

Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of Indiabulls Real Estate Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Indiabulls Real Estate Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ("Ind AS") specified under section 133 of the Act, of the Consolidated state of affairs of the Group as at 31 March 2023, its Consolidated loss and Consolidated total comprehensive income, its Consolidated changes in equity and its Consolidated cash flows for the year ended on that date.

Basis for Opinion

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

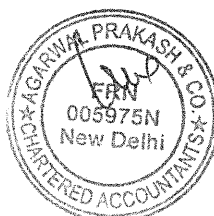
Key Audit Matters

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

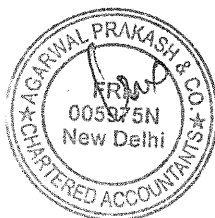


We have determined the matters described below to be the key audit matters to be communicated in our report:

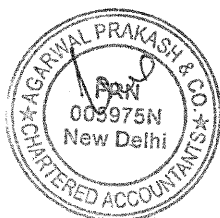
Key audit matter	How our audit addressed the key audit matter
<p>Assessing the carrying value of inventory</p> <p>The accounting policies for Inventories are set out in Note 4.4 to the consolidated financial statements.</p> <p>Inventories of the Group comprise of real estate properties (including land) are disclosed under Note 14.</p> <p>Impairment assessment of inventory is considered as a significant risk as there is a risk that recoverability of the carrying value of the inventory could not be established, and potential impairment charge might be required to be recorded in the consolidated financial statements. Management's assessment of the recoverable amounts is a judgmental process which requires the estimation of the net realisable value, which takes into account the valuations of the properties held and cash flow projections of real estate properties under development.</p> <p>Due to their materiality in the context of the Group's financial statements as a whole and significant degree of judgement and subjectivity involved in the estimates and key assumptions used in determining the cash flows used in the impairment evaluation, this is considered to be the area which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.</p>	<p>Our procedures in relation to the valuation of inventory held by the group included, but not limited to the followings:</p> <ul style="list-style-type: none"> • Obtained an understanding of the management process for identification of possible impairment indicators and process performed by the management for impairment testing and the management process of determining the Net Realisable Value (NRV); • Enquired of the management and inspected the internal controls related to inventory valuation along with the process followed to recover/adjust these and assessed whether impairment is required; • All material properties under development as at 31 March 2023 were discussed on case to case basis with the management for their plan of recovery/adjustment; • For real estate properties under development, obtained and assessed the management evaluation of the NRV. We also assessed the management's valuation methodology applied in determining the recoverable amount and tested the underlying assumptions used by the management in arriving at those projections; • We challenged the management on the underlying assumptions used for the cash flow projections, considering evidence available to support these assumptions and our understanding of the business; • Where the management involved specialists to perform valuations, evaluated the objectivity and independence of those specialists; • For land parcels, obtained and verified the valuation of land parcels as per the government prescribed circle rates, wherever necessary;



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



Key audit matter	How our audit addressed the key audit matter
<p>Valuation of investments held by subsidiary entities in equity instruments</p> <p>The Group's policies on valuation of Investments is set out in Note 4.12 to the consolidated financial statements.</p> <p>At the balance sheet date 31 March 2023, the Group held ` 2,970.53 million of investments in equity instruments of third parties which are carried at fair value through profit and loss ('FVTPL') and fully impaired in the consolidated financial statements. Any changes in estimates, assumptions and judgements involved may result in material changes in the valuation of investment and hence it required significant audit attention.</p> <p>Any change in the fair value of the abovementioned investments will result in a change in the profit or loss in consolidated financial statements.</p> <p>The management's valuation is dependent upon the market conditions carried out by management's valuer, which can be difficult to predict and be influenced by economic and other factors.</p> <p>Any errors or changes in the management/management's valuer judgement or assumptions can impact the assessment of the carrying values of the investment. Therefore, it has been considered as a key audit matter.</p>	<p>Our procedures in relation to the valuation of investments held by the Group included, but not limited to the following:</p> <ul style="list-style-type: none"> • Understood the nature of transaction i.e. understanding the approach used for valuation and assessing the proposed accounting treatment in relation to the accounting policies and relevant Ind AS; • We obtained an understanding of the management process for identification of possible impairment indicators and process performed by the management for impairment testing. • Enquired of the management and inspected the internal controls related to completeness of the list of investments along with the process followed to recover/adjust these; • We challenged the managements on the underlying assumptions used for the cash flow projections, considering evidence available to support these assumptions and our understanding of the business; • Evaluating the management's independent professional valuer's competence, capabilities and objectivity; • Assessing the valuation methodology used by the independent professional valuer to estimate the fair value of the investments; • Testing the mathematical accuracy of the cash flows projection; and



Key audit matter	How our audit addressed the key audit matter
	<ul style="list-style-type: none"> Ensured that the disclosure requirements of accounting standards have been complied with.

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

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

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

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

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

Management's Responsibility for the Consolidated Financial Statements

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

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

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



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

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other



matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the annual financial statements of certain subsidiaries, whose financial statements reflects total assets ₹ 6,293.10 million as at 31 March 2023, total revenues of Nil, total net profit after tax of ₹ (4,056.60) million total comprehensive income of ₹ (3,529.30) million and cash outflows (net) of ₹ 9.30 million for the year ended on that date, as considered in the Consolidated Financial Statements. These annual financial statements have been audited by other auditors, whose audit report have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on the audit reports of such other auditors.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of the subsidiary companies incorporated in India, as noted in the 'Other Matter' paragraph we give in the 'Annexure A' a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.



- (c) The Consolidated Financial Statements dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the audit reports of its subsidiary companies covered under the Act, none of the directors of the Group companies covered under the Act, are disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies covered under the Act, and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- The Group has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements as at 31 March 2023– Refer Note 43 to the Consolidated Financial Statements.
 - The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023.
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2023.
 - (a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to



believe that the representations under sub-clause (i) and (ii) of Rule 11(c), as provided under (a) and (b) contain any material misstatement.

v. The Holding Company and its subsidiaries has not declared and paid dividend during the year.

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

(h) As required by section 197(16) of the Act, based on our audit, we report that 1 subsidiary company covered under the Act paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that the Holding Company and other subsidiary companies covered under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of Holding Company and such other subsidiary companies.

For **Agarwal Prakash & Co.**

Chartered Accountants

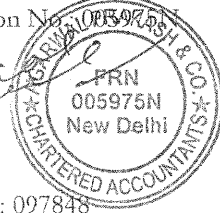
Firm's Registration No.


Vikas Agarwal

Partner

Membership No.: 097848

UDIN: 23097848BGUTZH9854



Place: New Delhi

Date: 30 May 2023

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

Indiabulls Real Estate Limited ("the Holding Company")

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

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



31	Nilgiri Buildwell Limited	U70101DL2006PLC148645	Subsidiary	xvii
32	Selene Properties Limited	U70109DL2006PLC150265	Subsidiary	xvii
33	Galium Builders And Developers Limited	U70109DL2006PLC150017	Subsidiary	xvii
34	Triton Infrastructure Limited	U70109DL2006PLC151749	Subsidiary	xvii
35	Zeus Builders And Developers Limited	U70109DL2006PLC150016	Subsidiary	xvii
36	Zeus Properties Limited	U70109DL2006PLC150402	Subsidiary	xvii
37	Athena Land Development Limited	U70109MH2006PLC310435	Subsidiary	xvii
38	Athena Buildwell Limited	U70109MH2006PLC304065	Subsidiary	xvii
39	Aurora Builders And Developers Limited	U70109DL2006PLC150018	Subsidiary	xvii
40	Ceres Land Development Limited	U70109MH2006PLC305633	Subsidiary	xvii
41	Diana Land Development Limited	U70109MH2006PLC303675	Subsidiary	xvii
42	Fama Properties Limited	U70109MH2006PLC309316	Subsidiary	xvii
43	Indiabulls Buildcon Limited	U70101DL2006PLC148875	Subsidiary	xvii
44	Nilgiri Infrastructure Projects Limited	U70109MH2006PLC309265	Subsidiary	xvii
45	Selene Land Development Limited	U70109MH2006PLC309630	Subsidiary	xvii
46	Fama Infrastructure Limited	U70109MH2006PLC302087	Subsidiary	xvii
47	Devona Infrastructure Limited	U45400MH2007PLC304087	Subsidiary	xvii
48	Platane Infrastructure Limited	U45400DL2007PLC169356	Subsidiary	xvii
49	Paidia Infrastructure Limited	U18204DL2007PLC169358	Subsidiary	xvii
50	Fama Estate Limited	U70109MH2006PLC302080	Subsidiary	xvii
51	Fama Land Development Limited	U70109DL2006PLC151746	Subsidiary	xvii
52	Juventus Infrastructure Limited	U70109DL2006PLC151258	Subsidiary	xvii
53	Kaltha Developers Limited	U70109DL2006PLC150515	Subsidiary	xvii
54	Lucina Builders And Developers Limited	U70109DL2006PLC150010	Subsidiary	xvii
55	Lucina Estate Limited	U70109DL2006PLC151127	Subsidiary	xvii
56	Lucina Properties Limited	U70109DL2006PLC150362	Subsidiary	xvii
57	Vindhyachal Developers Limited	U70109DL2006PLC150370	Subsidiary	xvii
58	Albasta Developers Limited	U45400DL2007PLC169508	Subsidiary	xvii
59	Albasta Real Estate Limited	U45400MH2007PLC305224	Subsidiary	xvii
60	Apesh Properties Limited	U45400MH2007PLC304643	Subsidiary	xvii
61	Hermes Builders And Developers Limited	U70109MH2006PLC302773	Subsidiary	xvii
62	Indiabulls Housing Developers Limited	U45400DL2007PLC169268	Subsidiary	xvii
63	Indiabulls Housing And Land Development Limited	U45400DL2007PLC169514	Subsidiary	xvii
64	Mariana Constructions Limited	U45400DL2007PLC169424	Subsidiary	xvii
65	Sentia Constructions Limited	U27310DL2007PLC169091	Subsidiary	xvii
66	Sentia Developers Limited	U40300DL2007PLC169092	Subsidiary	xvii
67	Sepset Developers Limited	U70109MH2007PLC303664	Subsidiary	xvii
68	Airmid Properties Limited	U45400MH2007PLC303665	Subsidiary	xvii
69	Serida Properties Limited	U45400DL2008PLC172631	Subsidiary	xvii
70	Lenus Infrastructure Limited	U45200MH2007PLC309185	Subsidiary	xvii



