% | 305,707 | 0.00% | (15,272) |
| Triton Properties Limited | 0.05% | 37,649,487 | 0.00% | (52,582) |
| Varali Constructions Limited | 0.01% | 8,361,869 | 0.38% | 9,383,631 |

| | Net assets i.e. total assets minus total liabilities | | Share in profit or loss | |
|---|--|---------------|-------------------------------------|---------------|
| Name of the entity | As % of consolidated net assets | Amount (₹) | As % of consolidated profit or loss | Amount (₹) |
| Varali Infrastructure Limited | 4.25% | 3,050,028,683 | 0.00% | (16,875) |
| Varali Properties Limited | 0.08% | 60,117,050 | 5.69% | 141,225,225 |
| Varali Real Estate Limited | 0.01% | 10,506,587 | 0.00% | (20,400) |
| Vindhyachal Infrastructure Limited | 0.14% | 102,740,368 | 0.00% | (35,738) |
| Vindhyachal Land Development Limited | 0.35% | 251,379,216 | -0.01% | (248,635) |
| Zeus Estate Limited | 0.03% | 18,471,790 | 0.00% | (13,600) |
| Hecate Power And Land Development Limited | 0.01% | 7,695,817 | 0.00% | (22,889) |
| Echo Facility Services Limited | 0.00% | 191,429 | 0.00% | (16,877) |
| Diana Buildwell Limited | 1.04% | 749,094,235 | 0.03% | 666,054 |
| Apesh Constructions Limited | 0.05% | 32,772,231 | -0.65% | (16,029,404) |
| Linnet Infrastructure Limited | 0.00% | 376,847 | 0.00% | (14,436) |
| Linnet Constructions Limited | 0.00% | 445,683 | 0.00% | (15,214) |
| Linnet Developers Limited | 0.00% | 445,671 | 0.00% | (15,220) |
| Linnet Real Estate Limited | 0.00% | 445,961 | 0.00% | (15,207) |
| Linnet Properties Limited | 0.00% | 392,118 | 0.00% | (22,036) |
| Edesia Constructions Limited | 0.00% | 396,118 | 0.00% | (14,036) |
| Edesia Developers Limited | 0.11% | 80,209,858 | 0.00% | (14,036) |
| Edesia Infrastructure Limited | 0.00% | 399,612 | 0.00% | (14,036) |
| Edesia Real Estate Limited | 0.00% | 527,550 | 0.00% | 14,167 |
| Edesia Properties Limited | 0.00% | 422,024 | 0.00% | (14,036) |
| Indiabulls Commercial Builders Limited | 0.00% | 321,314 | 0.00% | (14,736) |
| Indiabulls Housing And Constructions Limited | 0.00% | 386,875 | 0.00% | (9,649) |
| Indiabulls Real Estate Developers Limited | 0.00% | 319,193 | 0.00% | (14,792) |
| Indiabulls Infrabuild Limited | 0.00% | 384,839 | 0.00% | (9,649) |
| Indiabulls Real Estate Builders Limited | 0.00% | 320,258 | 0.00% | (14,792) |
| Parmida Constructions Limited | 0.00% | 393,927 | 0.00% | (15,021) |
| Parmida Infrastructure Limited | 0.00% | 502,533 | 0.00% | (28,985) |
| Parmida Developers Limited | 0.00% | 20,809 | -0.02% | (515,895) |
| Lorena Builders Limited | 0.00% | 414,204 | 0.00% | (22,471) |
| Parmida Properties Limited | 0.22% | 157,440,663 | 0.00% | (15,039) |
| Parmida Real Estate Limited | 0.00% | 585,544 | 0.00% | (52,010) |



| | | s i.e. total assets total liabilities | Share in profit or loss | |
|--|---------------------------------|--|-------------------------------------|---------------|
| Name of the entity | As % of consolidated net assets | Amount (₹) | As % of consolidated profit or loss | Amount (₹) |
| Tapir Land Development Limited | 0.00% | 453,752 | 0.00% | (15,133) |
| Tapir Realty Developers Limited | 0.00% | 453,942 | 0.00% | (14,733) |
| Serpentes Buildwell Limited | 0.00% | 453,542 | 0.00% | (15,132) |
| Serpentes Builders And Developers Limited | 0.00% | 453,542 | 0.00% | (15,132) |
| Cobitis Real Estate Limited | 0.00% | 445,942 | 0.00% | (22,733) |
| Loon Infrastructure Limited | 0.00% | 453,142 | 0.00% | (15,532) |
| Serpentes Constructions Limited | 0.00% | 465,472 | 0.00% | (34,528) |
| Loon Land Developement Limited | 0.00% | 465,472 | 0.00% | (34,528) |
| Tapir Constructions Limited | 3.48% | 2,493,031,779 | -0.08% | (1,898,221) |
| Cobitis Buildwell Limited | 0.00% | 458,645 | 0.75% | 18,698,371 |
| Jwalaji Buildtech Limited | 0.00% | 404,430 | 0.00% | (14,336) |
| Yashita Buildcon Limited | 0.00% | 404,424 | 0.00% | (14,342) |
| Indiabulls Estate Limited | 1.69% | 1,212,313,757 | 2.46% | 60,968,795 |
| Indiabulls Land Holdings Limited | 0.04% | 28,594,554 | 0.15% | 3,836,027 |
| Nilgiri Land Development Limited | 0.04% | 26,404,185 | 0.06% | 1,442,025 |
| Indiabulls Commercial Estate Limited | 0.05% | 37,998,624 | 0.04% | 911,846 |
| Indiabulls Engineering Limited | 0.05% | 36,550,721 | 0.20% | 4,917,232 |
| Indiabulls Infrastructure Projects Limited | 0.02% | 10,971,535 | 0.03% | 658,951 |
| Nilgiri Lands Limited | 0.06% | 44,246,781 | 0.06% | 1,497,886 |
| Nilgiri Land Holdings Limited | 0.12% | 87,463,466 | 0.00% | 30,701 |
| Nilgiri Infrastructure Limited | 0.04% | 26,080,798 | 0.08% | 2,092,121 |
| Indiabulls Commercial Properties Limited | 0.03% | 21,327,468 | 0.17% | 4,150,857 |
| lb Holdings Limited | 0.00% | 222,056 | 0.00% | (38,885) |
| Platane Infrastructure Limited | 0.00% | 21,876 | 0.00% | (50,271) |
| Ashkit Constructions Limited | 0.00% | 623,461 | 0.00% | (22,495) |
| Paidia Infrastructure Limited | 0.00% | 560,600 | 0.00% | (32,642) |
| Lorita Developers Limited | 0.01% | 3,935,185 | 0.01% | 146,189 |
| Serida Infrastructure Limited | 0.00% | 171,448 | 0.00% | (42,271) |
| Vonnie Real Estate Limited | 0.00% | 221,379 | 0.00% | (46,671) |
| lb Assets Limited | 0.00% | 66,737 | -0.01% | (162,535) |
| Fama Builders And Developers Limited | 0.04% | 29,514,263 | -0.01% | (273,522) |
| Fama Construction Limited | 0.12% | 82,571,030 | -0.03% | (755,594) |
| Fama Estate Limited | 0.19% | 136,052,483 | 0.00% | (15,871) |

| | | s i.e. total assets total liabilities | Share in | profit or loss |
|--|---------------------------------|--|-------------------------------------|----------------|
| Name of the entity | As % of consolidated net assets | Amount (₹) | As % of consolidated profit or loss | Amount (₹) |
| Fama Land Development Limited | 0.08% | 55,536,416 | -0.02% | (405,110) |
| Lavone Builders And Developers Limited | 0.10% | 71,976,194 | -0.01% | (327,988) |
| Juventus Infrastructure Limited | 0.05% | 34,546,773 | 0.00% | (58,971) |
| Juventus Properties Limited | 0.05% | 32,431,170 | -0.01% | (208,251) |
| Kailash Buildwell Limited | 0.04% | 29,077,036 | 0.00% | (14,071) |
| Karakoram Buildwell Limited | 0.08% | 59,821,934 | 0.00% | (15,371) |
| Kaltha Developers Limited | 0.00% | 1,446,822 | 0.00% | (16,071) |
| Amadis Land Development Limited | 0.06% | 40,057,677 | 0.00% | (15,271) |
| Karakoram Properties Limited | 0.00% | 2,056,003 | 0.00% | (14,471) |
| Aedos Real Estate Company Limited | 0.03% | 22,819,618 | 0.00% | (14,071) |
| Lucina Builders And Developers Limited | 0.05% | 32,864,598 | -0.01% | (260,660) |
| Lucina Buildwell Limited | 0.24% | 170,582,469 | 0.00% | (16,591) |
| Lucina Estate Limited | 0.09% | 61,916,953 | 0.00% | (14,871) |
| Lucina Properties Limited | 0.04% | 28,566,978 | -0.01% | (330,568) |
| Nilgiri Buildwell Limited | 0.01% | 9,839,474 | 0.00% | (55,415) |
| Selene Buildwell Limited | 0.03% | 24,384,511 | 0.00% | (14,871) |
| Selene Properties Limited | 0.02% | 12,259,431 | 0.00% | (51,391) |
| Galium Builders And Developers Limited | 0.01% | 9,406,511 | 0.00% | (15,271) |
| Triton Buildwell Limited | 0.11% | 78,815,337 | 0.00% | (27,111) |
| Triton Infrastructure Limited | 0.08% | 55,636,368 | 0.00% | (14,171) |
| Tefia Land Development Limited | 0.01% | 6,214,729 | 0.00% | (14,071) |
| Varali Developers Limited | 0.16% | 117,760,479 | 0.00% | (28,857) |
| Vindhyachal Developers Limited | 0.03% | 20,023,211 | -0.01% | (270,736) |
| Vindhyachal Buildwell Limited | 0.61% | 439,057,674 | 0.00% | (16,253) |
| Zeus Builders And Developers Limited | 0.01% | 8,792,047 | 0.00% | (41,585) |
| Zeus Properties Limited | 0.13% | 93,269,187 | 0.00% | (14,071) |
| Mariana Infrastructure Limited | 0.97% | 697,731,185 | 0.01% | 343,113 |
| Milkyway Buildcon Limited | 0.00% | 1,655,178 | 0.00% | (13,671) |
| Nerissa Infrastructure Limited | 0.12% | 85,727,228 | 0.00% | 67,148 |
| Devona Properties Limited | 0.06% | 45,801,553 | 0.00% | (22,000) |
| Lorena Constructions Limited | 0.11% | 81,044,036 | 0.00% | (14,899) |
| Lorena Developers Limited | 0.09% | 66,378,773 | 0.00% | (14,871) |
| Lorena Infrastructure Limited | 0.09% | 64,378,632 | 0.00% | (15,039) |



| | | s i.e. total assets total liabilities | Share in profit or loss | | |
|--|---------------------------------|--|-------------------------------------|---------------|--|
| Name of the entity | As % of consolidated net assets | Amount (₹) | As % of consolidated profit or loss | Amount (₹) | |
| Lorena Real Estate Limited | 0.11% | 80,567,542 | 0.00% | (14,899) | |
| Majesta Builders Limited | 0.12% | 83,619,589 | 0.00% | (14,071) | |
| Majesta Constructions Limited | 0.12% | 82,769,153 | 0.00% | (14,071) | |
| Majesta Developers Limited | 0.04% | 26,268,709 | 0.00% | (64,186) | |
| Majesta Infrastructure Limited | 0.11% | 82,220,490 | 0.00% | (14,268) | |
| Majesta Properties Limited | 0.09% | 66,587,956 | 0.00% | (23,066) | |
| Nerissa Constructions Limited | 0.11% | 75,511,533 | 0.00% | (14,071) | |
| Nerissa Developers Limited | 0.03% | 18,680,852 | 0.00% | (14,071) | |
| Nerissa Properties Limited | 0.02% | 12,513,762 | 0.00% | (14,240) | |
| Nerissa Real Estate Limited | 0.06% | 42,207,652 | 0.00% | (18,733) | |
| Zeus Buildwell Limited | 0.00% | 1,024,232 | 0.00% | (13,876) | |
| Foreign subsidiaries | | | | | |
| Grand Limited | 3.57% | 2,557,118,808 | 0.02% | 549,470 | |
| Brenformexa Limited | 0.00% | (423,740) | -0.01% | (333,558) | |
| Foundvest Limited | 0.07% | 49,227,602 | -0.02% | (588,480) | |
| Arianca Limited | 0.83% | 598,473,639 | -0.01% | (302,372) | |
| Indiabulls Property Management Trustee Pte. Ltd. | 0.23% | 163,683,558 | 3.48% | 86,331,917 | |
| Ipmt (Mauritius) Limited | 0.00% | (204,985) | -0.01% | (139,109) | |
| IPMT Limited | 0.14% | 99,825,230 | 1.19% | 29,502,634 | |
| Shoxell Holdings Limited | 0.00% | (327,725) | -0.01% | (308,243) | |
| Grapene Limited | 0.96% | 688,498,111 | -0.02% | (586,095) | |
| Dev Property Devlopement Limited | 0.00% | (218,517) | -0.02% | (406,689) | |
| Ariston Investment Limited | 0.00% | 1,349,958 | -0.06% | (1,459,275) | |
| Ariston Investment Sub C Limited | 3.95% | 2,828,936,630 | -0.02% | (532,773) | |
| Eros Limited | 16.11% | 11,552,281,699 | 0.00% | - | |
| Nesoi Limited | 0.10% | 71,969,769 | 9.95% | 246,932,971 | |
| Rhea Limited | 0.00% | - | 14.80% | 367,184,824 | |
| Titan Limited | -4.00% | (2,869,378,243) | 0.00% | (2,702) | |
| Century Limited | -14.30% | (10,251,215,788) | 2.27% | 56,423,767 | |
| Minorirty interests in all subsidiaries | -0.46% | (331,937,013) | -9.42% | (233,776,972) | |
| Associates investment as per equity method | | | | | |
| Indian associate | | | | | |
| Indiabulls Infrastructure Private Limited | 2.29% | 1,641,838,192 | -0.29% | (7,121,733) | |
| Foreign associate | | | | | |
| Indiabulls Properties Investment Trust | 48.91% | 35,068,762,611 | -0.27% | (6,761,949) | |

3 Significant accounting policies

i) Use of estimates

The preparation of consolidated financial statements is in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities, if any, on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognized in the current and future periods.

ii) Fixed assets

Recognition and measurement

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

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

Depreciation and amortization

Till the year ended March 31, 2014, depreciation rates prescribed under Schedule XIV of Companies Act, 1956 were used for charging depreciation. With effect from current year, schedule XIV has been replaced by Schedule II of Companies Act, 2013. Schedule II of Companies Act, 2013 prescribed the useful lives of fixed asset which, in many cases, are different from lives prescribed under Schedule XIV.

Depreciation on fixed assets is provided on the straight-line method, computed on the basis of useful life prescribed in Schedule II to the Companies Act, 2013, on a pro-rata basis from the date the asset is ready to put to use subject to adjustments arising out of transitional provisions of Schedule II.

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

Description of asset : Computer softwares

Estimated life: 4 years Capital work-in-progress

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

iii) Inventories

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

Real estate project 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.

iv) Investments

Investments are classified as non-current or current investments, based on management's intention. Investments that are readily realizable and intended to be held not more than a year are classified as current investments. All other investments are classified as non-current investments.

Current investments are stated at lower of cost and fair value determined on an individual investment basis. Non-current investments are stated at cost less provision for diminution in their value, other than temporary, if made in the financial statements.



v) Revenue recognition

- Revenue from real estate development projects is computed on the percentage of completion method. Revenue is recognised in the financial year in which the agreement to sell or application forms (containing salient terms of agreement to sell) is executed, on the percentage of completion method which is applied on a cumulative basis in each accounting year to the current estimate of contract revenue and related project costs, when the stage of completion of each project reaches a significant level which is estimated to be at least 25% of the total estimated construction cost of the respective projects. Revenue from real estate projects under development for all projects commenced on or after April 1, 2012 or project where the revenue is recognized for the first time on or after the above date, is recognized in accordance with the Revised Guidance Note issued by the Institute of Chartered Accountants of India ('ICAI') on "Accounting for Real Estate Transactions (Revised 2012)."
 - The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.
- b Revenue and related expenditures in respect of short-term works contracts that are entered into and completed during the year are accounted for on accrual basis as they are earned or incurred though revenue and related expenditures in respect of long-term works contracts are accounted for on the basis of "Percentage of Completion Method".
- c Income from real estate projects advisory services is recognized on accrual basis. Marketing and lease management income are accounted for when the underline contracts are duly executed, on accrual basis when the services are completed, except in cases where ultimate collection is considered doubtful.
- d Revenue from air transportation services is recognised in the year in which the service has been rendered, and billed as per terms of contract/arrangements with customers, except in cases where ultimate collection is considered doubtful.
- e 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.
- f Revenue from sale of land and plots 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 buyers. Where there is any remaining substantial obligations as per agreements, revenue is recognised on 'percentage of completion method' as per (v) (a) above.
- g Construction revenue and cost/expenditures for construction contracts are accounted on accrual basis as they are earned or incurred as per Accounting Standard 7, Construction Contracts as specified under section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). In case of cost plus contracts, revenue is recognised as per terms of specific contract, i.e. cost incurred plus an agreed profit margin.
- h Upfront lease premium received and present value of future annual income from subleasing of the leasehold land is recognised on straight line basis over the lease term in accordance with the requirement set out in 'Technical Guide on Accounting for Special Economic Zones (SEZ) Development Activities' issued by ICAI.
- Rental income is recognised in the statement of profit and loss on accrual basis in accordance with the terms of the respective lease agreements.
- j Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.
- k Dividend income is recognized when the right to receive payment is established, at the balance sheet date
- I Profit/(loss) on sale of investment is recognized on the date of its sale and is computed as excess of sale proceeds over its carrying amount as at the date of sale.

vi) Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets in accordance with notified Accounting Standard 16 "Borrowing costs". A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred.

vii) Impairment of assets

At each reporting date, the Group and its associate companies 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.

viii) Employee benefits

The Group and its associate companies' contribution to provident fund and employee state insurance schemes is charged to the statement of profit and loss or inventorized as a part of real estate project under development, as the case may be. The Group and its associate companies's contributions towards Provident Fund are deposited with the Regional Provident Fund Commissioner under a defined contribution plan.

The Group and its associate companies have unfunded gratuity (defined benefit plan) and compensated absences for its employees, the liability for which is determined on the basis of actuarial valuation, conducted annually, by an independent actuary using projected unit credit method, in accordance with notified Accounting Standard 15 (Revised 2005) – 'Employee Benefits'. Actuarial gains and losses are either recognized in the statement of profit and loss or inventorized as a part of real estate project under development, as the case may be.

Expense in respect of other short-term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

ix) Stock based compensation

Stock based compensation expense are recognized in accordance with the guidance note on 'Accounting for employee share based payments' issued by the Institute of Chartered Accountants of India ('ICAI'), which establishes financial accounting and reporting principles for employee share based payment plans. Employee stock compensation costs are measured based on intrinsic value of the stock options on the grant date. The compensation expense is amortized over the vesting period of the options.

x) Leases

Lease payments under operating leases are recognised as expense in the statement of profit and loss over the lease term.

xi) Foreign currency transactions

Initial recognition

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

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

Exchange differences

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise except those arising from investments in non-integral operations.

Exchange differences arising on monetary items that in substance forms part of the net investment in a non-integral foreign operation are accumulated in a foreign currency translation reserve in the financial statements until the disposal of the net investment, at which time they are recognized in the statement of profit and loss.



Translation of non-integral operations

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

xii) Income taxes

Current tax

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations.

Minimum alternate tax ('MAT') credit entitlement is recognised as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

Deferred tax

Deferred tax resulting from timing differences between taxable income and accounting income is accounted for at the current rate of tax or substantively enacted tax rates as at reporting date, to the extent that the timing differences are expected to crystallize.

Deferred tax assets are recognized where realization is reasonably certain whereas in case of carried forward losses or unabsorbed depreciation, deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence that such deferred tax assets will be realized. Deferred tax assets are reviewed for the appropriateness of their respective carrying values at each reporting date.

xiii) Provisions and contingent liabilities

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

- 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.

xiv) Preliminary expenses

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

xv) Share issue/buyback expenses

Share issue/buyback expenses are adjusted against securities premium account to the extent of balance available and thereafter, the balance portion is charged off to statement of profit and loss, as incurred.

xvi) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

| As at | As at |
|----------------|----------------|
| March 31, 2014 | March 31, 2015 |
| (₹) | (₹) |

As at

Note - 4 SHARE CAPITAL

| i | Authorised | Number of shares | Amount | Number of shares | Amount |
|----|--|------------------|---------------|------------------|---------------|
| | Equity share capital of face value of ₹ 2 each | 500,000,000 | 1,000,000,000 | 500,000,000 | 1,000,000,000 |
| | Preference share capital of face value of ₹ 138 each | 30,000,000 | 4,140,000,000 | 30,000,000 | 4,140,000,000 |
| | | _ | 5,140,000,000 | _ | 5,140,000,000 |
| ii | Issued, subscribed and fully paid up | - | | - | |
| | Equity share capital of face value of ₹ 2 each fully paid up | 424,977,739 | 849,955,478 | 424,010,739 | 848,021,478 |
| | | - | | = | |

iii Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

| | Number of shares | Amount | Number of shares | Amount |
|--------------------------------------|------------------|-------------|------------------|-------------|
| Balance at the beginning of the year | 424,010,739 | 848,021,478 | 424,010,739 | 848,021,478 |
| Add: Issued during the year | 967,000 | 1,934,000 | | |
| Balance at the end of the year | 424,977,739 | 849,955,478 | 424,010,739 | 848,021,478 |
| | | | | |

iv Rights, preferences and restrictions attached to equity 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.

v Details of shareholder holding more than 5% share capital in the Holding Company

| | March 31, 2015 |
|---|--------------------------|
| Name of the shareholders | Number of shares |
| Kritikka Infrastructure Private Limited | 39,987,084 |
| Jyestha Infrastructure Private Limited | 49,755,973 |
| IBREL-IBL Scheme Trust | 42,500,000 |
| Merill Lynch Capital Markets Espana S.A.S.V. | 27,306,343 |
| | As at |
| | March 31, 2014 |
| Name of the shareholders | Number of shares |
| Kritikka Infrastructure Private Limited | 39,987,084 |
| | |
| Jyestha Infrastructure Private Limited | 40,000,000 |
| Jyestha Infrastructure Private Limited IBREL-IBL Scheme Trust | 40,000,000 42,500,000 |



vi Aggregate number of shares issued for consideration other than cash

During the year ended March 31, 2012, Pursuant to and in terms of the court approved scheme of arrangement under section 391 to 394 of the Companies Act, 1956, by and among Indiabulls Real Estate Limited (the Holding Company), Rattan India Infrastructure Limited (formerly known as Indiabulls Infrastructure & Power Limited), Indiabulls Builders Limited (IBL), Rattan India Power Limited (formerly known as Indiabulls Power Limited) and Poena Power Supply Limited (PPSL) and their respective shareholders and creditors (Scheme II), which had been approved by the Hon'ble High Court of Delhi, IBL a wholly owned subsidiary of the Holding Company got merged with the Holding Company as a going concern and in consideration of which 42,500,000 fully paid equity shares were allotted by the Holding Company in favor of IBREL-IBL Scheme Trust, the shareholder of IBL as on the effective date of the Scheme II for the sole benefit of Indiabulls Real Estate Limited.

Further to the Scheme II, the warrants issued on August 26, 2010 and remaining outstanding as on the effective date of the Scheme, were converted into 28,700,000 partly paid equity shares of the Holding Company. The promoter group companies and directors of the Holding Company, who were allotted partly paid shares had paid the final call money as specified in the scheme except for one of the warrant holder, to whom 100,000 partly paid up equity shares (₹ 0.50 per share paid) were allotted had been forfeited due to non payment of call money and accordingly 28,600,000 equity shares had become fully paid up shares.

vii Aggregate number of shares bought back

During the year ended March 31, 2013, 50,000,000 equity shares were bought back at an average price of ₹ 54.64 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 77A, 77AA and 77B of the Companies Act, 1956 and SEBI Regulation 1998.

viii 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 30.

| | | As at March 31, 2015 (₹) | | As at March 31, 2014 (₹) |
|--|----------------|--------------------------|----------------|--------------------------|
| Note - 5 | | | | |
| RESERVES AND SURPLUS | | | | |
| Capital reserve | | 2,772,050,000 | | 2,772,050,000 |
| Capital redemption reserve | | 100,000,000 | | 100,000,000 |
| Capital reserve on consolidation (refer note 28) | | | | |
| Balance as at the beginning of the year | 10,420,742,335 | | 10,594,527,212 | |
| Add: Adjusted during the year | - | 10,420,742,335 | (173,784,877) | 10,420,742,335 |
| Securities premium | | | | |
| Balance as at the beginning of the year | 46,090,610,157 | | 46,090,610,157 | |
| Add: Issue of shares under employees stock option scheme | 56,086,000 | 46,146,696,157 | - | 46,090,610,157 |
| Debenture redemption reserve | | | | |
| Balance as at the beginning of the year | 2,525,691,668 | | 2,064,754,167 | |
| Add: Transfer from statement of profit and loss | 256,616,646 | 2,782,308,314 | 460,937,501 | 2,525,691,668 |
| General reserve | | | | |
| Balance as at the beginning of the year | 5,331,264,977 | | 5,062,964,175 | |
| Add: Transfer from statement of profit and loss | | 5,331,264,977 | 268,300,802 | 5,331,264,977 |
| | | | | |

| | | | As at March 31, 2015 (₹) | | As at March 31, 2014 (₹) |
|--------------|--|-------------------------------|--------------------------|--------------------|---|
| | Foreign currency translation reserve | | 269,607,843 | | (165,892,039) |
| | Surplus as per statement of profit and loss Balance as at the beginning of the year | 816,883,643 | | 553,561,958 | |
| | Add: Adjustment due to depreciation* Add: Profit for the year | (10,845,334) 2,480,811,352 | | - 2,238,444,205 | |
| | Profit available for appropriation Less: Appropriations Transferred to debenture | 3,286,849,661 | | 2,792,006,163 | |
| | redemption reserve | 256,616,646 | | 460,937,501 | |
| | Transferred to general reserve | - | | 268,300,802 | |
| | Interim dividend on equity shares | - | | 1,059,532,217 | |
| | Corporate dividend tax on interim dividend | | 3,030,233,015 | 186,352,000 | 816,883,643 |
| | | | 70,852,902,641 | | 67,891,350,741 |
| | * Refer note 10 | | | | |
| Note BORE | - 6 OWINGS | | | | |
| Α | Long-term borrowings | | | | |
| | Secured loans | | | | |
| | Debentures | | | | |
| | Non-convertible debentures (redeemable) | 22,500,000,000 | | 14,000,000,000 | |
| | Less: Current maturities of long-term borrowings (refer note 7B) | 3,000,000,000 | 19,500,000,000 | | 14,000,000,000 |
| | Term loans | | | | |
| | From banks and financial institution | 36,982,330,307 | | 9,321,470,919 | |
| | Less: Current maturities of long-term borrowings (refer note 7B) | 2,701,682,846 | 34,280,647,461 | 983,333,305 | 8,338,137,614 |
| | Vehicle loans | | | | |
| | From banks | 5,588,058 | | - | |
| | Less: Current maturities of long-term borrowings (refer note 7B) | 1,010,919 | | | |
| | Unsecured loans | | 4,577,139 | | - |
| | Debentures | | | | |
| | 1,275,446 (previous year 1,275,446) compul convertible debentures of face value of ₹ 10 issued to IL& FS Trust Company Limited* | | 12,754,460 | | 12,754,460 |
| | 181,755,760 (previous year 181,755,760) compulsorily convertible debentures of face | value | , , | | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, |
| | of ₹ 10 each issued to Little Fairy Limited 110,723 (previous year 110,723) optionally convertible debentures of face value of ₹ 1,0 | 000 | 1,817,557,600 | | 1,817,557,600 |
| | each issued to ABIL Hospitality Private Limite | | 110,723,000 | | 110,723,000 |
| | , , , | | 55,726,259,660 | | 24,279,172,674 |
| | *IEIN Realty Trust holds heneficial interest in th | asa campulsary a | | urac | |



- i Repayment terms (including current maturities) and security details for non-convertible debentures:
- a On June 06, 2014, the Company had issued and allotted 9,000 secured redeemable non-convertible debentures ('NCDs') of face value of ₹1,000,000 each carrying interest rate of 11.10% payable quarterly basis, aggregating ₹9,000,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Gurgaon, Panvel, Chennai, Savroli and Chawne held and owned by the Company and its certain subsidiary companies respectively by way of pari-passu charge created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are due for 50% redemption at end of fourth year and balance 50% redemption at the end of fifth year from the date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of National Stock Exchange of India Limited.
- b On September 26, 2014, the Company had issued and allotted 500 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 11.25% payable on yearly basis, aggregating ₹500,000,000 on private placement basis for part finance of various projects undertaken by Company and its subsidiary company. These NCDs are secured by mortgage on immovable properties situated at Gurgaon and Panvel held and owned by the Company and its subsidiary company by way of pari-passu charge created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of third year from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of National Stock Exchange of India Limited.
- c On March 06, 2014, the Company had issued and allotted 1,000 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 11.40% payable on yearly basis, aggregating ₹ 1,000,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are to be secured by mortgage on immovable properties situated at Panvel held and owned by the Company and its certain subsidiary companies respectively by way of first charge to be created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of third year from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of National Stock Exchange of India Limited.
- d On December 29, 2014, the Company had issued and allotted 2,500 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 10.20% payable on yearly basis, aggregating ₹ 2,500,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel, Gurgaon, Dhamni and Waishet held and owned by the Company and its certain subsidiary companies respectively by way of pari-passu charge created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of second year from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of National Stock Exchange of India Limited.
- e On May 30, 2013, the Company had issued and allotted 5,000 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 9.75% payable on yearly basis, aggregating ₹ 5,000,000,000 on private placement basis for part finance of various projects undertaken by Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel, Chennai and Gurgaon held and owned by the Company and its certain subsidiary companies respectively by way of first charge created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of third year from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of National Stock Exchange of India Limited.
- f On September 28, 2012, the Company had issued and allotted 3,000 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 11.75% payable semi-annually basis, aggregating ₹3,000,000,000 on private placement basis for part finance of various projects undertaken by Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel, Indore and Mumbai held and owned by the Company and its certain subsidiary companies respectively by way of pari-passu charge created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). Additionally, aforesaid NCDs are also secured by way of pari-passu charge on all revenues and receivables of Company and its subsidiary companies including the account in which the receivables will flow and are redeemable at the end of third year from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of National Stock Exchange of India Limited.

- On November 26, 2011, one of the subsidiary company had issued and allotted 1,750 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 13% per annum payable quarterly basis, aggregating to ₹ 1,750,000,000 on private placement basis for part finance of various projects undertaken by the said subsidiary company and its fellow subsidiary companies. These NCDs are secured by pari-passu charge on land situated at savroli in possession of the said subsidiary and in possession of four other fellow subsidiaries companies. These are redeemable in two installments, 50% at the end of fourth year and 50% at the end of fifth year from date of allotment. These NCDs are listed at National Stock Exchange of India Limited at Wholesale Debt Market (WDM) segment. The issuer company holds an option to call back the issue on an annual basis. During the year, 250 NCDs have been redeemed. The outstanding balance as at March 31, 2015 is ₹ 1,500,000,000 (previous year ₹ 1,750,000,000).
- h On November 26, 2011, one of the subsidiary company had issued and allotted 750 secured redeemable non-convertible debentures ('NCDs') of face value of ₹1,000,000 each carrying interest rate of 13% per annum payable quarterly basis, aggregating to ₹750,000,000 on private placement basis for part finance of various projects undertaken by it and its fellow subsidiary companies. These NCDs were secured by pari-passu charge on land situated at chennai in possession of the said subsidiary company and in possession of four other fellow subsidiary companies. These are redeemable in two installments, 50% at the end of fourth year and 50% at the end of fifth year from date of allotment. These NCDs were listed at National Stock Exchange of India Limited at Wholesale Debt Market (WDM) segment. During the year, all of these NCDs have been redeemed. The outstanding balance as at March 31, 2015 is ₹Nil (previous year ₹750,000,000).
- ii Repayment terms (including current maturities) and security details for term loan from banks:
- a During the earlier years, one of the subsidiary company entered into borrowing arrangement to finance the construction and development of the real estate project by signing a term loan (for construction purposes) arrangement with Yes Bank Limited ('YBL') of ₹ 6,000,000,000.

Yes Bank subsequently novated the loan of ₹ 3,000,000,000 vide deed of novation dated March 25, 2013 in favour of Bank of India, Vijaya Bank, State Bank of Bikaner & Jaipur. Further, Yes Bank novated the loan of ₹ 1,500,000,000 vide deed of novation dated June 27, 2013 in favour of Corporation Bank. The details are as follows:

| Particulars | Drawdown | Outstanding | Rate of Interest | Remarks |
|--------------------------------|---------------|---------------|------------------|---------------------------------|
| Yes Bank Limited | 875,000,000 | 729,166,667 | 13.00% | |
| | 875,000,000 | 875,000,000 | 12.75% | |
| State Bank of Bikaner & Jaipur | 291,700,000 | 243,131,134 | 13.00% | |
| | 291,700,000 | 291,687,329 | 13.10% | The rates are |
| Vijaya Bank | 583,300,000 | 486,083,333 | 13.00% | determined on |
| | 583,300,000 | 583,300,000 | 13.00% | the basis of YBL's base rate |
| Bank of India | 875,000,000 | 729,166,667 | 13.00% | and respective |
| | 875,000,000 | 875,000,000 | 13.00% | bank's margin. |
| Corporation Bank | 875,000,000 | 729,159,499 | 13.00% | |
| | 875,000,000 | 874,992,832 | 13.00% | |
| Total | 3,500,000,000 | 2,916,707,300 | | |
| | 3,500,000,000 | 3,499,980,161 | | |

Previous year figures are shown in italics

The above loans are secured by mortgage of all movable (present and future) and immovable assets and exclusive charge on current assets including project receivables (present and future) and the debt service reserve account and collection escrow accounts of the said subsidiary.

The above loans are repayable in equal quarterly installments over 12 quarters starting from a period after 24 months from first disbursement. First disbursement of the loan was made on July 26, 2012.

b During the year ended March 31, 2014, one of the subsidiary company entered into borrowing arrangement to finance the construction and development of the real estate project by signing a term loan arrangement with Yes Bank Limited ('YBL') of ₹ 3,000,000,000.



Yes bank subsequently transfer the loan of ₹ 500,000,000 in favour of State Bank of Mysore and ₹ 1,000,000,000 in favour of Andhra Bank vide assignment agreement dated March 24, 2015. The details are as follows:

| Particulars | Drawdown | Outstanding | Rate of Interest | Remarks |
|----------------------|---------------|---------------|------------------|---------------------------------|
| Yes Bank Limited | 1,500,000,000 | 1,500,000,000 | 12.60% | |
| | 3,000,000,000 | 3,000,000,000 | 12.60% | The rates are |
| State Bank of Mysore | 500,000,000 | 500,000,000 | 12.60% | determined on |
| | - | - | - | the basis of YBL's base rate |
| Andhra Bank | 1,000,000,000 | 1,000,000,000 | 12.60% | and respective |
| | - | | | bank's margin. |
| Total | 3,000,000,000 | 3,000,000,000 | | |
| | 3,000,000,000 | 3,000,000,000 | | |

Previous year figures are shown in italics

The loans are secured by exclusive charge on movable and immovable property situated at panvel owned by the subsidiary company and hypothecation of project receivables. The loan is for the tenure of 84 months including moratorium period of 30 months and is repayable in 18 structured quarterly installments.