71	Vindhyachal Land Development Limited	U70109MH2006PLC309325	Subsidiary	xvii
72	Lorena Builders Limited	U70109MH2011PLC303671	Subsidiary	xvii
73	Parmida Properties Limited	U70100MH2011PLC310112	Subsidiary	xvii
74	Lorena Constructions Limited	U70109MH2011PLC305409	Subsidiary	xvii
75	Catherine Builders & Developers Private Limited	U45201MH2006PLC303682	Subsidiary	xvii
76	Majesta Infrastructure Limited	U70102MH2011PLC304089	Subsidiary	xvii
77	Nerissa Developers Limited	U70109MH2011PLC305639	Subsidiary	xvii
78	Majesta Builders Limited	U70102MH2011PLC305650	Subsidiary	xvii
79	Majesta Constructions Limited	U70100MH2011PLC309320	Subsidiary	xvii
80	Majesta Properties Limited	U70200MH2011PLC308878	Subsidiary	xvii
81	Nerissa Properties Limited	U70100MH2011PLC305646	Subsidiary	xvii
82	Nerissa Real Estate Limited	U70100MH2011PLC305642	Subsidiary	xvii
83	Serida Infrastructure Limited	U45400DL2008PLC172632	Subsidiary	xvii
84	Vonnie Real Estate Limited	U45400DL2008PLC172626	Subsidiary	xvii
85	Juventus Properties Limited	U70109DL2006PLC150359	Subsidiary	xvii
86	Edesia Infrastructure Limited	U70200MH2011PLC310106	Subsidiary	xvii
87	Lorena Developers Limited	U70101MH2011PLC309230	Subsidiary	xvii
88	Lorena Infrastructure Limited	U70109MH2011PLC305629	Subsidiary	xvii
89	Nerissa Constructions Limited	U70100MH2011PLC308862	Subsidiary	xvii
90	Cobitis Real Estate Limited	U70101DL2014PLC266384	Subsidiary	xvii
91	Serpentes Constructions Limited	U70109DL2014PLC267456	Subsidiary	xvii
92	Nerissa Infrastructure Limited	U70109MH2011PLC308876	Subsidiary	iii(b) & xvii
93	Lorena Real Estate Limited	U70101MH2011PLC305630	Subsidiary	xvii
94	Majesta Developers Limited	U70200MH2011PLC308875	Subsidiary	xvii
95	Ceres Constructions Limited	U70109MH2006PLC304648	Subsidiary	xvii
96	Indiabulls Land Holdings Limited	U45201MH2005PLC303676	Subsidiary	xvii
97	Indiabulls Infrastructure Projects Limited	U45201MH2006PLC304066	Subsidiary	xvii
98	Karakoram Buildwell Limited	U70109DL2006PLC151703	Subsidiary	xvii
99	Amadis Land Development Limited	U70109MH2006PLC303681	Subsidiary	xvii
100	Karakoram Properties Limited	U70109DL2006PLC150633	Subsidiary	xvii
101	Aedos Real Estate Company Limited	U70109DL2006PLC151748	Subsidiary	xvii
102	Lucina Buildwell Limited	U70109DL2006PLC151256	Subsidiary	xvii
103	Ceres Infrastructure Limited	U70109MH2006PLC303678	Subsidiary	xvii
104	Mabon Constructions Limited	U45200MH2008PLC310445	Subsidiary	xvii
105	Mabon Infrastructure Limited	U45200MH2008PLC304145	Subsidiary	xvii
106	Indiabulls Lands Limited	U70101MH2006PLC303677	Subsidiary	xvii
107	Indiabulls Multiplex Services Limited	U45400DL2007PLC167734	Subsidiary	xvii
108	Juventus Land Development Limited	U70109MH2006PLC303683	Subsidiary	xvii
109	Triton Properties Limited	U70109MH2006PLC310114	Subsidiary	xvii
110	Linnet Infrastructure Limited	U70200MH2011PLC304069	Subsidiary	xvii
111	Linnet Constructions Limited	U70200MH2011PLC304068	Subsidiary	xvii
112	Linnet Developers Limited	U70100MH2011PLC309291	Subsidiary	xvii
113	Edesia Constructions Limited	U70100MH2011PLC305645	Subsidiary	xvii
114	Edesia Developers Limited	U70100MH2011PLC304088	Subsidiary	xvii



115	Noble Realtors Limited	U70101MH2003PLC310111	Subsidiary	xvii
116	Vindhyachal Infrastructure Limited	U70109MH2006PLC308865	Subsidiary	xvii
117	Shivalik Properties Limited	U70109MH2006PLC310113	Subsidiary	xvii
118	Varali Developers Limited	U45400DL2007PLC169359	Subsidiary	xvii
119	Albasta Properties Limited	U45300MH2007PLC303666	Subsidiary	xvii
120	Apesh Real Estate Limited	U70109MH2007PLC304095	Subsidiary	xvii
121	Elena Properties Limited	U45400MH2007PLC305443	Subsidiary	xvii
122	Fornax Constructions Limited	U45400MH2007PLC305444	Subsidiary	xvii
123	Hermes Properties Limited	U70109MH2006PLC304147	Subsidiary	xvii
124	Manjola Infrastructure Limited	U45200DL2007PLC157424	Subsidiary	xvii
125	Juventus Constructions Limited	U70109MH2006PLC303679	Subsidiary	xvii
126	Lenus Constructions Limited	U45200DL2007PLC169258	Subsidiary	xvii
127	Lenus Properties Limited	U45200MH2007PLC309319	Subsidiary	xvii
128	Mariana Real Estate Limited	U45400MH2007PLC308881	Subsidiary	xvii
129	Nilgiri Infraestate Limited	U70101MH2006PLC305640	Subsidiary	xvii
130	Varali Constructions Limited	U45400DL2007PLC163012	Subsidiary	xvii
131	Varali Real Estate Limited	U70100MH2007PLC304094	Subsidiary	xvii
132	Zeus Estate Limited	U70109MH2006PLC308866	Subsidiary	xvii
133	Devona Properties Limited	U45400MH2007PLC303672	Subsidiary	xvii
134	Ib Assets Limited	U45201DL2006PLC146528	Subsidiary	xvii
135	Angles Constructions Limited	U45400MH2007PLC309312	Subsidiary	xvii
136	Citra Developers Limited	U45400DL2007PLC169083	Subsidiary	xvii
137	Elena Constructions Limited	U45400DL2007PLC167615	Subsidiary	xvii
138	Kenneth Builders & Developers Limited	U45201MH2006PLC309628	Subsidiary	xvii
139	Varali Properties Limited	U45400DL2007PLC163103	Subsidiary	xvii
140	Indiabulls Realty Company Limited	U45400DL2007PLC169264	Subsidiary	xvii

For Agarwal Prakash & Co.

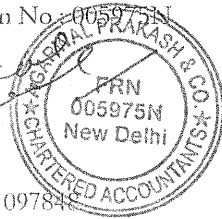
Chartered Accountants

Firm's Registration No. 005975N

Vikas Agarwal
Partner

Membership No.: 09784

UDIN: 23097848BGUTZH9854



Place: New Delhi

Date: 30 May 2023

Annexure B to the Independent Auditor's Report

With reference to the Annexure B referred to in the Independent Auditor's Report to the members of the Indiabulls Real Estate Limited on the Consolidated Financial Statements for the year ended 31 March 2023 of even date.

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

We have audited the internal financial controls with reference to Consolidated Financial Statements of Indiabulls Real Estate Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as of 31 March 2023 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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



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

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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


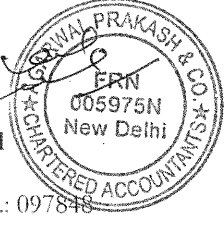
Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

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

Opinion

In our opinion, the Holding Company, its subsidiary companies have, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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



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

Place: New Delhi
Date: 30 May 2023

Indiabulls Real Estate Limited
Consolidated balance sheet as at 31 March 2023

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

Summary of significant accounting policies

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

This is the consolidated balance sheet referred to in our report of even date.

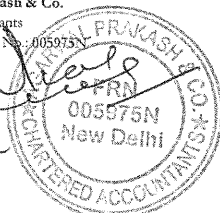
For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration No.: 005975N

Vikas Aggarwal
Partner

Place: New Delhi
Date: 30 May 2023



For and on behalf of the board of directors

Sachin Shah
Whole-time director
[DIN: 00387166]

Place: Mumbai
Date: 30 May 2023

Manish Kumar Sinha
Chief Financial Officer

Place: Mumbai
Date: 30 May 2023

Shyammm Mariwala
Director
[DIN: 00350235]

Place: Mumbai
Date: 30 May 2023

Chandra Shekher Joshi
Company Secretary

Place: Mumbai
Date: 30 May 2023

Indiabulls Real Estate Limited
Consolidated statement of profit and loss for the year ended 31 March 2023

	Note	For the year ended 31 March 2023 (₹ million)	For the year ended 31 March 2022 (₹ million)
Revenue			
Revenue from operations	28	5,867.70	14,447.80
Other income	29	617.00	965.90
Total of revenue		6,484.70	15,413.70
Expenses			
Cost of land, plots, constructed properties and others	30	6,408.30	11,971.70
Employee benefits expense	31	1,049.20	771.40
Finance costs	32	276.40	1,099.40
Depreciation and amortization expense	33	121.30	121.50
Other expenses	34	3,868.30	1,719.60
Total of expenses		11,723.50	15,683.60
(Loss)/profit before tax & exceptional items		(5,238.80)	(269.90)
Exceptional Items	55	387.90	-
(Loss)/profit before tax		(5,626.70)	(269.90)
Tax expense	35		
Current tax (including earlier years)		122.80	123.00
Deferred tax charge		326.40	979.90
Net (loss)/profit after tax for the year		(6,075.90)	(1,372.80)
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Re-measurement gain/(loss) on defined benefit plans		(5.90)	(0.10)
Income tax effect		(1.00)	(0.00)
Equity instruments through other comprehensive income		(525.70)	711.30
Items that will be reclassified to profit and loss			
Exchange differences on translation of foreign operations		527.30	(115.30)
Other comprehensive income		(5.30)	595.90
Total comprehensive income for the year		(6,081.20)	(776.90)
Net (loss)/profit is attributable to			
Owners of the Holding Company		(6,083.80)	(1,367.20)
Non-controlling interests		7.90	(5.60)
		(6,075.90)	(1,372.80)
Other comprehensive income is attributable to			
Owners of the Holding Company		(5.30)	595.90
Non-controlling interests		-	-
		(5.30)	595.90
Total comprehensive income is attributable to			
Owners of the Holding Company		(6,089.10)	(771.30)
Non controlling interests		7.90	(5.60)
		(6,081.20)	(776.90)
Earnings per equity share (face value ₹ 2 each)	36		
Basic (₹)		(11.29)	(3.00)
Diluted (₹)		(11.29)	(3.00)

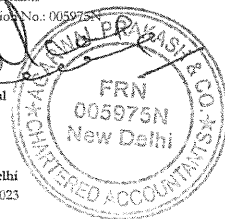
Summary of significant accounting policies 4
The accompanying notes are integral part of the consolidated financial statements.

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

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

Vikas Agarwal
Partner

Place: New Delhi
Date: 30 May 2023



For and on behalf of the board of directors

Sachin Shah
Whole-time director
[DIN: 00387166]

Place: Mumbai
Date: 30 May 2023

Manish Kumar Sinha
Chief Financial Officer

Place: Mumbai
Date: 30 May 2023

Shyammar Mariwala
Director
[DIN: 00350235]

Place: Mumbai
Date: 30 May 2023

Chandra Shekher Joshi
Company Secretary

Place: Mumbai
Date: 30 May 2023

Indiabulls Real Estate Limited
Consolidated cash flow statement for the year ended 31 March 2023

	31 March 2023 (₹ million)	31 March 2022 (₹ million)
A Cash flow from operating activities:		
Loss before tax after exceptional items	(5,626.70)	(269.90)
Adjustments for:		
Interest expenses	263.50	1,088.50
Interest expense on taxation	9.50	9.20
Depreciation and amortization expenses	121.30	121.50
Other borrowing costs	3.50	1.70
Provision for customer compensation	162.20	-
Unrealised loss on foreign currency	372.20	-
Profit from sale of subsidiaries (Net)	(336.10)	-
Provision for expected loss	-	126.40
Loss on sale of property, plants and equipment (net)	7.70	1.90
Interest income	(278.80)	(211.10)
Interest received on income tax refunds	(211.90)	-
Excess provision/liabilities written back	(24.30)	-
Provision for employee benefits	43.30	22.10
Impairment of non current investments	196.80	-
Share based payment expense	10.90	25.00
Amounts written off	422.70	49.10
Income on fair valuation of financial assets	(11.20)	-
Provision for doubtful receivables	0.80	147.50
Provision for doubtful advances	-	80.40
Gain on sale of investment carried on fair value	-	(20.00)
Amount written back	-	(8.10)
Interest income on amortized cost financial assets	-	(1.00)
Profit on sale of investments in mutual funds (net)	(52.90)	(15.90)
Loss on sale of investments in bonds (net)	6.60	-
Cash (used in)/generated from operating activities	(4,920.90)	1,147.30
Working capital changes and other adjustments:		
Inventories	(810.70)	7,072.60
Trade receivables	1,974.90	120.20
Other current and non-current assets	16.00	180.50
Other current and non-current financial assets	728.50	(662.40)
Trade payables	1,082.70	436.50
Other current and non-current financial liabilities	(784.00)	(3,549.70)
Other current and non current liabilities and provisions	(1,572.90)	(7,462.20)
Cash used in operating activities	(4,286.40)	(2,717.20)
Income taxes refund / (paid) (net)	857.70	240.00
Net cash used in operating activities (A)	(3,428.70)	(2,477.20)
B Cash flow from investing activities:		
Purchase of property, plant and equipment, investment property and intangible assets	(8.60)	(5.30)
Proceeds from sale of property, plant and equipment and intangible assets	6.80	3.10
Movement in fixed deposits (net)	19.90	(55.20)
Proceed from sale of subsidiaries (Net)	8,527.60	-
Purchase of non-current investments	(5,950.00)	-
Proceed from sale of non-current investments	6,090.40	175.10
Proceed from asset held for sale	-	900.00
Sale/(purchase) of current investments (net)	272.10	(669.80)
Inter-corporate loans received back	5,883.60	-
Inter-corporate loans given	(8,470.00)	2,267.30
Interest received	236.30	188.50
Net cash generated from investing activities (B)	6,608.10	2,803.70
C Cash flow from financing activities:		
Proceeds from issue of equity share capital (including securities premium)	8,540.70	82.50
Repayment of borrowings to banks	-	(1,845.60)
Proceeds from issue of debentures	2,000.00	5,935.00
Redemption of debentures	(7,529.00)	(1,700.00)
Proceeds from borrowings from financial institutions	880.00	3,620.00
Repayment of borrowings from financial institutions	(6,000.00)	(4,960.00)
Interest and other borrowing costs paid	(1,114.00)	(1,712.20)
Payment of lease liabilities	(88.30)	(57.80)
Net cash used in financing activities (C)	(3,310.60)	(638.10)



Indiabulls Real Estate Limited

Consolidated cash flow statement for the year ended 31 March 2023 (cont'd)

	31 March 2023 (₹ million)	31 March 2022 (₹ million)
D Cash & cash equivalents of subsidiaries disposed off	(1.40)	-
E Net decrease in cash and cash equivalents (A+B+C+D)	(132.60)	(311.60)
F Cash and cash equivalents at the beginning of the year	500.00	811.60
G Cash and cash equivalents at the end of the year (E+F)	367.40	500.00

Notes:

a) Cash and cash equivalents includes (refer note 16) :

Cash on hand

Balances with banks - in current accounts

Bank deposits with original maturity upto three months

Total of cash and cash equivalents

-	-
206.40	500.00
161.00	-
367.40	500.00

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

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

For Agarwal Prakash & Co.