- c During the year ended March 31, 2014, the one of the subsidiary company has availed ₹2,000,000,000 term loan from Yes Bank Limited with prevailing interest rate of 12.65% (bank prime lending rate 10.5% plus 2.15%) payable monthly, secured by exclusive charge on movable and immovable property situated at savroli owned by the Holding Company and hypothecation of project receivables of the said subsidiary. The loan is for the tenure of 84 months including moratorium period of 30 months and is repayable in 18 structured quarterly installments. The outstanding balance as at March 31, 2015 is ₹2,000,000,000 (previous year ₹2,000,000,000).
- d During the year ended March 31, 2014, the Holding Company has availed term loan of ₹350,000,000 from HDFC bank with prevailing interest rate of 11.55% (bank prime lending rate plus 1.55%) payable monthly, secured by fixed deposits of the Holding Company. The loan is repayable in 21 equal monthly installments starting after 90 days from the date of disbursement. The outstanding balance as at March 31, 2015 is ₹138,095,259 (previous year ₹199,999,980).
- e During the year ended March 31, 2015, the Holding Company has availed term loan of ₹2,800,000,000 from Axis bank with prevailing interest rate of 11.40% (bank prime lending rate plus 1.25%) payable monthly, primarily secured by mortgage on specified immovable properties held and owned by the respective subsidiary companies. The loan is further secured by collateral security on immovable properties of certain subsidiary companies. Additionally, aforesaid term loan is also secured by way of pari-passu charge on all the project related receivables of the Holding Company and its certain subsidiary companies. The loan is repayable in 16 equal quarterly installments after moratorium period of two years from date of first disbursement. The outstanding balance as at March 31, 2015 is ₹2,800,000,000 (previous year ₹Nil).
- f During the year ended March 31, 2014, one of the subsidiary has availed term loan of ₹ 400,000,000 from HDFC Bank Limited with the prevailing interest rate of 11.55% (bank prime lending rate 10% *plus* 1.55%) payable monthly, secured by equitable mortgage of immovable property situated at gurgaon owned by the subsidiary and equitable mortgage of the immovable property of one of its fellow subsidiary. The term loan is repayable in 24 equal monthly installments beginning from January 31, 2014. The outstanding balance as at March 31, 2015 is ₹ Nil (previous year ₹ 358,333,334).
- g During the year ended March 31, 2015, one of the subsidiary has availed ₹ 1,300,000,000 term loan from Axis Bank Limited with prevailing interest rate of 11.65 % payable monthly, secured by equitable mortgage of immovable property situated at gurgaon owned by the said subsidiary and equitable mortgage of immovable property owned by one of its fellow subsidiary. The term loan is re-payable in 11 equal quarterly installments beginning from March 31, 2015. The outstanding balance as at March 31, 2015 is ₹ 1,300,000,000 (previous year ₹ Nil).
- h During the earlier years, one of the subsidiary entered into borrowing arrangement which is secured against equitable mortgage of land along with existing and future structures on the property admeasuring 83,955 square meters at Vagator Goa and hypothecation of movable and current assets of the said subsidiary. The loan is repayable in 26 quarterly installments payable after a moratorium of 44 months from the date of first disbursement. The outstanding balance as at March 31, 2015 is ₹ 535,069,589 (previous year ₹ 125,062,185).
- i During the year ended March 31, 2015, one of the subsidiary has availed term loan of ₹ 1,900,000,000 from Axis Bank Limited with prevailing interest rate of 11.65% p.a. (bank base rate 10.15% plus 1.50%) payable monthly, secured by first pari- passu charge by way of registered/equitable mortgage of property situated at gurgaon, first pari- passu hypothecation charge of all the current assets (present and future) related to the project, first pari- passu charge on all

the receivables of the project (present and future) by way of hypothecation of scheduled receivables under the documents entered into with the customers by the borrower, all insurance proceeds, both present and future, exclusive charge by way of security of all rights, title, interest, claims, benefits, demands under the project documents both present and future with regards to the project, exclusive charge on all the accounts opened with respect to the project. The outstanding balance as at March 31, 2015 is ₹ 1,900,000,000 (previous year ₹ Nil).

- j During the year, one of the subsidiary has entered into borrowing agreement to finance the construction and development of its real estate project by signing a line of credit term loan agreement with IndusInd Bank Limited of ₹ 2,500,000,000 at interest of 11.75% per annum. The loan is to be repaid in 15 quarterly structured installments which shall commence from the end of sixth month from the date of first disbursement. The said subsidiary and its fellow subsidiary companies had created a exclusive charge on their respective real estate project under development and escrow accounts in which receivables will flow against secured term loan availed by the said subsidiary. The loan is further secured by pledged of fixed deposits of ₹ 361,000,000.
- k During the earlier years, one of the subsidiary entered into borrowing arrangement to finance the construction and development of the real estate project by signing a term loan (for construction purposes) arrangement with Axis Bank Limited of ₹ 1,000,000,000. The loan is secured by exclusive charge of registered/equitable mortgage of property situated at chennai and exclusive hyphothecation of all the current assets and movable fixed assets related to the project and exclusive charge on current assets including project receivables (present and future) and the debt service reserve account and collection escrow accounts of the said subsidiary. The loan is repayable in 16 equal quarterly installments starting from a period after three months from date of first disbursement. First disbursement of the loan was made on March 31, 2015. The outstanding balance as at March 31, 2015 is ₹ 1,000,000,000 (previous year ₹ Nil).
- I During the year ended March 31, 2015, one of the subsidiary company has issued 10.25% Guaranteed Senior Notes due 2019 of an aggregate principal amount of US\$175 million, which are listed and traded on the Singapore Exchange Securities Trading Limited (the "Notes"). The balance outstanding as at March 31, 2015 is ₹ 10,953,390,000.
- m One of the subsidiary company has availed GBP 63.9 million secured term loan from Deutsche Pfandbriefbank AG to part finance the acquisition of 22 and 23 Hanover Square, London. Interest under this facility is computed at the aggregate of the applicable (i) margin rate of 1.60% per annum; (ii) LIBOR; and (iii) mandatory cost (as defined in the Senior Facility Agreement), if any. The facility is due on July 10, 2018. The borrowing company has an option to prepay the whole or any part of the facility with 5 business days' prior notice (but, if in part, being an amount that reduces the amount of the loan by a minimum amount of GBP 1,000,000). The balance outstanding as at March 31, 2015 is ₹5,908,136,490. The facility is secured by way of pledge over 22-23 Hanover Square.
- n One of the subsidiary company has availed GBP 32.5 million secured term loan from Deutsche Bank Luxembourg S.A. to part finance the acquisition of 22 and 23 Hanover Square, London. Interest under the facility is 9.80% per annum until January 10, 2017 and 12% per annum thereafter (as defined in the Mezzanine Facility Agreement). The facility is due on July 10, 2018. The borrowing company has an option to prepay the whole or any part of the facility with 5 business days' prior notice (but, if in part, being an amount that reduces the amount of the loan by a minimum amount of GBP 1,000,000). The balance outstanding as at March 31, 2015 is ₹3,004,920,750. The facility is secured by way of pledge over 22-23 Hanover Square.
- iii Repayment terms (including current maturities) and security details for vehicle loans:
- a During the year ended March 31, 2015, the Holding Company has availed vehicle loan of ₹ 6,000,000 from Axis bank with prevailing interest rate of 10.35% payable monthly, secured by way of hypothecation on vehicle purchased. These loan is repayable in 60 equated monthly installments starting from November 15, 2014. The outstanding balance as at March 31, 2015 is ₹ 5,588,058 (Previous year ₹ Nil).
- iv Redemption/conversion terms for debentures:

| а | Type of debenture | Term from issue date | Rate of interest | Convertible option with | Conversion price |
|---|--|----------------------|---------------------------|-------------------------|---|
| | Compulsorily convertible debentures (Amount ₹ 1,830,312,060) | 5 Years | 12% (previous year 9%) | Not applicable | Higher of fair value as at issuance date or conversion date |

b During the year ended March 31, 2014, the one of the subsidiary has issued 110,723 optionally convertible debentures of face value of ₹ 1,000 each bearing interest @ 0.001% per annum. These debentures are convertible into equity shares at the option of the holder within 15 years from the date of issue. If holder does not exercise its right of conversion, the debentures will be redeemed at the end of the period of 15 years. The outstanding balance as at March 31, 2015 is ₹ 110,723,000 (previous year ₹ 110,723,000).



| | | As at | As at |
|---|---|----------------|----------------|
| | | March 31, 2015 | March 31, 2014 |
| В | Short-term borrowings | (₹) | (₹) |
| | Secured loans | | |
| | Line of credit from other (refer note a below) | 510,000,000 | 510,000,000 |
| | Vehicle loan from bank (refer note b below) | 43,063 | - |
| | Unsecured loans | | |
| | Commercial paper (refer note c below) | | |
| | From banks | 1,500,000,000 | 3,000,000,000 |
| | From others | - | 1,000,000,000 |
| | Working capital loan from bank (refer note d below) | 2,000,000,000 | - |
| | | 4,010,043,063 | 4,510,000,000 |
| | | | |

i Repayment terms and security details for short-term borrowings:

- a During the year ended March 31, 2014, the Holding Company has availed line of credit from Aditya Birla Finance Limited. This facility has been renewed during current year amounting to ₹510,000,000 at a prevailing interest rate of 12.75% payable quarterly, which is secured by pledge of units of mutual fund. The outstanding balance as at March 31, 2015 is ₹510,000,000. The loan is repayable on August 07, 2015.
- b During the year ended March 31, 2015, the Holding Company has availed vehicle loan of ₹ 100,000 from Axis bank with prevailing interest rate of 10.50% payable monthly, secured by way of hypothecation on vehicle purchased. The loan is repayable in 12 equated monthly installments starting from September 01, 2014. The outstanding balance as at March 31, 2015 is ₹ 43,063.
- c Maximum balance outstanding during the year ₹ 6,250,000,000.
- d During the year ended March 31, 2015, the Holding Company has availed working capital loan of ₹ 2,000,000,000 from Indusind Bank with prevailing interest rate of 11% payable monthly. The loan is repayable in 90 days.

Note - 7 OTHER LIABILITIES

| Α | Other long-term liabilities | | |
|---|--|----------------|----------------|
| | Security deposits | 730,000,000 | 750,000,000 |
| | Lease premium | 1,120,810,530 | 1,134,340,842 |
| | | 1,850,810,530 | 1,884,340,842 |
| В | Other current liabilities | | |
| | Current maturities of long-term borrowings (refer note 6A) | | |
| | Non-convertible debentures (redeemable) | 3,000,000,000 | - |
| | Term loans | 2,700,671,927 | 983,333,305 |
| | Vehicle loans | 1,010,919 | - |
| | Interest accrued on borrowings | 1,274,522,798 | 602,688,900 |
| | Advance from customers | 23,617,868,958 | 28,329,088,751 |
| | Earnest money deposits | 407,978,448 | 28,042,336 |
| | Unpaid dividend on equity shares (refer note 39) | 5,697,073 | 4,916,704 |
| | Payable to statutory and government authorities | 584,713,728 | 329,504,254 |
| | Advance received for land | - | 1,300,000,000 |
| | Other liabilities | 397,076,979 | 102,703,543 |
| | | 31,989,540,830 | 31,680,277,793 |
| | | | |

| | As at | As at |
|--|----------------|----------------|
| | March 31, 2015 | March 31, 2014 |
| | (₹) | (₹) |
| Note - 8 | | |
| PROVISIONS | | |
| A Long-term provisions | | |
| Provision for employee benefits: | | |
| Gratuity | 33,482,055 | 29,326,474 |
| Compensated absences | 12,038,404 | 13,224,528 |
| | 45,520,459 | 42,551,002 |
| | | |
| B Short-term provisions | | |
| Provision for employee benefits: | | |
| Gratuity | 3,135,013 | 2,631,079 |
| Compensated absences | 1,406,189 | 1,380,420 |
| Others | 531,656 | 2,590 |
| Income tax payable (net of advance income tax, | | |
| including tax deducted at source) | 755,187,184 | 1,605,650,608 |
| Interim dividend on equity shares | - | 381,510,739 |
| | 760,260,042 | 1,991,175,436 |
| | | |
| Note - 9 | | |
| TRADE PAYABLES | | |
| Due to micro and small enterprises* | - | - |
| Due to others | 2,021,046,887 | 1,461,110,045 |
| | 2,021,046,887 | 1,461,110,045 |

^{*}Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at March 31, 2015 and 2014:

| Partio | culars | Amount (₹) |
|--------|--|------------|
| i) | the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year; | Nil |
| ii) | the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier b | |
| | eyond the appointed day during each accounting year; | Nil |
| iii) | the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act; | Nil |
| iv) | the amount of interest accrued and remaining unpaid at the end of | 1411 |
| 10) | each accounting year; and | Nil |
| v) | the amount of further interest remaining due and payable even in | |
| | the succe eding years, until such date when the interest dues as | |
| | above are actually paid to the small enterprise, for the purpose of | |
| | disallowance as a deductible expenditure under section 23. | Nil |

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Group.



(Amounts in ₹)

FIXED ASSETS

Note - 10

As at 2014 286,589,046 28,791,272 17,107,810 78,135,039 1,918,578,203 8,399,048 | 1,060,436,821 | 3,040,754,294 | 3,169,366,706 28,010,127 165,939 3,029,661,993 11,092,301 506,404,784 | 1,122,241,632 | 3,040,754,294 March 31, 672,284,557 11,092,301 Net block 459,667,591 | 1,118,336,253 2015 As at 243,477,574 6,402,125 113,791,196 3,905,379 3,905,379 March 31, 664,913,779 15,445,196 66,286,927 7,582,066 437,390 273,153 As at 52,276,646 March 31, 21,780,767 212,026,011 25,529,626 33,201,616 18,310,592 96,269,180 46,737,193 46,737,193 Accumulated depreciation during 133,907 781,072,420 the year 638,212 770,027 ciation adjestments 2,419,852 4,702,340 772,408,082 781,072,420 Deletion/ 223,549,191 during the year* 201,484 273,153 227,040,383 7,370,778 50,143,225 17,561,506 13,997,250 8,935,546 92,495,232 7,648,922 7,648,922 28,413,287 219,391,461 15,201,746 | 4,101,191,115 | 845,286,678 As at 2014 1,578,003,844 | 1,021,348,550 44,905,868 21,579,283 164,302,638 19,974,393 9,508,953 72,558,233 679,912,850 39,088,271 39,088,271 1,628,646,416 | 1,060,436,821 April 01, 8,606,332 2015 717,190,425 155,503,585 162,556,107 7,855,219 50,642,572 50,642,572 As at 22,218,157 132,101,788 March 31, 40,974,822 39,603,741 during 357,578 2,613,225,756 adjustments 3,559,009 955,401 140,219,057 2,613,225,756 the year## ,073,284 8,789,431 2,598,491,053 Deletion/ Gross block (at cost) during 140,681,057 Additions 462,000 101,739,477 472,935 3,170,910 1,650,502 3,476,939 34,940,286 20,652,266 7,855,219 462,000 the year# 2014 4,101,191,115 4,014,653,384 4,051,010,543 50,180,572 As at 37,082,203 50,180,572 April 01, 17,190,425 21,745,222 150,891,684 37,397,604 37,519,080 50,693,272 2,598,491,053 Building - temporary structure Total of intangible assets (B) Total of tangible assets (A) Total of fixed assets [A+B] **Particulars** Furniture and fixtures Plant and equipment B. Intangible assets Computer softwares A. Tangible assets Office equipments Previous year Computers Aircrafts## Vehicles

2013. Due to this, depreciation charge (including depreciation inventorised) for the year ended March 31, 2015, is higher by ₹ 43,694,079. Further, based on transitional provision charged to the opening balance of statement of profit and loss as on that date. Further, there is minority interest of ₹ 112,985 on account of depreciation adjustment in opening balance provided in Note 7 (b) of Schedule II of the Companies Act, 2013, the carrying value of assets amounting to ₹ 10,845,382 which has completed its useful life as at April 01, 2014 has been Effective from April 01, 2014, the Group has started providing depreciation based on the revised useful life of the assets as per the requirement of Schedule II of the Companies Act of statement of profit and loss.

(Amounts in ₹) # The amount of foreign exchange gain or loss on translation of long-term foreign currency borrowing capitalized, amortized and balance remaining to be amortized is as below: * During the year, depreciation of 🕇 19,235,488 (previous year 🗗 13,936,929) has been transferred to the cost of real estate projects under development.

| | | xchange loss | Exchange loss/(gain) adjusted | ъ | | Exchange lo | Exchange loss/(gain) amortized | tized | Unamort lo | Unamortized exchange loss/(gain) |
|--------------------------|----------------------------|---------------------------------|--|----------------------------|----------------------------|----------------------|--|-------------------------------|----------------------------|-------------------------------------|
| Particulars | As at April 01, 2014 | Additions during the year | Additions Adjestments during during the year | As at March 31, 2015 | As at April 01, 2014 | ㅋ | Amorti- Adjestments sation during ring the the year year | As at March 31, Ma 2015 | As at March 31, 2015 | As at March 31, 2014 |
| vircrafts - current year | 245,970,490 | • | (245,970,490) | • | 23,945,373 | | (23,945,373) | • | | 222,025,117 |
| ircrafts - previous year | 174,359,820 | 71,610,670 | • | 245,970,490 | 8,364,663 | 8,364,663 15,580,710 | • | 23,945,373 | 23,945,373 222,025,117 | • |

this also includes, one of the subsidiary having these assets has been disposed off during the year and hence the adjustment.

| Note - 11 INVESTMENTS | | | As at March 31, 2015 (₹) | | As at March 31, 2014 (₹) |
|-----------------------|---|------------------------|--------------------------------|------------------------|--------------------------------|
| | | Number of shares/units | Amount | Number of shares/units | Amount |
| Α | Non-current investments | | | | |
| (i) | Investment in equity shares (at cost) | | | | |
| | In others (trade investments, unquoted and fully paid-up) | | | | |
| | Himland Buildcon Private Limited (face value of ₹ 1 each) | 10,000 | 500,000,000 | 10,000 | 500,000,000 |
| | Information TV Private Limited | | | | |
| | (face value of ₹ 10 each) | 10,000,000 | 500,000,000 | 10,000,000 | 500,000,000 |
| | Charmy Real Estate Limited (face value of ₹ 10 each) | 12,500 | 500,000,000 | 12,500 | 500,000,000 |
| | Park View Promoters Private Limited | | | | |
| | (face value of ₹ 10 each) | 7,500 | 500,000,000 | 7,500 | 500,000,000 |
| | Highland Meadows Private Limited (face value of ₹ 100 each) | 1,249 | 500,000,000 | 1,249 | 500,000,000 |
| | Parkland Development Private Limited (face value of ₹ 100 each) | 1,249 | 500,000,000 | 1,249 | 500,000,000 |
| | Saraswat Bank Co-operative Bank Limited (face value of ₹ 10 each) | 2,500 | 25,000 | - | - |
| | Avinash Bhosale Infrastructure Private Limited (face value of ₹ 100 each) | 2,090,000 | 2,000,000,000 | 2,090,000 | 2,000,000,000 |
| | | | 5,000,025,000 | | 5,000,000,000 |
| | In others (non-trade investments, unquoted and fully paid-up) | | | | |
| | Anant Raj Estates Private Limited (face value of ₹ 10 each) | 2,000 | 500,000,000 | 2,000 | 500,000,000 |
| | Good Morning Media India Private Limited (face value of ₹ 10 each) | 250,000 | 250,000,000 | 250,000 | 250,000,000 |
| | Jagati Publications Limited (face value of ₹ 10 each) | 1 072 221 | 720 525 000 | 1,972,221 | 720 525 000 |
| | (lace value of C 10 each) | 1,972,221 | 720,525,000 | 1,972,221 | 720,525,000 |
| | | | 1,470,525,000 | | 1,470,525,000 |
| | In others (non-trade investments, quoted and fully paid-up) | | | | |
| | RattanIndia Power Limited (formerly known | | | | |
| | as Indiabulls Power Limited) | 241,351,470 | 3,478,144,230 | 241,351,470 | 3,478,144,230 |
| | | | 3,478,144,230 | | 3,478,144,230 |
| | In associate companies (trade investments, quoted and fully paid-up) | | | | |
| | Indiabulls Properties Investment Trust | 1,791,131,620 | 35,068,762,611 | 1,756,780.547 | 34,933,161,829 |
| | Indiabulls Infrastructure Private Limited* | 1,969,998 | 1,641,838,192 | 1,969,998 | 1,648,959,925 |
| | | | 36,710,600,803 | | 36,582,121,754 |
| | Sub-total (A) | | 46,659,295,033 | | 46,530,790,984 |



| | Number of shares/units | Amount (₹) | Number of shares/units | Amount (₹) |
|--|------------------------|----------------|------------------------|----------------|
| (ii) Investment in preference shares (at cost) | | | | |
| In others (trade investments, unquoted and fully paid-up) | | | | |
| Premier Liquor Distributors Private Limited (6% cumulative redeemable preference shares) | 2,000,000 | 200,000,000 | 2,000,000 | 200,000,000 |
| Indiabulls Wholesale Services Limited (9% redeemable, non-cumulative and | | | | |
| non-convertible preference shares) | 2,517,700 | 2,517,700,000 | 2,517,700 | 2,517,700,000 |
| | | 2,717,700,000 | | 2,717,700,000 |
| In others (non-trade investments, unquoted and fully paid-up) | | | | |
| Westend Propmart Private Limited (6% redeemable, non-cumulative and optionally convertible prefernce shares) | 3,350,000 | 335,000,000 | 3,350,000 | 335,000,000 |
| Avinash Bhosale Infrastructure Private Limited (0.0001% non-cumulative optionally | 3,330,000 | 333,000,000 | 3,330,000 | 333,000,000 |
| convertible preference shares) | 210,000 | 1,050,000,000 | 210,000 | 1,050,000,000 |
| | | 1,385,000,000 | | 1,385,000,000 |
| Sub-total (B) | | 4,102,700,000 | | 4,102,700,000 |
| (iii) Investment in debentures (at cost) | | | | |
| In others (non-trade investments, unquoted and fully paid-up) | | | | |
| Vincent Builders and Developers Private Limited (0.0001% optionally convertible | | | | |
| debentures of ₹ 1,000 each) | - | - | 4,000,000 | 4,000,000,000 |
| Deneb Developers Private Limited (0.0001% non- convertible debentures of ₹ 100,000 each) | 4,000,000 | 4,000,000,000 | _ | _ |
| Sanatan Financial Advisory Services Private Limited (0.001% optionally | 1,000,000 | 1,000,000,000 | | |
| convertible debentures of ₹ 1,000,000 each) | 100 | 100,000,000 | 100 | 100,000,000 |
| Sub-total (C) | | 4,100,000,000 | | 4,100,000,000 |
| (iv) Investment in beneficiary trust (at cost) IBREL-IBL Scheme Trust {refer note-4(vi)} | | 85,000,000 | | 85,000,000 |
| Sub-total (D) | | 85,000,000 | | 85,000,000 |
| Grand Total (A+B+C+D) | | 54,946,995,033 | | 54,818,490,984 |

В

| | As at March 31, 2015 | As at March 31, 2014 |
|---|----------------------|----------------------|
| | (₹) | (₹) |
| Current investments | | |
| Investment in mutual funds (non-trade investments, quoted) | | |
| DWS Insta Cash Plus Fund Direct Plan - Annual Bonus | 590,909,091 | 590,909,091 |
| [6,020,462.161 (previous year: 6,020,462.161) units, NAV: ₹ 109.8279 (previous year: ₹ 100.6473) per unit] | | |
| Taurus Liquid Fund Direct Plan - Super Institutional Growth | 1,900,000,000 | - |
| [1,252,936.983 (previous year: Nil) units, NAV: ₹ 1,516.437 | | |
| (previous year: Nil) per unit] | | |
| Reliance Liquid Fund - Daily Dividend Option | 850,304,243 | - |
| [556,212.468 (previous year: Nil) units, NAV: ₹ 1,528.74 | | |
| (previous year: Nil) per unit] | | |
| Indiabulls Mutual Fund - Indiabulls Liquid Fund - Direct Plan growth | - | 250,000,000 |
| [Nil (previous year: ₹ 200,602.642), NAV : Nil | | |
| (previous year ₹1,246.2448) per unit] | | |
| Indiabulls Mutual Fund - Indiabulls Liquid Fund - Direct Plan daily dividend | - | 5,485,509 |
| [Nil (previous year ₹ 5,485.245), NAV : Nil (previous year ₹ 1,000.4324) per unit] | | |
| | 3,341,213,334 | 846,394,600 |
| Aggregate book value of quoted investments | 3,341,213,334 | 846,394,600 |
| Aggregate market value of quoted investments | 3,411,518,964 | 861,430,877 |

^{*} The Company has entered into an agreement dated August 16, 2013 with Indiabulls Infrastructure Private Limited and FIM Limited. As per terms of the agreement Indiabulls Infrastructure Private Limited had converted its optionally convertible debentures, compulsorily convertible debentures and optionally convertible preference shares, which were held by FIM Limited, into equity shares. Indiabulls Infrastructure Private Limited had also issued 90,400 Non Voting Class A Equity shares of face value of ₹10 each, fully paid, to the Holding Company. As a result percentage of the Holding Company in Indiabulls Infrastructure Private Limited dropped to 25.89% from 51%.

| | riolania company in malabano initiati actare i mate ampieta to zoios? | 0 11 0111 0 2701 | |
|------|---|------------------|----------------|
| Note | r - 12 NS AND ADVANCES | | |
| Α | Long-term loans and advances | | |
| | (Unsecured, considered good) | | |
| | Advances to suppliers | 7,703,943,109 | 23,887 |
| | Security deposits | 774,018,456 | 915,780,059 |
| | Prepaid expenses | 580,109,289 | 251,474,728 |
| | Advance income tax, including tax deducted at source | 1,086,871,434 | 696,406,663 |
| | Inter-corporate deposits | 156,061,000 | 140,000,000 |
| | Advance recoverable in cash or kind or value to be received | 6,670,701 | 5,688,203 |
| | | 10,307,673,989 | 2,009,373,540 |
| В | Short-term loans and advances | | |
| | (Unsecured, considered good) | | |
| | Land advances | 3,664,594,230 | 3,766,663,405 |
| | Inter-corporate deposits | 2,047,834,912 | 3,471,420,023 |
| | Prepaid expenses | 488,387,721 | 434,825,604 |
| | Security deposits | 274,081,104 | 117,370,341 |
| | Minimum alternate tax credit entitlement | 730,632,426 | 33,760,600 |
| | Balances with statutory and government authorities | 641,513,419 | 393,532,166 |
| | Advances to suppliers | 1,280,136,821 | 3,012,704,219 |
| | Advances recoverable in cash or in kind or for value to be received | 43,012,941 | 59,618,563 |
| | | 9,170,193,574 | 11,289,894,921 |
| | | | |



| | As at March 31, 2015 (₹) | As at March 31, 2014 (₹) |
|--|---|--------------------------------|
| Note - 13 OTHER NON-CURRENT ASSETS | | |
| Other bank balances | | |
| In fixed deposit accounts with original maturity of more than 12 months | | |
| (refer note 16) | 603,005,529 | 196,882,970 |
| | 603,005,529 | 196,882,970 |
| | | |
| Note - 14 | | |
| INVENTORIES* (As taken, valued and certified by the management) | | |
| Land held for development of real estate projects | 3,287,974,832 | 3,361,465,211 |
| Real estate project under development* | 56,033,864,236 | |
| Construction materials in hand | 819,156,785 | 828,387,820 |
| *Refer note 42 | 819,130,783 | 828,387,820 |
| | 60,140,995,853 | 46,927,365,593 |
| | ======================================= | |
| Note - 15 TRADE RECEIVABLES (Unsecured, considered good) | | |
| Receivables outstanding for a period exceeding six months | 5,595,671 | 5,737,271 |
| Other receivables | 1,588,442,329 | 972,272,084 |
| | | |
| | 1,594,038,000 | 978,009,355 |
| Note - 16 | | |
| CASH AND BANK BALANCES | | |
| Cash and cash equivalents | | |
| Cash on hand (including foreign currency balance) | 58,128,034 | 47,933,720 |
| Cheques in hand | - | 359,759,505 |
| Balances with banks | | |
| In current accounts | 1,385,825,510 | 1,346,578,519 |
| In unclaimed dividend accounts** | 5,697,073 | 4,916,704 |
| Other bank balances In fixed deposit accounts* | | |
| With maturity upto twelve months | 5,244,647,622 | 1,243,254,077 |
| With maturity of more than twelve months | 603,005,529 | 196,882,970 |
| | 7,297,303,768 | 3,199,325,495 |
| Less: non-current bank balances in fixed deposit accounts (refer note 13) | (603,005,529) | (196,882,970) |
| 2000. Total cultivate suita suitances in fixed deposit decounts freier flote 10) | 6,694,298,239 | 3,002,442,525 |
| | | |

^{*}Fixed deposits of ₹ 809,506,836 (previous year ₹ 785,816,266) have been pledged against bank guarantees, LC and overdraft facility.

^{*}Fixed deposits of ₹ 1,094,584,853 (previous year ₹ 633,927,406) have been lien marked as a security for servicing of term loan and debentures interest.

*Fixed deposits of ₹2,150,000 (previous year ₹1,800,000) have been lien marked as a security for VAT registration and for grant of Fire no objection certificate.

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

As at

As at

| | · _ | March 31, 2014 |
|---|--------------------|--------------------|
| | (₹) | (₹) |
| Note - 17 | | |
| OTHER CURRENT ASSETS | | |
| Interest accrued on: | | |
| Fixed deposits with banks | 39,611,146 | 11,014,653 |
| Inter-corporate deposits | 152,521,817 | 295,425,367 |
| Unbilled receivables | 18,536,979,205 | 9,184,449,909 |
| | 18,729,112,168 | 9,490,889,929 |
| | | |
| | For the year ended | For the year ended |
| | March 31, 2015 | March 31, 2014 |
| | (₹) | (₹) |
| Note - 18 | | |
| REVENUE FROM OPERATIONS | | |
| Revenue from operation | 22 007 202 424 | 14 040 006 272 |
| Revenue from real estate project under development | 22,097,292,131 | 14,049,806,373 |
| Revenue from real estate projects advisory services | 362,509,563 | 658,025,133 |
| Revenue from sale of land | 34,500,000 | 210,239,000 |
| Revenue from construction contracts | 2,389,388,327 | 1,679,810,835 |
| Revenue from air transportation services | 209,684,982 | 277,065,086 |
| Rental and lease income | 388,001,039 | 14,691,856 |
| Trust fee and trust management fee | 426,453,318 | 382,089,247 |
| Other operating income | 10 001 572 | 24.050.262 |
| Interest income on delayed payments from customers | 19,891,573 | 24,958,362 |
| Forfeiture income | 84,137,795 | 65,727,403 |
| | 26,011,858,728 | 17,362,413,295 |
| Note - 19 | | |
| OTHER INCOME | 44 000 072 | 00 702 422 |
| Dividend income | 41,880,872 | 89,703,422 |
| Interest on inter-company deposits | 140,758,659 | 324,326,115 |
| Interest on fixed deposits | 203,677,419 | 178,935,509 |
| Profit on sale of investments (net) | 3,095,334 | 31,468,184 |
| Profit on sale of subsidiaries | 228,608,208 | - |
| Income from advisory services | 399,400,000 | 4 240 444 |
| Foreign exchange gain (net) | 320,465,312 | 4,349,111 |
| Miscellaneous income | 16,339,298 | 12,132,826 |
| | 1,354,225,102 | 640,915,167 |



| | | For the year ended March 31, 2015 (₹) | For the year ended March 31, 2014 (₹) |
|--|------------------|--|---|
| Note - 20 COST OF REVENUE | | | |
| Cost incurred during the year | | 28,494,607,110 | 4,574,082,798 |
| (Increase)/decrease in real estate project under development | | 20, 13 1,007,220 | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, |
| Opening stock | 42,737,512,562 | | 45,289,922,075 |
| Closing stock | (56,033,864,236) | (13,296,351,674) | (42,737,512,562) 2,552,409,513 |
| Construction contract expenses | | 2,330,911,728 | 1,658,896,472 |
| Aircraft running and maintenance expenses | | 160,302,655 | 243,795,061 |
| | | 17,689,469,819 | 9,029,183,844 |
| | | For the year ended March 31, 2015 (₹) | For the year ended March 31, 2014 (₹) |
| Note - 21 | | | |
| EMPLOYEE BENEFITS EXPENSES | | | |
| Salaries and wages | | 593,535,021 | 514,759,929 |
| Contributions to provident and other funds | | 2,322,203 | 1,319,018 |
| Staff welfare expenses | | 8,080,432 | 9,408,677 |
| | | 603,937,656 | 525,487,624 ==================================== |
| Note - 22 FINANCE COSTS | | | |
| Interest expenses on borrowings | | 2,891,552,095 | 1,879,599,830 |
| Interest expenses on taxation | | 247,950,565 | 66,263,127 |
| Other borrowing costs | | 221,020,914 | 251,956,248 |
| | | 3,360,523,574 | 2,197,819,205 |
| Note - 23 OTHER EXPENSES | | | |
| Rent expenses | | 118,469,076 | 257,116,563 |
| Rates and taxes | | 52,879,795 | 10,654,390 |
| Legal and professional expenses | | 225,754,486 | 278,299,989 |
| Advertisement expenses | | 75,444,468 | 117,359,760 |
| Electricity and water charges | | 8,980,376 | 9,117,346 |
| Communication expenses | | 12,525,849 | 17,063,784 |
| Directors' sitting fees | | 1,443,870 | - |
| Insurance expenses | | 14,098,253 | 14,288,304 |
| Printing and stationery | | 4,952,712 | 6,668,292 |
| Travelling and conveyance | | 26,835,609 | 25,167,363 |

| | | For the year ended March 31, 2015 (₹) | M | For the year ended larch 31, 2014 (₹) |
|---|------------|--|------------|--|
| Repair and maintenance expenses | | | | |
| Vehicle | 4,407,801 | | 5,892,089 | |
| Buildings | 5,960,025 | | 12,416,263 | |
| Others | 38,470,179 | 48,838,005 | 86,512,301 | 104,820,653 |
| Security expenses | | 3,095,289 | | 36,609,232 |
| Auditor's remuneration | | 28,750,828 | | 20,568,195 |
| Membership and subscription fees | | 1,459,877 | | 3,739,717 |
| Loss on sale of fixed assets (net) | | 1,131,525 | | 3,268,618 |
| Bad debts | | 534,662 | | 42,653,146 |
| Foreign exchange loss (net) | | 16,054,118 | | - |
| Corporate social responsibility expense (refer note 33) | | 67,580,000 | | - |
| Brokerage and marketing expense | | 333,222,265 | | 708,304,985 |
| Customer incentive and other charges | | 938,714,717 | | 753,913,714 |
| Share of loss in associate entities | | 13,883,682 | | 278,034,359 |
| Miscellaneous expenses | | 10,805,887 | | 12,845,669 |
| | | 2,005,455,349 | - - | 2,700,494,079 |

24 Deferred tax

In compliance with Accounting Standard 22 (AS 22) – 'Accounting for taxes on income', as specified under section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), the Company has recognized deferred tax charge (net) of ₹ 680,312,361 (previous year credit of ₹ 471,686,330) in the statement of profit and loss during the year ended March 31, 2015.