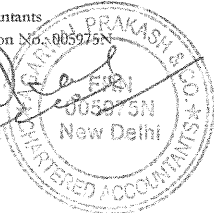
Chartered Accountants

Firm's Registration No. 005975N

Vikas Agarwal
Partner

Place: New Delhi

Date: 30 May 2023



For and on behalf of the board of directors

Sachin Shah
Whole-time director
[DIN: 00387166]

Place: Mumbai
Date: 30 May 2023

Manish Kumar Sinha
Chief Financial Officer

Place: Mumbai
Date: 30 May 2023

Shyamam Mariwala
Director
[DIN: 00350235]

Place: Mumbai
Date: 30 May 2023

Chandra Shekher Joshi
Company Secretary

Place: Mumbai
Date: 30 May 2023

Indiabulls Real Estate Limited
Consolidated statement of changes in equity for the year ended 31 March 2023

A. Equity share capital*

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

B. Instruments entirely equity in nature**

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

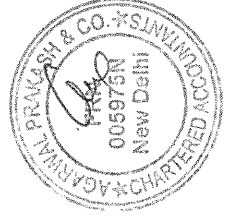
C. Other equity***

Other equity***	Description	Reserves and surplus										Other comprehensive income		Equity attributable to owners of Holding Company	Non-controlling interests	Total equity	₹ million
		General reserve	Capital reserve	Debt redemption reserve	Capital redemption reserve	Share options outstanding account	Securities premium	Retained earnings	Fair valuation of equity instruments	Foreign currency translation reserve							
Balance as at 01 April 2021																	
Loss for the year																	
Other comprehensive income																	
Re-measurement losses on defined benefit plans (net of tax)																	
Equity instruments through other comprehensive income																	
Exchange differences on translation of foreign operations																	
Issue of equity shares (including exercise of stock options)																	
Transfer from debt redemption reserve to general reserve																	
Transfer from retained earnings to debt redemption reserve																	
Transfer to retained earnings from foreign currency translation reserve																	
Share based payment expenses																	
Transfer to retained earnings on account of stock options lapsed																	
Balance as at 31 March 2022																	
Loss for the year																	
Other comprehensive income																	
Re-measurement losses on defined benefit plans (net of tax)																	
Equity instruments through other comprehensive income																	
Exchange differences on translation of foreign operations																	
Issue of equity shares (including exercise of stock options)																	
Transfer from debt redemption reserve to general reserve																	
Transfer from retained earnings to debt redemption reserve																	
Transfer to retained earnings from foreign currency translation reserve																	
Share based payment expenses																	
Adjustment on account of stock options																	
Balance as at 31 March 2023																	

*Refer note 19A for details

**Refer note 19C for details

***Refer note 20 for details



Indiabulls Real Estate Limited
Consolidated statement of changes in equity for the year ended 31 March 2023 (cont'd)

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

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

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration No. 005073N
New Delhi
Vikas Agarwal
Partner
Place: New Delhi
Date: 30 May 2023

For and on behalf of the Board of Directors

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

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

Manish Kumar Sinha
Chief Financial Officer
Place: Mumbai
Date: 30 May 2023

Chandra Shekhar Joshi
Company Secretary
Place: Mumbai
Date: 30 May 2023

Indiabulls Real Estate Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

Note – 1

Group information and nature of principal activities

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

During the year 2021-22, the Holding Company shifted its registered office, within the city, from Plot No. 448-451, Udyog Vihar, Phase-V, Gurugram - 122016, Haryana, to Office No 01-1001, WeWork, Blue One Square, Udyog Vihar Phase 4 Rd, Gurugram, Haryana 122016.

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

Note – 2

General information and statement of compliance with Ind AS

The consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')), as amended and other relevant provisions of the Act. The Group has uniformly applied the accounting policies during the periods presented.

These consolidated financial statements for the year ended 31 March 2023 were authorized and approved for issue by the Board of Directors on 30 May 2023. The revisions to the consolidated financial statements is permitted by the Board of Directors of the Holding Company after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

Recent accounting pronouncement

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements

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

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

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

Ind AS 12 - Income Taxes

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

Note – 3

Basis of preparation

The consolidated financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies. Fair valuations related to financial assets and financial liabilities are categorised into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable.

Note – 4

Summary of significant accounting policies

The consolidated financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the consolidated financial statements.

4.1 Basis of consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group has power over the investee and is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Group has power over the investee even if it owns less than majority voting rights i.e. rights arising from other contractual arrangements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date when control ceases. Statement of profit and loss (including other comprehensive income ('OCI')) of subsidiaries acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable. All the consolidated subsidiaries have a consistent reporting date of 31 March 2023.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains/(losses) on transactions between group companies are eliminated. The accounting principles and policies have been consistently applied by the Group.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's statement of profit and loss and net assets that is not held by the Group. Statement of profit and loss balance (including each component of OCI) is attributed to the equity holders of the Holding Company and to the non-controlling interests basis the respective ownership interests and the such balance is attributed even if this results in the non-controlling interests having a deficit balance.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. Such a change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

Joint ventures

Investments in joint arrangements are classified as either Joint operations or Joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the Joint arrangement. The Group has classified its investment in joint arrangement as joint ventures.

Interest in joint venture are accounted for using the equity method, after initially being recognized at cost. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the share of net assets of the investee, adjusted where necessary to ensure consistency with the accounting principles and policies of the Group. The consolidated statement of profit and loss (including the other comprehensive income) includes the Group's share of the results of the operations of the investee. Dividends received or receivable from joint ventures are recognized as a reduction in the carrying amount of the investment.

On loss of joint control, the difference between proceeds from disposal (including fair value of any retained interests) and the carrying amount of the investment in joint ventures is recognised in consolidated statement of profit and loss.



4.2 Business combination

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-

date fair values of assets transferred, liabilities incurred by the former owners of the acquired entity. Acquisition costs are generally recognized in the statement of profit and loss as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their acquisition-date fair values.

Goodwill is initially measured as excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred and where exists clear evidence of underlying reasons of classifying business combinations as bargain purchase, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

Business combinations involving entities or businesses under common control have been accounted for using the pooling of interests method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognise any new assets or liabilities.

4.3 Revenue recognition

Revenue is recognised when control is transferred and is accounted net of rebate and taxes. The Group applies the revenue recognition criteria to each nature of the revenue transaction as set out below:

Revenue from sale of properties

Revenue from sale of properties is recognized when the performance obligations are essentially complete. The performance obligations are considered to be complete when the property is ready to be transferred to the buyer (occupancy certificate received from the issuing authority) i.e. offer for possession can be issued to the buyers by issuing the possession request letter.

The Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring property to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

For each performance obligation identified, the Group determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time.

If an entity does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time. A receivable is recognised by the Group when the control is transferred as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required.

When either party to a contract has performed, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

The costs estimates are reviewed periodically and effect of any change in such estimate is recognized in the period such changes are determined. However, when the total estimated cost exceeds total expected revenues from the contracts, the loss is recognized immediately.

Revenue from construction contracts

Revenue and related expenditures in respect of short-term works contracts that are entered into and completed during the year are accounted for on accrual basis as they are earned. Revenue and related expenditures in respect of long-term works contracts are accounted for on the basis of 'input method' as the performance obligations are satisfied over time. In case of cost plus contracts, revenue is recognised as per terms of specific contract, i.e. cost incurred plus an agreed profit margin. Further, the Group considers the terms of the contract and its customary business practices to determine the transaction price. The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

Revenue from sale of land

Revenue from sale of land is recognised in the year in which the underlying sale deed is executed and there exists no uncertainty in the ultimate collection of consideration from buyer.

Base rent and amenities income

Base rent and amenities income are recognised on a straight-line basis over the terms of the lease, except for contingent rental income, which is recognised when it arises. Base rent comprises rental income earned from the operating leases and finance lease of the owned properties. Amenities income is rental revenue earned from the letting of space at the properties for amenities (including canteen space and business centre) is recognised in the period in which the services are being rendered.

Land lease income

Upfront lease premium received/receivable is recognized on operating lease basis i.e. on straight line basis over the lease term of the lease/sub-lease arrangement. Annual lease rentals are recognized on an accrual basis.

Operations and maintenance income

Income arising from billing of maintenance charges to tenants/customers is recognised in the period in which the services are being rendered. A receivable is recognised by the Group when the services are rendered as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required. Further, the Group considers the terms of the contract and its customary business practices to determine the transaction price. The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

Profit on sale of investment with underlying real estate business

Profit on sale of investments of entities in the real estate business is recognised in the year in such investments are sold after adjusting the consideration received with carrying value of investment. The said profit is recognised as part of other operating income as in substance, such sale reflects the sale of real estate business. However, in case of loss on sale of such investments, the same is recognised as part of other expense.

Gain on fair valuation of investment (remaining stake)

Gain on fair valuation of investment is recognised in the year in which the remaining investment is fair valued basis the consideration received for the proportionate stake sale. The said gain is recognised as part of other operating income as there is underlying business of real estate development.

Revenue from real estate properties advisory and management services

Income arising from real estate properties advisory is recognised in the period in which the services are being rendered. The Group considers the terms of the contract and its customary business practices

to determine the transaction price. The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

Revenue on account of settlement of existing project

Revenue from such settlement is recognised in the year in which the underlying executed documents are received and there exists no uncertainty in the ultimate collection of consideration.

Interest income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

Interest on delayed receipts, cancellation/forfeiture income and transfer fees from customers are recognized on accrual basis except in cases where ultimate collection is considered doubtful.

Gain on amortised cost financial assets

Gain on de-recognition of financial asset carried at amortised cost is recognised in the year when the entire payment is received against the outstanding balance of amortised cost financial assets.



4.4 Inventories

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

Real estate properties (developed and under development) includes cost of land under development, internal and external development costs, construction costs, and development/construction materials, borrowing costs and related overhead costs and is valued at lower of cost or net realizable value.

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

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs of necessary to make the sale.

4.5 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred.

4.6 Property, plant and equipment (PPE)**Recognition and initial measurement**

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on the straight-line method, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Companies Act, 2013:

Asset class	Useful life
Building – temporary structures	1 – 3 years
Plant and equipment	12 – 15 years
Office equipment	5 years
Computers	3 – 6 years
Furniture and fixtures	10 years
Vehicles	8 years
Ship	13 years

Leasehold improvements

Leasehold improvements have finite useful life and, therefore, are capitalised separately and amortised over the lease period or the estimated useful life of the leasehold improvements. Presently, the estimated useful life of the assets is less than the lease period and is as below:

Asset class	Useful life
Boundary wall	5 years
Water pipeline	12 years
Other infrastructure works	10 years
Electrical work	10 years

The residual values, useful lives and method of depreciation of are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in statement of profit and loss when the asset is derecognised.

4.7 Investment property**Recognition and initial measurement**

Investment properties are held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Though the Group measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual valuation performed by an accredited external independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

Subsequent measurement (depreciation and useful lives)

Depreciation on investment properties is provided on the straight-line method, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Companies Act, 2013:

Asset class	Useful life
Leasehold Land	Over lease period
Building and related fixtures	
Buildings	60 years
Fixtures	10 years
Plant and equipment	12 - 15 years

The residual values, useful lives and method of depreciation of are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

De-recognition

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period of de-recognition.

Investment property under development

Investment property under development represents expenditure incurred in respect of capital projects are carried at cost. Cost includes land, related acquisition expenses, development/construction costs, borrowing costs and other direct expenditure.



Right of use asset classified as investment property

The Group has taken a land on long-term lease for which it has recognised right of use assets. The Group has then sub-leased the said right of use assets under an operating lease and hence, this has been classified as investment property and measure accordingly.

4.8 Intangible assets

Recognition and initial measurement

Intangible assets (softwares) are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent measurement (amortisation)

The cost of capitalized software is amortized over a useful life of 3 to 4 years from the date of its acquisition.

De-recognition

Intangible asset is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is derecognised.

4.9 Assets held for sale

Non-current assets are classified as held for sale if their sale is considered highly probable. They are measured at fair value less cost to sell.

4.10 Lease

Where the Group is the lessee

Classification of leases

The Group enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

Recognition and initial measurement

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the -of-use asset.

The Group has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

Where the Group is the lessor

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

4.11 Impairment of non-financial assets

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

4.12 Financial instruments

Financial assets

Recognition and initial measurement

All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

- i. **Debt instruments at amortised cost** – A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
 - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
 - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.



After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

- ii. **Equity investments** – All equity investments in scope of Ind AS 109 Financial Instruments (Ind AS 109) are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Group decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Group makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.
- iii. **Mutual funds** – All mutual funds in scope of Ind AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset measured at amortised cost (or, depending on the business model, at fair value through other comprehensive income).

Financial liabilities

Recognition and initial measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

Subsequent measurement – Amortised cost

Subsequent to initial recognition, most of the liabilities are measured at amortised cost using the effective interest method.

Recognition and initial and subsequent measurement – fair value

A financial liability is classified as fair value through profit and loss (FVTPL) if it is designated as such upon initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains/losses, including any interest expense are recognised in statement of profit and loss.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Net investment hedge

The Holding Company has entered into certain forward (derivative) contracts to hedge foreign currency risk. Derivative financial instruments are accounted at FVTPL except for derivatives designated as hedging instruments. To qualify for hedge accounting, the hedging relationship must meet conditions with respect to documentation, strategy and economic relationship of the hedged transaction.

Hedge of net investments in foreign operations are accounted for similar to cash flow hedges. The changes in fair value of forward element is recognised in other comprehensive income and accumulated in net investment hedge reserve in equity. The difference between forward and spot element at the date of designation of hedging instrument is amortised over the period of hedge. Gains and losses accumulated in equity are reclassified to profit or loss on partial or full settlement.

4.13 Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Group factors historical trends and forward looking information to assess expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk.

Trade receivables

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets

In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition, if the financial asset is determined to have low credit risk at the balance sheet date.

4.14 Foreign currency

Functional and presentation currency

The consolidated financial statements are presented in Indian Rupee (‘INR’) which is also the functional and presentation currency of the Holding Company.

Transactions and balances

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

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

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

Translation of foreign operations

Functional and reporting currencies of foreign operations are different from the reporting currency of the Holding Company. In respect of foreign operations, assets and liabilities are translated at the exchange rate prevailing at the date of the balance sheet. The items in the statement of profit and loss are translated at the average exchange rate (that approximates the actual exchange rates) during the year. The exchange difference arising out of the translation are recognized in other comprehensive income and are accumulated as foreign currency translation reserve, in the balance sheet until the disposal of the net investments at which time they are recognised as income or as expenses.



4.15 Income taxes

Tax expense recognized in statement of profit and loss comprises the sum of current tax and deferred tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

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

Deferred tax is recognised in respect of temporary differences (including differences arising on account of consolidation) between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax loss are recognised to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the forecast of future operating results of respective entity, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity).

4.16 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, other short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

4.17 Employee benefits

Defined contribution plan

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

Defined benefit plan

The Group has unfunded gratuity as defined benefit plan where the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The liability recognised in the balance sheet for defined benefit plans is the present value of the defined benefit obligation (DBO) at the reporting date. Management estimates the DBO annually with the assistance of independent actuaries. Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income.

Other long-term employee benefits

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

Short-term employee benefits

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

4.18 Share based payments

Share based compensation benefits are provided to employees via Employee Stock Option Plans (ESOPs). The employee benefits expense is measured using the fair value of the employee stock options and is recognised over vesting period with a corresponding increase in equity. The vesting period is the period over which all the specified vesting conditions are to be satisfied. On the exercise of the employee stock options, the employees will be allotted equity shares of the Holding Company.

4.19 Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

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

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

4.20 Earnings per share

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

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

4.21 Cash Flow statements

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash, to be cash equivalents.



4.22. Significant management judgement in applying accounting policies and estimation uncertainty

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

Significant management judgements

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

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

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

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

Classification of leases The Group enters into leasing arrangements for various premises. The assessment (including measurement) of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/terminate etc. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

Significant estimates

The following are significant estimates in applying the accounting policies of the Group that have the most significant effect on the financial statements.

Revenue and inventories – The estimates around total budgeted cost i.e. outcomes of underlying construction and service contracts, which further require assessments and judgements to be made on changes in work scopes, claims and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making estimates for claims, the Group used the available contractual and historical information. The estimates of the saleable area are also reviewed periodically and effect of any changes in such estimates is recognised in the period such changes are determined.

Useful lives of depreciable/amortisable assets – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets.

Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilization of asset.

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

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Valuation of investment property – Investment property is stated at cost. However, as per Ind AS 40 there is a requirement to disclose fair value as at the balance sheet date. The Group engaged independent valuation specialists to determine the fair value of its investment property as at reporting date. The determination of the fair value of properties requires the use of estimates such as future cash flows from the assets (such as lettings, future revenue streams, capital values of fixtures and fittings, any environmental matters and the overall repair and condition of the property) and discount rates applicable to those assets. In addition, development risks (such as construction and letting risk) are also taken into consideration when determining the fair value of the properties under construction. These estimates are based on local market conditions existing at the balance sheet date.