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

| Particulars | For the year ended | For the year ended |
|--|-----------------------|--------------------|
| | March 31, 2015 | March 31, 2014 |
| | (₹) | (₹) |
| Deferred tax liailities arising on account of: | | |
| Depreciation and amortisation | (16,562,121) | (35,524,138) |
| Total (A) | (16,562,121) | (35,524,138) |
| Deferred tax assets arising on account of: | | |
| Provision for employee benefits | 847,540 | 5,025,876 |
| Others | 4,205,133 | |
| Total (B) | 5,052,673 | 5,025,876 |
| Deferred tax liabilities (net) | (11,509,448) | (30,498,262) |
| | | |



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

| Particulars | For the year ended March 31, 2015 (₹) | For the year ended March 31, 2014 (₹) |
|--|--|--|
| Deferred tax assets arising on account of: | | |
| Provision for employee benefits | 14,233,606 | 1,906,988 |
| Unabsorbed business losses and unabsorbed depreciation | 533,788,769 | 1,230,003,613 |
| Amalgamation and demerger expenses | 1,155,446 | 2,750,018 |
| Others | 122,723 | - |
| Total (A) | 549,300,544 | 1,234,660,619 |
| Deferred tax liailities arising on account of: | | |
| Provision for employee benefits | - | (28,941) |
| Depreciation and amortisation | (16,331,979) | (2,361,937) |
| Total (B) | (16,331,979) | (2,390,878) |
| Deferred tax assets (net) | 532,968,565 | 1,232,269,741 |

25 Earnings per equity share

| Particulars | For the year ended March 31, 2015 | For the year ended March 31, 2014 |
|---|---|---|
| Profit attributable to equity shareholders | 2,480,811,352 | 2,238,444,205 |
| Weighted average number of equity shares used in computing basic earnings per equity share | 424,747,758 | 424,010,739 |
| Add: Potential equity shares that could arise due to employee stock option and share warrants | 522,190 | 21,922 |
| Weighted average number of shares used in computing diluted earnings per equity share | 425,269,948 | 424,032,661 |
| Face value per equity share | 2 | 2 |
| Basic earnings per equity share | 5.84 | 5.28 |
| Diluted earnings per equity share | 5.83 | 5.28 |

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

26 Minority interest includes

- a As at March 31, 2015, 34,000 (previous year 34,000) equity shares of ₹10 each fully paid up issued by a subsidiary company namely Diana Buildwell Limited.
- b As at March 31, 2015, 8,027,310 (previous year 8,027,310) equity shares of ₹ 10 each fully paid up issued by a subsidiary company namely Indiabulls Industrial Infrastructure Limited.
- c As at March 31, 2015, 6,544 (previous year 6,544) equity shares of ₹ 10 each fully paid up issued by a subsidiary company namely Indiabulls Infraestate Limited.
- d Proportionate share in the movements in statement of profit and loss balance of the above mentioned subsidiaries.
- 27 During the year ended March 31, 2009, certain subsidiaries had sponsored Indiabulls Properties Investment Trust ("IPIT") (a business trust formed and registered under the laws of Singapore), with the objective of acquisition of One Indiabulls Centre and Elphinstone Mills, in Mumbai, being developed and owned by Indiabulls Properties Private Limited and Indiabulls Real Estate Company Private Limited respectively. IPIT had raised Singapore Dollars (\$\$) 353.48 millions

by way of an initial public offering and private placement of its units in Singapore, at an offering price of S\$ 1.00 per common unit and was listed on the main board of Singapore Exchange Securities Trading Limited in June 2008. Post listing, the Group, held 45% beneficial interest in IPIT, indirectly, through its subsidiaries. During the year ended March 31, 2010, IPIT raised Singapore Dollar (S\$) 200.1 Millions by way of right issue to eligible units holders on the basis of 53 right units for every 100 existing units at an issue price of (S\$) 0.16 per right unit. As at March 31, 2015, the Group holds 47.51% (previous year 47.03%) beneficial interest in IPIT, indirectly, through its subsidiaries.

28 Capital reserve/goodwill

On acquisition and/or disposal/dilution of investments in subsidiaries/associates by the Group at different point in time, it has resulted in (after netting off the goodwill arising on such acquisition and/or disposal) a Capital Reserve on consolidation of ₹ 10,420,742,335 which is shown under reserves and surplus.

29 Contingent liabilities and commitments:

- a Corporate guarantees outstanding in respect of credit facilities availed by the third parties of ₹ 3,214,855,446 (previous year ₹ 6,523,601,225).
- b Bank guarantees and letter of credit facilities availed of ₹ 778,386,540 (previous year ₹ 727,480,812). These facilities are secured against pledge of fixed deposits of ₹ 529,475,780 (previous year ₹ 387,816,266).
- c Contingent liabilities in respect of income-tax demands for which appeals have been filed ₹515,030,311 (previous year: ₹91,167,710)
- d The Group has certain litigations pending which involves transaction value of ₹ 3,596,667, excluding interest/damages claimed. However, based on legal advice, the management does not expect any unfavorable outcome resulting in material adverse effect on the financial position of the Group.
- e The Holding Company had earlier given corporate guarantee/undertaking in favour of financial institutions/ banks which have extended term loan facility to RattanIndia Power Limited (formerly known as Indiabulls Power Limited), a company together promoted by RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure & Power Limited) and RR Infra Land Private Limited, towards arranging the required equity to meet cost overrun, if any, in relation to the Phase-I of Thermal Project having capacity of 1350 MW in Nandgaonpeth, Amravati in Maharashtra, being developed by RattanIndia Power Limited. Such guarantee which was to expire on Phase-I of Thermal Project achieving COD could be enforced only in the event of inability of RattanIndia Infrastructure Limited and/or RR Infra Land Private Limited to arrange the equity support that may be required to meet cost overrun, if any. The Phase-I of Thermal Project has since achieved COD during the year 2014-15 and accordingly all the guarantees/undertakings/indemnities granted by the Holding Company for Amravati Phase-I have expired and extinguished in the previous year. Therefore, contingent liability cease to exist with respect to Phase-I of the Amravati Thermal Project.
- The Holding Company had given Sponsors Support Undertaking ("SSU") to fund the required equity and any shortfall in means of finance by subscription to the shares of RattanIndia Power Limited (formerly Indiabulls Power Limited), a company together promoted by RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure & Power Limited) and RR Infra Land Private Limited, for term loan facility sanctioned to RattanIndia Power Limited ('RPL') in the event of inability of RPL to arrange the required equity support for Amravati Power Project Phase II. Under the SSU, the Holding Company had also guaranteed to meet RPL's debt obligations in respect of Amravati Power Project Phase II in the event coal linkage for the project is cancelled/deferred and RPL fails to make any alternate arrangement of required coal six months prior to the scheduled commercial operation date of unit I of Amravati Power Project Phase II. In furtherance, during the current year 2014-15, the promoters of RPL have given an undertaking to the effect that until the Holding Company is discharged/substituted by the lenders with respect to debt facilities of Amravati Power Project Phase II, RPL shall not drawdown any funds from such debt facilities.
- The Holding Company had given corporate guarantee in favour of financial institutions/banks which have extended term loan facility to RattanIndia Nasik Power Limited (formerly known as Indiabulls Realtech Limited), a subsidiary of RattanIndia Power Limited (formerly known as Indiabulls Power Limited) towards arranging the required equity to meet cost overrun, if any, in relation to the Phase-I of Thermal Project having capacity of 1350 MW in Sinnar Village of Nasik District in Maharashtra, being developed by RattanIndia Nasik Power Limited. Such guarantee shall expire on Phase-I of Thermal Project achieving COD and can be enforced only in the event of inability of RattanIndia Power Limited and/or its promoters to arrange the equity support that may be required to meet cost



overrun, if any. The COD of Phase-I of Nashik Thermal Project is expected to achieve in the near future.

- h The Holding Company had given Sponsors Support Undertaking ("SSU") to meet any shortfalls in the funding requirement of project and towards cost overrun to financial institution/banks for term loan sanctioned to RattanIndia Nasik Power Limited (formerly known as Indiabulls Realtech Limited), a subsidiary of RattanIndia Power Limited (formerly known as Indiabulls Power Limited) in the event of inability of RattanIndia Nasik Power Limited ("RNPL") to arrange required equity support for Nasik Thermal Power Project Phase II. In furtherance, during the current year 2014-15, the promoters of RattanIndia Power Limited ("RPL") have given an undertaking to the effect that until the Holding Company is discharged/substituted by the lenders with respect to debt facilities of Nashik Thermal Power Project Phase II, RNPL shall not drawdown any funds from such debt facilities.
- The Holding Company had given Undertaking for Amravati Power Transmission Company Limited ("APTCL"), a subsidiary of RattanIndia Power Limited (formerly known as Indiabulls Power Limited) for timely infusion of equity as per Financing Plan and in the event of cost overrun/escalation or shortfall of funding in relation to the 400 kv transmission system (the "Transmission Project") for evacuating power from the Amravati Thermal Power Plant Phase-I. Provided that if RattanIndia Power Limited, the promoter of APTCL, fails to contribute the equity and/or funds, RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure & Power Limited) shall be responsible for fulfilling the same and only in case RattanIndia Infrastructure Limited also fails to contribute the equity and/or funds, the Holding Company shall be responsible for fulfilling the same. The Transmission Project has since achieved COD during the year 2014-15 and accordingly all the guarantees/undertakings/indemnities granted by the Holding Company for cost overrun/escalation or shortfall of the Project funding have extinguished in the previous year. Therefore, going forward there are no contingent liabilities on the Holding Company with respect to infusion of equity in the event of cost overrun/escalation or shortfall of the Transmission Project funding.

30 Employees stock option scheme (ESOP)

a Indiabulls Real Estate Limited Employees Stock Options Scheme – 2006

During the year ended March 31, 2007, the Holding Company established the Indiabulls Real Estate Limited Employees Stock Options Scheme ("IBREL ESOS-I" or "Plan-I"). Under the Plan-I, the Holding Company issued 9,000,000 equity settled options to its eligible employees and its subsidiary companies which gave them a right to subscribe up to 9,000,000 stock options representing an equal number of equity shares of face value of ₹ 2 each of the Holding Company at an exercise price of ₹ 60 per option, subject to the requirements of vesting. These options vest uniformly over a period of 10 years, commencing one year after from the date of grant. A compensation committee constituted by the Board of Directors of the Holding Company administers the Plan-I. The stock options so granted, shall vest in the eligible employees within 10 years beginning from November 1, 2007, the first vesting date. The stock options granted under each of the slabs are exercisable by the option holders within a period of five years from the relevant vesting date.

The Holding Company follows the intrinsic value method of accounting as prescribed under the Guidance Note on "Accounting for Employees Share Based Payments" issued by the Institute of Chartered Accountants of India. Since, on the date of grant, the market price of the underlying share as certified by the independent valuer was lower than the exercise price, no deferred employee stock compensation cost has been recorded in the financial statements.

b Indiabulls Real Estate Limited Employees Stock Options Scheme 2008 (II)

During the year ended March 31, 2009, the Holding Company established the Indiabulls Real Estate Limited Employees Stock Options Scheme - 2008 (II) ("IBREL ESOS-II" or "Plan-II"). Under Plan II, the Holding Company issued equity settled options to its eligible employees and of its Subsidiary Companies to subscribe upto 2,000,000 stock options representing an equal number of equity shares of face value of ₹ 2 each in the Holding Company, at an exercise price of ₹ 110.50 per option, being the closing market price on the National Stock Exchange of India Limited, as at January 29, 2009.

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

The Holding Company follows the intrinsic value method of accounting as prescribed in the Guidance Note on "Accounting for Employees Share Based Payments" issued by the Institute of Chartered Accountants of India.

Since, on the date of grant, the market price of the underlying share was equal to the exercise price, no deferred employee stock compensation cost has been recorded in the financial statements. The fair value of the option under Plan II using the black scholes model, based on the following parameters is ₹ 62.79 per option, as certified by an independent valuer.

| Particulars | Plan – II |
|---|------------|
| Fair market value of option on the date of grant | ₹ 62.79 |
| Exercise price | ₹ 110.50 |
| Expected volatility | 86% |
| Expected forfeiture percentage on each vesting date | Nil |
| Expected option life (weighted average) | 10.5 Years |
| Expected dividend yield | 3.92% |
| Risk free interest rate | 6.50% |

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

c Indiabulls Real Estate Limited Employees Stock Options Plan 2010

During the year ended March 31, 2011, the board of directors and shareholders of the 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. 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 the case may be decided by the board of directors or compensation committee. However, compensation committee of the board has not yet granted any options under IBREL ESOP 2010 Scheme.

During the year ended March 31, 2015, board of directors of the Holding Company at its meeting held on November 14, 2014, granted under the "Indiabulls Real Estate Limited Employees Stock Options Plan - 2010", 10,500,000 stock options to eligible employees of the Holding Company and its subsidiary companies representing an equal number of equity shares of face value of ₹ 2 each in the Holding Company, at an exercise price of ₹ 77.60, being the closing market price of previous day on the National Stock Exchange of India Limited. The stock options so granted, shall vest within 5 years beginning from November 15, 2015, the first vesting date. The options vested under each of the slabs, can be exercised within a period of five years from the relevant vesting date

The Holding Company follows the Intrinsic Value method of accounting as prescribed in the Guidance Note on "Accounting for Employees Share Based Payments" issued by the Institute of Chartered Accountants of India. Since, on the date of grant the market price of underlying share was equal to the exercise price, no deferred employee stock compensation cost has been recorded in the financial statements. The fair value of the options under Plan III using the Black-Scholes model, based on the following parameters, is ₹56.99 per option, as certified by an independent valuer.

| Particulars | Plan – III |
|---|------------|
| Fair market value of option on the date of grant | ₹ 56.99 |
| Exercise price | ₹ 77.60 |
| Expected volatility | 130% |
| Expected forfeiture percentage on each vesting date | Nil |
| Expected option life (weighted average) | 10.5 Years |
| Expected dividend yield | 2.69% |
| Risk free interest rate | 7.75% |

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

The table below provides pro forma disclosures for the impact on the net profits after taxes and basic and diluted earnings per share, had the compensation cost for the stock options granted under all the plans determined using the fair value method as prescribed in the Guidance Note as prescribed by the Institute of Chartered Accountants of India.



| | For the year ended March 31, 2015 | | | year ended 31, 2014 |
|---|--------------------------------------|----------------------|---------------|------------------------|
| Particulars | As reported | Pro-forma | As reported | Pro-forma |
| Net profit available to equity shareholders | 2,480,811,352 | 2,480,811,352 | 2,238,444,205 | 2,238,444,205 |
| Less: Stock based employee compensation expense determined using the fair value method for the year (total stock based employee compensation expense recognisable over the vesting period of the options) - Plan - I | - | 20,249,100 | _ | 27,816,171 |
| Less: Stock based employee compensation expense determined using the fair value method for the year (total stock based employee compensation expense recognisable over the vesting period of the options) - Plan - II | | 7,759,050 | | 10,200,883 |
| Less: Stock based employee compensation expense determined using the fair value method for the year (total stock based employee compensation expense recognisable over the vesting period of the | - | | - | 10,200,883 |
| options) - Plan - III Net profit available to equity | - | 65,725,498 | - | - |
| shareholders (pro-forma) | 2,480,811,352 | 2,387,077,704 | 2,238,444,205 | 2,200,427,151 |
| Basic earnings per equity share | 5.84 | 5.62 | 5.27 | 5.19 |
| Diluted earnings per equity share | 5.83 | 5.61 | 5.26 | 5.19 |
| A summary of the movement, during the | e year, in various IB | REL ESOS Plans is as | s below: | |
| Particulars | | Plan - I | Plan - II | Plan - III |
| Total number of options under scheme | | 9,000,000 | 2,000,000 | 10,500,000 |
| Number of options outstanding as at Ap | ril 1, 2014 | 3,697,000 | 695,000 | - |
| Number of options granted during the ye | ear | - | - | 10,500,000 |
| Number of options forfeited/cancelled d | uring the year | 28,000 | 120,000 | - |
| Number of options vested during the year | ar | 504,000 | 60,500 | - |
| Number of options exercised during the | year | 967,000 | - | - |
| Number of options expired during the ye | ear | 195,000 | - | - |
| Number of options outstanding as at Ma | arch 31, 2015 | 2,507,000 | 575,000 | 10,500,000 |
| Out of the outstanding options number options exercisable as at March 31, 2015 | | 1,504,000 | 333,000 | - |
| Weighted average exercise price | | 60.00 | 110.50 | 77.60 |
| Weighted average share price | | 50 | 55 | 122 |

d Indiabulls Real Estate Limited Employees Stock Options Plan 2011

During the year ended March 31, 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.

31 Employee benefits (non-funded)

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

| | Gratuity | | Compensated absences | |
|--|--|--|--|--|
| | For the year ended March 31, 2015 (₹) | For the year ended March 31, 2014 (₹) | For the year ended March 31, 2015 (₹) | For the year ended March 31, 2014 (₹) |
| Current service cost | 6,522,993 | 9,544,574 | 2,533,795 | 4,650,793 |
| Interest cost | 1,520,908 | 2,841,285 | 600,830 | 1,186,293 |
| Actuarial loss/(gain) recognised during the year (net) | 9,677,057 | (4,012,938) | 3,321,539 | (1,670,044) |
| Cost recognised | 17,720,958 | 8,372,921 | 6,456,164 | 4,167,042 |

Movement in the liability recognised in the balance sheet is as under:

| | Gratuity | | Compens | ated absences |
|--|--------------------------|--------------------------------|--------------------------|--------------------------------|
| | As at March 31, 2015 (₹) | As at March 31, 2014 (₹) | As at March 31, 2015 (₹) | As at March 31, 2014 (₹) |
| Present value of defined benefit | | | | |
| obligation at the beginning of the year | 31,387,683 | 29,760,938 | 13,986,062 | 12,280,728 |
| Cost recognised | 17,720,958 | 8,372,921 | 6,456,164 | 4,167,042 |
| Benefits paid | (3,666,726) | (6,746,176) | (1,785,771) | (2,461,708) |
| Liabilities recovered from | | | | |
| third parties (net) | (8,824,847) | - | (5,211,862) | - |
| Present value of defined benefit obligation at the end of the year | 36,617,068 | 31,387,683 | 13,444,593 | 13,986,062 |

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

| | G | iratuity | Compens | Compensated absences | | |
|------------------------|---|----------------|---|---|--|--|
| | For the For the year ended year ended March 31, 2015 March 31, 2014 N | | For the year ended March 31, 2015 | For the year ended March 31, 2014 | | |
| Discount rate | 7.75% | 8.50% | 7.75% | 8.50% | | |
| Salary escalation rate | 5.00% | 5.00% | 5.00% | 5.00% | | |
| Mortality table | IALM (2006-08) | IALM (2006-08) | IALM (2006-08) | IALM (2006-08) | | |

32 Operating lease

The Group has taken various premises on operating leases and lease rent of ₹118,469,076 (previous year ₹257,116,563) in respect of the same has been charged to statement of profit and loss for the year ended March 31, 2015. The underlying agreements are executed for a period generally ranging from three to five years, renewable on mutual consent and are cancelable in some cases, by either party giving notice generally of 30 to 90 days. There are no restrictions imposed by such leases and there are no subleases. The minimum lease rentals payable in respect of such operating leases, are as under:



| Minimum lease rentals payable | As at March 31, 2015 (₹) | As at March 31, 2014 (₹) |
|---|--------------------------------|--------------------------|
| Not later than one year | 53,945,502 | 72,150,213 |
| Later than one year but not later than five years | 28,832,212 | 72,800,296 |
| Total | 82,777,714 | 144,950,509 |

33 Corporate social responsibilities activities

- (i) Gross amount required to be spent by the Group during the year is ₹ 67,371,092.
- (ii) Amount spent during the year on:

| Particulars | In cash | Yet to be paid in cash | Total |
|---------------------------------------|------------|------------------------|------------|
| Construction/acquisition of any asset | - | - | - |
| On purposes other than (i) above | 67,580,000 | - | 67,580,000 |

- 34 The Group has not entered into any foreign exchange derivative instruments during the year. The Group does not have any foreign currency exposure or any other derivative instrument that has not been hedged.
- 35 Disclosures in respect of Accounting Standard 7 (AS 7) (Revised) Construction Contracts as specified under section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) -

| Particulars | As at March 31, 2015 (₹) | As at March 31, 2014 (₹) |
|--|--------------------------------|--------------------------|
| Amount of contract revenue recognized as revenue in the year | 2,307,391,638 | 1,553,518,069 |
| Aggregate amount of costs incurred and recognized profit (less recognized losses) up to reporting date | 13,521,277,259 | 10,729,904,711 |
| Amount of advances received | - | - |
| Amount of retentions | - | - |
| Gross Amount due from customers for contract work as an asset | 360,993,654 | 23,151,788 |
| Gross Amount due to customers for contract work as a liability | - | _ |

36 Disclosure in respect of project which falls under the Revised Guidance Note issued by Institute of Chartered Accountants of India on "Accounting for Real Estate transactions (Revised 2012)"

| Particulars | As at March 31, 2015 (₹) | As at March 31, 2014 (₹) |
|--|--------------------------------|--------------------------|
| Amount of project revenue recognized as revenue in the year | 15,296,101,720 | - |
| Aggregate amount of costs incurred and recognized profit (less recognized losses) up to reporting date | 15,296,101,720 | - |
| Amount of advances received | 1,506,857,409 | 5,147,503,568 |
| Amount of work-in-progress and value of inventories | 17,759,692,762 | 20,616,146,651 |
| Excess of revenue recognized over actual bills raised (unbilled revenue) | 6,069,673,162 | |

- 37 The Group considers its long term investments as strategic in nature and accordingly, in the view of the management, any decline in value of such long-term investments is considered as temporary in nature and hence no provision is considered necessary.
- 38 In the opinion of the Board of Directors, all current assets and long term loans and advances, appearing in the balance sheet as at March 31, 2015, have a value on realization, in the ordinary course of the Group's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.

- 39 In respect of amounts mentioned under Section 205C of the Companies Act, 1956, there were no dues required to be credited to the Investor Education and Protection Fund as on March 31, 2015.
- The primary business segment is reflected based on principal business activities carried on i.e. purchase, sale, dealing, real estate project advisory, construction and development of real estate projects and all other related activities which as per Accounting Standard 17 on "Segment Reporting" as specified under Section 133 of Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) is considered to be the only reportable business segment. The Group is primarily operating in India which is considered as a single geographical segment.

41 Related party disclosures

A. Disclosures in respect of Accounting Standard (AS) – 18 'Related party disclosures', as specified under Section 133 of Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).

(i) Name and nature of relationship with related parties:

Associates Indiabulls Properties Investment Trust

Indiabulls Infrastructure Private Limited (subsidiary till August 22, 2013)

Key management personnel Mr. Vinesh Kumar Jairath (Joint Managing Director)

Mr. Gurbans Singh (Joint Managing Director)

B. Summary of material transactions with related parties:

(Amount in ₹)

| Nature of transactions | Name of the related party | Associate |
|------------------------------------|---|-------------|
| Investment made during the year | Indiabulls Properties Investment Trust | 193,074,451 |
| | Indiabulls Properties Investment Trust | 299,423,586 |
| Trust fee and trust management fee | Indiabulls Properties Investment Trust | 426,453,318 |
| | Indiabulls Properties Investment Trust | 382,089,247 |
| Investment in equity shares | | - |
| | Indiabulls Infrastructure Private Limited | 904,000 |

C. Balance outstanding as at March 31, 2015:

| Nature of transactions | Name of the related party | Associate | |
|------------------------|--|-------------|--|
| Trade receivables | Indiabulls Properties Investment Trust | 265,326,723 | |
| | Indiabulls Properties Investment Trust | 147,764,070 | |

(Figures in italics are in respect of previous year)

- During the year ended March 31, 2015, the Group has inventorised borrowing cost of ₹ 2,825,769,377 (previous year: ₹ 1,097,892,034) to cost of real estate project under development.
- 43 Previous year figures have been regrouped and/or reclassified wherever necessary to confirm to those of the current year grouping and/or classification.

For **Walker Chandiok & Co LLP** (formerly Walker, Chandiok & Co) Chartered Accountants

per **Neeraj Sharma** Partner

Place : New Delhi Date : May 21, 2015 For and on behalf of board of directors

Narendra Gehlaut Vice Chairman DIN: 01246303

Anil MittalChief Financial Officer

Gurbans Singh
Joint Managing Director
DIN: 06667127

Ravi Telkar Company Secretary



INDEPENDENT AUDITOR'S REPORT

To the Members of Indiabulls Real Estate Limited Report on the Standalone Financial Statements

 We have audited the accompanying standalone financial statements of Indiabulls Real Estate Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding the assets of the Company; 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.

Auditor's Responsibility

- Our responsibility is to express an opinion on these standalone financial statements based on our audit.
- 4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
- 5. We conducted our audit in accordance with the Standards on Auditing specified under

- Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.
- An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
- We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

8. 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

Other Matter

 The financial statements of the Company for the year ended March 31, 2014, were audited by another auditor who expressed an unmodified opinion vide its report dated April 23, 2014. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report)

Order, 2015 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order

- 11. As required by Section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - 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;
 - the standalone financial statements dealt with by this report are in agreement with the books of account;
 - d. in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
 - e. on the basis of the written representations received from the directors as on March 31, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164(2) of the Act; and

- f. 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, in our opinion and to the best of our information and according to the explanations given to us:
 - as detailed in Note 27 to the standalone financial statements, the Company has disclosed the impact of pending litigations on its standalone financial position;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Walker Chandiok & Co LLP (Formerly Walker, Chandiok & Co) Chartered Accountants Firm's Registration No.: 001076N/N500013

> per **Neeraj Sharma** Partner Membership No.:502103

> > Place: New Delhi Date: May 21, 2015



Annexure to the Independent Auditor's Report of even date to the members of Indiabulls Real Estate Limited, on the financial statements for the year ended March 31, 2015

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, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.
 - (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) The Company is maintaining proper records of inventory and no material discrepancies between physical inventory and book records were noticed on physical verification.
- (iii) The Company has granted unsecured loans to companies covered in the register maintained under Section 189 of the Act; and with respect to the same:
 - (a) receipt of the principal amount and the interest is regular, except for loans given to the companies which are interest free, wherein the receipt of the principal amount is regular; and

- (b) there is no overdue amount in respect of loans granted to such companies.
- (iv) In our opinion, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are 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) The Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. 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 become payable.
 - (b) The dues outstanding in respect of incometax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess on account of any dispute, are as follows:

| Name of the statute | Nature of dues | Amount (₹) | Amount paid under protest (₹) | Period to which the amount relates | Forum where dispute is pending |
|-------------------------|--|---------------|-------------------------------|------------------------------------|---|
| Income Tax Act, 1961 | Disallowance under section 14A | 14,626,094 | - | Assessment Year 2009-10 | Appellate pending before Income Tax Appeal Tribunal (ITAT) |
| Income Tax Act, 1961 | Disallowance under section 14A and interest under section 234C | 127,221,424 | - | Assessment Year 2012-13 | Appellate pending before CIT (Appeals) |

- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder. Accordingly, the provisions of clause 3(vii)(c) of the Order are not applicable.
- (viii) In our opinion, the Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and the immediately preceding financial year.
- (ix) In our opinion, the Company has not defaulted in repayment of dues to any bank or to debentureholders during the year. The Company has no dues payable to a financial institution during the year.
- (x) In our opinion, the terms and conditions on which the Company has given guarantee for loans taken by others from banks or financial institutions are

- not, *prima facie*, prejudicial to the interest of the Company.
- (xi) In our opinion, the Company has applied the term loans for the purpose for which these loans were obtained.
- (xii) No fraud on or by the Company has been noticed or reported during the period covered by our audit.

For Walker Chandiok & Co LLP

(Formerly Walker, Chandiok & Co) Chartered Accountants

Firm's Registration No.: 001076N/N500013

per **Neeraj Sharma**Partner
Membership No.:502103

Place: New Delhi Date: May 21, 2015



BALANCE SHEET OF INDIABULLS REAL ESTATE LIMITED AS AT MARCH 31, 2015

| | | Note | | As at March 31, 2015 (₹) | As at March 31, 2014 (₹) |
|-----|-------------------------------|------|------------|--------------------------------|--------------------------------|
| 1 | EQUITY AND LIABILITIES | | | | |
| | Shareholders' funds | | | | |
| | Share capital | 4 | | 849,955,478 | 848,021,478 |
| | Reserves and surplus | 5 | | 56,740,413,303 | 56,461,038,362 |
| | | | | 57,590,368,781 | 57,309,059,840 |
| | Non-current liabilities | | | | |
| | Long-term borrowings | 6A | | 20,804,577,139 | 11,638,095,259 |
| | Long-term provisions | 7A | | 1,581,909 | 3,283,443 |
| | | | | 20,806,159,048 | 11,641,378,702 |
| | Current liabilities | | | | |
| | Short-term borrowings | 6B | | 4,347,243,063 | 5,868,758,900 |
| | Trade payables | 8 | | 27,940,621 | 39,752,711 |
| | Other current liabilities | 9 | | 4,379,132,643 | 686,586,770 |
| | Short-term provisions | 7B | | 240,973 | 381,716,060 |
| | | | | 8,754,557,300 | 6,976,814,441 |
| | | | | 87,151,085,129 | 75,927,252,983 |
| Ш | ASSETS | | | | |
| | Non-current assets | | | | |
| | Fixed assets | 10 | | | |
| | Tangible assets | | 59,415,000 | | 91,769,744 |
| | Intangible assets | | 5,727,604 | | 10,683,756 |
| | Capital work-in-progress | | 3,944,379 | 69,086,983 | - 102,453,500 |
| | Non-current investments | 11A | | 47,525,637,792 | 47,662,319,816 |
| | Deferred tax assets (net) | 22 | | 14,157,676 | 4,018,786 |
| | Long -term loans and advances | 12A | | 4,058,001,292 | 3,199,464,378 |
| | Other non-current assets | 13A | | 63,800,000 | - |
| | | | | 51,730,683,743 | 50,968,256,480 |
| | Current assets | | | | |
| | Current investments | 11B | | 2,891,052,262 | 590,909,091 |
| | Inventories | 14 | | 591,503,985 | 450,364,146 |
| | Trade receivables | 15 | | 3,989,407 | 6,211,848 |
| | Cash and bank balances | 16 | | 1,105,680,501 | 1,404,603,185 |
| | Short-term loans and advances | 12B | | 28,514,079,853 | 21,102,777,149 |
| | Other current assets | 13B | | 2,314,095,378 | 1,404,131,084 |
| | | | | 35,420,401,386 | 24,958,996,503 |
| | | | | 87,151,085,129 | 75,927,252,983 |
| Sig | nificant accounting policies | 3 | | | |

This is the Balance Sheet referred to in our report of even date.

The accompanying notes are an integral part of standalone financial statements

For Walker Chandiok & Co LLP (formerly Walker, Chandiok & Co)

Chartered Accountants

per Neeraj Sharma

. Partner

Place : New Delhi Date : May 21, 2015 For and on behalf of the Board

Narendra Gehlaut Vice Chairman

DIN: 01246303

Anil Mittal

Chief Financial Officer

Gurbans SinghJoint Managing Director

DIN: 06667127

Ravi Telkar Company Secretary

STATEMENT OF PROFIT AND LOSS OF INDIABULLS REAL ESTATE LIMITED FOR THE YEAR ENDED MARCH 31, 2015

| | Note | For the year ended March 31, 2015 (₹) | For the year ended March 31, 2014 (₹) |
|--|-------|---|---|
| REVENUE | | | |
| Revenue from operations | 17 | 354,992,565 | 848,985,813 |
| Other income | 18 | 2,831,892,783 | 3,026,950,070 |
| | | 3,186,885,348 | 3,875,935,883 |
| EXPENSES | | | |
| Employee benefits expense | 19 | 35,505,984 | 48,764,149 |
| Finance costs | 20 | 2,736,510,273 | 1,666,546,407 |
| Depreciation and amortisation expense | 10 | 46,565,052 | 32,135,061 |
| Other expenses | 21 | 276,977,949 | 555,983,544 |
| | | 3,095,559,258 | 2,303,429,161 |
| Profit before tax | | 91,326,090 | 1,572,506,722 |
| Tax expense | 22 | | |
| Current tax (including earlier years) | | (116,493,929) | 129,180,542 |
| Less: minimum alternate tax credit entitle | ement | (12,616,071) | - |
| Deferred tax credit | | (10,138,890) | (2,205,921) |
| Profit for the year | | 230,574,980 | 1,445,532,101 |
| Earnings per equity share | 23 | | |
| Basic | | 0.54 | 3.41 |
| Diluted | | 0.54 | 3.41 |
| Face value per equity share | | 2 | 2 |
| Significant accounting policies | 3 | | |

The accompanying notes are an integral part of standalone financial statements

This is the Statement of Profit and Loss referred to in our report of even date.

For Walker Chandiok & Co LLP (formerly Walker, Chandiok & Co) Chartered Accountants

per **Neeraj Sharma** Partner

Place : New Delhi Date : May 21, 2015 For and on behalf of the Board

Narendra Gehlaut Vice Chairman DIN: 01246303

Anil Mittal Chief Financial Officer **Gurbans Singh**Joint Managing Director
DIN: 06667127

Ravi Telkar Company Secretary



CASH FLOW STATEMENT OF INDIABULLS REAL ESTATE LIMITED FOR THE YEAR ENDED MARCH 31, 2015

| | | For the year ended March 31, 2015 (₹) | For the year ended March 31, 2014 (₹) |
|---|--|---|---|
| Α | Cash flow from operating activities: | | |
| | Net profit before tax | 91,326,090 | 1,572,506,722 |
| | Adjustments for: | 5-,, | |
| | Interest expenses | 2,555,085,132 | 1,507,535,014 |
| | Depreciation and amortisation expenses | 46,565,052 | 32,135,061 |
| | Other borrowing costs | 181,425,141 | 141,220,161 |
| | Bad debts written off | 283,804 | 425,000 |
| | Loss on sale of fixed assets (net) | 1,106,105 | 2,359,309 |
| | Interest income | (2,798,845,022) | (1,810,529,838) |
| | Dividend income | (28,720,165) | (1,185,260,295) |
| | Profit on sale of investments (net) | (2,660,392) | (30,553,213) |
| | Operating profit before working capital changes and other adjustments: | 45,565,745 | 229,837,921 |
| | Working capital changes and other adjustments: | 43,303,743 | 223,037,321 |
| | Increase in inventories | (113,215,660) | (175,923,008) |
| | Decrease in trade receivables | 2,222,441 | 149,482,668 |
| | Increase in loans and advances | (3,152,116) | (303,629,520) |
| | (Decrease)/increase in trade payables | (11,812,090) | 36,872,282 |
| | Increase/(decrease) in other current liabilities and provisions | 521,898,516 | (190,103,189) |
| | Cash flow from/(used in) operating activities | 441,506,837 | (253,462,846) |
| | Income taxes paid (net) | (315,067,111) | (389,287,570) |
| | Net cash flow from/(used in) operating activities | 126,439,726 | (642,750,416) |
| | wet cash now from (used in) operating activities | ======================================= | (042,730,410) |
| В | Cash flow from investing activities: | | |
| - | Purchase of fixed assets (including capital work-in-progress) | (23,043,029) | (8,875,371) |
| | Proceeds from sale of fixed assets | 1,452,351 | 2,022,333 |
| | Dividend received | 28,720,165 | 1,935,260,295 |
| | Sale of investments - mutual funds | 1,467,460,559 | 7,305,118,924 |
| | Purchase of investments - mutual funds | (3,766,596,214) | (7,865,474,802) |
| | Movement in fixed deposits (net) | 458,130,339 | (494,330,339) |
| | Investment in subsidiary companies | , , | , , , |
| | Purchase of investments - equity shares | (12,198,100) | (55,696,994)\ |
| | Purchase of investments - preference shares | · · · · · · · · · · · · · · · · · · · | (132,467,462) |
| | Purchase of investments - debentures | (2,146,109,000) | (10,433,090,694) |
| | Investment in subsidiary companies | | , , , , |
| | Proceeds from sale of investments - equity shares | 52,200,000 | _ |
| | Proceeds from redemption of investments - debentures | 2,244,442,000 | 2,120,930,000 |
| | Inter-corporate loans and advances given to | | |
| | subsidiary companies | (39,259,206,000) | (12,491,988,755) |
| | Inter-corporate loans and advances received back | | |
| | from subsidiary companies | 30,048,406,071 | 15,481,842,049 |
| | Inter-corporate loans and advances given to others | (812,401,000) | (570,500,000) |
| | Inter-corporate loans and advances received back from others | 2,272,521,190 | 526,000,000 |
| | Interest received | 1,888,880,728 | 1,564,741,267 |
| | Net cash used in investing activities | (7,557,339,940) | (3,116,509,549) |

CASH FLOW STATEMENT OF INDIABULLS REAL ESTATE LIMITED FOR THE YEAR ENDED MARCH 31, 2015 (contd.)

| | | For the year ended March 31, 2015 (₹) | For the year ended March 31, 2014 (₹) |
|--------|--|--|--|
| C | Cash flow from financing activities: Proceeds form issue of equity share capital Proceeds from borrowings from banks Repayment of borrowings to banks Proceeds from issue of debentures Redemption of debentures Proceeds from issue of commercial paper Repayment of commercial paper Interest paid Inter-corporate loans and advances taken Inter-corporate loans and advances repaid Other borrowing costs Dividends paid | 58,020,000 4,806,100,000 (200,468,859) 12,000,000,000 (2,500,000,000) 1,000,000,000 (3,500,000,000) (2,323,280,270) 11,739,039,000 (12,760,597,900) (283,397,477) (381,510,739) | 1,700,000,000 (851,904,761) 8,500,000,000 (6,748,600,000) 3,500,000,000 - (1,326,881,612) 4,877,739,491 (3,790,880,591) (19,770,908) (1,533,611,206) |
| _ | Net cash flow from financing activities | 7,653,903,755 | 4,306,090,413 |
| D E | Net decrease in cash and cash equivalents (A+B+C) Cash and cash equivalents at the beginning of the year | 223,003,540 697,376,961 | 546,830,447 150,546,514 |
| F | Cash and cash equivalents at the end of the year (D+E) | 920,380,501 | 697,376,961 |

Notes

a) The above cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard 3 (AS-3) on "Cash flow statements" as specified under section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).

| | As at March 31, 2015 | As at March 31, 2014 |
|--|-------------------------|-------------------------|
| | (₹) | (₹) |
| b) Cash and cash equivalents includes: | | |
| Cash on hand | 1,670,917 | 1,342,134 |
| Balances with banks | | |
| In current accounts | 269,012,491 | 621,018,123 |
| In fixed deposit accounts | 893,100,020 | 777,330,339 |
| In unclaimed dividend accounts (refer note (c) below) | 5,697,073 | 4,916,704 |
| | 1,169,480,501 | 1,404,607,300 |
| Less: Balance with banks in fixed deposit accounts with original | | |
| maturities of more than 3 months | (249,100,000) | (707,230,339) |
| | 920,380,501 | 697,376,961 |
| | | |

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

This is the Cash Flow Statement referred to in our report of even date.

For **Walker Chandiok & Co LLP** (formerly Walker, Chandiok & Co) Chartered Accountants

per **Neeraj Sharma** Partner

Place : New Delhi Date : May 21, 2015 For and on behalf of the Board

Narendra Gehlaut Vice Chairman DIN: 01246303

Anil Mittal Chief Financial Officer **Gurbans Singh**Joint Managing Director
DIN: 06667127

Ravi Telkar Company Secretary



1 Company overview

Indiabulls Real Estate Limited ("the Company") was incorporated on April 04, 2006 with the main objects of carrying on the business of real estate project advisory, investment advisory, project marketing, maintenance of completed projects, engineering, industrial and technical consultancy, construction and development of real estate properties and other related and ancillary activities. The Company's primary business segment is reflected based on principal business activities carried on by the Company. As per Accounting Standard (AS - 17) Segment Reporting as specified under section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), the Company operates in one reportable business segment i.e. project advisory which inter alia includes real estate/infrastructure/other projects advisory and construction and development of infrastructure/real estate projects and is primarily operating in India and hence, considered as single geographical segment.

2 Basis of preparation of financial statements

i Basis of accounting

The financial statements have been prepared on a going concern basis under the historical cost basis, in accordance with the generally accepted accounting principles in India and in compliance with the applicable accounting standards as specified under section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Companies Act 2013.

ii Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities, if any, on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognized in the current and future periods.

3 Significant accounting policies

a Fixed assets

Recognition and measurement

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

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

Depreciation and amortization

Till the year ended March 31, 2014, depreciation rates prescribed under Schedule XIV of Companies Act, 1956 were used for charging depreciation. With effect from current year, schedule XIV has been replaced by Schedule II of Companies Act, 2013. Schedule II of Companies Act, 2013 prescribed the useful lives of fixed asset which, in many cases, are different from lives prescribed under Schedule XIV.

Depreciation on fixed assets is provided on the straight-line method, computed on the basis of useful life prescribed in Schedule II to the Companies Act, 2013, on a pro-rata basis from the date the asset is ready to put to use subject to adjustments arising out of transitional provisions of Schedule II.

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

Description of asset : Computer softwares

Estimated life: 4 years

Capital work-in-progress

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

b Inventories

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

Real estate project 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.

c Investments

Investments are classified as non-current or current investments, based on management's intention. Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments.

Current investments are stated at lower of cost and fair value determined on an individual investment basis. Noncurrent investments are stated at cost less provision for diminution in their value, other than temporary, if made in the financial statements.

d Revenue recognition

- Income from real estate projects advisory services is recognized on accrual basis. Marketing and lease
 management income are accounted for when the underline contracts are duly executed, on accrual basis
 when the services are completed, except in cases where ultimate collection is considered doubtful.
- ii) Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.
- iii) Dividend income is recognized when the right to receive payment is established, at the balance sheet date.
- iv) Profit/(loss) on sale of investment is recognized on the date of its sale and is computed as excess of sale proceeds over its carrying amount as at the date of sale.
- v) Revenue from real estate projects under development is computed on the percentage of completion method. Revenue is recognised in the financial year in which the agreement to sell or application forms (containing salient terms of agreement to sell) is executed, on the percentage of completion method which is applied on a cumulative basis in each accounting year to the current estimate of contract revenue and related project costs, when the stage of completion of each project reaches a significant level which is estimated to be at least 25% of the total estimated construction cost of the respective projects. Revenue from real estate projects under development for all projects commenced on or after April 1, 2012 or project where the revenue is recognized for the first time on or after the above date, is recognized in accordance with the Revised Guidance Note issued by the Institute of Chartered Accountants of India ('ICAI') on "Accounting for Real Estate Transactions (Revised 2012)."

The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

e Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets in accordance with notified Accounting Standard 16 "Borrowing costs". A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

f Impairment of assets

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



the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

g Employee benefits

The Company's contribution to provident fund and employee state insurance schemes is charged to the statement of profit and loss or inventorized as a part of real estate project under development, as the case may be. The Company has unfunded defined benefit plans namely compensated absences and gratuity for its employees, the liability for which is determined on the basis of actuarial valuation, conducted annually, by an independent actuary using projected unit credit method, in accordance with notified Accounting Standard 15 (Revised 2005) – 'Employee Benefits'.

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

h Stock based compensation

Stock based compensation expense are recognized in accordance with the guidance note on 'Accounting for employee share based payments' issued by the Institute of Chartered Accountants of India ('ICAI'), which establishes financial accounting and reporting principles for employee share based payment plans. Employee stock compensation costs are measured based on intrinsic value of the stock options on the grant date. The compensation expense is amortized over the vesting period of the options.

i Leases

Lease payments under operating leases are recognised as expense in the Statement of Profit and Loss over the lease term

j Foreign currency transactions

Initial recognition

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

Conversion

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

Exchange differences

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise except those arising from investments in non-integral operations.

Exchange differences arising on monetary items that in substance forms part of the Company's net investment in a non-integral foreign operation are accumulated in a foreign currency translation reserve in the financial statements until the disposal of the net investment, at which time they are recognized in the statement of profit and loss.

k Taxes on income

Current tax

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations.

Minimum alternate tax ('MAT') credit entitlement is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each

balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is not reasonably certain that the Company will pay normal income tax during the specified period.

Deferred tax

Deferred tax resulting from timing differences between taxable income and accounting income is accounted for at the current rate of tax or substantively enacted tax rates as at reporting date, to the extent that the timing differences are expected to crystallize.

Deferred tax assets are recognized where realization is reasonably certain whereas in case of carried forward losses or unabsorbed depreciation, deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence that such deferred tax assets will be realized. Deferred tax assets are reviewed for the appropriateness of their respective carrying values at each reporting date.

I Provisions, contingent liabilities and contingent assets

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

- 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 not recognized in the financial statements since this may result in the recognition of income that may never be realized.

m Earnings per equity share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



| | | | As at March 31, 2015 (₹) | | As at March 31, 2014 (₹) |
|------|---|---------------|--------------------------|---------------|--------------------------|
| Not | e -4 | | | | |
| SHA | ARE CAPITAL | | | | |
| i) | Authorised | No. of shares | Amount | No. of shares | Amount |
| | Equity shares of face value of ₹ 2 each | 500,000,000 | 1,000,000,000 | 500,000,000 | 1,000,000,000 |
| | Preference shares of face value of ₹138 each | 30,000,000 | 4,140,000,000 | 30,000,000 | 4,140,000,000 |
| | | | 5,140,000,000 | | 5,140,000,000 |
| ii) | Issued, subscribed and fully paid up | | | | |
| | Equity shares of face value of ₹ 2 each | | | | |
| | fully paid up | 424,977,739 | 849,955,478 | 424,010,739 | 848,021,478 |
| iii) | Reconciliation of number of equity shares | No. of shares | Amount | No. of shares | Amount |
| | outstanding at the beginning and at the end of the year | | | | |
| | Balance at the beginning of the year | 424,010,739 | 848,021,478 | 424,010,739 | 848,021,478 |
| | Add: Issued during the year | 967,000 | 1,934,000 | - | - |
| | Balance at the end of the year | 424,977,739 | 849,955,478 | 424,010,739 | 848,021,478 |

iv) Rights, preferences and restrictions attached to equity 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.

v) Details of shareholder holding more than 5% share capital in the Company

| | As at |
|--|--------------|
| | ch 31, 2015 |
| Name of the shareholders Numb | er of shares |
| Kritikka Infrastructure Private Limited | 39,987,084 |
| Jyestha Infrastructure Private Limited | 49,755,973 |
| IBREL-IBL Scheme Trust | 42,500,000 |
| Merill Lynch Capital Markets Espana S.A.S.V. | 27,306,343 |
| | _ |
| | As at |
| Mar | ch 31, 2014 |
| Name of the shareholders Numb | er of shares |
| Kritikka Infrastructure Private Limited | 39,987,084 |
| Jyestha Infrastructure Private Limited | 40,000,000 |
| IBREL-IBL Scheme Trust | 42,500,000 |
| Yantra Energetics Private Limited | 27,891,633 |

vi) Aggregate number of shares issued for consideration other than cash

During the year ended March 31, 2012, Pursuant to and in terms of the court approved scheme of arrangement under section 391 to 394 of the Companies Act, 1956, by and among Indiabulls Real Estate Limited (the Company), RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure & Power Limited), Indiabulls Builders Limited (IBL), RattanIndia Power Limited (formerly known as Indiabulls Power Limited) and Poena Power Supply Limited (PPSL) and their respective shareholders and creditors (Scheme-II), which had been approved by the Hon'ble High

Court of Delhi, IBL a wholly owned subsidiary of the Company got merged with the Company as a going concern and in consideration of which 42,500,000 fully paid equity shares were allotted by the Company in favor of IBREL-IBL Scheme Trust, the shareholder of IBL as on the effective date of the Scheme II for the sole benefit of Indiabulls Real Estate Limited.

Further to the Scheme II , the warrants issued on August 26, 2010 and remaining outstanding as on the effective date of the Scheme, were converted into 28,700,000 partly paid equity shares of the Company. The Promoter group companies and directors of the Company, who were allotted partly paid shares had paid the final call money as specified in the scheme except for one of the warrant holder, to whom 100,000 partly paid up equity shares (₹ 0.50 per share paid) were allotted had been forfeited due to non payment of call money and accordingly 28,600,000 equity shares had become fully paid up shares.

vii Aggregate number of shares bought back

During the year ended March 31, 2013, 50,000,000 equity shares were bought back at an average price of ₹ 54.64 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 77A, 77AA and 77B of the erstwhile Companies Act, 1956 and SEBI Regulation 1998.

viii 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 24.

Note -5
RESERVES AND SURPLUS

| | | As at March 31, 2015 (₹ |) | As at March 31, 2014 (₹) |
|---|----------------|-------------------------|----------------|--------------------------|
| Capital reserve | | 2,772,050,000 | | 2,772,050,000 |
| Capital Redemption Reserve | | 100,000,000 | | 100,000,000 |
| General reserve | | | | |
| Balance as at the beginning of the year | 5,126,502,577 | | 4,973,201,775 | |
| Add: Transfer from statement of profit and loss | | 5,126,502,577 | 153,300,802 | 5,126,502,577 |
| Securities premium | | | | |
| Balance as at the beginning of the year | 46,078,262,224 | | 46,078,262,224 | |
| Add: issue of shares under employees | | | | |
| stock option scheme | 56,086,000 | 46,134,348,224 | | 46,078,262,224 |
| Debenture redemption reserve | | | | |
| Balance as at the beginning of the year | 2,270,483,334 | | 1,937,150,000 | |
| Add: Transfer from statement of profit and loss | 230,574,980 | 2,501,058,314 | 333,333,334 | 2,270,483,334 |
| Surplus as per statement of profit and loss | | | | |
| Balance as at the beginning of the year | 113,740,227 | | 205,283,979 | |
| Add: Profit for the year | 230,574,980 | | 1,445,532,101 | |
| Add: Adjustment due to depreciation* | (7,286,039) | | | |
| Balance available for appropriation | 337,029,168 | | 1,650,816,080 | |
| Less: Appropriations | | | | |
| Transfer to debenture redemption reserve | 230,574,980 | | 333,333,334 | |
| Transfer to general reserve | - | | 153,300,802 | |
| Interim dividend on equity shares | - | 106 454 100 | 1,059,532,217 | 112 710 227 |
| Corporate dividend tax on interim dividend | | 106,454,188 | (9,090,500) | 113,740,227 |
| | | 56,740,413,303 | | 56,461,038,362 |
| refer note 11 | | | | |



| | | As at March 31, 2015 (₹) | | As at March 31, 2014 (₹) |
|---|----------------|------------------------------------|----------------|--------------------------|
| Note - 6 | | | | |
| BORROWINGS | | | | |
| A Long-term borrowings - secured loans | | | | |
| Debentures | | | | |
| Non-convertible debentures (redeemable) | 21,000,000,000 | | 11,500,000,000 | |
| Less: Current maturities of long-term borrowings (refer note 9) | 3,000,000,000 | 18,000,000,000 | <u>-</u> | 11,500,000,000 |
| Term loans | | | | |
| From banks | 2,938,095,259 | | 338,095,239 | |
| Less: Current maturities of long-term borrowings (refer note 9) | 138,095,259 | 2,800,000,000 | 199,999,980 | 138,095,259 |
| Vehicle loans | | | | |
| From banks | 5,588,058 | | - | |
| Less: Current maturities of long-term borrowings (refer note 9) | 1,010,919 | 4,577,139 20,804,577,139 | | 11,638,095,259 |

i Repayment terms (including current maturities) and security details for non-convertible debentures:

- a On June 06, 2014, the Company had issued and allotted 9,000 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 11.10% payable quarterly basis, aggregating ₹ 9,000,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Gurgaon, Panvel, Chennai, Savroli and Chawne held and owned by the Company and its certain subsidiary companies respectively by way of pari-passu charge created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are due for 50% redemption at end of fourth year and balance 50% redemption at the end of fifth year from the date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of National Stock Exchange of India Limited.
- b On September 26, 2014, the Company had issued and allotted 500 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 11.25% payable on yearly basis, aggregating ₹ 500,000,000 on private placement basis for part finance of various projects undertaken by Company and its subsidiary company. These NCDs are secured by mortgage on immovable properties situated at Gurgaon and Panvel held and owned by the Company and its subsidiary company by way of pari-passu charge created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of third year from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of National Stock Exchange of India Limited.
- c On March 06, 2014, the Company had issued and allotted 1,000 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 11.40% payable on yearly basis, aggregating ₹ 1,000,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are to be secured by mortgage on immovable properties situated at Panvel held and owned by the Company and its certain subsidiary companies respectively by way of first charge to be created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of third year from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of National Stock Exchange of India Limited.

- d On December 29, 2014, the Company had issued and allotted 2,500 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 10.20% payable on yearly basis, aggregating ₹ 2,500,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel, Gurgaon, Dhamni and Waishet held and owned by the Company and its certain subsidiary companies respectively by way of pari-passu charge created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of second year from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of National Stock Exchange of India Limited.
- e On May 30, 2013, the Company had issued and allotted 5,000 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 9.75% payable on yearly basis, aggregating ₹ 5,000,000,000 on private placement basis for part finance of various projects undertaken by Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel, Chennai and Gurgaon held and owned by the Company and its certain subsidiary companies respectively by way of first charge created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of third year from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of National Stock Exchange of India Limited.
- f On September 28, 2012, the Company had issued and allotted 3,000 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 11.75% payable semi-annually basis, aggregating ₹ 3,000,000,000 on private placement basis for part finance of various projects undertaken by Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel, Indore and Mumbai held and owned by the Company and its certain subsidiary companies respectively by way of pari-passu charge created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). Additionally, aforesaid NCDs are also secured by way of pari-passu charge on all revenues and receivables of Company and its subsidiary companies including the account in which the receivables will flow and are redeemable at the end of third year from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of National Stock Exchange of India Limited.

ii Repayment terms (including current maturities) and security details for term loan from banks:

- a During the year ended March 31, 2014, the Company has availed term loan of ₹ 350,000,000 from HDFC bank with prevailing interest rate of 11.55% (bank prime lending rate *plus* 1.55%) payable monthly, secured by fixed deposits of the Company. The loan is repayable in 21 equal monthly installments starting after 90 days from the date of disbursement. The outstanding balance as at March 31, 2015 is ₹ 138,095,259.
- b During the year ended March 31, 2015, the Company has availed term loan of ₹ 2,800,000,000 from Axis bank with prevailing interest rate of 11.40% (bank prime lending rate plus 1.25%) payable monthly, primarily secured by mortgage on immovable properties situated at Savroli held and owned by the respectively subsidiary companies. The loan is further secured by collateral security on immovable properties of certain subsidiary companies. Additionally, aforesaid term loan is also secured by way of pari-passu charge on all the project related receivables of the Company and its certain subsidiary companies. Further, there is corporate guarantee issued by its certain subsidiary Companies. The loan is repayable in 16 equal quarterly installments after moratorium period of two years from date of first disbursement. The outstanding balance as at March 31, 2015 is ₹ 2,800,000,000.

iii Repayment terms (including current maturities) and security details for vehicle loans:

During the year ended March 31, 2015, the Company has availed vehicle loan of ₹ 6,000,000 from Axis bank with prevailing interest rate of 10.35% payable monthly, secured by way of hypothecation on vehicle purchased. These loan is repayable in 60 equated monthly installments starting from November 15, 2014. The outstanding balance as at March 31, 2015 is ₹ 5,588,058.



SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY **INFORMATION FOR THE YEAR ENDED MARCH 31, 2015** (contd.)

| | As at March 31, 2015 | As at March 31, 2014 |
|---|-------------------------|-------------------------|
| B Short-term borrowings | (₹) | (₹) |
| Secured loans | | |
| Line of credit from other (refer note a below) | 510,000,000 | 510,000,000 |
| Vehicle loan from bank (refer note b below) | 43,063 | - |
| Unsecured loans | | |
| Commercial paper (refer note c below) | | |
| From banks | - | 2,500,000,000 |
| From others | 1,000,000,000 | 1,000,000,000 |
| Working capital loan from bank (refer note d below) | 2,000,000,000 | - |
| Loans and advances from related parties | 837,200,000 | 1,858,758,900 |
| | 4,347,243,063 | 5,868,758,900 |
| | | |

Repayment terms and security details for short-term borrowings:

- During the year ended March 31, 2014, the Company has availed line of credit from Aditya Birla Finance Limited. This facility has been renewed during current year amounting to ₹510,000,000 at a prevailing interest rate of 12.75% payable quarterly, which is secured by pledge of units of mutual fund. The outstanding balance as at March 31, 2015 is ₹ 510,000,000. The loan is repayable on August 07, 2015.
- During the year ended March 31, 2015, the Company has availed vehicle loan of ₹ 100,000 from Axis bank with prevailing interest rate of 10.50% payable monthly, secured by way of hypothecation on vehicle purchased. The loan is repayable in 12 equated monthly installments starting from September 01, 2014. The outstanding balance as at March 31, 2015 is ₹ 43,063.
- Maximum balance outstanding during the year ₹ 5,750,000,000.
- During the year ended March 31, 2015, the Company has availed working capital loan of ₹ 2,000,000,000 from Indusind Bank with prevailing interest rate of 11% payable monthly. The loan is repayable in 90 days.

| | | | As at March 31, 2015 (₹) | | As at March 31, 2014 (₹) |
|-----|-------------------------------------|-----------|--------------------------|-----------|--------------------------------|
| | te - 7 | | | | |
| | OVISIONS | | | | |
| Α | Long-term provisions | | | | |
| | Provision for employee benefits: | | | | |
| | Gratuity | 1,273,112 | | 1,493,882 | |
| | Compensated absences | 308,797 | 1,581,909 | 1,789,561 | 3,283,443 |
| | | | 1,581,909 | | 3,283,443 |
| В | Short-term provisions | | | | |
| | Provision for employee benefits: | | | | |
| | Gratuity | 219,374 | | 137,275 | |
| | Compensated absences | 21,599 | 240,973 | 68,046 | 205,321 |
| | Interim dividend on equity shares | | - | | 381,510,739 |
| | | | 240,973 | | 381,716,060 |
| No | te - 8 | | | | |
| TRA | ADE PAYABLES | | | | |
| | Due to micro and small enterprises* | | - | | - |
| | Due to related parties | | - | | 6,537,640 |
| | Due to others | | 27,940,621 | | 33,215,071 |
| | | | 27,940,621 | | 39,752,711 |
| | | | 27,940,621 | | 39,/52,/11 |

^{*}Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at March 31, 2015 and 2014:

| Par | ticulars | Amount |
|-----------|---|--------|
| i) | the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year; | Nil |
| ii) | the amount of interest paid by the buyer in terms of section 16, along with the amounts of the | |
| | payment made to the supplier beyond the appointed day during each accounting year; | Nil |
| iii) | the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest | |
| | specified under this Act; | Nil |
| iv) v) | the amount of interest accrued and remaining unpaid at the end of each accounting year; and 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 | Nil |
| | of disallowance as a deductible expenditure under section 23. | Nil |

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

۸ - - -

| | As at March 31, 2015 | As at March 31, 2014 |
|--|-------------------------|----------------------|
| | (₹) | (₹) |
| | (-7 | (-) |
| Note - 9 | | |
| OTHER CURRENT LIABILITIES | | |
| Current maturities of long-term borrowings (refer note 6A) | | |
| Non-convertible debentures (redeemable) | 3,000,000,000 | - |
| Term loan | 138,095,259 | 199,999,980 |
| Vehicle Ioan | 1,010,919 | - |
| Interest accrued on borrowings | 653,567,053 | 423,695,891 |
| Payable to statutory and government authorities | 23,435,961 | 38,743,955 |
| Advances from customers | 539,323,950 | - |
| Expenses payable | 17,552,428 | 18,780,240 |
| Security deposits | 450,000 | 450,000 |
| Unpaid dividend on equity shares* | 5,697,073 | 4,916,704 |
| | 4,379,132,643 | 686,586,770 |
| | | |

^{*} In respect of amounts mentioned under Section 205C of the Companies Act, 1956, there were no dues required to be credited to the Investor Education and Protection Fund as on March 31, 2015.



(Amounts in ₹)

Note - 10 FIXED ASSETS

| | | Gross block (at cost) | (at cost) | | | Accumulated depreciation | depreciation | | Net block | lock |
|------------------------------------|---------------------------|---------------------------|--------------------------------|----------------------------|---------------------------|----------------------------------|--------------------------------|----------------------------|----------------------------|----------------------------|
| Particulars | As at April 1, 2014 | Additions during the year | Deletion during the year | As at March 31, 2015 | As at April 1, 2014 | Depreciation for the year* | Deletion during the year | As at March 31, 2015 | As at March 31, 2015 | As at March 31, 2014 |
| A. Tangible assets | | | | | | | | | | |
| Building - temporary structure | 62,784 | • | • | 62,784 | 49,101 | 5,746 | • | 54,847 | 7,937 | 13,683 |
| Plant and equipment | 124,685,324 | 26,312 | • | 124,711,636 | 93,676,787 | 15,770,312 | • | 109,447,099 | 15,264,537 | 31,008,537 |
| Office equipments | 16,074,227 | 1,946,174 | 1 | 18,020,401 | 3,624,964 | 8,984,545 | , | 12,609,509 | 5,410,892 | 12,449,263 |
| Computers | 17,800,608 | 277,101 | • | 18,077,709 | 11,283,891 | 4,445,249 | , | 15,729,140 | 2,348,569 | 6,516,717 |
| Furniture and fixtures | 15,702,913 | 5,479,819 | 1 | 21,182,732 | 4,310,033 | 2,138,906 | • | 6,448,939 | 14,733,793 | 11,392,880 |
| Vehicles | 82,777,901 | 11,369,244 | 5,022,050 | 89,125,095 | 52,389,237 | 17,550,180 | 2,463,594 | 67,475,823 | 21,649,272 | 30,388,664 |
| Total of tangible assets (A) | 257,103,757 | 19,098,650 | 5,022,050 | 271,180,357 | 165,334,013 | 48,894,938 | 2,463,594 | 211,765,357 | 59,415,000 | 91,769,744 |
| B. Intangible assets | | | | | | | | | | |
| Computer softwares | 39,436,410 | ' | | 39,436,410 | 28,752,654 | 4,956,152 | • | 33,708,806 | 5,727,604 | 10,683,756 |
| Total of intangible assets (B) | 39,436,410 | • | • | 39,436,410 | 28,752,654 | 4,956,152 | • | 33,708,806 | 5,727,604 | 10,683,756 |
| C. Capital work-in-pmrogress | | | | | | | | | | |
| Capital work-in-progress | • | 3,944,379 | 1 | 3,944,379 | 1 | • | • | • | 3,944,379 | 1 |
| Total capital work in progress (C) | • | 3,944,379 | • | 3,944,379 | • | • | • | • | 3,944,379 | • |
| Total of fixed assets [A+B+C] | 296,540,167 | 23,043,029 | 5,022,050 | 314,561,146 | 194,086,667 | 53,851,090 | 2,463,594 | 245,474,163 | 69,086,983 | 102,453,500 |
| Previous year | 296,540,526 | 11,560,117 | 11,560,476 | 296,540,167 | 169,130,440 | 32,135,061 | 7,178,834 | 194,086,667 | 102,453,500 | |

* Effective from April 01, 2014, the Company has started providing depreciation based on the revised useful life of the assets as per the requirement of Schedule Further, based on transitional provision provided in Note 7 (b) of Schedule II of the Companies Act, 2013 the carrying value of assets amounting to ₹ 7,286,039 Il of the Companies Act, 2013. Due to this, depreciation charge (including depreciation inventorised) for the year ended March 31, 2015, is higher by ₹ 14,849,177. which has completed its useful life as at April 01, 2014 has been charged to the opening balance of statement of profit and loss as on that date.

| | | Number of shares | As at March 31, 2015 (₹) | Number of shares | As at March 31, 2014 (₹) |
|-----|---|---------------------|-----------------------------------|------------------|-----------------------------------|
| | e - 11 | | ., | | |
| | ESTMENTS | | | | |
| Α | Non-current investments | | | | |
| (i) | Investment in equity shares (at cost)* | | | | |
| | In subsidiary companies (trade investments, unquoted and fully paid-up) | | | | |
| | Hermes Builders and Developers Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| | Athena Builders and Developers Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| | Athena Buildwell Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| | Athena Infrastructure Limited | 98,039 | 1,090,849 | 98,039 | 1,090,849 |
| | Athena Land Development Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| | Aurora Builders and Developers Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| | Ceres Constructions Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| | Ceres Estate Limited | 75,000,000 | 1,499,500,000 | 75,000,000 | 1,499,500,000 |
| | Ceres Infrastructure Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| | Ceres Land Development Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| | Ceres Properties Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| | Diana Buildwell Limited | 66,000 | 120,500,000 | 66,000 | 120,500,000 |
| | Diana Infrastructure Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| | Diana Land Development Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| | Fama Infrastructure Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| | Fama Properties Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| | Flora Land Development Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| | Hermes Properties Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| | Indiabulls Buildcon Limited | 668,920 | 540,495,424 | 668,920 | 540,495,424 |
| | Makala Infrastructure Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| | Lakisha Developers Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| | Indiabulls Constructions Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| | Indiabulls Hotel Properties Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| | Ivonne Infrastructure Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| | Indiabulls Lands Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| | Indiabulls Natural Resources Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| | Juventus Constructions Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| | Juventus Estate Limited | 98,039 | 2,086,224 | 98,039 | 2,086,224 |
| | Juventus Land Development Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| | Lucina Constructions Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| | Lucina Land Development Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| | Nilgiri Commercial Estate Limited | - | - | 50,000 | 500,000 |
| | Nilgiri Infrastructure Projects Limited | 50,000 | 500,000 | 50,000 | 500,000 |



| | Number of shares | As at March 31, 2015 (₹) | Number of shares | As at March 31, 2014 (₹) |
|---|---------------------|-----------------------------------|---------------------|-----------------------------------|
| Nilgiri Infraestate Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Selene Builders and Developers Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Nilgiri Resources Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Selene Constructions Limited | 98,039 | 1,104,075 | 98,039 | 1,104,075 |
| Selene Estate Limited | 98,039 | 1,103,832 | 98,039 | 1,103,832 |
| Selene Infrastructure Limited | 10,000,000 | 100,000,000 | 10,000,000 | 100,000,000 |
| Selene Land Development Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Shivalik Properties Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Sylvanus Properties Limited | 10,000,000 | 100,000,000 | 10,000,000 | 100,000,000 |
| Triton Estate Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Triton Properties Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Vindhyachal Infrastructure Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Vindhyachal Land Development Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Zeus Buildwell Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Zeus Estate Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Hecate Power and Land Development Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Alexander Transport Solutions Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Indiabulls Road and Infrastructure Services Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Manjola Infrastructure Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Indiabulls Estate Limited | 3,274,734 | 835,324,890 | 3,274,734 | 835,324,890 |
| Indiabulls Home Developers Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Indiabulls Software Parks Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Indiabulls Infraestate Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Indiabulls Infratech Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Lakisha Real Estate Limited | 10,000,000 | 100,000,000 | 10,000,000 | 100,000,000 |
| Manjola Real Estate Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Maximus Entertainments Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Nav Vahan Autotech Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Angina Properties Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Angina Real Estate Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Sentia Real Estate Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Sophia Real Estate Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Sophia Constructions Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Airmid Properties Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Albasta Properties Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Varali Real Estate Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Varali Properties Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Varali Constructions Limited | 50,000 | 500,000 | 50,000 | 500,000 |

| | Number of shares | As at March 31, 2015 (₹) | Number of shares | As at March 31, 2014 (₹) |
|---|---------------------|-----------------------------------|---------------------|-----------------------------------|
| Citra Properties Limited | 98,039 | 1,460,755 | 98,039 | 1,460,755 |
| Apesh Real Estate Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Apesh Properties Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Albina Properties Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Airmid Aviation Services Limited | - | - | 5,000,000 | 50,000,000 |
| Elena Properties Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Elena Real Estate Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Chloris Real Estate Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Fornax Constructions Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| IB Holdings Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Corus Real Estate Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Chloris Constructions Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Elena Constructions Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Fornax Real Estate Limited | 98,039 | 980,390 | 98,039 | 980,390 |
| Indiabulls Multiplex Services Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Airmid Developers Limited | 98,039 | 1,800,429 | 98,039 | 1,800,429 |
| Airmid Infrastructure Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Sentia Developers Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Sentia Constructions Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Citra Developers Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Indiabulls Realty Company Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Indiabulls Projects Limited | 100,000,000 | 1,000,000,000 | 100,000,000 | 1,000,000,000 |
| Lenus Properties Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Mariana Developers Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Mariana Constructions Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Lenus Constructions Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Indiabulls Communication Infrastructure Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Mariana Real Estate Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Albasta Developers Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Albasta Constructions Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Albasta Real Estate Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Albasta Infrastructure Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Angles Constructions Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Devona Developers Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Indiabulls Housing Developers Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Lakisha Infrastructure Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Lenus Real Estate Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Sentia Infrastructure Limited | 50,000 | 500,000 | 50,000 | 500,000 |



| | Number of shares | As at March 31, 2015 (₹) | Number of shares | As at March 31, 2014 (₹) |
|---|---------------------|-----------------------------------|---------------------|-----------------------------------|
| Varali Infrastructure Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Lenus Infrastructure Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Mariana Infrastructure Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Sepset Developers Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Indiabulls Property Developers Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Ivonne Real Estate Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Indiabulls Housing and Land Development Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Mariana Properties Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Indiabulls Developers and Infrastructure Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Lenus Developers Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Serida Constructions Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Ashkit Real Estate Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Ashkit Properties Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Mabon Constructions Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Mabon Properties Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Mabon Infrastructure Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Mabon Real Estate Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Ashkit Developers Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Apesh Constructions Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Mabon Developers Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Indiabulls Malls Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Indiabulls Energy Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Linnet Infrastructure Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Echo Facility Services Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Ivonne Developers Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Linnet Constructions Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Shoxell Holdings Limited (face value Euro 1) | 1,000 | 63,240 | 1,000 | 63,240 |
| Dev Property Development Limited (face value Pence 1) | 138,000,000 | 10,919,043,552 | 138,000,000 | 10,919,043,552 |
| Industrial Infrastructure Limited | 65,000,000 | 650,000,000 | 65,000,000 | 650,000,000 |
| Linnet Developers Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Linnet Real Estate Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Linnet Properties Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Edesia Constructions Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Edesia Developers Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Edesia Infrastructure Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Edesia Properties Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Indiabulls Commercial Builders Limited | 50,000 | 500,000 | 50,000 | 500,000 |

| | Number of shares | As at March 31, 2015 (₹) | Number of shares | As at March 31, 2014 (₹) |
|--|---------------------|-----------------------------------|---------------------|-----------------------------------|
| Indiabulls Housing and Construction Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Indiabulls Real Estate Developers Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Indiabulls Infrabuild Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Indiabulls Real Estate Builders Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Lorena Builders Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Parmida Developer Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Parmida Construction Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Parmida Infrastructure Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Parmida Real Estate Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Parmida Properties Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Nerissa Infrastructure Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Jwalaji Buildtech Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Yashita Buildcon Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Tapir Land Development Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Tapir Realty Developers Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Serpentes Buildwell Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Serpentes Builders and Developers Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Cobitis Real Estate Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Loon Infrastructure Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Tapir Constructions Limited | 50,000 | 500,000 | - | - |
| Loon Land Development Limited | 50,000 | 500,000 | - | - |
| Cobitis Buildwell Limited | 50,000 | 500,000 | - | - |
| Serpentes Constructions Limited | 50,000 | 500,000 | - | - |
| Nesoi Limited (face value of GBP 1 each) | - | - | 2 | - |
| Century Limited (face value of GBP 1 each) | 103,655 | 10,099,500 | - | - |
| Grand Limited (face value of GBP 1 each) | 1,000 | 98,600 | - | - |
| | | 15,959,251,760 | | 15,997,553,660 |
| In associate companies (trade investments, unquoted and fully paid-up) | | | | |
| Indiabulls Infrastructure Private Limited** | 1,969,998 | 1,652,906,000 | 1,969,998 | 1,652,906,000 |
| In others (non trade investments, quoted and fully paid-up) | | | | |
| RattanIndia Power Limited (formerly known as Indiabulls Power Limited) | 219,050,000 | 650,000,000 | 219,050,000 | 650,000,000 |
| Sub-total (A) | | 18,262,157,760 | | 18,300,459,660 |
| | | | | |



| | | Number of shares | As at March 31, 2015 (₹) | Number of shares | As at March 31, 2014 (₹) |
|-------|--|---------------------|-----------------------------------|---------------------|-----------------------------------|
| (ii) | In subsidiary companies (trade investments, unquoted and fully paid-up) | | | | |
| | Fornax Real Estate Limited (0.0001% compulsorily convertible preference shares) Airmid Developers Limited (0.0001% compulsorily | 547,632 | 547,632,000 | 547,632 | 547,632,000 |
| | convertible preference shares) Athena Infrastructure Limited (0.0001% compulsorily | 592,664 | 16,043,442 | 592,664 | 16,043,442 |
| | convertible preference shares) Citra Properties Limited (0.0001% compulsorily | 314,099 | 3,863,438 | 314,099 | 3,863,438 |
| | convertible preference shares) Indiabulls Estate Limited (14% optionally | 170,284 | 3,405,703 | 170,284 | 3,405,703 |
| | convertible redeemable preference shares) Juventus Estate Limited (0.0001% compulsorily | 20,633,954 | 77,224 | 20,633,954 | 77,224 |
| | convertible preference shares) Selene Constructions Limited (0.0001% | 355,627 | 11,742,810 | 355,627 | 11,742,810 |
| | compulsorily convertible preference shares) Selene Estate Limited (0.0001% compulsorily | 391,519 | 4,923,358 | 391,519 | 4,923,358 |
| | convertible preference shares) Makala Infrastructure Limited (0.001% | 191,844 | 2,411,487 | 191,844 | 2,411,487 |
| | non-convertible redeemable preference shares) | 9,000,000 | 90,000,000 | 9,000,000 | 90,000,000 |
| | In others (trade investments, unquoted and fully paid-up) | | | | |
| | Indiabulls Wholesale Services Limited (9% Redeemable, non-cumulative and non-convertible preference shares) | 2,517,700 | 2,517,700,000 | 2,517,700 | 2,517,700,000 |
| | Sub-total (B) | | 3,197,799,462 | | 3,197,799,462 |
| (iii) | Investment in optionally convertible debentures (at cost)## | | | | |
| | In subsidiary companies (trade investments, unquoted and fully paid-up) | | | | |
| | Citra Properties Limited | 177,235 | 177,235,000 | 177,235 | 177,235,000 |
| | Juventus Estate Limited | 370,143 | 370,143,000 | 370,143 | 370,143,000 |
| | Fornax Real Estate Limited | - | - | 1,118,592 | 1,118,592,000 |
| | Indiabulls Infraestate Limited (face value ₹10) | 1,398,000,000 | 13,980,000,000 | 1,398,000,000 | 13,980,000,000 |
| | Diana Buildwell Limited | 215,170 | 215,170,000 | 215,170 | 215,170,000 |
| | Indiabulls Estate Limited | - | - | 574,000 | 214,849 |
| | Airmid Developers Limited | 1,210,500 | 3,203,122,121 | 1,210,500 | 3,203,122,121 |
| | Athena Infrastructure Limited | 642,000 | 771,894,469 | 642,000 | 771,894,469 |
| | Citra Properties Limited | 348,500 | 681,318,408 | 348,500 | 681,318,408 |
| | Indiabulls Estate Limited | 317,081 | 696,146,233 | 317,081 | 1,749,978,508 |
| | Juventus Estate Limited | 726,750 | 2,345,752,841 | 726,750 | 2,345,752,841 |

| | | Number of shares | As at March 31, 2015 (₹) | Number of shares | As at March 31, 2014 (₹) |
|------|---|---------------------|-----------------------------------|---------------------|-----------------------------------|
| | Selene Constructions Limited | 800,000 | 983,369,031 | 800,000 | 983,369,031 |
| | Lucina Land Development Limited | 2,074,259 | 2,074,259,000 | - | - |
| | Selene Estate Limited | 392,500 | 482,270,467 | 392,500 | 482,270,467 |
| | Sub-total (C) | | 25,980,680,570 | | 26,079,060,694 |
| (iv) | Investment in beneficiary trust (at cost) | | | | |
| | IBREL-IBL Scheme Trust {refer note-4(vi)} | | 85,000,000 | | 85,000,000 |
| | Sub-total (D) | | 85,000,000 | | 85,000,000 |
| | Grand Total (A+B+C+D) | | 47,525,637,792 | | 47,662,319,816 |
| | Aggregate book value of quoted investments | | 650,000,000 | | 650,000,000 |
| | Aggregate market value of quoted investments | | 1,960,497,500 | | 1,664,780,000 |
| | Aggregate book value of unquoted investments | | 46,875,637,792 | | 47,012,319,816 |
| В | Current investments | | | | |
| | Investment in mutual funds (non-trade investments, quoted)*** | | | | |
| | DWS Insta Cash Plus Fund Direct Plan - Annual Bonus | | 590,909,091 | | 590,909,091 |
| | [₹ 6,020,462.161 (previous year: ₹ 6,020,462.161) units NAV: ₹ 109.8279 (previous year: ₹ 100.6473) per unit] | , | | | |
| | Taurus Liquid Fund Direct Plan - Super Institutional Growth | | 1,900,000,000 | | - |
| | [₹ 1,252,936.983 (previous year: Nil) units, NAV: ₹ 1,516.437 (previous year: Nil) per unit] | | | | |
| | Reliance Liquid Fund - Daily Dividend Option | | 400,143,171 | | - |
| | [₹ 261,747.044 (previous year: Nil) | | | | |
| | units, NAV: ₹ 1,528.74 (previous year: Nil) per unit] | | 2,891,052,262 | | 590,909,091 |
| | | | | | |
| | Aggregate book value of quoted investments | | 2,891,052,262 | | 590,909,091 |
| | Aggregate market value of quoted investments | | 2,961,357,887 | | 605,943,261 |
| | Aggregate book value of unquoted investments | | - | | - |

^{*} Face value of ₹ 10 each unless otherwise stated

Face value of ₹ 1,000 each unless otherwise stated

Face value of ₹ 1,000 each and coupon rate is 0.0001%, unless otherwise stated

^{**} The Company has entered into an agreement dated August 16, 2013 with Indibulls Infrastructure Private Limited and FIM Limited. As per terms of the agreement Indibulls Infrastructure Private Limited had converted its optionally convertible debentures, compulsorily convertible debentures and optionally convertible preference shares, which were held by FIM Limited, into equity shares. Indibulls Infrastructure Private Limited had also issued 90,400 Non Voting Class A Equity shares of face value of ₹ 10 each, fully paid, to Company. As a result percentage of holding of the Company in Indibulls Infrastructure Private Limited dropped to 25.89% from 51%.