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Indiabulls Real Estate Limited

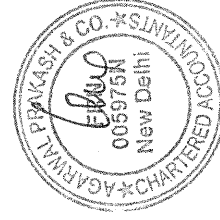
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

Note - 5

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

Notes :

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



Indiabulls Real Estate Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

Note - 6

Investment property	₹ million	
	Leasehold land	Total
Gross carrying value		
At 1 April 2021	619.00	619.00
Additions	3.40	3.40
Disposal	-	-
Balance as at 31 March 2022	622.40	622.40
Additions	-	-
Disposal	-	-
Balance as at 31 March 2023	622.40	622.40
Accumulated depreciation		
At 1 April 2021	14.70	14.70
Charge for the year	7.40	7.40
Balance as at 31 March 2022	22.10	22.10
Charge for the year	7.40	7.40
Balance as at 31 March 2023	29.50	29.50
Net carrying value as at 31 March 2022	600.30	600.30
Net carrying value as at 31 March 2023	592.90	592.90

(i) Investment property pledged as security

None of the above investment property has been pledged as security by the Group.

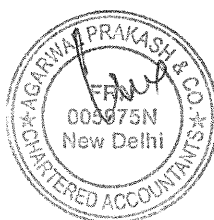
(ii) Amounts recognised in statement of profit and loss for investment property

	31 March 2023 ₹ million	31 March 2022 ₹ million
Rental income (including maintenance and car park income)	35.30	15.12
Less: Direct operating expenses generating rental income (including repair and maintenance)	-	-
Less: Direct operating expenses that do not generate rental income (including repair and maintenance)	-	-
Profit from leasing of investment properties before depreciation	35.30	15.12
Less: Depreciation / Amortisation	7.40	7.40
Profit from leasing of investment properties	27.90	7.72

(iii) Fair value

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

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Indiabulls Real Estate Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

Note - 7

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



Indiabulls Real Estate Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

Note - 8

A Investments - non-current

	31 March 2023		31 March 2022	
	Number	Amount (₹ million)	Number	Amount (₹ million)
(i) Investment in equity shares - others				
Quoted				
RattanIndia Power Limited (face value of ₹ 10 each)#	219,050,000	646.30	219,050,000	1,171.90
Unquoted*				
Avinash Bhosale Infrastructure Private Limited (face value of ₹ 100 each)	2,090,000	-	2,090,000	196.70
Good Morning India Media Private Limited (face value of ₹ 10 each)	2,500,000	-	2,500,000	-
Jagati Publications Limited (face value of ₹ 10 each)	1,972,221	-	1,972,221	-
(ii) Investment in bonds - others^				
Unquoted ##				
Housing Development Finance Corporation Limited (Coupon rate 8.44%)	-	-	8	87.90
Housing Development Finance Corporation Limited (Coupon rate 8.45%)	-	-	20	214.90
Housing Development Finance Corporation Limited (Coupon rate 8.46%)	-	-	12	129.40
Housing Development Finance Corporation Limited (Coupon rate 8.35%)	-	-	10	109.90
Housing Development Finance Corporation Limited (Coupon rate 8.46%)	-	-	7	75.20
LIC Housing Finance Limited (Coupon rate 8.47% and face value of ₹ 1,000,000 each)	-	-	10	11.00
Quoted ##				
Indiabulls Commercial Credit Limited (Coupon rate 9% and face value of ₹ 1,000,000 each)	44	460.70	-	-
		<u>1,107.00</u>		<u>1,996.90</u>
Aggregate amount of unquoted investments (net)		-		825.00
Aggregate amount of quoted investments and market value		1,107.00		1,171.90

#This investment (being strategic in nature) is measured at fair value through other comprehensive income. The above values represents the fair values as at the end of the respective reporting year. No dividends have been received from such investments during the year.

*All the investments are designated as fair value through profit and loss, unless otherwise stated.

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

including interest accrued on bonds

B Investments - current

Investment in mutual funds (quoted)

Aditya Birla Sun Life Liquid Fund- Growth Direct Plan [341,644.783 units (31 March 2022: Nil units)]	124.00	-
Trust mutual fund overnight fund - Direct Plan - Growth ** [84,160.852 (31 March 2022: 691,427.959) Units NAV: 1,061.6563 (31 March 2022: 1066.8494)]	89.40	696.20
Trust mutual fund Liquid Fund - Direct Plan - Growth [33,667.42 (31 March 2022: Nil) Units NAV: 1,091.24 (31 March 2022: Nil)]	38.90	-
Reliance Liquid Fund (Lfdd) [36,689.495 (previous year: Nil) units, NAV: 5,506.9354 (previous year: Nil) per unit]	202.00	-
Trust MF Overnight Fund (OF-DG) [10,702.00 (previous year: Nil) units, NAV: 1061.6563 (previous year: Nil) per unit]	11.40	-
	<u>465.70</u>	<u>696.20</u>
Aggregate amount of quoted investments and market value	465.70	696.20

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

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Iodiabulls Real Estate Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

	31 March 2023 (₹ million)	31 March 2022 (₹ million)
Note - 9		
Loans - current[#]		
(Unsecured, considered good)		
Inter-corporate loans (inclusive of interest accrued ₹ 63.50 million (previous year ₹ 1.50 million))	2,663.50	27.80
	2,663.50	27.80
#The Group does not have any loans which are either credit impaired or where there is significant increase in credit risk.		
Note - 10		
A Other financial assets - non-current		
(Unsecured, considered good)		
Bank deposits with maturity of more than 12 months (inclusive of interest accrued ₹ 0.50 million (previous year ₹ 0.10 million)) (refer note 16)	86.80	563.90
Security deposits	74.60	78.50
Other advances*	1.30	0.30
	162.70	642.70
Less: Provision for doubtful advances	(2.00)	(2.00)
	160.70	640.70
*Bombay stock exchange limited debt recovery security fund		
B Other financial assets - current		
(Unsecured, considered good)		
Earnest money deposit	0.60	0.60
Receivable against sale of investments (refer note 48)	6,290.70	9,811.20
Security deposits	90.50	42.80
Loans to employees	7.50	11.40
Other advances*	58.00	51.70
	6,447.30	9,917.70
*includes ₹ 0.40 million (previous year ₹ 0.40 million) for Bombay stock exchange limited debt recovery security fund		
Note - 11		
Deferred tax assets (net)		
Deferred tax asset arising on account of:		
Property plant and equipment, investment property and intangible assets - depreciation and amortization	20.70	18.90
Employee benefits	25.20	33.20
Reversal of revenue and related costs as per Ind AS 115	716.80	970.40
Impairment for investments, financial and non-financial assets/ liabilities	(39.40)	27.20
	723.30	1,049.70

(i) The Group has unabsorbed business losses and unabsorbed depreciation on which no deferred tax asset is created as there is no convincing evidence which demonstrates probability of realization of deferred tax asset in the near future.
Deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and carried forward tax losses can be utilised. Further tax losses are available for offset for maximum period of eight years from the incurrence of loss.

(ii) The Group did not recognise deferred tax liability of ₹ 1,172.60 million (31 March 2022: ₹ 1,507.60 million) with respect to unremitted retained earnings of Group subsidiaries wherever it controls the timing of the distribution of profits and it is probable that the subsidiaries will not distribute the profits in the foreseeable future.

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

(₹ million)

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



Indiabulls Real Estate Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

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

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

Note - 13		
A Other non-current assets		
(Unsecured, considered good)		
Capital advances to suppliers	0.20	0.30
Prepaid expenses	3.20	1.90
Security deposits#	650.00	650.00
Balances with statutory and government authorities	-	30.90
	653.40	683.10

#to be adjusted with purchase of land.

B Other current assets		
(Unsecured, considered good unless otherwise stated)		
Mobilization advances	187.40	202.10
Advance to suppliers/service providers (doubtful balance of ₹ 118.30 million (31 March 2022: ₹ 118.30 million))	552.90	398.60
Prepaid expenses	22.60	47.20
Balances with statutory and government authorities (doubtful balance of ₹ Nil (31 March 2022: ₹ 87.50 million))	506.90	555.90
Land advances (doubtful advance of ₹ 1.70 million (31 March 2022: ₹ 1.70 million))	7.70	157.70
Other advances	35.80	16.60
	1,313.30	1,378.10
Less: Impairment for non-financial assets	(120.00)	(198.40)
	1,193.30	1,179.70

Note - 14

Inventories

A Real estate properties under development (at cost)		
Cost of properties under development	129,747.70	124,653.20
Less: Transferred to developed properties	(89,417.10)	(79,256.70)
	40,330.60	45,396.50
Less: Impairment of inventories	(80.50)	(80.50)
	40,250.10	45,316.00
B Real estate properties - developed (at cost)		
Cost of developed properties	89,417.10	79,256.70
Less: Cost of revenue recognized till date	(81,285.50)	(69,223.80)
	8,131.60	10,032.90
Less: Provision for expected loss	(717.60)	(717.60)
	7,414.00	9,315.30
C Construction materials in stock (at cost)	554.20	579.30
	48,218.30	55,210.60
	48,218.30	55,210.60

Notes :

- During the year ended 31 March 2023, the Group has inventorised borrowing cost of ₹ 589.00 million (31 March 2022: ₹ 460.10 million) to cost of real estate project under development. The Group entities has capitalised the interest expense related to specific borrowings obtained for real estate properties under development.
- The average rate of interest capitalisation is in the range of 12.25% to 12.50% basis the underlying borrowings of respective entities.
- Inventories amounting to ₹ 14,674.20 million (31 March 2022: ₹ 28,888.10) million have been pledged/mortgaged as security for liabilities.