^{***} stated at lower of cost and fair value determined on an individual investment basis



| | | As at March 31, 2015 (₹) | As at March 31, 2014 (₹) |
|-----|--|--------------------------------|--------------------------------|
| Not | re -12 | | |
| LOA | ANS AND ADVANCES | | |
| Α | Long-term loans and advances | | |
| | (Unsecured, considered good) | | |
| | Loans and advances to subsidiary companies | 3,018,126,928 | 2,419,838,000 |
| | Loans and advances to others | 156,061,000 | 140,000,000 |
| | Security deposits | 10,498,563 | 144,923,252 |
| | Advance income tax, including tax deducted at source | 701,217,697 | 354,322,073 |
| | Capital advances | - | 23,887 |
| | Prepaid expenses | 172,097,104 | 140,357,166 |
| | | 4,058,001,292 | 3,199,464,378 |
| В | Short-term loans and advances | | |
| | (Unsecured, considered good) | | |
| | Loans and advances to subsidiary companies | 27,345,661,863 | 18,732,941,891 |
| | Loans and advances to others | 660,068,733 | 2,136,249,924 |
| | Security deposits | 159,465,116 | 22,872,027 |
| | Prepaid expenses | 238,372,789 | 196,216,868 |
| | Advance recoverable in cash or kind or value to be received | 1,980,601 | 3,518,705 |
| | Balances with statutory and government authorities | 11,249,264 | 10,977,734 |
| | Minimum alternate tax credit entitlement | 97,281,487 | |
| | | 28,514,079,853 | 21,102,777,149 |
| Not | re - 13 | | |
| Α | OTHER NON-CURRENT ASSETS | | |
| | Other bank balances | | |
| | In fixed deposit accounts with maturity of more than | | |
| | 12 months (refer note 16) | 63,800,000 | - |
| | | 63,800,000 | |
| | | | |
| В | OTHER CURRENT ASSETS | | |
| | Interest accrued on: | | |
| | Fixed deposits with banks | 9,201,887 | 2,876,730 |
| | Optionally convertible debentures held in subsidiary company | 1,509,840,000 | 1,132,380,000 |
| | Loans and advances to subsidiary companies | 669,920,941 | - |
| | Loans and advances to others | 125,132,550 | 268,874,354 |
| | | 2,314,095,378 | 1,404,131,084 |

| Note - 14 | As at March 31, 2015 (₹) | As at March 31, 2014 (₹) |
|--|--------------------------------|--------------------------------|
| INVENTORIES | | |
| Land* | 9,019,400 | 9,019,400 |
| Real estate project under development (at cost) | | |
| Cost of materials, construction cost and other overheads** | 582,484,585 | 441,344,746 |
| | 591,503,985 | 450,364,146 |

^{*} The above land is mortgage as security against non-convertible debentures issued by company.

Note - 15

TRADE RECEIVABLES

| (Unsecured, considered good) | | |
|---|-----------|-----------|
| Receivables outstanding for a period exceeding six months | 3,604,144 | 3,804,144 |
| Other receivables | 385,263 | 2,407,704 |
| | 3,989,407 | 6,211,848 |
| Note - 16 | - | |
| Note - 10 | | |

CASH AND BANK BALANCES

| CASIT AND BANK BALANCES | | | | |
|--|-------------|---------------|-------------|---------------|
| Cash and cash equivalents | | | | |
| Cash on hand | | 1,670,917 | | 1,342,134 |
| Balances with banks | | | | |
| In current accounts | 269,012,491 | | 621,014,008 | |
| In unclaimed dividend accounts* | 5,697,073 | 274,709,564 | 4,916,704 | 625,930,712 |
| Other bank balances | | | | |
| In fixed deposit accounts** | | | | |
| With maturity upto twelve months | 829,300,020 | | 777,330,339 | |
| With maturity of more than twelve months | 63,800,000 | | - | |
| | 893,100,020 | | 777,330,339 | |
| Less: Non-current bank balances in fixed deposit | | | | |
| accounts (refer note 13A) | 63,800,000 | 829,300,020 | | 777,330,339 |
| | | 1,105,680,501 | | 1,404,603,185 |
| | | | | |

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

^{**} During the year ended March 31, 2015, the Company has inventorised borrowing cost of ₹ 27,924,179 (previous year ₹ 13,377,808) to cost of real estate project under development.

^{**} Fixed deposits of ₹ 521,600,020 (previous year ₹ 459,100,000) have been pledged with banks against guarantees, overdraft facilities and loan given by banks and Fixed deposits of ₹ 371,500,000 (previous year ₹ 318,230,339) have been lien marked as a security for servicing of non-convertible debentures interest.



| I, 2015 March 31, 2014 (₹) (₹) |
|-----------------------------------|
| |
| |
| 92,565 848,985,813 |
| 92,565 848,985,813 |
|) |

Note -18 OTHER INCOME

| - Subsidiary companies - Others - Others - Others Interest income on optionally convertible debentures Interest income on fixed deposits Interest expenses Interest expenses on borrowings Interest expenses on taxation Other borrowing costs Interest expenses Interest expenses Interest expenses on taxation Other borrowing costs Interest expenses Interest expenses on taxation Interest expenses Interest expenses on taxation Interest ex | Interest income on loans and advances to: | | |
|--|--|---------------------------|-------------------------|
| Interest income on optionally convertible debentures Interest income on fixed deposits Interest income on fixed deposits Interest income on fixed deposits Dividend on units of mutual funds Dividend from subsidiary company on equity shares Dividend on preference shares Divid | - Subsidiary companies | 915,400,023 | 103,716,078 |
| Interest income on fixed deposits 65,078,229 136,266,566 | - Others | 140,758,659 1,056,158,682 | 312,342,553 416,058,631 |
| Dividend on units of mutual funds 26,454,235 32,994,365 Dividend from subsidiary company on equity shares - 1,150,000,000 Dividend on preference shares 2,265,930 2,265,930 Profit on sale of investments (net) 2,660,392 30,553,213 Miscellaneous income 1,667,204 606,724 2,831,892,783 3,026,950,070 Note -19 EMPLOYEE BENEFITS EXPENSE Salaries and wages 30,627,736 45,572,336 Contributions to provident and other funds 178,026 169,212 Staff welfare expenses 4,700,222 3,022,601 Note -20 35,505,984 48,764,149 Note -20 Interest expenses on borrowings 2,555,085,132 1,507,535,014 Interest expenses on taxation - 17,791,232 Other borrowing costs 181,425,141 141,220,161 | Interest income on optionally convertible debentures | 1,677,608,111 | 1,258,204,641 |
| Dividend from subsidiary company on equity shares 1,150,000,000 | Interest income on fixed deposits | 65,078,229 | 136,266,566 |
| Dividend on preference shares 2,265,930 2,265,930 Profit on sale of investments (net) 2,660,392 30,553,213 Miscellaneous income 1,667,204 606,724 2,831,892,783 3,026,950,070 Note -19 EMPLOYEE BENEFITS EXPENSE 30,627,736 45,572,336 Contributions to provident and other funds 178,026 169,212 Staff welfare expenses 4,700,222 3,022,601 Staff welfare expenses on borrowings 2,555,085,132 1,507,535,014 Interest expenses on taxation 17,791,232 Other borrowing costs 181,425,141 141,220,161 | Dividend on units of mutual funds | 26,454,235 | 32,994,365 |
| Profit on sale of investments (net) 2,660,392 30,553,213 Miscellaneous income 1,667,204 606,724 2,831,892,783 3,026,950,070 Note -19 EMPLOYEE BENEFITS EXPENSE Salaries and wages 30,627,736 45,572,336 Contributions to provident and other funds 178,026 169,212 Staff welfare expenses 4,700,222 3,022,601 35,505,984 48,764,149 Note -20 FINANCE COSTS Interest expenses on borrowings 2,555,085,132 1,507,535,014 Interest expenses on taxation 17,791,232 Other borrowing costs 181,425,141 141,220,161 | Dividend from subsidiary company on equity shares | - | 1,150,000,000 |
| Miscellaneous income 1,667,204 606,724 2,831,892,783 3,026,950,070 Note -19 EMPLOYEE BENEFITS EXPENSE Salaries and wages 30,627,736 45,572,336 Contributions to provident and other funds 178,026 169,212 Staff welfare expenses 4,700,222 3,022,601 Note -20 FINANCE COSTS Interest expenses on borrowings 2,555,085,132 1,507,535,014 Interest expenses on taxation - 17,791,232 Other borrowing costs 181,425,141 141,220,161 | Dividend on preference shares | 2,265,930 | 2,265,930 |
| Note -19 | Profit on sale of investments (net) | 2,660,392 | 30,553,213 |
| Note -19 EMPLOYEE BENEFITS EXPENSE 30,627,736 45,572,336 Contributions to provident and other funds 178,026 169,212 Staff welfare expenses 4,700,222 3,022,601 Note -20 35,505,984 48,764,149 Note st expenses on borrowings 2,555,085,132 1,507,535,014 Interest expenses on taxation - 17,791,232 Other borrowing costs 181,425,141 141,220,161 | Miscellaneous income | 1,667,204 | 606,724 |
| EMPLOYEE BENEFITS EXPENSE Salaries and wages 30,627,736 45,572,336 Contributions to provident and other funds 178,026 169,212 Staff welfare expenses 4,700,222 3,022,601 Note -20 48,764,149 FINANCE COSTS 11,507,535,014 Interest expenses on borrowings 2,555,085,132 1,507,535,014 Interest expenses on taxation - 17,791,232 Other borrowing costs 181,425,141 141,220,161 | | 2,831,892,783 | 3,026,950,070 |
| Salaries and wages 30,627,736 45,572,336 Contributions to provident and other funds 178,026 169,212 Staff welfare expenses 4,700,222 3,022,601 Note -20 FINANCE COSTS Interest expenses on borrowings 2,555,085,132 1,507,535,014 Interest expenses on taxation - 17,791,232 Other borrowing costs 181,425,141 141,220,161 | Note -19 | | |
| Contributions to provident and other funds 178,026 169,212 Staff welfare expenses 4,700,222 3,022,601 35,505,984 48,764,149 Note -20 FINANCE COSTS Interest expenses on borrowings 2,555,085,132 1,507,535,014 Interest expenses on taxation - 17,791,232 Other borrowing costs 181,425,141 141,220,161 | EMPLOYEE BENEFITS EXPENSE | | |
| Staff welfare expenses 4,700,222 3,022,601 35,505,984 48,764,149 Note -20 FINANCE COSTS Interest expenses on borrowings 2,555,085,132 1,507,535,014 Interest expenses on taxation - 17,791,232 Other borrowing costs 181,425,141 141,220,161 | Salaries and wages | 30,627,736 | 45,572,336 |
| Note -20 48,764,149 FINANCE COSTS 2,555,085,132 1,507,535,014 Interest expenses on borrowings 2,555,085,132 1,507,535,014 Interest expenses on taxation - 17,791,232 Other borrowing costs 181,425,141 141,220,161 | Contributions to provident and other funds | 178,026 | 169,212 |
| Note -20 FINANCE COSTS 2,555,085,132 1,507,535,014 Interest expenses on borrowings 2,555,085,132 17,791,232 Interest expenses on taxation - 17,791,232 Other borrowing costs 181,425,141 141,220,161 | Staff welfare expenses | 4,700,222 | 3,022,601 |
| FINANCE COSTS Interest expenses on borrowings 2,555,085,132 1,507,535,014 Interest expenses on taxation - 17,791,232 Other borrowing costs 181,425,141 141,220,161 | | 35,505,984 | 48,764,149 |
| Interest expenses on borrowings 2,555,085,132 1,507,535,014 Interest expenses on taxation - 17,791,232 Other borrowing costs 181,425,141 141,220,161 | Note -20 | | |
| Interest expenses on taxation - 17,791,232 Other borrowing costs 181,425,141 141,220,161 | FINANCE COSTS | | |
| Other borrowing costs | Interest expenses on borrowings | 2,555,085,132 | 1,507,535,014 |
| | Interest expenses on taxation | - | 17,791,232 |
| 2,736,510,273 | Other borrowing costs | 181,425,141 | 141,220,161 |
| | | 2,736,510,273 | 1,666,546,407 |

| | For the year ended March 31, 2015 (₹ | i r | the year ended March 31, 2014 (₹) |
|--|--|------------|---|
| Note -21 OTHER EXPENSES | | | |
| Advertisement expenses | 81,935 | | 684,076 |
| Auditor's remuneration | | | |
| Audit fees | 13,400,000 | | 7,441,078 |
| Bad-debts written off | 283,804 | | 425,000 |
| Communication expenses | 6,517,962 | | 8,661,059 |
| Corporate social responsibility expenses (refer note 30) | 11,890,000 | | - |
| Director's sitting fees | 1,443,870 | | _ |
| Insurance expenses | 3,798,148 | | 1,930,081 |
| Legal and professional expenses | 27,386,314 | | 27,697,413 |
| Loss on sale of fixed assets (net) | 1,106,105 | | 2,359,309 |
| Membership and subscription charges | 1,233,734 | | 1,475,370 |
| Power and fuel expenses | 7,662,334 | | 2,606,375 |
| Printing and stationery | 3,250,416 | | 1,878,004 |
| Rates and taxes | 9,569,950 | | 4,799,141 |
| Rent expenses | 61,080,671 | | 135,517,051 |
| Repairs and maintenance | | | |
| Vehicles | 2,034,794 | 2,975,120 | |
| Buildings | 5,960,025 | 12,416,263 | |
| Others | 16,560,153 24,554,972 | 70,781,529 | 86,172,912 |
| Brokerage and marketing expense | 91,828,706 | | 266,517,072 |
| Traveling and conveyance expenses | 9,851,787 | | 4,884,315 |
| Miscellaneous expenses | 2,037,241 | | 2,935,288 |
| | 276,977,949 | | 555,983,544 |



22 Income taxes:

A) Current tax:

Current tax for the year includes earlier year reversal of of ₹ 129,110,000 (previous year charge of ₹ 70,542). Further, it also includes minimum alternate tax charge and credit of ₹ 84,665,416.

B) Deferred tax:

In compliance with Accounting Standard 22 (AS 22) – 'Accounting for taxes on income', as specified under section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), the Company has recognized deferred tax credit of \ref{total} 10,138,890 (previous year : of \ref{total} 2,205,921) in the statement of profit and loss during the year ended March 31, 2015.

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

(Amount in ₹)

| Particulars | For the year ended | For the year ended |
|---|--------------------|--------------------|
| | March 31, 2015 | March 31, 2014 |
| Deferred tax assets arising on account of: | | |
| Provision for employee benefits | 619,598 | 1,185,831 |
| Amalgamation and demerger expenses | 1,155,446 | 2,750,018 |
| Depreciation and amortisation | 12,382,632 | - |
| Sub total (A) | 14,157,676 | 3,935,849 |
| Deferred tax liabilities arising on account of: | | |
| Depreciation and amortisation | - | 82,937 |
| Sub total (B) | - | 82,937 |
| Deferred tax assets (net) (A-B) | 14,157,676 | 4,018,786 |
| | | |

23 Earnings per equity share

| Particulars | For the year ended March 31, 2015 | For the year ended March 31, 2014 |
|---|--------------------------------------|--------------------------------------|
| Profit attributable to equity shareholders | 230,574,980 | 1,445,532,101 |
| Weighted average number of equity shares used in computing basic earnings per equity share | 424,747,758 | 424,010,739 |
| Add: Potential equity shares that could arise due to employee stock option and share warrants | 522,190 | 21,922 |
| Weighted average number of shares used in computing diluted earnings per equity share | 425,269,948 | 424,032,661 |
| Face value per equity share | 2.00 | 2.00 |
| Basic earnings per equity share | 0.54 | 3.41 |
| Diluted earnings per equity share | 0.54 | 3.41 |

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

24 Employees stock option scheme (ESOP)

A Indiabulls Real Estate Limited Employees Stock Options Scheme – 2006

During the year ended March 31, 2007, the Company established the Indiabulls Real Estate Limited Employees Stock Options Scheme ("IBREL ESOS-I" or "Plan-I"). Under the Plan-I, the Company issued 9,000,000 equity settled options to its eligible employees and its subsidiary companies which gave them a right to subscribe up to 9,000,000 stock options representing an equal number of equity shares of face value of ₹ 2 each of the Company at an exercise price of ₹ 60 per option, subject to the requirements of vesting. These options vest uniformly over a period of 10 years, commencing one year after from the date of grant. A compensation committee constituted by the Board of Directors of the Company administers the Plan-I. The stock options so granted, shall vest in the eligible employees within 10 years beginning from November 1, 2007, the first vesting date. The stock options granted under each of the slabs are exercisable by the option holders within a period of five years from the relevant vesting date.

The Company follows the intrinsic value method of accounting as prescribed under the Guidance Note on "Accounting for Employees Share Based Payments" issued by the Institute of Chartered Accountants of India. Since, on the date of grant, the market price of the underlying share as certified by the independent valuer was lower than the exercise price, no deferred employee stock compensation cost has been recorded in the financial statements.

B Indiabulls Real Estate Limited Employees Stock Options Scheme 2008 (II)

During the year ended March 31, 2009, the Company established the Indiabulls Real Estate Limited Employees Stock Options Scheme - 2008 (II) ("IBREL ESOS-II" or "Plan-II"). Under Plan II, the Company issued equity settled options to its eligible employees and of its subsidiary companies to subscribe upto 2,000,000 stock options representing an equal number of equity shares of face value of ₹ 2 each in the Company, at an exercise price of ₹ 110.50 per option, being the closing market price of previous day on the National Stock Exchange of India Limited as at January 29, 2009.

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

The Company follows the intrinsic value method of accounting as prescribed in the Guidance Note on "Accounting for Employees Share Based Payments" issued by the Institute of Chartered Accountants of India. Since, on the date of grant, the market price of the underlying share was equal to the exercise price, no deferred employee stock compensation cost has been recorded in the financial statements. The fair value of the option under Plan II using the black scholes model, based on the following parameters is ₹ 62.79 per option, as certified by an independent valuer.

| Particulars | Plan – II |
|---|------------|
| Fair market value of option on the date of grant | ₹ 62.79 |
| Exercise price | ₹ 110.50 |
| Expected volatility | 86% |
| Expected forfeiture percentage on each vesting date | Nil |
| Expected option life (weighted average) | 10.5 Years |
| Expected dividend yield | 3.92% |
| Risk free interest rate | 6.50% |

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

C Indiabulls Real Estate Limited Employees Stock Options Plan 2010

During the year ended March 31, 2011, the board of directors and shareholders of the Company have given their consent to create, issue, offer and allot to the eligible employees of the Company and its subsidiary companies, stock options not exceeding 30,000,000 in number, representing 30,000,000 equity shares of face value of ₹ 2 each of the Company, accordingly the Employee Stock Option Plan - 2010 ("IBREL ESOP 2010" or "Plan-III")) 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 the case may be decided by the board of directors or compensation committee. However, compensation committee of the board has not yet granted any options under IBREL ESOP 2010 Scheme.



During the year ended March 31, 2015, board of directors of the Company at its meeting held on November 14, 2014, granted 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 ₹ 77.60, being the closing market price of previous day on the National Stock Exchange of India Limited. The stock options so granted, shall vest within 5 years beginning from November 15, 2015, the first vesting date. The options vested under each of the slabs, can be exercised within a period of five years from the relevant vesting date.

The Company follows the Intrinsic Value method of accounting as prescribed in the Guidance Note on "Accounting for Employees Share Based Payments" issued by the Institute of Chartered Accountants of India. Since, on the date of grant the market price of underlying share was equal to the exercise price, no deferred employee stock compensation cost has been recorded in the financial statements. The fair value of the options under Plan III using the Black-Scholes model, based on the following parameters, is ₹ 56.99 per option, as certified by an independent valuer.

| Particulars | Plan - III |
|---|------------|
| Fair market value of option on the date of grant | ₹ 56.99 |
| Exercise price | ₹ 77.60 |
| Expected volatility | 130% |
| Expected forfeiture percentage on each vesting date | Nil |
| Expected option life (weighted average) | 10.5 Years |
| Expected dividend yield | 2.69% |
| Risk free interest rate | 7.75% |

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

The table below provides pro forma disclosures for the impact on the Company's net profits after taxes and basic and diluted earnings per share, had the compensation cost for the stock options granted under all the plans determined using the fair value method as prescribed in the Guidance Note as prescribed by the Institute of Chartered Accountants of India.

| | | | (4 | Amounts in ₹) |
|--|-------------|---------------------------|---------------|----------------------------------|
| | | year ended ch 31, 2015 | | the year ended March 31, 2014 |
| Particulars | As reported | Pro-forma | As reported | Pro-forma |
| Net profit available to equity shareholders | 230,574,980 | 230,574,980 | 1,445,532,101 | 1,445,532,101 |
| Less: Stock based employee compensation expense determined using the fair value method for the year (total stock based employee compensation expense recognisable over the vesting period of the options) - Plan - I | | 20,249,100 | - | 27,816,171 |
| Less: Stock based employee compensation expense determined using the fair value method for the year (total stock based employee compensation expense recognisable over the vesting period of the options) - Plan - II | | 7,759,050 | - | 10,200,883 |
| Less: Stock based employee compensation expense determined using the fair value method for the year (total stock based employee compensation expense recognisable over the vesting period of the options) - Plan - III | | 65,725,498 | - | - |
| Net profit available to equity shareholders (pro-forma) | 230,574,980 | 136,841,332 | 1,445,532,101 | 1,407,515,047 |
| Basic earnings per equity share | 0.54 | 0.32 | 3.41 | 3.32 |
| Diluted earnings per equity share | 0.54 | 0.32 | 3.41 | 3.32 |
| | | | | |

A summary of the movement, during the year in various plans is below:

| Particulars | Plan - I | Plan - II | Plan - III |
|--|-----------|-----------|------------|
| Total number of options under scheme | 9,000,000 | 2,000,000 | 10,500,000 |
| Number of options outstanding as at April 1, 2014 | 3,697,000 | 695,000 | - |
| Number of options granted during the year | - | - | 10,500,000 |
| Number of options forfeited/cancelled/lapsed during the year | 28,000 | 120,000 | - |
| Number of options vested during the year | 504,000 | 60,500 | - |
| Number of options exercised during the year | 967,000 | - | - |
| Number of options expired during the year | 195,000 | - | - |
| Number of options outstanding as at March 31, 2015 | 2,507,000 | 575,000 | 10,500,000 |
| Out of the outstanding options number of options exercisable | | | |
| as at March 31, 2015 | 1,504,000 | 333,000 | - |
| Weighted average exercise price | 60.00 | 110.50 | 77.60 |
| Remaining contractual life (months) | 50 | 55 | 122 |
| Weighted average share price | 75.29 | 75.29 | 75.29 |

D Indiabulls Real Estate Limited Employees Stock Options Plan 2011

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.

25 Employee benefits (non-funded)

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

(Amounts in ₹)

| Particulars | G | ratuity | Compens | sated absences |
|---|--------------------|--------------------|--------------------|--------------------|
| | For the year ended |
| | March 31, 2015 | March 31, 2014 | March 31, 2015 | March 31, 2014 |
| Current service cost | 249,062 | 237,363 | 75,182 | 250,868 |
| Interest cost | 138,648 | 142,660 | 157,897 | 94,293 |
| Actuarial gain recognised during the year (net) | (526,381) | (245,886) | (1,760,290) | 344,002 |
| Cost (reversed)/recognised | (138,671) | 134,137 | (1,527,211) | 689,163 |

Movement in the liability recognised in the balance sheet is as under:

(Amounts in ₹)

| Particulars | Gra | ntuity | Compensa | ted absences |
|---|----------------|----------------|----------------|----------------|
| | As at | As at | As at | As at |
| | March 31, 2015 | March 31, 2014 | March 31, 2015 | March 31, 2014 |
| Present value of defined benefit obligation | | | | |
| at the beginning of the year | 1,631,157 | 1,783,254 | 1,857,607 | 1,178,657 |
| Cost (reversed)/recognised | (138,671) | 134,137 | (1,527,211) | 689,163 |
| Benefits paid | - | (286,234) | - | (10,213) |
| Present value of defined benefit obligation | | | | |
| at the end of the year | 1,492,486 | 1,631,157 | 330,396 | 1,857,607 |



For determination of the liability of the Company, the following actuarial assumptions were used: (Amounts in ₹)

| Particulars | G | ratuity | Compens | ated absences |
|------------------------|--------------------|--------------------|--------------------|--------------------|
| | For the year ended |
| | March 31, 2015 | March 31, 2014 | March 31, 2015 | March 31, 2014 |
| Discount rate | 7.75% | 8.50% | 7.75% | 8.50% |
| Salary escalation rate | 5.00% | 5.00% | 5.00% | 5.00% |
| Mortality table | IALM (2006-08) | IALM (2006-08) | IALM (2006-08) | IALM (2006-08) |

26 Operating lease

The Company has taken various premises on operating leases and lease rent of ₹ 61,080,671 (previous year ₹ 135,517,051) in respect of the same has been charged to statement of profit and loss for the year ended March 31, 2015. The underlying agreements are executed for a period generally ranging from three to five years, renewable on mutual consent and are cancelable in some cases, by either party giving notice generally of 30 to 90 days. There are no restrictions imposed by such leases and there are no subleases. The minimum lease rentals payable in respect of such operating leases, are as under:

Minimum lease rentals payable

(Amounts in ₹)

| | As at | As at |
|---|----------------|----------------|
| | March 31, 2015 | March 31, 2014 |
| Not later than one year | 38,088,600 | 55,883,411 |
| Later than one year but not later than five years | 24,472,395 | 38,099,305 |
| Total | 62,560,995 | 93,982,716 |

27 Contingent liabilities and commitments

A Contingent liabilities, not acknowledged as debt include:

(Amounts in ₹)

| Particulars | As at March 31, 2015 | As at March 31, 2014 |
|---|-------------------------|-------------------------|
| Corporate guarantees issued by the Company on behalf of subsidiary companies and other entities | 42,076,776,402 | 18,734,457,717 |
| Income tax demand (pending in appeals) | 141,847,518 | 52,119,534 |
| Income tax demand* | 37,493,440 | - |

^{*} The Company has received orders against these demands in its favour from Commissioner of Income Tax (Appeals). The department has right to move to Income Tax Appellate Tribunal (ITAT), but the Company has not yet received any notice from the department.

As per the best estimate of the management, no provision is required to be made in respect of any present obligation as a result of a past event that could lead to a probable outflow of resources, which would be required to settle the obligation.

B Commitments

(i) The Company had earlier given corporate guarantee/undertaking in favour of financial institutions/banks which have extended term loan facility to RattanIndia Power Limited (formerly known as Indiabulls Power Limited), a company together promoted by RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure & Power Limited) and RR Infra Land Private Limited, towards arranging the required equity to meet cost overrun, if any, in relation to the Phase-I of Thermal Project having capacity of 1350 MW in Nandgaonpeth, Amravati in Maharashtra, being developed by RattanIndia Power Limited. Such guarantee which was to expire on Phase-I of Thermal Project achieving COD could be enforced only in the event of inability of RattanIndia Infrastructure Limited and/or RR Infra Land Pvt Ltd to arrange the equity support that may be required to meet cost overrun, if any. The Phase-I of Thermal Project has since achieved COD during the year 2014-15 and accordingly all the

guarantees/undertakings/indemnities granted by the Company for Amravati Phase-I have expired and extinguished during the year. Therefore, contingent liability of the Company cease to exist with respect to Phase-I of the Amravati Thermal Project.

- (ii) The Company had given Sponsors Support Undertaking ("SSU") to fund the required equity and any shortfall in means of finance by subscription to the shares of RattanIndia Power Limited (formerly known as Indiabulls Power Limited), a company together promoted by RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure & Power Limited) and RR Infra Land Private Limited, for term loan facility sanctioned to RattanIndia Power Limited ("RPL") in the event of inability of RPL to arrange the required equity support for Amravati Power Project Phase II. Under the SSU, the Company had also guaranteed to meet RPL's debt obligations in respect of Amravati Power Project Phase II in the event coal linkage for the project is cancelled/deferred and RPL fails to make any alternate arrangement of required coal six months prior to the scheduled commercial operation date of unit I of Amravati Power Project Phase II. In furtherance, during the current year 2014-15, the promoters of RPL have given an undertaking to the effect that until the Company is discharged/substituted by the lenders with respect to debt facilities of Amravati Power Project Phase II, RPL shall not drawdown any funds from such debt facilities.
- (iii) The Company had given corporate guarantee in favour of financial institutions/ banks which have extended term loan facility to RattanIndia Nasik Power Limited (earlier known as Indiabulls Realtech Limited), a subsidiary of RattanIndia Power Limited (earlier known as Indiabulls Power Limited) towards arranging the required equity to meet cost overrun, if any, in relation to the Phase-I of Thermal Project having capacity of 1350 MW in Sinnar Village of Nasik District in Maharashtra, being developed by RattanIndia Nasik Power Limited. Such guarantee shall expire on Phase-I of Thermal Project achieving COD and can be enforced only in the event of inability of RattanIndia Power Limited and/or its promoters to arrange the equity support that may be required to meet cost overrun, if any. The COD of Phase-I of Nashik Thermal Project is expected to achieve in the near future.
- (iv) The Company had given Sponsors Support Undertaking ("SSU") to meet any shortfalls in the funding requirement of project and towards cost overrun to financial institution/banks for term loan sanctioned to RattanIndia Nasik Power Limited (formerly known as Indiabulls Realtech Limited), a subsidiary of RattanIndia Power Limited (formerly known as Indiabulls Power Limited) in the event of inability of RattanIndia Nasik Power Limited ("RNPL") to arrange required equity support for Nasik Thermal Power Project Phase II. In furtherance, during the current year 2014-15, the promoters of RattanIndia Power Limited ("RPL") have given an undertaking to the effect that until the Company is discharged/substituted by the lenders with respect to debt facilities of Nashik Thermal Power Project Phase II, RNPL shall not drawdown any funds from such debt facilities.
- (v) The Company had given Undertaking for Amravati Power Transmission Company Limited ("APTCL"), a subsidiary of RattanIndia Power Limited (formerly known as Indiabulls Power Limited) for timely infusion of equity as per Financing Plan and in the event of cost overrun/escalation or shortfall of funding in relation to the 400 kv transmission system (the "Transmission Project") for evacuating power from the Amravati Thermal Power Plant Phase-I. Provided that if RattanIndia Power Limited, the promoter of APTCL, fails to contribute the Equity and/or funds, RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure & Power Limited) shall be responsible for fulfilling the same and only in case RattanIndia Infrastructure Limited also fails to contribute the equity and/or funds, the Company shall be responsible for fulfilling the same. The Transmission Project has since achieved COD during the year 2014-15 and accordingly all the guarantees/undertakings/indemnities granted by the Company for cost overrun/escalation or shortfall of the Project funding have extinguished in the previous year. Therefore, going forward there are no contingent liabilities on the Company with respect to infusion of equity in the event of cost overrun/escalation or shortfall of the Transmission Project funding.
- (vi) The Company has given an undertaking to banks for various loans availed by the subsidiary companies and other entities to meet the shortfall requirement in case they are not able to service the said loans.

28 Related party disclosures:

A Disclosures in respect of Accounting Standard (AS) – 18 'Related party disclosures', as specified under Section 133 of Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This disclosure also includes the amount due to entities pursuant to clause 32 of listing agreement with stock exchange.



Name and nature of relationship with related parties:

i) Related parties where control exists:

- Subsidiary Companies

Name of subsidiary companies

Indiabulls Estate Limited

Indiabulls Land Holdings Limited

Nilgiri Land Development Limited

Indiabulls Commercial Estate Limited

Indiabulls Engineering Limited

Indiabulls Infrastructure Projects Limited

Nilgiri Lands Limited

Nilgiri Land Holdings Limited

Nilgiri Infrastructure Limited

Indiabulls Commercial Properties Limited

IB Holdings Limited

Platane Infrastructure Limited Ashkit Constructions Limited Paidia Infrastructure Limited Lorita Developers Limited

Serida Infrastructure Limited
Vonnie Real Estate Limited

Ib Assets Limited

Fama Builders And Developers Limited

Fama Construction Limited

Fama Estate Limited

Fama Land Development Limited

Lavone Builders And Developers Limited

Juventus Infrastructure Limited Juventus Properties Limited Kailash Buildwell Limited

Karakoram Buildwell Limited

Kaltha Developers Limited

Amadis Land Development Limited Karakoram Properties Limited

Aedos Real Estate Company Limited Lucina Builders and Developers Limited

Lucina Buildwell Limited

Lucina Estate Limited
Lucina Properties Limited
Nilgiri Buildwell Limited

Selene Buildwell Limited
Selene Properties Limited

Galium Builders And Developers Limited

Name of subsidiary companies

Tefia Land Development Limited

Varali Developers Limited

Vindhyachal Developers Limited Vindhyachal Buildwell Limited

Zeus Builders And Developers Limited

Zeus Properties Limited

Albasta Constructions Limited
Angles Constructions Limited
Airmid Developers Limited
Albasta Developers Limited

Airmid Infrastructure Limited Albasta Infrastructure Limited Airmid Properties Limited

Albasta Real Estate Limited Albasta Properties Limited Albina Properties Limited

Albina Real Estate Limited

Alexander Transport Solutions Limited

Angina Properties Limited Angina Real Estate Limited Apesh Properties Limited Apesh Real Estate Limited

Athena Land Development Limited
Athena Builders And Developers Limited

Athena Buildwell Limited
Athena Infrastructure Limited

Aurora Builders And Developers Limited

Chloris Constructions Limited
Ceres Constructions Limited
Citra Developers Limited
Ceres Estate Limited

Ceres Infrastructure Limited
Ceres Land Development Limited

Ceres Properties Limited
Citra Properties Limited
Chloris Real Estate Limited
Corus Real Estate Limited
Devona Developers Limited
Devona Infrastructure Limited

Name of Subsidiary Companies

Triton Buildwell Limited
Triton Infrastructure Limited
Diana Infrastructure Limited
Diana Land Development Limited
Elena Constructions Limited
Elena Properties Limited
Elena Real Estate Limited
Fornax Constructions Limited
Fama Infrastructure Limited
Fama Properties Limited

Flora Land Development Limited Fornax Real Estate Limited

Hermes Builders And Developers Limited

Hermes Properties Limited
Indiabulls Buildcon Limited
Makala Infrastructure Limited

Indiabulls Road And Infrastructure Services Limited Indiabulls Communication Infrastructure Limited Indiabulls Industrial Infrastructure Limited

Lakisha Developers Limited Indiabulls Constructions Limited

Indiabulls Developers and Infrastructure Limited

Indiabulls Energy Limited
Serida Properties Limited
Serida Constructions Limited
Ashkit Real Estate Limited
Ashkit Properties Limited
Mabon Constructions Limited
Mabon Properties Limited
Mabon Infrastructure Limited
Mabon Real Estate Limited
Ashkit Developers Limited
Mabon Developers Limited

Indiabulls Malls Limited
Ivonne Developers Limited
Manjola Infrastructure Limited

Indiabulls Home Developers Limited
Indiabulls Housing Developers Limited

Indiabulls Housing and Land Development Limited

Indiabulls Hotel Properties Limited Lakisha Infrastructure Limited Indiabulls Software Parks Limited

Name of Subsidiary Companies

Devona Properties Limited

Sentia Infrastructure Limited

Selene Infrastructure Limited
Selene Land Development Limited
Sentia Real Estate Limited
Shivalik Properties Limited
Sophia Constructions Limited
Sophia Real Estate Limited
Sylvanus Properties Limited
Triton Estate Limited
Triton Properties Limited
Varali Constructions Limited
Varali Infrastructure Limited

Vindhyachal Infrastructure Limited
Vindhyachal Land Development Limited

Zeus Estate Limited

Varali Properties Limited

Varali Real Estate Limited

Hecate Power and Land Development Limited

Diana Buildwell Limited
Apesh Constructions Limited
Linnet Infrastructure Limited
Linnet Constructions Limited
Linnet Developers Limited
Linnet Real Estate Limited
Linnet Properties Limited
Edesia Constructions Limited
Edesia Developers Limited
Edesia Infrastructure Limited
Edesia Real Estate Limited

Echo Facility Services Limited

Indiabulls Commercial Builders Limited Indiabulls Housing and Constructions Limited Indiabulls Real Estate Developers Limited

Indiabulls Infrabuild Limited

Edesia Properties Limited

Indiabulls Real Estate Builders Limited

Parmida Constructions Limited Parmida Infrastructure Limited Lorena Developers Limited Parmida Developers Limited Lorena Builders Limited



Name of Subsidiary Companies

Indiabulls Infraestate Limited Indiabulls Infratech Limited Ivonne Infrastructure Limited Indiabulls Lands Limited

Indiabulls Multiplex Services Limited Indiabulls Natural Resources Limited Indiabulls Property Developers Limited

Indiabulls Projects Limited

Indiabulls Realty Company Limited Lakisha Real Estate Limited Manjola Real Estate Limited Ivonne Real Estate Limited Juventus Constructions Limited

Juventus Estate Limited

Juventus Land Development Limited

Lenus Constructions Limited
Lucina Constructions Limited
Lenus Developers Limited
Lenus Infrastructure Limited

Lucina Land Development Limited

Lenus Properties Limited Lenus Real Estate Limited

Mariana Constructions Limited
Mariana Developers Limited
Maximus Entertainments Limited

viaximus Lintertainments Linnteu

Mariana Infrastructure Limited Milkyway Buildcon Limited Mariana Properties Limited

Mariana Real Estate Limited

Nav Vahan Autotech Limited Selene Estate Limited

Nilgiri Infraestate Limited Nilgiri Infrastructure Development Limited

Nilgiri Infrastructure Projects Limited

Nilgiri Resources Limited Noble Realtors Limited

Selene Builders And Developers Limited

Sentia Constructions Limited

Name of Subsidiary Companies

Parmida Properties Limited
Parmida Real Estate Limited
Lorena Infrastructure Limited
Lorena Constructions Limited
Nerissa Developers Limited
Majesta Builders Limited
Majesta Properties Limited

Nerissa Constructions Limited

Nerissa Real Estate Limited
Majesta Constructions Limited
Nerissa Properties Limited
Lorena Real Estate Limited
Majesta Developers Limited
Nerissa Infrastructure Limited
Majesta Infrastructure Limited

Tapir Land Development Limited (from March 7, 2014)
Tapir Realty Developers Limited (from March 13, 2014)
Serpentes Buildwell Limited (from March 13, 2014)
Serpentes Builders and Developers Limited

(from March 13, 2014)

Cobitis Real Estate Limited (from March 14, 2014)
Loon Infrastructure Limited (from March 14, 2014)

Jwalaji Buildtech Limited Yashita Buildcon Limited Zeus Buildwell Limited

Nesoi Limited (from March 24, 2014)

Foundvest Limited
Arianca Limited

Indiabulls Property Management Trustee Pte Ltd

IPMT Limited

IPMT (Mauritius) Limited Shoxell Holdings Limited

Grapene Limited

Dev Property Development Limited

Ariston Investments Limited

Ariston Investments Sub C Limited

Brenformexa Limited

Indiabulls Infrastructure Private Limited (formerly Indiabulls Infrastructure Limited)

(upto August 22, 2013)

Bridget Builders & Developers Limited

(upto August 22, 2013)

Name of Subsidiary Companies

Selene Constructions Limited

Sentia Developers Limited

Sepset Developers Limited

Nilgiri Commercial Estate Limited (upto March 30, 2015)

Tapir Constructions Limited (from April 2, 2014)

Loon Land Development Limited (from April 2, 2014)

Cobitis Buildwell Limited (from April 2, 2014)

Serpentes Constructions Limited (from April 2, 2014)

Airmid Aviation Services Limited (formerly Airmid Aviation Services Private Limited) (upto December 22, 2014)

(ii) Related parties where significant influence exists:

Associate

Key management personnel

Name of Subsidiary Companies

Catherine Builders & Developers Limited

(upto August 22, 2013)

Kenneth Builders & Developers Limited

(upto August 22, 2013)

Century Limited (from August 21, 2014)

Grand Limited (from November 21, 2014)

Titan Limited (from June 26, 2014)

Rhea Limited (from June 27, 2014)

Eros limited (from July 1, 2014)

Aurora Land Development Limited (upto September 23, 2012 and from July 31, 2013 to December 9, 2013)

Indiabulls Properties Investment Trust

Indiabulls Infrastructure Private Limited

(subsidiary till August 22, 2013)

Mr. Vinesh Kumar Jairath (Joint. Managing Director)

Mr. Gurbans Singh (Joint. Managing Director)



B. Summary of material transactions with related parties:

(Amounts in ₹)

| Nature of transaction | Subsidiary Companies | Associate Companies | Total |
|---|-------------------------|------------------------|----------------|
| Investment in equity shares | 12,198,100 | - | 12,198,100 |
| | 3,000,000 | 904,000 | 3,904,000 |
| Investment in preference shares | - | - | - |
| | 90,000,000 | - | 90,000,000 |
| Investment in debentures | 2,146,109,000 | - | 2,146,109,000 |
| | 215,170,000 | - | 215,170,000 |
| Redemption of debentures | 2,244,442,000 | - | 2,244,442,000 |
| | 2,120,930,000 | - | 2,120,930,000 |
| Inter-corporate loans and advances given* | 60,412,025,891 | - | 60,412,025,891 |
| | 36,369,555,561 | - | 36,369,555,561 |
| Inter-corporate loans and advances taken* | 13,597,797,900 | - | 13,597,797,900 |
| | 5,649,639,491 | - | 5,649,639,491 |
| Share application money paid | 10,453,640,000 | - | 10,453,640,000 |
| | - | - | - |
| Share application money received back | 10,453,640,000 | - | 10,453,640,000 |
| | - | - | - |
| Other advances* | - | - | - |
| | 215,169,256 | - | 215,169,256 |
| Interest income | 2,593,008,134 | - | 2,593,008,134 |
| | 1,354,385,179 | - | 1,354,385,179 |
| Income from real estate project advisory services | 10,000,000 | - | 10,000,000 |
| | 90,960,680 | - | 90,960,680 |
| Dividend income | - | - | - |
| | 1,150,000,000 | - | 1,150,000,000 |
| Construction contract expenses | 95,401,807 | - | 95,401,807 |
| | 160,919,620 | - | 160,919,620 |
| Expense incurred on behalf of | 31,216,072 | - | 31,216,072 |
| | 44,986,476 | - | 44,986,476 |
| Interest expenses | 171,508,107 | - | 171,508,107 |
| | 222,778,607 | - | 222,778,607 |

^{*}Maximum balance outstanding at any time during the year (Figures in italics are in respect of previous year)

C. Balance outstanding as at March 31, 2015:

(Amounts in ₹)

| | | | (Alliounts III V) |
|--|-------------------------|------------------------|-------------------|
| Nature of transaction | Subsidiary Companies | Associate Companies | Total |
| Interest accrued | 2,179,760,941 | - | 2,179,760,941 |
| | 1,132,380,000 | - | 1,132,380,000 |
| Trade payable | - | - | - |
| | 6,537,640 | - | 6,537,640 |
| Interest payable | 64,590,073 | - | 64,590,073 |
| | - | - | - |
| Inter-corporate loans and advances given | 30,363,788,791 | - | 30,363,788,791 |
| | 21,152,779,891 | - | 21,152,779,891 |
| Inter-corporate loans and advances taken | 837,200,000 | - | 837,200,000 |
| | 1,858,758,900 | - | 1,858,758,900 |
| Other advances | - | - | - |
| | 120,330 | - | 120,330 |

^{*}Maximum balance outstanding at any time during the year (Figures in italics are in respect of previous year)



| D) Statement of Material Transactions: | ial Tran | sactions: | | | | | | | | | | | | | | ₹. | (Amounts in ₹) |
|---|------------------------|--|--|---|-----------------------------------|--|---------------------------------------|---|--|--|--|--------------------|---|---------------|--------------------------------------|------------------------------|----------------------|
| Name of Companies | Year ended | Investment in equity shares of subsidiary companies | Investment in equity shares of associate companies | Investment in I preference shares of subsidiary companies | debenture of subsidiary companies | Redemption of debentures of subsidiary companies | Share application money paid | Share application money received back | Inter corporate lone and advances given (maximum outstanding balance) | Other advances (maximum outstanding balance) | Inter corporate lones and advances taken (maximum outstanding balance) | Interest Income | Income from real estate project advisory services | Dividend | Construction contract expenses | Expenses reimbursed by | Interest expenses |
| Subsidiary Companies | | | | | | | | | | | | | | | | | |
| Ceres Estate Limited | 31-Mar-15 | • | • | • | • | • | • | • | 3,625,200 | • | • | | • | • | | • | • |
| Kailash Ruil hwell I imited | 31-Mar-14 31-Mar-15 | | | | | | | | 2,433,125,200 | | | | | | | | |
| Naliasi Dulluwell Ellilled | 31-Mar-14 | | | | | | | | 29,126,690 | | | | | | • | | |
| Lucina Land Development Limited | 31-Mar-15 | | | • | | | • | - | 14,196,640,000 | - 1 | | 716,446,086 | | | | 2,077,362 | 12,615,756 |
| Indiabulls Estate Limited | 31-Mar-14 31-Mar-15 | | | , , | 1.287.800.000 | 1.054.000.000 | | | 2,306,180,000 | ., - | 3,790,880,591 | 17,058,275 | • | 1,150,000,000 | | 29,984,770 | 137,974,149 |
| | 31-Mar-14 | | | • | | - | • | • | 9,000,000 | • | - | 751 | 23,436,214 | • | • | • | , |
| Citra Properties Limited | 31-Mar-15 31-Mar-14 | | | | | | | | 150,960,000 | | | 365 | 5.227,495 | | | | |
| Fornax Real Estate Limited | 31-Mar-15 | • | • | • | 546,890,000 | 1,118,592,000 | • | • | 561,300,000 | • | 546,390,000 | 843 | , | • | • | • | 12,527,524 |
| Indiabulk Constructions Limited | 31-Mar-14 | | | | | 000,086,695 | | | 5.287.000.000 | 1 1 | 5 448 500 000 | 1,119 | | | 95.401.807 | | |
| | 31-Mar-14 | | • | • | | • | • | • | 2,100,000,000 | , | - | | • | • | *160919620 | • | • |
| Indiabulls Industrial | 31-Mar-15 | | | | | | | | | | 859,900,000 | | | | | | 71,766,748 |
| Limited | 31-Mar-15 | • | • | • | • | • | • | • | 13,000,000 | • | - | 800 | • | • | • | 1,599,996 | - |
| | 31-Mar-14 | • | • | • | | 407,500,000 | • | • | | • | | 432 | 13,355,995 | • | • | • | |
| Selene Infrastructure Limited | 31-Mar-15 | | • | • | 230,069,000 | | | | 2,250,000 | | 204,819,000 | | | • | | • | |
| Ivonne Infrastructure Limited | 31-Mar-15 | | | | | | | | 80,475,100 | | | | | | | | |
| | 31-Mar-14 | • | | • | • | • | • | • | 83,675,100 | • | • | | • | • | • | • | • |
| Indiabulis Lands Limited | 31-Mar-15 31-Mar-14 | | | | | | | | 29,114,200 | | | | | | | | |
| Indiabulls Natural | 31-Mar-15 | | • | • | • | • | • | • | 363,100 | • | • | • | • | • | • | • | • |
| Resources Limited | 31-Mar-14 | _ | • | • | | • | • | • | 363,100 | • | • | | • | | | • | |
| Juventus Estate Limited | 31-Mar-15 31-Mar-14 | | | | | | | | 1,178,601,000 | | | 1,097 | 10,901,253 | | | | |
| Aedos Real Estate Company Limited | 31-Mar-15 | | • | • | • | • | • | • | 22,899,300 | • | • | • | • | • | • | • | • |
| Nigiri Infraestate Limited | 31-Mar-15 | | | | • | | | | 559,100 | • | | • | • | • | | | |
| Vindhvachal Buildwell Limited | 31-Mar-14 31-Mar-15 | | | | | | | | 559,100 | | | | | | | | |
| | 31-Mar-14 | • | • | • | • | • | • | • | 439,021,500 | • | • | • | • | • | • | • | • |
| Hecate Power and Land | 31-Mar-15 | | • | • | • | | • | • | 8,281,100 | • | • | | • | | • | • | |
| Development Limited Fama Construction Limited | 31-Mar-14 31-Mar-15 | | | | | | | | 85.21,100 | | | | | | | | |
| | 31-Mar-14 | • | • | • | | | • | • | 81,627,228 | • | • | | • | • | | • | • |
| Indiabulls Infratech Limited | 31-Mar-15 | | | | | | | • | 4,900,999,000 | | | | | | | | |
| Juventus Land Development Limited | 31-Mar-15 | | | • | | | • | • | 33,090,000 | • | • | | | • | • | | |
| | 31-Mar-14 | | • | • | • | • | • | • | 33,090,000 | • | • | • | • | • | • | • | • |
| Nigiri bullaweli Limitea | 31-Mar-14 31-Mar-14 | | | | | | | | 10,299,522 | | | | | | | | |



| Part | D) Statement of Material Transactions: | rial Tran | sactions: | | | | | | | | | | | | | | 3 | (Amounts in ₹) |
|--|--|------------------------|-----------------|---------------------------|----------------------|---|-----------------------------|-------|-------|--|-------------------------|--|------------|---------------------|----------|--------------|-----------|----------------|
| Companies Comp | of Companies | Year | Investment in l | | | | Redemption of debentures | Share | Share | Inter | Other | Inter | Interest | Income from | Dividend | Construction | Expenses | Interest |
| 19 19 19 19 19 19 19 19 | | | | of associate companies | shares of subsidiary | | of subsidiary companies | money | money | lone and advances | (maximum outstanding | lones and advances | | project advisory | | expenses | by | cacinadva |
| Holder St. Hol | | | | | companies | | | | back | given (maximum outstanding balance) | balance) | taken (maximum outstanding balance) | | services | | | | |
| March Marc | oram Buildwell Limited | 31-Mar-15 | | , | , | | | | | 60,182,977 | | , | | , | | | | |
| 15 April | | 31-Mar-14 | • | • | • | • | • | ' | • | 60,122,977 | • | • | • | • | | • | • | |
| 34,046.5 | yacınal imirastructure Limited | 31-Mar-15 31-Mar-14 | | | | | | | | 102,188,091 | | | | | | | | |
| 3144654 3144654 3146 | Properties Limited | 31-Mar-15 | | • | • | | | | | 99,821,334 | | • | | | | | | |
| 31400-24 | | 31-Mar-14 | • | • | • | • | | • | • | 99,821,334 | • | • | • | • | • | • | • | |
| 3144645 3144 | s keal Estate Limited | 31-Mar-15 31-Mar-14 | | | | | | | | 145,394,750 | | | | | | | | |
| 214440-44 214440-45 2144 | e Builders And | 31-Mar-15 | • | • | • | | | | • | 27,160,000 | • | • | • | • | • | | • | |
| 24 March | opers Limited | 31-Mar-14 | • | • | • | | • | • | | 57,775,156 | • | • | • | • | • | • | • | |
| 3.446±5.5 3.446± | Sulldwell Limited | 31-Mar-15 | • | • | • | • | • | • | • | 7,028,732 | • | • | • | • | • | • | • | |
| 3.446424 3.454120 | state Limited | 31-Mar-14 31-Mar-15 | | | | | | | | 6,868,732 | | | | | | | | |
| 3144645 3144 | | 31-Mar-14 | • | • | • | • | • | • | • | 18,724,100 | • | • | • | • | • | • | • | |
| 31-Maris 4 31-Maris 4 31-Maris 5 31-Maris 6 31-Maris 6 31-Maris 7 31-Mar | Estate Limited | 31-Mar-15 | • | | • | | • | • | | 140,697,497 | | | • | | • | | | |
| 31-Mari 2 31-Mari 3 31-M | | 31-Mar-14 | • | • | • | • | | • | | 140,697,497 | • | • | • | • | • | • | • | |
| 3144614 14446452 | sLand | 31-Mar-15 | | | | | | | | 40,158,300 | | | | | | | | |
| 31-Mar-14 31-Mar-15 31-Mar-14 31-Mar-14 31-Mar-14 31-Mar-14 31-Mar-15 31-M | Developers Limited | 31-Mar-15 | • | • | • | • | • | • | • | 482,700,000 | • | • | 1,211 | | | • | • | |
| 31-Ma-15 | | 31-Mar-14 | • | • | • | • | 616,855,000 | • | | 434,825,000 | | • | 14,494,582 | 18,157,495 | | | • | |
| 34.000 | Developers Limited | 31-Mar-15 | • | • | • | • | • | • | • | 410,000 | • | • | • | • | • | • | • | |
| 314/mer 2 233,222 113,995,229 113,995,229 13,996,129 13, | | 31-Mar-14 | • | • | • | | | | • | 390,000 | • | • | | • | | • | • | |
| 31.44m/45 3.44m/45 | a Developers Limited | 31-Mar-15 | | | | | | • | | 114,045,519 | | | | | | | | |
| 314/br/14 1172.67/05 1172 | ram Properties Limited | 31-Mar-15 | | | | | | | | 2,253,822 | | | | | | | | |
| 31.Maris | - | 31-Mar-14 | • | • | • | • | | | • | 2,253,822 | • | • | • | • | • | • | | |
| 3.4/40r14 3.4/40 | Developers Limited | 31-Mar-15 | • | • | • | • | • | • | • | 117,216,705 | • | • | • | • | • | • | • | |
| 34.40a-14 | us Properties Limited | 31-Mar-15 | | | | | | | | 470,000 | | | | | | | | |
| 31-Nar-15 31-Nar | | 31-Mar-14 | • | • | • | | | | • | 38,586,206 | • | • | | | | | | |
| 314/Mar-14 | n Developers Limited | 31-Mar-15 | • | • | • | • | • | • | • | 60,000 | • | • | • | • | • | • | • | |
| 31.40a-14 31.40a | V Dronortios Limitad | 31-Mar-14 | • | • | • | | | • | | 3,166,000 | | • | • | | | • | • | |
| 31-Mar-15 | | 31-Mar-14 | | • | • | • | • | • | • | 39,607,100 | • | • | • | | | • | • | |
| 314/dar14 | us Properties Limited | 31-Mar-15 | • | • | | • | | • | | 691,500,000 | • | 737,380,000 | • | | | • | 8,069,147 | 16,598,954 |
| 31-Mar-15 | | 31-Mar-14 | • | • | • | • | • | • | • | • | • | 692,380,000 | • | • | • | • | 9,236,297 | 1,967,189 |
| 31.400-14 | ulls Hotel Properties Limited | 31-Mar-15 | • | • | • | • | • | • | • | 327,100 | • | • | • | • | • | • | • | |
| 31-Mar-15 31-Mar-15 31-Mar-15 31-Mar-15 31-Mar-15 31-Mar-15 31-Mar-15 | | 31-Mar-14 | • | • | • | • | | • | | 327,100 | • | • | • | • | • | • | | |
| 31-Mar-15 31-Mar-15 31-Mar-15 31-Mar-15 31-Mar-15 31-Mar-15 | rroperties Limited | 31-IMar-13 | | | | | | | | 66.455.000 | | | | | | | | |
| 31-Mar-15 31-Mar-15 31-Mar-15 31-Mar-15 31-Mar-15 | Properties Limited | 31-Mar-15 | • | • | • | • | • | , | • | 5,537,702 | • | • | • | • | • | • | • | |
| 31-Mar-15 31-Mar-14 31-Mar-17 31-Mar | | 31-Mar-14 | | | | | | | | 5,477,702 | | | | | | | | |
| 314Mar/4 314Mar/4 314Mar/4 | a Properties Limited | 31-Mar-15 | • | • | • | • | • | • | • | 45,500,000 | • | • | • | • | • | • | • | |
| 31-Mar.12 | L -4;; | 31-Mar-14 | • | • | • | | | | • | , 00, 150 | • | • | | • | | • | • | |
| - | Infrastructure Limited | 31-Mar-15 | | | | | | • | | 12,945,200 | | | | | | | | |

| D) Statement of Material Transactions: | rial Tran | sactions: | | | | | | | | | | | | | | (A | (Amounts in ₹) |
|--|------------------------|--|---|--|-----------------------------------|--|---------------------------------------|---|---|--|--|------------|--|----------|--------------------------------------|------------------------------|----------------------|
| Name of Companies | Year | Investment in equity shares of subsidiary companies | Investment in equity shares of associate companies | preference shares of subsidiary companies | debenture of subsidiary companies | Redemption of debentures of subsidiary companies | Share application money paid | Share application money received back | Inter corporate lone and advances given (maximum outstanding balance) | Other advances (maximum outstanding balance) | Inter corporate lones and advances taken (maximum outstanding balance) | Interest | real estate project advisory services | Dividend | Construction contract expenses | Expenses reimbursed by | Interest expenses |
| Fornax Constructions Limited | 31-Mar-15 | | | | | | | | 72,050,000 | | | | • | | • | | |
| Ib Holdings Limited | 31-Mar-15 | | | | | | | | 7,420,100 | | | | | | | | |
| Hermes Properties Limited | 31-Mar-14 31-Mar-15 | | | | | | | | 4,828,760,100 | | | | | | | ' ' | |
| Jakisha Developers Limited | 31-Mar-14 31-Mar-15 | | | | | | | | 11,348,100 | | | | | | | | |
| במאסו מ בכלנוס ביו וויכם | 31-Mar-14 | | | | • | | | | 1,102,000 | | | • | | • | | | |
| Juventus Infrastructure Limited | 31-Mar-15 31-Mar-14 | | | | | | | | 160,000 | | | | | | | | |
| Lucina Constructions Limited | 31-Mar-15 | | • | • | | | • | | 3,292,000 | | • | • | • | | | | |
| Lucina Properties Limited | 31-Mar-14 31-Mar-15 | | | • • | | | | | 3,292,000 | | | | | | | | |
| Selene Properties Limited | 31-Mar-14 31-Mar-15 | | | | | | | | 29,274,750 | | | | | | | | |
| סבובובו וסלבונים דוווינים | 31-Mar-14 | | | | | | | | 12,621,936 | | | | | | | | |
| Sentia Constructions Limited | 31-Mar-15 | | | | | | | | 27,936,344 | | | | | | | | |
| Serida Constructions Limited | 31-Mar-15 | | • | • | | | • | | 1,040,352 | | • | | • | • | • | • | |
| | 31-Mar-14 | • | • | • | • | • | • | | 1,080,352 | | • | | | | | • | |
| Sopnia Constructions Limited | 31-Mar-15 31-Mar-14 | | | | | | | | 229,780,000 | | | | | | | | |
| Triton Properties Limited | 31-Mar-15 | | • | • | | • | | | | | • | • | | | | | |
| Varali Constructions Limited | 31-Mar-14 31-Mar-15 | | | | | | | | 37,415,000 | | | | | | | | |
| | 31-Mar-14 | _ | • | | | • | , | | 11,688,000 | | • | • | • | • | • | | |
| Varali Properties Limited | 31-Mar-15 | • | • | • | • | • | • | • | 267,300,000 | • | • | • | • | • | • | • | |
| Airmid Infrastructure Limited | 31-Mar-15 | | | | | | | | 537,958,000 | | | | | | | | |
| | 31-Mar-14 | | • | • | | • | • | | 536,448,000 | • | • | • | | • | • | • | • |
| Apesh Real Estate Limited | 31-Mar-15 31-Mar-14 | | | | , , | | | | 41,747,923 | | | | | | | | |
| Athena Infrastructure Limited | 31-Mar-15 | • | • | • | • | • | • | • | 2,040,000,000 | | 2,428,500,000 | 27,912,231 | • | • | • | • | 51,154,028 |
| L. C. | 31-Mar-14 | | • | • | • | 326,920,000 | • | • | 2,790,000,000 | • | • | 347 | 13,317,070 | • | • | 761,700 | |
| COTUS Real ESTATE LIMITED | 31-Mar-15 31-Mar-14 | | | | | | | | 69,686,000 | | | | | | | | |
| Elena Real Estate Limited | 31-Mar-15 | • | • | • | | | • | | 363,170 | | | | | | | | |
| Duning April 1 | 31-Mar-14 | | | | | | | | 343,170 | | | | | | | | |
| Developers Limited | 31-Mar-14 | | | | | | | | 31,015,042 | | | | | | | | |
| Manjola Infrastructure Limited | 31-Mar-15 | • | • | • | • | • | , | , | 86,100 | • | • | • | • | , | • | , | |
| Juventus Constructions Limited | 31-Mar-14 31-Mar-15 | • • | | | | | | | 86,100 | | • • | • • | • • | | | • • | |
| | 31-Mar-14 | • | • | • | • | • | | | 27,604,000 | • | • | • | • | • | • | • | |
| Ashkit Real Estate Limited | 31-Mar-15 31-Mar-14 | | | | | | | | 110,000 | | | | | | | | |
| | | | | | | | | | | | | | | | | | |



| D) Statement of Material Transactions: | ial Trans | sactions: | | | | | - | | | | | | | • | | ₹. | (Amounts in ₹) |
|--|------------------------|---|--|---|-----------------------------------|--|---------------------------------------|---|--|--|---|---------------|---------------------------------------|----------|--------------------------------|------------------------------|----------------------|
| Name of Companies | Year ended | Investment in equity shares of subsidiary companies | Investment in equity shares of associate companies | Investment in preference shares of subsidiary companies | debenture of subsidiary companies | Redemption of debentures of subsidiary companies | Share application money paid | Share application money received back | Inter corporate lone and advances given (maximum outstanding balance) | Other advances (maximum outstanding balance) | Inter corporate lones and advances taken (maximum outstanding balance) | Income | real estate project advisory services | Dividend | Construction contract expenses | Expenses reimbursed by | Interest expenses |
| Sentia Infrastructure Limited | 31-Mar-15 | | | | | | | | 593,500,000 | | | | | | | | |
| Triton Infrastructure Limited | 31-Mar-15 | | | | | | • | | 55,765,277 | | | | | • | | | |
| Varali Infrastructure Limited | 31-War-14 31-Mar-15 | | | | | | | | 2,900,000 | | | | | | | | |
| Zeus Builders and | 31-Mar-14 31-Mar-15 | | | | | | | | 2,858,000 | | | | | | | | |
| d | 31-Mar-14 | | • | | • | • | • | | 9,093,535 | | | - 000 000 222 | | • | | • | |
| | 31-Mar-14 | | | | | | | | - | | | 1,258,200,000 | | | | 2,551,994 | |
| Albasta Constructions Limited | 31-Mar-15 | | • | • | • | | • | • | 775,000 | • | • | • | • | • | • | • | • |
| Apesh Properties Limited | 31-Mar-14 31-Mar-15 | | | | | | | | 755,000 | | | | | | | | |
| Cerec Infrastructure Limited | 31-Mar-14 31-Mar-15 | | | | | | | | 35 687 100 | | | | | | | | |
| | 31-Mar-14 | | | | | | | | 35,667,100 | | | | | | | | |
| Ceres Properties Limited | 31-Mar-15 | | | | 11,700,000 | | | | 52,972,000 | | | | | | | | |
| Diana Infrastructure Limited | 31-Mar-15 | • | • | • | • | , | , | • | 152,710,000 | • | • | • | , | , | • | • | • |
| | 31-Mar-14 | • | • | • | • | • | , | • | 524,484,088 | • | • | • | • | , | • | • | • |
| Lenus intrastructure Limited | 31-Mar-15 31-Mar-14 | | | | | | | | 137,088,100 | | | | | | | | |
| Lenus Properties Limited | 31-Mar-15 | • | • | • | • | • | | • | 827,000 | • | • | • | • | • | • | • | |
| Mahon Properties Limited | 31-Mar-15 | | | | | | | | 378 514 100 | | | | | | | | |
| | 31-Mar-14 | • | • | | • | | | • | 344,814,100 | • | • | • | • | • | • | | |
| Mariana Constructions Limited | 31-Mar-15 31-Mar-14 | | | | | | | | 13,245,009 | | | | | | | | |
| Apesh Constructions Limited | 31-Mar-15 | • | • | • | • | • | , | • | 141,541,800 | • | • | , | ' | | • | • | • |
| Ceres Constructions Limited | 31-Mar-15 | | | | | | | | 36.263.100 | | | | | | | | |
| | 31-Mar-14 | • | • | • | • | • | | • | 36,263,100 | • | • | • | • | • | | | |
| Makala Infrastructure Limited | 31-Mar-15 | | | - | | • | • | • | 618,261,100 | • | | • | | • | • | • | |
| Indiabulls Multiplex Services Limited | 31-Mar-15 | • | • | | • | • | • | • | 51,244,497 | • | • | • | • | • | • | • | • |
| | 31-Mar-14 | • | • | • | • | | • | • | 51,124,497 | • | • | • | , 6 | • | • | • | |
| Lenus Constuctions Limited | 31-Mar-15 | | | | | | • | | 10,600,000 | | | | 10,000,000 | | | | |
| Nilgiri Resources Limited | 31-Mar-15 | | | • | | | | | 2,548,100 | | | | | | | | |
| | 31-Mar-14 | • | • | • | • | • | • | • | 2,398,100 | • | • | • | • | • | • | • | |
| Indiabulls Home Developers Limited | 31-Mar-15 31-Mar-14 | | | | | | • • | | 410,200 | | | | | | | | |
| Fama Land Development Limited | 31-Mar-15 | • | | | | | | • | 56,028,703 | • | | • | | • | | | |
| | 31-Mar-14 | | | | | | • | | 55,568,703 | | • | | | | | | |
| Kaitha Developers Limited | 31-Mar-14 | | | | | | | | 1,559,6/1 | | | | | | | | |
| | | | | | | - | | | 1 | | - | | | | | | |

| D) Statement of Material Transactions: | rial Tran | sactions: | | | | | | | | | | | | | | (A | (Amounts in ₹) |
|---|------------------------|--|--|---|-----------------------------------|---|---------------------------------------|---|--|---|---|--------|---|----------|--------------------------------|------------------------------|-------------------|
| Name of Companies | | Investment in equity shares of subsidiary companies | Investment in Equity shares of associate companies | Investment in preference shares of subsidiary companies | debenture of subsidiary companies | Redemption of debentures of subsidiary companies | Share application money paid | Share application money received back | Inter corporate lone and advances given (maximum outstanding balance) | Other advances (maximum out standing balance) | Inter corporate lones and advances taken (maximum outstanding balance) | Income | Income from real estate project advisory services | Dividend | Construction contract expenses | Expenses reimbursed by | Interest expenses |
| Athena Buildwell Limited | 31-Mar-15 31-Mar-14 | | | | | | ٠ | | 109,047,319 | | | | | | | | |
| Lucina Buildwell Limited | 31-Mar-15 | • | • | • | , | • | , | • | 171,523,571 | , | • | • | • | , | • | • | • |
| Selene Ruildwell limited | 31-Mar-14 31-Mar-15 | | | | | | • | | 171,523,571 | | | | | | | | |
| ספופונפ מתומ אפון מוווונפת | 31-Mar-14 | | | | | | | | 23,921,350 | | | | | | | | |
| Triton Buildwell Limited | 31-Mar-15 31-Mar-14 | | | | | | | | 79,365,732 | | | | | | | | |
| Albasta Developers Limited | 31-Mar-15 | | • | | | | , | | 499,876,000 | | | | | • | | | |
| Angles Constructions Limited | 31-Mar-14 31-Mar-15 | | | | | | | | 500,016,000 | | | | | | | | |
| Mabon Constructions Limited | 31-Mar-14 31-Mar-15 | | | | | | | | 200,009,000 | | | | | | | | |
| | 31-Mar-14 | | | • | | | | | 29,258,000 | • | • | • | • | • | | • | |
| Nilgiri Commercial Estate Limited | 31-Mar-15 31-Mar-14 | | | | | | | | 32,814,100 | | | | | | | | |
| Nilgiri Infrastructure Projects Limited | | • | • | • | • | • | • | • | 123,320,000 | • | • | • | • | • | • | • | • |
| Sepset Developers Limited | 31-Mar-14 31-Mar-15 | | | | | | | | 528,849,100 | | | | | | | | |
| | 31-Mar-14 | • | • | • | | | , | • | 528,789,100 | • | • | • | • | • | | • | |
| Mariana Real Estate Limited | 31-Mar-15 31-Mar-14 | | | | | | , , | | 499,602,100 | | | | | | | | |
| Albasta Real Estate Limited | 31-Mar-15 | | • | | • | • | , | • | 19,510,000 | • | • | • | • | • | , | • | • |
| lenus Real Estate Limited | 31-Mar-14 31-Mar-15 | | | | | | | | 19,477,000 | | | • | | | | | |
| | 31-Mar-14 | | • | | | | , | • | 756,000 | | • | • | | • | | • | |
| Mabon Infrastructure Limited | 31-Mar-15 31-Mar-14 | | | | | | | | 250,147,000 | | | | | | | | |
| Aurora Builders and | 31-Mar-15 | • | • | • | • | , | , | • | 270,000 | • | • | • | • | • | , | • | • |
| Developers Limited | 31-Mar-14 | | • | • | | • | | • | 270,000 | • | • | • | • | • | | • | |
| raesia pevelopeis Lilliteu | 31-Mar-14 | | | | | | | | 80,050,000 | | | | | | | | |
| Parmida Infrastructure Limited | 31-Mar-15 | | • | | | • | • | • | 1 262 000 | • | • | • | | | • | | |
| Parmida Properties Limited | 31-Mar-15 | | | | | | | | 157,242,000 | | | | | | | | |
| ordinal carbonatal | 31-Mar-14 | • | • | • | • | • | • | • | 157,242,000 | • | • | • | • | • | • | • | • |
| רסובוומוווו מאוו מרמוו ב רווווו ובמ | 31-Mar-14 | | | | | | | | - 000,000,000 | | | | | | | | |
| Lorena Real Estate Limited | 31-Mar-15 | | • | | | | | • | 82,410,000 | • | • | • | • | • | | • | • |
| Morine Information | 31-Mar-14 | | • | • | | • | , | • | - 000 000 000 | • | • | • | • | • | | | |
| ואפוואס וווון שארו מררמו ב דוווון המ | 31-Mar-14 | | | | | | | | | | | | | | | | |
| Nerissa Developers Limited | 31-Mar-15 31-Mar-14 | | | | | | | | 18,262,000 | | | | | | | | |
| Majesta Properties Limited | 31-Mar-15 | | , | | | | , | • | 68,300,000 | • | • | • | | • | | • | |
| | 31-Mar-14 | • | • | • | | - | - | • | • | | • | • | • | • | • | | |