Indiabulls Real Estate Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

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

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

As at 31 March 2023	(₹ million)					
Particulars	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	31.60	410.60	118.40	118.00	81.60	760.20
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	2.50	2.00	130.50	135.00
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-
Total	31.60	410.60	120.90	120.00	212.10	895.20
Less: Allowance for trade receivable - credit impaired	-	-	-	-	-	(135.00)
Net Trade receivables						760.20

As at 31 March 2022	(₹ million)					
Particulars	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	553.90	1,472.70	581.40	65.30	60.90	2,734.20
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	2.00	-	3.30	9.80	135.80	150.90
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-
Total	555.90	1,472.70	584.70	75.10	196.70	2,885.10
Less: Allowance for trade receivable - credit impaired	-	-	-	-	-	(150.90)
Net Trade receivables						2,734.20

Note - 16		
Cash and cash equivalents		
Cash on hand	-	-
Balances with banks - in current accounts	206.40	500.00
Bank deposits with original maturity of less than three months	161.00	-
	367.40	500.00

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

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

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

Note - 18		
Assets held for sale*		
Assets held for sale (refer note 54)	0.40	0.40
	0.40	0.40

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



Indiabulls Real Estate Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

Note - 19
A Equity share capital

	31 March 2023		31 March 2022	
	Number	(₹ million)	Number	(₹ million)
i Authorised				
Equity share capital of face value of ₹ 2 each	750,000,000	1,500.00	750,000,000	1,500.00
	750,000,000	1,500.00	750,000,000	1,500.00
ii Issued, subscribed and fully paid up				
Equity share capital of face value of ₹ 2 each fully paid up	541,075,331	1,082.20	452,990,732	906.00
	541,075,331	1,082.20	452,990,732	906.00
iii Reconciliation of number of equity shares outstanding at the beginning and at the end of the year				
Equity shares				
Balance at the beginning of the year	456,115,896	912.20	454,663,876	909.30
Add: Issued during the year (refer note xi)	85,559,435	171.10	1,452,020	2.90
	541,675,331	1,083.30	456,115,896	912.20
Less: Investment in Treasury Shares (Own Shares) (refer note viii)	600,000	1.10	3,125,164	6.20
Balance at the end of the year	541,075,331	1,082.20	452,990,732	906.00

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

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

v Details of shareholder holding more than 5% share capital

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

		31 March 2022
Name of the equity shareholder		Number of shares
Embassy Realty Ventures Private Limited (Formerly Embassy Property Development Limited)		63,095,240

vi Disclosure of Shareholding of Promoters

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

Promoter Name	Shares held by Promoters				
	As at March 31, 2023		As at March 31, 2022		% Change during the year
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	
Sameer Gehlaut	-	-	150,000	0.03%	-0.03%
Total	-	-	150,000	0.03%	-0.03%

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

Promoter Name	Shares held by Promoters				
	As at March 31, 2022		As at March 31, 2021		% Change during the year
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	
Sameer Gehlaut	150,000	0.03%	1,200,000	0.26%	-0.23%
SG Infralands Private Limited	-	-	19,818,002	4.36%	-4.36%
Jyestha Infrastructure Private Limited	-	-	13,455,973	2.96%	-2.96%
SG Devbuild Private Limited	-	-	16,424,102	3.61%	-3.61%
Kritikka Infrastructure Private Limited	-	-	3,312,013	0.77%	-0.77%
Dahlia Infrastructure Private Limited	-	-	41,833	0.01%	-0.01%
Powerscreen Media Private Limited	-	-	18,459	0.00%	0.00%
Total					-11.94%

vii Aggregate number of shares issued for consideration other than cash

No shares have been issued for other than cash during the period of five years immediately preceding 31 March 2023.

viii During the previous year ended 31 March 2022, the Company, through its established trust "Indiabulls Real Estate Limited – Employees Welfare Trust" (the "Trust") had in compliance with SEBI (Share Based Employee Benefits) Regulations, 2014 purchased its 3,125,164 Equity shares from the open market, for the implementation and administration of its employees benefit schemes. The face value of these shares have been deducted from the paid-up share capital of the Company, and the excess of amount paid over face value for their acquisition have been adjusted in the other equity. During the year ended 31 March 2023, some of the eligible employees holding Share appreciation rights (SARs) exercised their SARs to receive the appreciation against such SARs. The trust which held 3,125,164 equity shares of the Holding Company, at the beginning of the year, sold 2,525,164 equity shares, in the open market and passed on the benefit to the Holding Company which in turn passed on the benefit to the eligible employees. The trust still holds 600,000 equity shares of the Holding Company as at the year ended 31 March 2023.
ix Aggregate number of shares bought back

- During the year ended 31 March 2019, 26,000,000 equity shares were bought back at an average price of ₹ 170.85 per share from the open market through stock exchanges using electronic trading facilities of BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') in accordance with section 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013 and SEBI Regulation 2018 (as amended).
- During the year ended 31 March 2018, 5,796,000 equity shares were bought back at an average price of ₹ 89.76 per share from the open market through stock exchanges using electronic trading facilities of BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') in accordance with section 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013 and SEBI Regulation 2018 (as amended).

x Shares reserved for issue under options

For details of shares reserved for issue under the Employee Stock Option Plan (ESOP) of the Holding Company, refer note 46.

xi During the year, the company has allotted 85,559,435 equity shares of Face value of ₹ 2 per share through Qualified Institution Placement aggregating to ₹ 8,650.10 million.


Iodiabulls Real Estate Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

B Preference share capital

i Authorised

Preference share capital of face value of ₹ 10 each#

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

31 March 2023		31 March 2022	
Number	Amount (₹ million)	Number	Amount (₹ million)
364,000,000	3,640.00	364,000,000	3,640.00
	<u>3,640.00</u>		<u>3,640.00</u>

C Instruments entirely equity in nature

i Authorised

Preference share capital of face value of ₹ 10 each

0.00001% Optionally convertible redeemable preference shares of face value of ₹ 10 each

31 March 2023		31 March 2022	
Number	Amount (₹ million)	Number	Amount (₹ million)
1,050,000,000	10,500.00	1,050,000,000	10,500.00
	<u>10,500.00</u>		<u>10,500.00</u>
1,050,000,000	10,500.00	1,050,000,000	10,500.00
	<u>10,500.00</u>		<u>10,500.00</u>

ii Issued, subscribed and fully paid up

0.00001% Optionally convertible redeemable preference shares of face value of ₹ 10 each

425,000,000	4,250.00	425,000,000	4,250.00
	<u>4,250.00</u>		<u>4,250.00</u>

iii Reconciliation of number of optionally convertible redeemable preference shares outstanding at the beginning and at the end of the year

Balance at the beginning of the year

Add / (Less): Adjusted during the year

Balance at the end of the year

425,000,000	4,250.00	425,000,000	4,250.00
-	-	-	-
<u>425,000,000</u>	<u>4,250.00</u>	<u>425,000,000</u>	<u>4,250.00</u>

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

0.00001% Optionally convertible redeemable preference shares of face value of ₹ 10 each fully paid up, the payment of dividend shall be on non cumulative basis. Subject to the provisions of the Companies Act 2013, the OCRPS shall be optionally convertible, at sole discretion of the issuer company, at any time in one or more tranches within a period not exceeding 20 years from the date of allotment at the price which shall be the face value of the equity shares of the issuer company.

Subject to the provisions of the Companies Act 2013, the OCRPS shall be redeemable, at cash, on the expiry of 20 years from the date of allotment, at the lower of either (i) an appropriate discount to the fair value of the equity shares (on the date of such redemption) of the issuer company, assuming conversion, OR (ii) issue price of OCRPS (including securities premium, if any).

v Details of shareholders holding more than 5% share capital

Name of the preference shareholder

Iodiabulls Properties Private Limited

31 March 2023

Number of shares

425,000,000

31 March 2022

Number of shares

425,000,000

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

No preference shares have been issued for consideration other than cash during the period of five years immediately preceding 31 March 2023.

vii Aggregate number of preference shares bought back

No preference shares have been bought back during the period of five years immediately preceding 31 March 2023.

viii Shares reserved for issue under options

No preference shares have been reserved for issue under options.