| D) Statement of Material Transactions: | ial Trans | actions: | | | | | | | | | | | | | | (A | (Amounts in ₹) |
|--|------------------------|---------------------------------------|--|---|--|---|---------------------------------------|---|--|--|---|--------|---|----------|--------------------------------|------------------------------|----------------------|
| Name of Companies | Year ended | equity shares of subsidiary companies | Investment in In equity shares of associate companies | Investment in Ingreference shares of subsidiary companies | Investment in debenture of o subsidiary companies | Redemption of debentures of subsidiary companies | Share application money paid | Share application money received back | Inter corporate lone and advances given (maximum outstanding balance) | Other advances (maximum outstanding balance) | Inter corporate lones and advances taken (maximum outstanding balance) | Income | Income from real estate project advisory services | Dividend | Construction contract expenses | Expenses reimbursed by | Interest expenses |
| Majesta Constructions Limited | 31-Mar-15 | | | | | | | | 82,928,000 | | | | | | | | |
| Nerissa Constructions Limited | 31-Mar-15 | • | • | • | • | | | • | 76,495,000 | • | • | | | • | | | |
| Edesia Infrastructure Limited | 31-Mar-15 | | | | | | | | | | | | | | | | |
| Parmida Constructions Limited | 31-Mar-14 31-Mar-15 | | | | • • | | | | 49,750,000 | | | | | | | | |
| lorena Develoners Limited | 31-Mar-14 31-Mar-15 | | | | | | | | 500,000,000 | | | | | | | | |
| | 31-Mar-14 | • | • | • | • | , | • | • | | • | • | • | • | • | • | • | |
| Lorena Builders Limited | 31-Mar-15 31-Mar-14 | | | | | | | | | | | | | | | | |
| Parmida Real Estate Limited | 31-Mar-15 31-Mar-14 | | | | | | | | 950,000 | | | 85,890 | | | | | |
| Lorena Constructions Limited | 31-Mar-15 | • | • | | | | • | • | 83,553,000 | • | • | | • | • | | | |
| Majesta Developers Limited | 31-Mar-15 | | | | | | | | 25,900,000 | | | | | | | | |
| Majesta Infrastructure Limited | 31-Mar-14 31-Mar-15 | | | | | | | | 82,302,000 | | | | | | | | |
| Majesta Builders Limited | 31-Mar-14 31-Mar-15 | | | | | | | | 83,316,000 | | | | | | | | |
| Monitor Don Cotate limited | 31-Mar-14 | • | • | • | • | , | , | • | - 000 000 CF | • | • | • | • | • | • | • | • |
| | 31-Mar-14 | | | | | | | | 42,400,000 | | | | | | | | |
| Nerissa Properties Limited | 31-Mar-15 | | | | | | • | | 13,248,000 | | | | | | | | |
| Airmid Aviation Services Limited | 31-Mar-15 | | | | | | | - | 337,910,000 | | | | | | | | |
| Mariana Developers Limited | 31-Mar-15 | | | | | | | | 566,167,560 | | | | | | | | |
| Albasta Infrastructure Limited | 31-Mar-14 31-Mar-15 | | | | | | | | 366,107,360 1,430,310,000 | | | | | | | | |
| Nonno Roal Ectato Limited | 31-Mar-14 | | | | | | , , | | 435,310,000 | | | | | | | | |
| | 31-Mar-14 | | | | | | | | 20,000 | | | | | | | | |
| Mabon Real Estate Limited | 31-Mar-15 | • | • | , | , | ' | , | • | 100,000 | • | • | ' | • | , | , | • | • |
| Indiabulls Projects Limited | 31-Mar-15 | | | | | | | | 6,500,000 | | | | | | | | |
| | 31-Mar-14 | • | • | • | • | • | , | • | 6,500,000 | • | • | • | • | • | • | • | • |
| Albina Properties Limited | 31-Mar-14 | | | | | | | | 260,042,440 | | | | | | | | |
| Tapir Land Development Limited | 31-Mar-15 | , 000 | • | • | • | , | ' | • | | • | • | • | • | • | • | • | |
| Tapir Realty Developers Limited | 31-Mar-14 31-Mar-15 | 200,000 | | | | | | | | | | | | | | | |
| | 31-Mar-14 | 200,000 | | • | • | | • | • | | | • | | | • | • | • | |
| Serpentes Buildwell Limited | 31-Mar-15 31-Mar-14 | 200'000 | | | | | | | | | | • | | | | | |

| D) Statement of Material Transactions: | rial Tran | sactions: | | | | | | | | | | | | | | (An | (Amounts in ₹) |
|---|------------------------|--|--|---|--|---|---------------------------------------|---|--|--|---|------------|--|----------|--------------------------------|------------------------------|-------------------|
| Name of Companies | | Investment in equity shares of subsidiary companies | Investment in II equity shares of associate companies | preference cylindrian preference shares of subsidiary companies | Investment in debenture of subsidiary companies | Redemption of debentures of subsidiary companies | Share application money paid | Share application money received back | Inter corporate lone and advances given (maximum outstanding balance) | Other advances (maximum outstanding balance) | Inter corporate lones and advances taken (maximum outstanding | Interest | real estate project advisory services | Dividend | Construction contract expenses | Expenses reimbursed by | Interest expenses |
| Serpentes Builders and | 31-Mar-15 | - 200 003 | | | | | | | | | | | | | | | |
| Cobitis Real Estate Limited | 31-Mar-15 | , | • | • | | | • | • | • | • | • | • | • | • | • | • | |
| | 31-Mar-14 | 200,000 | • | • | | • | | • | • | • | • | • | • | • | | | |
| Citra Developers Limited | 31-Mar-15 | | | • | 63,300,000 | 65,300,000 | | | | | 63,300,000 | | | | | | 2,247,583 |
| Elena Properties Limited | 31-Mar-15 | | | | 6,350,000 | 6,550,000 | | | | | 000'056'9 | | | | | | 225,468 |
| | 31-Mar-14 | • | • | • | | | | • | | • | • | • | • | • | • | | |
| Indiabulls Buildcon Limited | 31-Mar-15 31-Mar-14 | | | | | | | | 460,000 | | | | | | | | |
| Mariana Infrastructure Limited | 31-Mar-15 | • | • | • | • | • | • | • | 54,130,000 | • | • | • | • | • | • | • | • |
| Sentia Developers Limited | 31-Mar-14 31-Mar-15 | | | | | • • | | | - 00009 | | | | | | | | |
| | 31-Mar-14 | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | |
| Nav Vahan Autotech Limited | 31-Mar-15 | | | | | | | | 000'09 | | | | | | | | |
| Lakisha Infrastructure Limited | 31-Mar-15 | | • | • | | | | • | 30,000 | | | • | • | | • | • | • |
| | 31-Mar-14 | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | |
| Parmida Developers Limited | 31-Mar-15 31-Mar-14 | | | | | | | | 1,300,000,000 | | | | | | | | |
| Nilgiri Lands Limited | 31-Mar-15 | • | • | • | • | • | | • | 10,000 | • | • | • | • | • | • | • | • |
| | 31-Mar-14 | • | • | • | | • | • | • | • | • | • | • | • | • | • | • | |
| Maximus Entertainments Limited | 31-Mar-15 31-Mar-14 | | | | | | | | 000'09 | | | | | | | | |
| Indiab ulls Communication | 31-Mar-15 | | • | • | • | | | • | 20,000 | • | • | • | • | • | • | | |
| Infrastructure Limited | 31-Mar-14 | | • | • | • | | | • | | • | • | | | • | • | • | |
| Indiabulls Housing and Land Development Limited | 31-Mar-15 31-Mar-14 | | | | | | | | 520,000 | | | | | | | | |
| Athena Land Development Limited | 31-Mar-15 | | • | | | | | | 000'09 | • | • | | • | • | | | |
| 4 | 31-Mar-14 | • | • | • | | | • | • | | • | • | • | | • | • | • | |
| Indiabulls Housing Developers Limited | 31-Mar-15 31-Mar-14 | | | | | | | | - 220,000 | | | | | | | | |
| Indiabulls Real Estate Builders Limited | 31-Mar-15 | • | • | • | • | • | • | | 200,000 | • | • | • | • | | • | • | • |
| Tapir Constructions Limited | 31-Mar-15 | 200,000 | | • | | | • | | 2,494,430,000 | • | | | | | • | | |
| | 31-Mar-14 | | • | • | • | • | • | • | ' 6 | • | • | , , | • | • | • | | |
| Cobitis Buildwell Limited | 31-Mar-15 31-Mar-14 | 200,000 | | | | | | | 2,000,000,000 | | | 18,739,726 | | | | | |
| Loon Land Development Limited | 31-Mar-15 | 200,000 | • | • | • | • | , | , | • | , | • | | • | , | • | , | • |
| | 31-Mar-14 | | • | • | • | • | • | • | • | • | • | • | • | • | • | • | |
| Serpentes Constructions Limited | 31-Mar-15 31-Mar-14 | 200,000 | • • | | | • • | | | | | • • | | | | | | |
| Grand Limited | 31-Mar-15 | 009'86 | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • |
| Indiahulle Coftware Darke Limited | 31-Mar-14 | | | | | • | • | | - 000 007 | | | | | | | | |
| וומומסמווס סכו נאמור בן מוצס ביוווורכים | 31-Mar-14 | ٠ | • | • | • | • | | | - | | • | | • | | | | |
| | | | | | | | | | | | | | | | | | |



SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2015 (contd.)

| D) Statement of Material Transactions: | rial Tran | sactions: | | | | | | | | | | | | | | ⋖ | (Amounts in ₹) |
|--|---------------|---|---------|---|---------------------------------------|--|---|-------------------------------|--|-------------------------------------|----------------------------------|---------------|---------------------------------------|--------------------|--------------------------------------|------------------------------|----------------------|
| Name of Companies | Year ended | Year Investment in Investment in ended equity shares equity shares of subsidiary of associate companies | | Investment in preference shares of subsidiary | Investment in debenture of subsidiary | Redemption of debentures of subsidiary | Share application money | Share application money | Inter corporate lone and | Other advances (maximum outstanding | Inter corporate lones and | Interest | Income from real estate project | Dividend Income | Construction contract expenses | Expenses reimbursed by | Interest expenses |
| | | | | companies | | | | back | given (maximum outstanding balance) | balance) | taken (maximum outstanding | | services | | | | |
| Indiabulls Real Estate | 31-Mar-15 | | | | | | | | 200,000 | | | | | | | | |
| Developers Limited | 31-Mar-14 | • | | | • | • | | • | | | | | • | | • | • | |
| Indiabulls Developers and | 31-Mar-15 | | • | | • | • | | • | 250,000 | | | • | • | | • | • | • |
| Infrastructure Limited | 31-Mar-14 | | • | • | • | • | | • | • | • | | | • | | • | • | |
| Paidia Infrastructure Limited | 31-Mar-15 | | | • | | • | | • | 10,000 | | | • | • | | • | • | |
| | 31-Mar-14 | | • | • | • | • | • | • | • | • | • | • | • | • | • | • | |
| Century Limited | 31-Mar-15 | 10,099,500 | • | • | • | • | 3,010,000,000 3,010,000,000 | 000'000'010' | 3,000,000,000 | • | • | 4,212,329 | • | • | • | 19,305,267 | |
| | 31-Mar-14 | | | • | • | • | • | • | | • | | • | • | | • | | |
| Nesoi Limited | 31-Mar-15 | • | • | • | • | • | 7,443,640,000 7,443,640,000 | ,443,640,000 | • | • | • | • | • | • | • | • | |
| | 31-Mar-14 | | | • | • | • | • | • | | • | | • | • | | • | • | |
| Loon Infrastructure Limited | 31-Mar-15 | • | | • | • | • | • | • | 1,000,000,000 | • | • | • | • | • | • | • | |
| | 31-Mar-14 | 200,000 | • | • | • | • | | • | • | • | • | • | • | • | • | • | |
| Associate companies | | | | | | | | | | | | | | | | | |
| Indiabulls Infrastructure | 31-Mar-15 | • | • | • | • | • | • | • | | • | • | • | • | | • | • | • |
| Private.Limited | 31-Mar-14 | • | 904,000 | • | • | • | | • | • | • | • | • | • | • | • | • | |
| | • | | • | | | | | | | | | | | | | | |
| Total | 31-Mar-15 | 12,198,100 | • | • | 2,146,109,000 | 2,244,442,000 | 2,244,442,000 10,453,640,000 10,453,640,000 | ,453,640,000 6 | 60,412,025,891 | • | 13,597,797,900 | 2,593,008,134 | 10,000,000 | • | 95,401,807 | 31,216,072 | 171,508,107 |
| | 31-Mar-14 | 3,000,000 | 904,000 | 90,000,000 | 215,170,000 | 2,120,930,000 | | • | 36,369,555,561 | 215,169,256 | 215,169,256 5,649,639,491 | 1,354,385,179 | 90,960,680 | 1,150,000,000 | 160,919,620 | 44,986,476 | 222,778,607 |
| | | | | | | | | | | | | | | | | | |

Figures in previous years are stated in italics.

Figure evoluding taxes In accordance with AS 18, disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed. Nelated party relationships as given above are as identified by the Company and have been relied upon by the auditors.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2015 (contd.)

29 Expenditure in foreign currency (accrual basis)

| For the year ended March 31, 2015 (₹) | For the year ended March 31, 2014 (₹) |
|---|---|
| 454,275 | 1,017,476 |
| 2,210,802 | 3,241,476 |
| - | 2,400,396 |
| 6,306,605 | 50,529,756 |
| 1,886,023 | - |
| 5,032,306 | 4,797,767 |
| 15,890,011 | 61,986,871 |
| | March 31, 2015 (₹) 454,275 2,210,802 - 6,306,605 1,886,023 5,032,306 |

30 Corporate social responsibilities activities

(i) Gross amount required to be spent by the company during the year is ₹ 11,890,000 (this amount is paid to trust).

(ii) Amount spent during the year on:

(Amounts in ₹)

| | In cash | Yet to be paid in cash | Total |
|---------------------------------------|------------|------------------------|------------|
| Construction/acquisition of any asset | - | - | - |
| On purposes other than (i) above | 11,890,000 | - | 11,890,000 |

- 31 The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. purchase, sale, dealing, real estate project advisory, construction and development of real estate projects and all other related activities which as per Accounting Standard 17 on "Segment Reporting" as specified under Section 133 of Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.
- 32 The Company has not entered into any derivatives instruments during the year. Foreign currency exposures not hedged as at March 31, 2015 towards investment of ₹ 10,919,106,792 [GBP 135,809,000 and Euro 1,000] (previous year ₹ 10,919,106,792 (GBP 135,809,000 and Euro 1,000)].
- 33 The Company considers its investment in subsidiaries and other as strategic and long-term in nature and accordingly, in the view of the management, any decline in value of such long-term investments in subsidiaries is considered as temporary in nature and hence no provision is considered necessary.
- 34 In the opinion of the Board of Directors, all current assets and long term loans and advances, appearing in the balance sheet as at March 31, 2015, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.
- 35 Previous year figures have been regrouped and/or reclassified wherever necessary to confirm to those of the current year grouping and/or classification.

For Walker Chandiok & Co LLP (formerly Walker, Chandiok & Co)

Chartered Accountants

per Neeraj Sharma

Partner

Place : New Delhi Date : May 21, 2015 For and on behalf of board of directors

Narendra Gehlaut Gurbans Singh

Vice Chairman Joint Managing Director

DIN: 01246303 DIN: 06667127

Anil Mittal Ravi Telkar

Chief Financial Officer Company Secretary



| [F | Pursuant to | first | t pro | viso | to Su | ıb-se | ction | (3) | of Se | ction | 129 | of th | ne Co | mpa | nies | Act, | 2013 | , rea | d wi | th Ru | ıle 5 | of th | e Co | mpa | nies | (Acco | unts |) Rul | es, 2 | 014 - | - AO(| :-1] |
|-----------------|-------------------------------|---------------------------------|-----------------------------|--------------------------------|------------------------------|---------------------------|-------------------------------|--------------------------|-------------------------|------------------------------|-----------------------|-------------------------------|------------------------------|----------------------------|-------------------------------|--------------------------------|---------------------------|-----------------------------|----------------------------|---------------------------|----------------------------|---------------------------------------|---------------------------|----------------------------|--------------------------|---------------------------|---------------------------------|--|--------------------------|--|-------------------------------|-----------------------------|
| (Amounts in ₹) | % of Shareho- Iding | 100.00% | 100.00% | 88.43% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| 8 | Proposed Dividend | | | • | - | | • | • | • | - | | - | | • | | • | - | | • | | | | • | | • | | • | | | | , | • |
| | Profit/(Loss) After Taxation | (621,134,818) | (39,009,113) | 1,972,769,836 | (38,934) | (13,447,458) | (73,668,701) | -696,014 | (53,987,208) | 140,427,770 | 4,969,898 | (14,872) | (14,871) | (909'9) | (247,774) | (357,208) | (37,955) | (7,407) | (23,271) | (61,553) | (23,547,655) | 43,638 | (15,406) | (63,962) | (965,570) | (13,771) | (16,307) | 3,232,900 | (28,120) | (14,036) | (16,436 | (25,942) |
| | Profit/(Loss) Before Taxation | (921,161,846) | (16,693,450) | 2,857,375,080 | (38,934) | 12,323,566 | (92,309,697) | 943,936 | (78,125,838) | 226,022,643 | 4,488,352 | (14,872) | (14,871) | (909'9) | (247,774) | (357,208) | (37,955) | (7,407) | (23,271) | (61,553) | (4,111,813) | 43,638 | (15,406) | (63,962) | (958,047) | (13,771) | (16,307) | 4,149,307 | (28,120) | (14,036) | (16,436) | (25,942) |
| | Turnover | 2,560,837,403 | 100,035,790 1,311,611,118 | 14,340,285,699 | 5,077,319,867 | 12,916,556 | 985,316,983 | 1,523,706 | 7,981,581 | 1,134,457,467 | 532,843,538 | | | 7,865 | 7,903 | 21,554 | | 7,865 | • | | 4,694,758 | 56,438 | 7,865 | | 21,572 | 7,865 | | 9,944,642 | | | | |
| | Investment | 2,520,000 | 100,035,790 | - 1 | - | 44,097,000 | • | • | 703,060,000 | 251,590,000 | • | • | | 500,000,000 | | 4,935,000,000 | - | • | • | • | 720,301,000 | , | • | , | , | , | 200,000,000 | , | • | , | • | - |
| ies | Total Liabilities | 20,808,953,736 | 6,226,565,658 | 27,319,416,644 | 27,660,982 | 2,612,012,470 | 4,260,041,004 | 870,072,638 | 4,602,457,822 | 3,289,419,707 | 2,798,164,727 | 1,157,952 | 200,065,414 | 500,065,053 | 528,600,336 | 5,059,520,770 | 66,947,733 | 19,853,732 | 210,988,703 | 297,507,350 | 761,017,230 | 975,933 | 1,159,109 | 106,805,937 | 22,521,648 | 42,026,213 | 201,159,396 | 22,096,628 | 105,002,707 | 244,324 | 355,462 | 36,243,398 |
| ": Subsidiaries | Total Assets | 20,808,953,736 | 6,226,565,658 | 27,319,416,644 | 27,660,982 | 2,612,012,470 | 4,260,041,004 | 870,072,638 | 4,602,457,822 | 3,289,419,707 | 2,798,164,727 | 1,157,952 | 200,065,414 | 500,065,053 | 528,600,336 | 5,059,520,770 | 66,947,733 | 19,853,732 | 210,988,703 | 297,507,350 | 761,017,230 | 975,933 | 1,159,109 | 106,805,937 | 22,521,648 | 42,026,213 | 201,159,396 | 22,096,628 | 105,002,707 | 244,324 | 355,462 | 36,243,398 |
| Part "A" | Reserve & Surplus | 1,080,949,796 | 1,514,521,943 | 499,381,273 | (8,496,823) | (5,932,434) | 651,827,682 | 18,155,342 | (201,281,267) | 573,036,597 | 64,439,838 | (128,284) | (314,822) | (322,183) | (9,967,778) | (493,783) | (269,887) | (167,504) | (732,533) | (6,976,630) | 718,767,569 | 465,933 | (4,649,829) | (1,216,770) | 16,165,455 | (232,946) | 4,177,141 | 6,247,078 | (4,566,872) | (296,912) | (154,538) | (498,653) |
| | Share Capital | 200,000 | 100,000,000 | 565,440 | 200,000 | 593,644,390 | 315,079,390 | 171,264,390 | 356,607,390 | 392,499,390 | 192,824,390 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 |
| | Exchange Rate | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Reporting Currency | INR | INR | INR | INR | INR | INR | INR | INR | INR | INR | INR | INR | INR | INR | INR | INR | INR | INR | INR | INR | INR | INR | INR | INR | INR | INR | INR | INR | INR | INR | INR |
| | Name of Subsidiary Companies | Lucina Land Development Limited | Sylvanus Properties Limited | Indiabulls Infraestate Limited | Indiabulls Infratech Limited | Airmid Developers Limited | Athena Infrastructure Limited | Citra Properties Limited | Juventus Estate Limited | Selene Constructions Limited | Selene Estate Limited | Albasta Constructions Limited | Angles Constructions Limited | Albasta Developers Limited | Airmid Infrastructure Limited | Albasta Infrastructure Limited | Airmid Properties Limited | Albasta Real Estate Limited | Albasta Properties Limited | Albina Properties Limited | Albina Real Estate Limited | Alexander Transport Solutions Limited | Angina Properties Limited | Angina Real Estate Limited | Apesh Properties Limited | Apesh Real Estate Limited | Athena Land Development Limited | Athena Builders And Developers Limited | Athena Buildwell Limited | Aurora Builders And Developers Limited | Chloris Constructions Limited | Ceres Constructions Limited |
| | S S | 1 | 2 | 3 | 4 | 2 | 9 | 7 | 8 | 6 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 56 | 27 | 28 | 29 | 30 | 31 |

| | | | | | Part ", | Part "A" : Subsidiaries | ries | | | | | 3 | (Amounts in ₹) |
|----------|--|-----------------------|------------------|------------------|-------------------|-------------------------|----------------------|----------------|---------------|-------------------------------|------------------------------|----------------------|---------------------------|
| No No | Name of Subsidiary | Reporting Currency | Exchange Rate | Share Capital | Reserve & Surplus | Total Assets | Total Liabilities | Investment | Turnover | Profit/(Loss) Before Taxation | Profit/(Loss) After Taxation | Proposed Dividend | % of Shareho- Iding |
| 32 | Citra Developers Limited | INR | | 200,000 | 64,507,782 | 66,252,189 | 66,252,189 | 65,300,000 | 2,656,390 | 2,596,144 | 1,398,591 | | 100.00% |
| 33 | Ceres Estate Limited | INR | | 750,000,000 | 804,040,468 | 3,987,699,619 | 3,987,699,619 | 3,987,699,615 | | (238,426) | (238,426) | | 100.00% |
| 34 | Ceres Infrastructure Limited | INR | | 200,000 | (535,665) | 35,622,671 | 35,622,671 | | • | (16,335) | (16,335) | | 100.00% |
| 35 | Ceres Land Development Limited | INR | | 200,000 | (393,969) | 48,659,300 | 48,659,300 | · | | (16,036) | (16,036) | | 100.00% |
| 36 | Ceres Properties Limited | INR | | 200,000 | 1,244,184 | 43,724,330 | 43,724,330 | · | 9 | (924,230) | (924,230) | | 100.00% |
| 37 | Chloris Real Estate Limited | INR | | 200,000 | (167,630) | 145,687,120 | 145,687,120 | | 2,247 | (14,189) | (14,189) | | 100.00% |
| 38 | Corus Real Estate Limited | INR | | 200,000 | 5,515,765 | 75,573,001 | 75,573,001 | | • | (15,671) | (15,671) | | 100.00% |
| 39 | Devona Developers Limited | INR | | 200,000 | (735,721) | 113,824,369 | 113,824,369 | | 7,865 | (101,177) | (101,177) | - | 100.00% |
| 40 | Devona Infrastructure Limited | INR | | 200,000 | (138,463,242) | 786,379,994 | 786,379,994 | | 29,222 | (742,576) | (742,576) | | 100.00% |
| 41 | Diana Infrastructure Limited | INR | | 200,000 | 48,856,211 | 381,720,084 | 381,720,084 | • | 234,830,758 | (555,725) | (1,090,917) | • | 100.00% |
| 42 | Diana Land Development Limited | INR | | 200,000 | (307,886) | 6,394,550 | 6,394,550 | | • | (15,272) | (15,272) | • | 100.00% |
| 43 | Elena Constructions Limited | INR | | 200,000 | 159,953,009 | 160,464,245 | 160,464,245 | 159,232,000 | 5 | (196,866) | (13,661,784) | - | 100.00% |
| 44 | Elena Properties Limited | INR | | 200,000 | 6,957,846 | 7,504,357 | 7,504,357 | 6,550,000 | 266,476 | 243,694 | 185,281 | | 100.00% |
| 45 | Elena Real Estate Limited | INR | | 200,000 | (806,750) | 27,656 | 27,656 | · | | (19,272) | (19,272) | | 100.00% |
| 46 | Fornax Constructions Limited | INR | | 200,000 | (276,856) | 72,193,144 | 72,193,144 | | • | (18,501) | (18,501) | | 100.00% |
| 47 | Fama Infrastructure Limited | INR | | 200,000 | (326,829) | 14,129,607 | 14,129,607 | | • | (14,721) | (14,721) | | 100.00% |
| 48 | Fama Properties Limited | INR | | 200,000 | (1,441,672) | 40,280,869 | 40,280,869 | · | 1,500,000 | (222,802) | (100,079) | | 100.00% |
| 49 | Flora Land Development Limited | INR | | 200,000 | (6,230,074) | 107,891,162 | 107,891,162 | | | (2,543,888) | (2,543,888) | | 100.00% |
| 20 | Fornax Real Estate Limited | INR | | 548,612,390 | 233,632,643 | 1,344,612,989 | 1,344,612,989 | 1,114,150,000 | 12,528,912 | 11,055,761 | 7,596,039 | | 100.00% |
| 51 | Hermes Builders And Developers Limited | INR | | 200,000 | (298,151) | 483,757 | 483,757 | • | • | (16,072) | (16,072) | • | 100.00% |
| 52 | Hermes Properties Limited | INR | | 200,000 | (327,341) | 11,371,995 | 11,371,995 | · | | (16,339) | (16,339) | | 100.00% |
| 53 | Indiabulls Buildcon Limited | INR | | 6,689,200 | 707,062,796 | 714,223,232 | 714,223,232 | 714,200,000 | 714 | (37,318) | (4,302,005) | | 100.00% |
| 54 | Makala Infrastructure Limited | INR | | 90,500,000 | (6,048,482) | 716,659,122 | 716,659,122 | • | 792,906 | 770,377 | 627,078 | | 100.00% |
| 55 | Indiabulls Road And Infrastructure Services Limited | INR | | 200,000 | -452,606 | 58,630 | 58,630 | | • | (14,736) | (14,736) | | 100.00% |
| 26 | Indiabulls Communication Infrastructure Limited | INR | | 200,000 | -243,128 | 288,108 | 288,108 | • | • | (24,236) | (24,236) | - | 100.00% |
| 57 | Indiabulls Industrial Infrastructure Limited | INR | | 730,273,100 | 111,275,071 | 2,651,359,387 | 2,651,359,387 | | 95,707,317 | 71,682,212 | 47,636,037 | • | 89.01% |
| 28 | Lakisha Developers Limited | INR | | 200,000 | -1,617,785 | 15,451 | 15,451 | | • | (15,736) | (15,736) | | 100.00% |
| 59 | Indiabulls Constructions Limited | IN | | 200,000 | 146,786,796 | 31,510,208,518 | 31,510,208,518 | 10,679,730,275 | 6,418,852,092 | (24,410,625) | (20,533,975) | | 100.00% |
| 09 | Indiabulls Developers and Infrastructure Limited | INR | | 200,000 | -250,802 | 260,434 | 260,434 | | | (25,472) | (25,472) | | 100.00% |
| 61 | Indiabulls Energy Limited | INR | | 200,000 | -257,810 | 253,426 | 253,426 | | • | (15,736) | (15,736) | • | 100.00% |



| | | | | | Part | Part "A" : Subsidiaries | aries | | | | |) | (Amounts in ₹) |
|----------|--|-----------------------|------------------|------------------|----------------------|-------------------------|----------------------|---------------|------------|-------------------------------|------------------------------------|----------------------|---------------------------|
| Sqns | Name of Subsidiary | Reporting Currency | Exchange Rate | Share Capital | Reserve & Surplus | Total Assets | Total Liabilities | Investment | Turnover | Profit/(Loss) Before Taxation | Profit/(Loss) After Taxation | Proposed Dividend | % of Shareho- Iding |
| operti | Serida Properties Limited | INR | | 200,000 | (220,086,633) | 11,603 | 11,603 | • | • | (14,872) | (14,872) | • | 100.00% |
| ONS | SERIDA CONSTRUCTIONS LIMITED | INR | | 200,000 | (705,124) | 846,464 | 846,464 | • | 7,865 | (2,006) | (2,006) | • | 100.00% |
| EAL | ASHKIT REAL ESTATE LIMITED | INR | | 200,000 | (396,563) | 114,673 | 114,673 | , | • | (29,136) | (29,136) | 1 | 100.00% |
| ROP | ASHKIT PROPERTIES LIMITED | INR | | 200,000 | (366,698) | 141,246 | 141,246 | • | • | (21,236) | (21,236) | • | 100.00% |
| | MABON CONSTRUCTIONS LIMITED | INR | | 500,000 | (310,900) | 1,000,018,433 | 1,000,018,433 | • | • | (23,109) | (23,109) | 1 | 100.00% |
| 8 | MABON PROPERTIES LIMITED | INR | | 200,000 | (5,915,995) | 269,359,716 | 269,359,716 | ' | 31,662 | 2,026 | 1,651 | , | 100.00% |
| F F | MABON INFRASTRUCTURE LIMITED | INR | | 200,000 | (358,547) | 250,019,689 | 250,019,689 | 250,000,000 | | (29,136) | (29,136) | | 100.00% |
| Æ | MABON REAL ESTATE LIMITED | INR | | 200,000 | (336,090) | 175,146 | 175,146 | • | • | (21,271) | (21,271) | 1 | 100.00% |
| | ASHKIT DEVELOPERS LIMITED | INR | | 200,000 | (652,055) | 29,181 | 29,181 | | 7,865 | (13,771) | (13,771) | • | 100.00% |
| <u> </u> | MABON DEVELOPERS LIMITED | INR | | 200,000 | (534,458) | 36,778 | 36,778 | | • | (21,271) | (21,271) | , | 100.00% |
| LS. | INDIABULLS MALLS LIMITED | INR | | 200,000 | (205,340) | 305,896 | 305,896 | • | | (16,736) | (16,736) | • | 100.00% |
| l & | Ivonne Developers Limited | INR | | 200,000 | (434,848) | 76,388 | 76,388 | • | • | (16,771) | (16,771) | • | 100.00% |
| Jul | Manjola Infrastructure Limited | INR | | 200,000 | (362,607) | 233,493 | 233,493 | | | (13,500) | (13,500) | • | 100.00% |
| 工 | Indiabulls Home Developers Limited | INR | | 500,000 | (874,542) | 45,658 | 45,658 | • | | (13,500) | (13,500) | • | 100.00% |
| 工 | Indiabulls Housing Developers Limited | INR | | 200,000 | (245,007) | 296,229 | 296,229 | • | • | (25,472) | (25,472) | • | 100.00% |
| JE JE | Indiabulls Housing and Land Development Limited | INR | | 200,000 | (241,855) | 299,381 | 299,381 | | | (24,236) | (24,236) | • | 100.00% |
| 포 | Indiabulls Hotel Properties Limited | INR | | 200,000 | (368,496) | 249,840 | 249,840 | | | (15,736) | (15,736) | • | 100.00% |
| 륄 | Lakisha Infrastructure Limited | INR | | 200,000 | (245,283) | 295,953 | 295,953 | | | (24,236) | (24,236) | • | 100.00% |
| S | Indiabulls Software Parks Limited | INR | | 200,000 | (402,020) | 107,980 | 107,980 | • | • | (14,500) | (14,500) | • | 100.00% |
| fra | lvonne Infrastructure Limited | INR | | 200,000 | 921,863 | 85,659,299 | 85,659,299 | • | • | (27,736) | (27,736) | • | 100.00% |
| اي | Indiabulls Lands Limited | INR | | 200,000 | (438,008) | 28,957,428 | 28,957,428 | • | 7,865 | (7,433) | (7,433) | | 100.00% |
| 2 | Indiabulls Multiplex Services Limited | INR | | 200,000 | (50,391,344) | 3,303,498 | 3,303,498 | | 37,585 | (467,903) | (467,903) | • | 100.00% |
| 2 | Indiabulls Natural Resources Limited | INR | | 200,000 | (372,205) | 272,131 | 272,131 | | | (19,736) | (19,736) | ' | 100.00% |
| اية | Indiabulls Property Developers Limited | INR | | 200,000 | (201,769) | 309,467 | 309,467 | | | (25,472 | (25,472) | ' | 100.00% |
| <u>a</u> | Indiabulls Projects Limited | INR | | 1,000,000,000 | 30,217,913 | 1,036,765,198 | 1,036,765,198 | 1,030,000,000 | 46,513 | (305,887) | (665,626) | | 100.00% |
| 2 | Indiabulls Realty Company Limited | INR | | 200,000 | 210,253,148 | 210,781,238 | 210,781,238 | 188,650,000 | 1,220,527 | 1,186,401 | (1,487,965) | - | 100.00% |
| ea | Lakisha Real Estate Limited | INR | | 100,000,000 | (201,842,434) | 350,508,745 | 350,508,745 | • | 5,033,417 | (45,760,027) | (92,313,477) | | 100.00% |
| l 🥰 l | Manjola Real Estate Limited | INR | | 200,000 | (386,439) | 282,997 | 282,997 | | | (16,972) | (16,972) | - | 100.00% |
| 23 | Ivonne Real Estate Limited | INR | | 200,000 | (212,528) | 298,708 | 298,708 | | | (26,078) | (26,078) | | 100.00% |
| ဒါ | Juventus Constructions Limited | INR | | 200,000 | 54,826 | 28,001,137 | 28,001,137 | • | • | (16,046) | (16,046) | • | 100.00% |
| P | Juventus Land Development Limited | INR | | 200,000 | (376,053) | 32,985,183 | 32,985,183 | • | • | (14,916) | (14,916) | ' | 100.00% |
| nst | Lenus Constructions Limited | INR | | 200,000 | (153,942) | 7,644,917 | 7,644,917 | | 17,576,444 | (3,219,573) | (2,199,088) | • | 100.00% |

| | Pursuant to | o firs | st pro | OVISO | to S | ub-se | ectio | n (3) | of Se | ectio | n 129 | of t | he C | omp | anies | Act, | 201 | 3, rea | ad w | ith R | ule 5 | of ti | ne Co | mpa | inies | (Acc | ount | s) Ru | les, Z | 2014 | - AU | C-1] | | |
|-------------------------|------------------------------------|------------------------------|--------------------------|------------------------------|--------------------------|---------------------------|-------------------------------|----------------------------|--------------------------------|----------------------------|-----------------------------|----------------------------|-----------------------------|--|---|---------------------------|------------------------|--|------------------------------|---------------------------|---------------------------|-------------------------------|-------------------------------|---------------------------------|----------------------------|-----------------------------|------------------------------|----------------------------|-----------------------|---------------------------|------------------------------|-------------------------------|---------------------------|----------------------------|
| (Amounts in ₹) | % of Shareho- Iding | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
|) | Proposed Dividend | - | | - | | | ' | | • | | - | | • | - | • | - | | - | | • | | • | | | • | , | • | | ' | | ' | , | | |
| | Profit/(Loss) After Taxation | (14,836) | 9,811 | (14,071) | (965,821) | (6,733) | (14,071) | (17,351) | (21,523) | (14,680) | (14,036) | 10,469 | (15,371) | (194,966) | (52,667) | (25,372) | (12,328) | (16,072) | (21,892) | (17,630) | (16,871) | (26,615,476) | 292,540 | (396,799) | (21,670,927) | (838,214) | 10,412 | (2,049,459) | (15,272) | (52,582) | 9,383,631 | (19,922) | 39,920,122 | (20,400) |
| | Profit/(Loss) Before Taxation | (14,836) | 9,811 | (14,071) | (1,079,074) | (6,733) | (14,071) | (17,351) | (21,523) | (14,680) | (14,036) | 10,469 | (15,371) | (87,423) | (52,667) | (25,372) | (12,328) | (16,072) | (21,892) | (17,630) | (16,871) | (9,649,645) | (1,335,177) | (396,799) | (1,040,531) | (886,707) | 10,412 | (2,032,312) | (15,272) | (52,582) | 12,607,711 | (19,922) | 70,217,846 | (20,400) |
| | Turnover | • | 25,083 | | | 7,865 | • | • | 9,402 | | • | 43,896 | • | • | 11,170 | | 2,143 | • | | • | • | 38,252,859 | 1,824,324 | | 1,178,744 | , | 32,848 | 22,121 | , | | 23,534,356 | | 457,467,580 | |
| | Investment | • | • | | | , | | • | • | 500,000,000 | 500,000,000 | | | 1,500,000,000 | | | | | | 720,525,000 | | | | | | | | | | | | 3,050,000,000 | | |
| ies | Total Liabilities | 3,501,612 | 480,327 | 139,803,520 | 61,354,502 | 36,334 | 1,516,439 | 566,258,277 | 191,438 | 570,023,012 | 500,026,766 | 812,459 | 437,921 | 1,592,759,230 | 308,800,115 | 2,658,074 | 12,148,774 | 339,976 | 47,762,266 | 720,549,520 | 529,058,165 | 646,340,267 | 210,603,552 | 61,628,060 | 38,271,109 | 38,172,601 | 227,659,500 | 1,239,806,339 | 316,943 | 37,660,723 | 11,795,461 | 3,050,040,223 | 851,955,052 | 10,516,587 |
| Part "A" : Subsidiaries | Total Assets | 3,501,612 | 480,327 | 139,803,520 | 61,354,502 | 36,334 | 1,516,439 | 566,258,277 | 191,438 | 570,023,012 | 500,026,766 | 812,459 | 437,921 | 1,592,759,230 | 308,800,115 | 2,658,074 | 12,148,774 | 339,976 | 47,762,266 | 720,549,520 | 529,058,165 | 646,340,267 | 210,603,552 | 61,628,060 | 38,271,109 | 38,172,601 | 227,659,500 | 1,239,806,339 | 316,943 | 37,660,723 | 11,795,461 | 3,050,040,223 | 851,955,052 | 10,516,587 |
| Part "A | Reserve & Surplus | (301,624) | (30,909) | 2,204,184 | (4,843,741) | (1,079,666) | (12,239,806) | (420,519) | (396,652) | (338,281) | (85,334) | 224,369 | (452,415) | (137,827,347) | (7,964,078) | (372,498) | (138,247,562) | (312,471) | 19,314,686 | (322,788) | (302,171) | (5,526,336) | 109,473,555 | 1,694,214 | (33,488,826) | (3,229,453) | (2,631,736) | (35,949,746) | (277,209) | (350,513) | 7,861,869 | (371,317) | 318,544,949 | (493,413) |
| | Share Capital | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 100,000,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 |
| | Exchange Rate | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Reporting Currency | INR | INR | INR | INR | INR | INR | INR | INR | INR | INR | INR | INR | INR | INR | INR | INR | INR | INR | INR | INR | INR | INR | INR | INR | INR | INR | INR | INR | INR | INR | INR | INR | INR |
| | Name of Subsidiary | Lucina Constructions Limited | Lenus Developers Limited | Lenus Infrastructure Limited | Lenus Properties Limited | Lenus Real Estate Limited | Mariana Constructions Limited | Mariana Developers Limited | Maximus Entertainments Limited | Mariana Properties Limited | Mariana Real Estate Limited | Nav Vahan Autotech Limited | Nilgiri Infraestate Limited | Nilgiri Infrastructure Development Limited | Nilgiri Infrastructure Projects Limited | Nilgiri Resources Limited | Noble Realtors Limited | Selene Builders And Developers Limited | Sentia Constructions Limited | Sentia Developers Limited | Sepset Developers Limited | Sentia Infrastructure Limited | Selene Infrastructure Limited | Selene Land Development Limited | Sentia Real Estate Limited | Shivalik Properties Limited | Sophia Constructions Limited | Sophia Real Estate Limited | Triton Estate Limited | Triton Properties Limited | Varali Constructions Limited | Varali Infrastructure Limited | Varali Properties Limited | Varali Real Estate Limited |
| | No No | 94 | 92 | 96 | 6 | 86 | 66 | 100 | 101 | 102 | 103 | 104 | 105 | 106 | 107 | 108 | 109 | 110 | 111 | 112 | 113 | 114 | 115 | 116 | 117 | 118 | 119 | 120 | 121 | 122 | 123 | 124 | 125 | 126 |



| | [Pursuar | it to | TITST | prov | iso to | 5 Sub |)-sec | tion | (3) 0 | Sec | tion | 129 (| of the | Cor | npan | ies A | ict, 2 | 013, | read | with | ı Kul | e 5 o | t the | Con | ıpan | ies (<i>F</i> | ACCOL | ınts) | Kule | s, 20 | 14 - 1 | AUC- | 1] |
|-----------------------|-------------------------------------|------------------------------------|--------------------------------------|---------------------|---|--------------------------------|---------------------|-------------------------|-----------------------------|-------------------------------|------------------------------|---------------------------|----------------------------|---------------------------|------------------------------|---------------------------|-------------------------------|----------------------------|---------------------------|--|--|---|-------------------------------|---|-------------------------------|--------------------------------|----------------------------|-------------------------|----------------------------|-----------------------------|--------------------------------|---------------------------------|-----------------------------|
| (Amounts In <) | % of Shareho- Iding | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | %00.99 | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| ₹. | Proposed Dividend | | • | - | - | - | - | - | • | | • | - | - | - | - | | | - | | - | | | - | | - | | - | - | | • | | | • |
| | Profit/(Loss) After Taxation | (35,739) | (248,927) | (13,600) | (22,889) | (16,877) | (333,558) | 662,839 | (18,760,604) | (14,436) | (15,214) | (15,220) | (15,214) | (22,036) | (14,036) | (14,036) | (14,036) | 14,167 | (14,036) | (14,736) | (0,650) | (14,792) | (6,649) | (14,792) | (15,020) | (28,985) | (515,894) | (22,471) | (15,040) | (137,901) | (15,132) | (14,732) | (15,132) |
| | Profit/(Loss) Before Taxation | (35,739) | (248,927) | (13,600) | (22,889) | (16,877) | (333,558) | 662,839 | (18,760,604) | (14,436) | (15,214) | (15,220) | (15,214) | (22,036) | (14,036) | (14,036) | (14,036) | 14,167 | (14,036) | (14,736) | (9,650) | (14,792) | (6,649) | (14,792) | (15,020) | (30,161) | (515,894) | (22,471) | (15,040) | (139,074) | (15,132) | (14,732) | (15,132) |
| | Turnover | | • | • | • | • | • | 1,006,378 | 50,031,457 | • | 15,676 | 15,676 | 15,676 | | • | • | • | 28,217 | | • | 21,940 | ' | 21,941 | • | | • | • | • | • | 7,866 | • | | . |
| | Investment | | • | • | • | • | 4,577,138,008 | 25,000 | 200,000 | | • | | | | | | | | | | | | - | | | | | • | | - | • | | |
| (C) | Total Liabilities | 102,756,648 | 251,504,106 | 18,482,140 | 7,712,671 | 202,665 | 4,577,141,826 | 1,419,820,150 | 73,111,423 | 388,083 | 473,773 | 473,761 | 474,042 | 403,354 | 407,354 | 80,221,094 | 410,848 | 538,786 | 433,260 | 332,550 | 414,965 | 330,429 | 412,929 | 331,494 | 405,163 | 525,005 | 32,045 | 425,440 | 157,451,899 | 650,313 | 463,752 | 463,942 | 463,542 |
| rait A . Subsidialies | Total Assets | 102,756,648 | 251,504,106 | 18,482,140 | 7,712,671 | 202,665 | 4,577,141,826 | 1,419,820,150 | 73,111,423 | 388,083 | 473,773 | 473,761 | 474,042 | 403,354 | 407,354 | 80,221,094 | 410,848 | 538,786 | 433,260 | 332,550 | 414,965 | 330,429 | 412,929 | 331,494 | 405,163 | 525,005 | 32,045 | 425,440 | 157,451,899 | 650,313 | 463,752 | 463,942 | 463,542 |
| ניוווי | Reserve & Surplus | 52,277 | (825,784) | (772,309) | (1,085,283) | (308,571) | 4,575,105,501 | 533,035,467 | (57,224,648) | (123,153) | (54,317) | (54,329) | (54,048) | (107,882) | (103,882) | (100,142) | (100,388) | 27,550 | (77,976) | (178,686) | (113,125) | (180,807) | (115,161) | (179,742) | (106,073) | 2,533 | (579,191) | (82,796) | (81,337) | (664,456) | (46,248) | (46,058) | (46,458) |
| | Share Capital | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 138,572 | 1,000,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 |
| | Exchange Rate | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Reporting Exchange Currency Rate | INR | INR | INR | INR | INR | INR | INR | INR | INR | INR | INR | INR | INR | INR | INR | INR | INR | INR | INR | INR | INR | INR | INR | INR | INR | INR | INR | INR | INR | INR | INR | INR |
| | Name of Subsidiary | Vindhyachal Infrastructure Limited | Vindhyachal Land Development Limited | Zeus Estate Limited | Hecate Power and Land Development Limited | Echo Facility Services Limited | Brenformexa Limited | Diana Buildwell Limited | Apesh Constructions Limited | Linnet Infrastructure Limited | Linnet Constructions Limited | Linnet Developers Limited | Linnet Real Estate Limited | Linnet Properties Limited | Edesia Constructions Limited | Edesia Developers Limited | Edesia Infrastructure Limited | Edesia Real Estate Limited | Edesia Properties Limited | Indiabulls Commercial Builders Limited | Indiabulls Housing and Constructions Limited | Indiabulls Real Estate Developers Limited | Indiabulls Infrabuild Limited | Indiabulls Real Estate Builders Limited | Parmida Constructions Limited | Parmida Infrastructure Limited | Parmida Developers Limited | Lorena Builders Limited | Parmida Properties Limited | Parmida Real Estate Limited | Tapir Land Development Limited | Tapir Realty Developers Limited | Serpentes Buildwell Limited |
| | _ | | | | | | | | _ ' | | | | | | | | | | | | | | | | | | | | | | | | |

| | | | | | | | | | | | - | |
|---|-------------------------------------|------------------|------------------|-------------------|----------------|----------------------|-------------------------------|-------------|-------------------------------------|------------------------------|----------------------|---------------------------|
| Name of Subsidiary | Reporting Exchange Currency Rate | Exchange Rate | Share Capital | Reserve & Surplus | Total Assets | Total Liabilities | Investment | Turnover | Profit/(Loss) Before Taxation | Profit/(Loss) After Taxation | Proposed Dividend | % of Shareho- Iding |
| Serpentes Builders and Developers Limited | INR | | 500,000 | (46,458) | 463,542 | 463,542 | | - | (15,132) | (15,132) | - | 100.00% |
| Cobitis Real Estate Limited | INR | | 500,000 | (54,058) | 455,942 | 455,942 | , | • | (22,732) | (22,732) | ' | 100.00% |
| Loon Infrastructure Limited | INR | | 500,000 | (46,858) | 463,142 | 463,142 | | • | (15,532) | (15,532) | | 100.00% |
| Serpentes Constructions Limited # | INR | | 200,000 | (34,528) | 13,575,476,708 | 13,575,476,708 | 13,570,515,000 | • | (34,528) | (34,528) | • | 100.00% |
| Loon Land Development Limited # | INR | | 500,000 | (34,528) | 476,708 | 476,708 | | • | (34,528) | (34,528) | • | 100.00% |
| Tapir Constructions Limited # | INR | | 500,000 | (1,898,221) | 2,493,416,364 | 2,493,416,364 | • | • | (1,898,221) | (1,898,221) | ' | 100.00% |
| Cobitis Buildwell Limited # | INR | | 500,000 | (41,355) | 469,881 | 469,881 | ٠ | 18,739,726 | (41,355) | (41,355) | ' | 100.00% |
| Jwalaji Buildtech Limited | INR | | 500,000 | (95,570) | 415,666 | 415,666 | | • | (14,336) | (14,336) | • | 100.00% |
| Yashita Buildcon Limited | INR | | 200,000 | (92,576) | 415,660 | 415,660 | | • | (14,342) | (14,342) | • | 100.00% |
| Grand Limited # | GBP | 92.46 | 98,600 | (96,345,991) | 2,557,118,808 | 2,557,118,808 | | 609,602 | (48,490) | (48,490) | • | 100.00% |
| Indiabulls Estate Limited | INR | | 239,086,880 | 1,440,950,071 | 2,412,254,151 | 2,412,254,151 | 5,000,000 | 998,238,453 | (48,581,518) | (48,654,365) | | 100.00% |
| Indiabulls Land Holdings Limited | INR | | 500,000 | 2,281,701 | 29,793,420 | 29,793,420 | | 90,880,649 | 4,940,012 | 3,836,027 | • | 100.00% |
| Nilgiri Land Development Limited | INR | | 1,000,000 | (515,584) | 27,075,744 | 27,075,744 | | 67,777,213 | 1,888,392 | 1,524,362 | - | 100.00% |
| Indiabulls Commercial Estate Limited | INR | | 500,000 | (382,830) | 47,797,096 | 47,797,096 | | 65,233,578 | 1,194,422 | 964,171 | - | 100.00% |
| Indiabulls Engineering Limited | INR | | 500,000 | 3,596,226 | 38,384,409 | 38,384,409 | | 80,240,745 | 6,619,823 | 4,917,232 | - | 100.00% |
| Indiabulls Infrastructure Projects Limited | INR | | 500,000 | (318,047) | 11,393,868 | 11,393,868 | | 33,656,740 | 863,938 | 697,394 | | 100.00% |
| Nilgiri Lands Limited | INR | | 500,000 | (91,835) | 44,479,679 | 44,479,679 | | 66,599,000 | 1,646,898 | 1,497,886 | - | 100.00% |
| Nigiri Land Holdings Limited | INR | | 500,000 | (1,092,181) | 87,498,782 | 87,498,782 | | 50,840,405 | 37,927 | 30,701 | - | 100.00% |
| Nilgiri Infrastructure Limited | INR | | 500,000 | (602,782) | 26,652,035 | 26,652,035 | | 157,847,656 | 2,739,258 | 2,211,205 | | 100.00% |
| Indiabulls Commercial Properties Limited | INR | | 200,000 | 3,747,468 | 23,198,486 | 23,198,486 | | 15,379,589 | 5,904,541 | 4,150,857 | - | 100.00% |
| Zeus Buildwell Limited | INR | | 500,000 | (6,446,661) | 1,093,743 | 1,093,743 | 57,840 | 89,381 | (13,876 | (13,876 | - | 100.00% |
| Foundvest Limited | USD | 65.29 | 57,840 | 957,988,423 | 958,527,148 | 958,527,148 | 712,876,336 | 2,615,016 | 2,026,414 | 2,026,414 | • | 100.00% |
| Arianca Limited | OSD | 65.29 | 69,974 | (48,879,063) | 637,094,889 | 637,094,889 | • | - | (7,988,255) | (7,988,255) | - | 100.00% |
| Indiabulls Property Management Trustee Pte Itd | Singapore Dollar | 45.48 | 3,943,000 | 416,965,300 | 682,867,831 | 682,867,831 | 284,144,050 | 427,168,574 | 231,386,412 | 195,282,689 | ' | 100.00% |
| IPMT (Mauritius) Limited | asn | 62.59 | 55 | (597,171) | 36,240 | 36,240 | | • | (139,109) | (139,109) | - | 100.00% |
| IPMT Limited | GBP | 92.46 | 86,841 | (6,706,756) | 106,392,957 | 106,392,957 | | 107,894,578 | 29,502,635 | 29,502,635 | - | 100.00% |
| Shoxell Holdings Limited | OSN | 65.29 | 63,240 | 12,014,970,163 | 12,017,852,368 | 12,017,852,368 | 12,017,753,599 | • | (308,243) | (308,243) | | 100.00% |
| Grapene Limited | asn | 65.59 | 184,974 | 27,223,758,529 | 29,915,192,427 | 29,915,192,427 | 28,550,212,261 | 25,595,253 | (5,427,294) | (5, 427, 294) | - | 100.00% |
| Dev Property Development Limited | OSN | 62.59 | 99,345,317 | 9,615,702,096 | 9,715,480,041 | 9,715,480,041 | 8,833,106,566 | 9,793,073 | 9,386,384 | 9,386,384 | - | 100.00% |
| Ariston Investment Limited | OSD | 65.29 | 7,198,986 | 11,532,180,907 | 11,969,317,727 | 11,969,317,727 | 9,776,563,025 | 30,257,657 | 25,075,992 | 24,323,699 | | 100.00% |
| Ariston Investment Sub C Limited | OSD | 65.29 | 360,019 | 2,793,605,920 | 2,829,005,042 | 2,829,005,042 | 2,828,144,230 | | (830,926) | (830,926) | - | 100.00% |
| Ib Holdings Limited | INR | | 200,000 | (199,952,044) | 13.746.485.686 | 13.746.485.686 | 13,746,485,686 13,740,850,000 | | (52 2 49) | (1/08/01) | | 100 000 |



| | | | | | Part "A" | A" : Subsidiaries | ıries | | | | | | (Amounts in ₹) |
|-------|--|-----------------------|------------------|------------------|-------------------|-------------------|---|------------|----------|----------------------|---------------------|----------------------|------------------|
| IS OS | Name of Subsidiary | Reporting Currency | Exchange Rate | Share Capital | Reserve & Surplus | | Total Liabilities | Investment | Turnover | Profit/(Loss) Before | Profit/(Loss) After | Proposed Dividend | % of Shareho- |
| , | | 2 | | 001 | 1800 000 001 | .,, | .,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | 000 | | ומאמנוטוו | | | iuiig |
| 131 | Platane Infrastructure Limited | INK | | 70,719,500 | (479,080,024) | 2,033,112 | 2,033,112 | 7,000,000 | • | (1/7/00) | (1/7'00) | | 100.00% |
| 192 | Ashkit Constructions Limited | INR | | 6,752,500 | (5,689,038) | 1,151,552 | 1,151,552 | 200,000 | 37,630 | (22,495) | (22,495) | • | 100.00% |
| 193 | Paidia Infrastructure Limited | INR | | 12,089,500 | (11,038,900) | 1,088,690 | 1,088,690 | 200,000 | 34,483 | (32,642) | (32,642) | | 100.00% |
| 194 | Lorita Developers Limited | INR | | 21,921,500 | (15,546,315) | 6,491,365 | 6,491,365 | 2,500,000 | 238,404 | 146,189 | 146,189 | • | 100.00% |
| 195 | Serida Infrastructure Limited | INR | | 5,804,500 | (5,763,052) | 682,684 | 682,684 | 200,000 | • | (42,271) | (42,271) | • | 100.00% |
| 196 | Vonnie Real Estate Limited | INR | | 16,369,500 | (12,386,121) | 4,732,615 | 4,732,615 | 4,500,000 | • | (46,671) | (46,671) | • | 100.00% |
| 197 | lb Assets Limited | INR | | 57,246,500 | (25,703,763) | 33,883,973 | 33,883,973 | 6,500,000 | 1 | (162,535) | (162,535) | 1 | 100.00% |
| 198 | Fama Builders And Developers Limited | INR | | 200,000 | (1,409,809) | 29,570,443 | 29,570,443 | • | 7,865 | (273,522) | (273,522) | • | 100.00% |
| 199 | Fama Construction Limited | INR | | 200,000 | (3,836,198) | 84,659,804 | 84,659,804 | • | 7,865 | (755,594) | (755,594) | • | 100.00% |
| 200 | Fama Estate Limited | INR | | 200,000 | (1,505,288) | 136,263,445 | 136,263,445 | | • | (15,871) | (15,871) | • | 100.00% |
| 201 | Fama Land Development Limited | INR | | 200,000 | (992,287) | 55,547,652 | 55,547,652 | • | • | (405,110) | (405,110) | • | 100.00% |
| 202 | Lavone Builders And Developers Limited | INR | | 200,000 | (1,520,150) | 72,032,374 | 72,032,374 | • | • | (327,988) | (327,988) | | 100.00% |
| 203 | Juventus Infrastructure Limited | INR | | 200,000 | (874,843) | 35,102,393 | 35,102,393 | 200,000 | • | (58,971) | (58,971) | | 100.00% |
| 204 | Juventus Properties Limited | INR | | 200,000 | (4,725,058) | 33,079,568 | 33,079,568 | | 5,465 | (208,251) | (208,251) | | 100.00% |
| 205 | Kailash Buildwell Limited | INR | | 200,000 | (609,654) | 29,088,272 | 29,088,272 | • | | (14,071) | (14,071) | | 100.00% |
| 206 | Karakoram Buildwell Limited | INR | | 200,000 | (821,043) | 59,833,170 | 59,833,170 | | | (15,371) | (15,371) | | 100.00% |
| 207 | Kaltha Developers Limited | INR | | 200,000 | (572,849) | 2,083,027 | 2,083,027 | | | (16,071) | (16,071) | • | 100.00% |
| 208 | Amadis Land Development Limited | INR | | 200,000 | (600,623) | 40,068,913 | 40,068,913 | | | (15,271) | (15,271) | | 100.00% |
| 209 | Karakoram Properties Limited | INR | | 200,000 | (697,819) | 2,668,487 | 2,668,487 | • | • | (14,471) | (14,471) | | 100.00% |
| 210 | Aedos Real Estate Company Limited | INR | | 200,000 | (579,682) | 22,830,854 | 22,830,854 | • | • | (14,071) | (14,071) | • | 100.00% |
| 211 | Lucina Builders and Developers Limited | INR | | 200,000 | (1,406,592) | 38,655,789 | 38,655,789 | • | • | (260,660) | (260,660) | • | 100.00% |
| 212 | Lucina Buildwell Limited | INR | | 200,000 | (1,441,102) | 170,594,705 | 170,594,705 | • | • | (16,591) | (16,591) | | 100.00% |
| 213 | Lucina Estate Limited | INR | | 200,000 | (1,136,647) | 61,928,189 | 61,928,189 | | | (14,871) | (14,871) | | 100.00% |
| 214 | Lucina Properties Limited | INR | | 200,000 | (1,697,505) | 28,768,238 | 28,768,238 | • | | (330,568) | (330,568) | | 100.00% |
| 215 | Nilgiri Buildwell Limited | INR | | 200,000 | (920,048) | 9,850,710 | 9,850,710 | | | (57,241) | (55,415) | | 100.00% |
| 216 | Selene Buildwell Limited | INR | | 200,000 | (96,839) | 24,395,747 | 24,395,747 | | • | (14,871) | (14,871) | | 100.00% |
| 217 | Selene Properties Limited | INR | | 200,000 | (732,506) | 12,270,666 | 12,270,666 | • | | (51,391) | (51,391) | | 100.00% |
| 218 | Galium Builders And Developers Limited | INR | | 200,000 | (749,185) | 9,599,747 | 9,599,747 | | | (15,271) | (15,271) | | 100.00% |
| 219 | Triton Buildwell Limited | INR | | 200,000 | (749,437) | 78,937,532 | 78,937,532 | | | (27,111) | (27,111) | | 100.00% |
| 220 | Triton Infrastructure Limited | INR | | 200,000 | (588,909) | 55,647,604 | 55,647,604 | • | | (14,171) | (14,171) | • | 100.00% |
| 221 | Tefia Land Development Limited | INR | | 200,000 | (1,228,703) | 6,230,691 | 6,230,691 | | · | (14,071) | (14,071) | • | 100.00% |
| 222 | Varali Developers Limited | INR | | 200,000 | 1,121,278 | 118,849,219 | 118,849,219 | • | • | (28,857) | (28,857) | • | 100.00% |

[Pursuant to first proviso to Sub-section (3) of Section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014 - AOC-1]

| | | | | | Part ", | Part "A" : Subsidiaries | ıries | | | | | (A | (Amounts in ₹) |
|-----|--|-----------------------|------------------|-------------------|---------------------|-------------------------|---|--------------------|---------------|----------------------|------------------------|----------------------|------------------|
| n S | Name of Subsidiary | Reporting Currency | Exchange Rate | Share Capital | Reserve & Surplus | Total Assets | Total Liabilities | Investment | Turnover | Profit/(Loss) Before | Profit/(Loss) After | Proposed Dividend | % of Shareho- |
| 223 | Vindhyachal Developers Limited | INR | | 500,000 | (582,952) | 20,160,067 | 20,160,067 | | | (233,751) | (270,736) | | 100.00% |
| 224 | Vindhyachal Buildwell Limited | INR | | 200,000 | (4,936,839) | 439,122,751 | 439,122,751 | - | 18,896 | (16,253) | (16,253) | | 100.00% |
| 225 | Zeus Builders And Developers Limited | INR | | 200,000 | (861,488) | 8,833,390 | 8,833,390 | • | | (41,696) | (41,585) | | 100.00% |
| 226 | Zeus Properties Limited | INR | | 200,000 | (2,422,147) | 94,722,147 | 94,722,147 | • | | (14,071) | (14,071) | | 100.00% |
| 227 | Mariana Infrastructure Limited | INR | | 200,000 | 1,212,628 | 763,462,664 | 763,462,664 | 2,800,000 | 811,551 | 510,229 | 342,410 | | 100.00% |
| 228 | Milkyway Buildcon Limited | INR | | 200,000 | (495,922) | 1,666,414 | 1,666,414 | • | • | (13,671) | (13,671) | - | 100.00% |
| 229 | Nerissa Infrastructure Limited | INR | | 200,000 | (2,256,772) | 92,779,999 | 92,779,999 | 7,000,000 | 100,191 | 83,183 | 67,148 | | 100.00% |
| 230 | Devona Properties Limited | INR | | 200,000 | (198,447) | 45,811,553 | 45,811,553 | • | • | (22,000) | (22,000) | - | 100.00% |
| 231 | Lorena Constructions Limited | INR | | 200,000 | (2,008,964) | 81,055,272 | 81,055,272 | • | | (14,899) | (14,899) | | 100.00% |
| 232 | Lorena Developers Limited | INR | | 200,000 | (2,171,227) | 600'06E'99 | 600'066'99 | • | • | (14,871) | (14,871) | - | 100.00% |
| 233 | Lorena Infrastructure Limited | INR | | 200,000 | (2,171,368) | 64,389,868 | 64,389,868 | • | • | (15,040) | (15,040) | | 100.00% |
| 234 | Lorena Real Estate Limited | INR | | 200,000 | (1,842,458) | 80,578,778 | 80,578,778 | • | • | (14,899) | (14,899) | • | 100.00% |
| 235 | Majesta Builders Limited | INR | | 200,000 | (196,411) | 83,630,825 | 83,630,825 | • | • | (14,071) | (14,071) | - | 100.00% |
| 236 | Majesta Constructions Limited | INR | | 200,000 | (658,847) | 82,780,389 | 82,780,389 | • | | (14,071) | (14,071) | | 100.00% |
| 237 | Majesta Developers Limited | INR | | 200,000 | (131,291) | 26,281,945 | 26,281,945 | • | • | (64,186) | (64,186) | - | 100.00% |
| 238 | Majesta Infrastructure Limited | INR | | 200,000 | (81,510) | 82,231,726 | 82,231,726 | • | | (14,268) | (14,268) | | 100.00% |
| 239 | Majesta Properties Limited | INR | | 200,000 | (2,212,044) | 66,599,192 | 66,599,192 | • | • | (23,066) | (23,066) | - | 100.00% |
| 240 | Nerissa Constructions Limited | INR | | 500,000 | (1,483,467) | 75,522,769 | 75,522,769 | | | (14,071) | (14,071) | | 100.00% |
| 241 | Nerissa Developers Limited | INR | | 500,000 | (81,148) | 18,692,088 | 18,692,088 | • | | (14,071) | (14,071) | • | 100.00% |
| 242 | Nerissa Properties Limited | INR | | 500,000 | (1,234,238) | 12,524,998 | 12,524,998 | | | (14,240) | (14,240) | • | 100.00% |
| 243 | Nerissa Real Estate Limited | INR | | 500,000 | (692,348) | 42,218,888 | 42,218,888 | • | 7,865 | (18,733) | (18,733) | • | 100.00% |
| 244 | Eros Limited # | GBP | 92.46 | 206 | 1903185147 | 18,884,422,771 | 18,884,422,771 | - | 373,754,001 | 367,184,824 | 367,184,824 | • | 100.00% |
| 245 | Nesoi Limited | OSD | 62.59 | 200 | 359,246,837 | 8,515,075,463 | 8,515,075,463 | 204 | 1,191,068,308 | 652,690,018 | 652,690,018 | • | 100.00% |
| 246 | Rhea Limited # | GBP | 92.46 | 202 | • | 411 | 411 | 206 | • | • | • | • | 100.00% |
| 247 | Titan Limited # | GBP | 92.46 | 204 | (735,322,061) | 10,911,986,889 | 10,911,986,889 | 205 | 1,127,345,082 | (2,702) | (2,702) | • | 100.00% |
| 248 | Century Limited # | OSD | 62.59 | 10,099,500 | 93,331,985 | 11,487,454,763 | 11,487,454,763 | 200 | 581,021,588 | 120,570,123 | 120,570,123 | • | 100:00% |
| # | These Companies became the subsidiary of the Com | | ring the fina | ncial year 2014-1 | 15 For details nlea | se refer Note 2(vii | namy during the financial year 2014-15. For details please rafer Note 2/viil of the consolidated financial statements | nd financial state | mente | | | | |

These Companies became the subsidiary of the Company during the financial year 2014-15. For details please refer Note 2(vii) of the consolidated financial statements.

Indian rupee equivalents of the figures given in foreign currencies in the accounts of the subsidiary companies, are based on the exchange rates as on March 31, 2015. The reporting period for all the subsidiaries is March 31, 2015.

On December 23, 2014, Airmid Aviation Services Limited (formerly Airmid Aviation Service Private Limited), a wholly owned subsidiary has been sold.

On March 31, 2015 Nilgiri Commercial Estate Limited, a wholly owned subsidiary has been sold.



[Pursuant to first proviso to Sub-section (3) of Section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014 - AOC-1]

(Amounts in ₹)

| | Part "B" / | Associates | |
|---|---|---|--|
| | Name of Associates | Indiabulls Properties Investment Trust | Indiabulls Infrastructure Private Limited |
| 1 | Latest audited Balance Sheet date | 31/03/2015 | 31/03/2015 |
| 2 | Share of Associate held by the Company on the year end | | |
| | Number | 1,791,131,620 | 1,969,998 |
| | Amount of Investment in Associate | 35,068,762,611 | 1,641,838,192 |
| | Extend of Holding% | 47.51% | 25.89% |
| 3 | Description of how there is significant influence | Note-A | Note-A |
| 4 | Reason why associate is not consolidated | Not applicable | Not applicable |
| 5 | Networth attributable to shareholding as per latest audited Balance Sheet | 45,498,566,112 | 1,516,402,449 |
| 6 | Profit & Loss for the Year | | |
| | i. Considered in Consolidation | (6,761,950) | (7,121,733) |
| | ii. Not Considered in Consolidation | (7,470,736) | (20,385,925) |

Note-A: There is significant influence due to percentage (%) of share capital

For and on behalf of board of directors

Narendra Gehlaut Gurbans Singh

Vice Chairman Joint Managing Director

DIN: 01246303 DIN: 06667127

Anil Mittal Ravi Telkar

Chief Financial Officer Company Secretary

Place : New Delhi Date : May 21, 2015



| | R E A L E S T A T |
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| NOTES | |
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FORM A Pursuant to Clause 31(a) of the Equity Listing Agreement

| 1. | Name of the Company: | Indiabulls Real Estate Limited |
|----|---|---|
| 2. | Annual financial statements for the year ended: | Annual Standalone Financial Statements for the year ended 31st March, 2015 |
| 3. | Type of Audit observation | UNQUALIFIED |
| 4. | Frequency of observation | Not Applicable |
| 5. | To be signed by- CEO/ Managing Director | Mr. Gurbans Singh (Joint Managing Director) |
| | CFO | Mr. Anil Mittal Mammer sion |
| • | Audit Committee Chairman | Mr. Shamsher Singh Ahlawat |
| | Auditor of the Company | Refer our Audit Report dated May 21, 2015 on the standalone financial statements of "Indiabulls Real Estate Limited" For Walker Chandiok & Co LLP Chartered Accountants (Firm Registration No. 001076N/N500013) |
| | | Neeraj Sharma (Partner) (Membership No. 502103) |
| | (1) 数 (*) (2) (3) (3) | K. F. S. |

Date: 04/09/2015

FORM A Pursuant to Clause 31(a) of the Equity Listing Agreement

| 1. | Name of the Company: | Indiabulls Real Estate Limited | |
|----|---|---|--|
| 2. | Annual financial statements for the year ended: | Annual Consolidated Financial Statements for the year ended 31 st March, 2015 | |
| 3. | Type of Audit observation | UNQUALIFIED | |
| 4. | Frequency of observation | Not Applicable | |
| 5. | To be signed by- CEO/ Managing Director | Mr. Gurbans Singh (Joint Managing Director) | |
| | CFO | Mr. Anil Mittal Anamer 26 | |
| | | | |
| | Audit Committee Chairman | Mr. Shamsher Singh Ahlawat | |
| | | | |
| 4 | Auditor of the Company | Refer our Audit Report dated May 21, 2015 on the consolidated financial statements of "Indiabulls Real Estate Limited" For Walker Chandiok & Co LLP | |
| | | Chartered Accountants (Firm Registration No. 001076N/N500013) | |
| | eu* i | Next | |
| | | Neeraj Sharma (Partner) (Membership No. 502103) | |

Date: 04/09/2015