Indiabulls Real Estate Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

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

Nature and purpose of other reserves

General reserve

The Holding Company is required to create a general reserve out of the profits when the Company declares dividend to shareholders.

Capital reserve

The Holding Company has issued share warrants in the earlier years. This reserve is created on account of forfeiture of share application money received on account of issuance of share warrants as share warrants holders did not exercise their rights.

Debenture redemption reserve

The Holding Company and its subsidiaries (wherever debenture balances are outstanding) are required to create a debenture redemption reserve out of the profits which are available for redemption of debentures.

Capital redemption reserve

The same has been created in accordance with provisions of the Companies Act, 2013 for the buy back of equity shares from the market.

Deferred employee compensation reserve

The reserve is used to recognize the expense related to stock options issued to employees under Holding Company's employee stock option plans.

Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with provisions of the Companies Act, 2013.

Retained earnings

Retained earnings is used to record balance of statement of profit and loss.

Fair valuation of equity instruments

The Holding Company and certain subsidiaries of the Company has elected to recognise the fair value of certain investments in equity shares in other comprehensive income. These changes are accumulated within this reserve under the head equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity instruments are derecognised.

Treasury Shares

The Company had created "Indiabulls Real Estate Limited – Employees Welfare Trust" (the "Trust") for the implementation of schemes namely employees stock options plans, employees stock purchase plan and stock appreciation rights plan. The Company treats the trust as its extension and the Company's own shares held by the trust are treated as treasury shares. The premium over face value of the acquired treasury shares are presented as a deduction from the securities premium reserve. The original cost of treasury shares and the proceeds of any subsequent sale are presented as movements in equity.

Foreign currency translation reserve

In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign currency translation reserve (FCTR).



Indiabulls Real Estate Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

	31 March 2023 (₹ million)	31 March 2022 (₹ million)
Note - 21		
A Borrowings - non-current		
Secured		
Bonds		
Non-convertible bonds (refer note 21 (i))	-	1,106.80
	-	1,106.80

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

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

Note (i) Details of Security- non convertible bonds

- a) These non-convertible bonds were secured by first ranking *pari passu* charge on unsold inventory and receivables of the project of a subsidiary company which is developing a project in Worli - Mumbai and they were redeemed during the current year ended 31 March 2023.
b) These were further secured by the corporate guarantee of Indiabulls Real Estate Limited (Holding Company).
c) *Pari passu* charge on the interest service reserve account (ISRA) was maintained through investment in mutual funds held by the subsidiary.

2 Debentures		
Non-convertible debentures (redeemable) (refer note 21 - 2(a), 2(b) & 2(c) below)	2,555.00	6,870.60
Less: Current maturities of non-current borrowings (refer note 21 B)	(919.60)	(4,526.00)
	1,635.40	2,344.60

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

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

Note (ii)

Details of security (The above debentures have been issued by one of the wholly owned subsidiary of the group, which is developing a real estate residential project ('project') and has offered the following security):

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

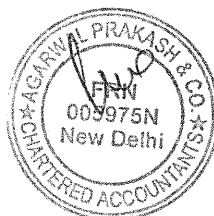
2 (b) Repayment terms (including current maturities) and security details for non-convertible debentures (issued by subsidiary companies):				
Particulars	Maturity date	Security details	31 March 2023 (₹ million)	31 March 2022 (₹ million)
Redeemable non-convertible debentures issued on 15 September 2022 for ₹ 1,000 millions of face value ₹ 1 million each. This carries interest rate of 11.75%.	Repayable in six equal instalments of ₹ 150 millions at a rest of 90 days beginning 15 December 2022 and seventh instalment of ₹ 100 millions on date 14 June 2024.	Refer Note (iii) below	452.30	-
Redeemable non-convertible debentures issued on 15 September 2022 for ₹ 500 millions of face value ₹ 1 million each. This carries interest rate of 11.75%.	Repayable in three equal instalments of ₹ 150 millions at a rest of 90 days beginning 14 June 2024 and fourth instalment of ₹ 30 millions on date 14 March 2025.	Refer Note (iii) below	500.00	-

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

Note (iii)

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

2 (c) Repayment terms (including current maturities) and security details for non-convertible debentures (Issued by the Holding company):				
Particulars	Security	Maturity date	31 March 2023 ₹ in million	31 March 2022 ₹ in million
1 190 Redeemable non-convertible debentures issued on 9 September 2016 for ₹ 1,900 million @ 9.85% of face value ₹ 1,000,000 each	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Company and its certain subsidiary companies respectively by way of <i>pari-passu</i> charge	8 July 2022	-	189.80
2 250 Redeemable non-convertible debentures issued on 7 September 2016 for ₹ 2,500 million @ 9.80% of face value ₹ 1,000,000 each	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Company and its certain subsidiary companies respectively by way of <i>pari-passu</i> charge	7 July 2022	-	249.70



Indiabulls Real Estate Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

3	300 Redeemable non-convertible debentures issued on 16 August 2016 for ₹ 3,000 million @ 10.00% of face value ₹ 1,000,000 each	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Company and its certain subsidiary companies respectively by way of pari-passu charge	16 June 2022	-	299.60
4	200 Redeemable non-convertible debentures issued on 18 July 2016 for ₹ 2,000 million @ 10.00% of face value ₹ 1,000,000 each	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Company and its certain subsidiary companies respectively by way of pari-passu charge	18 May 2022	-	199.90
5	250 Redeemable non-convertible debentures issued on 12 July 2016 for ₹ 2,500 million @ 10.00% of face value ₹ 1,000,000 each	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Company and its certain subsidiary companies respectively by way of pari-passu charge	12 May 2022	-	249.80
6	150 Redeemable non-convertible debentures issued on 8 July 2016 for ₹ 1,500 million @ 10.00% of face value ₹ 1,000,000 each	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Company and its certain subsidiary companies respectively by way of pari-passu charge	6 May 2022	-	149.90
7	160 Redeemable non-convertible debentures issued on 8 July 2016 for ₹ 1,600 million @ 10.00% of face value ₹ 1,000,000 each	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Company and its certain subsidiary companies respectively by way of pari-passu charge	6 May 2022	-	159.90
8	750 Redeemable non-convertible debentures issued on 29 June 2016 for ₹ 7,500 million @ 10.00% of face value ₹ 1,000,000 each	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Company and its certain subsidiary companies respectively by way of pari-passu charge	29 April 2022	-	749.70
9	750 Redeemable non-convertible debentures issued on 23 Nov 2021 for ₹ 7,500.00 million @ 10.50% of face value ₹ 1,000,000 each	Mortgage on immovable properties situated at Dhamni held and owned by the its certain subsidiary companies by way of pari-passu charge	24 November 2022	-	750.00
10	750 Redeemable non-convertible debentures issued on 15 December 2021 for ₹ 7,500.00 million @ 10.50% of face value ₹ 1,000,000 each	Mortgage on immovable properties situated at Panvel held and owned by its subsidiary company by way of pari-passu charge	16 December 2022	-	750.00

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

Total of Non current borrowings

1,635.40 **3,451.40**

B Borrowings - current
Secured Loans
Debentures

Current maturities of non-current borrowings (refer note 21 - 2(a), 2(b) & 2(c) above)

919.60 4,526.00

Borrowings from financial institutions

- 5,120.00

919.60 **9,646.00**



Indiabulls Real Estate Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

	31 March 2023 (₹ million)	31 March 2022 (₹ million)
Note - 22		
A Lease liabilities - non-current		
Lease liabilities (Refer note 40)	45.70	124.90
	45.70	124.90
B Lease liabilities - current		
Lease liabilities (Refer note 40)	79.20	66.80
	79.20	66.80
Note - 23		
Trade payables - current		
(i) Total outstanding dues of micro enterprises and small enterprises	92.80	41.60
	92.80	41.60
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		
Due to others	2,771.60	1,987.10
	2,771.60	1,987.10
Retention money	1,358.00	1,414.10
	1,358.00	1,414.10
	4,129.60	3,401.20

Trade payables ageing as at 31 March 2023

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

Trade payables ageing as at 31 March 2022

Particulars	Outstanding for the year ended 31 March 2022					Total
	Not due	Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	
(i) MSME	257.90	41.60	-	-	-	299.50
(ii) Other than MSME	1,156.20	1,216.40	448.30	188.20	134.20	3,143.30
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-
Total	1,414.10	1,258.00	448.30	188.20	134.20	3,442.80

Note - 24

A Provisions - non-current

Provision for employee benefits:

Gratuity (refer note 45)

Compensated absences (refer note 45)

80.20	97.10
23.10	28.50
103.30	125.60

B Provisions - current

Provision for claims and compensation

Provision for employee benefits:

Gratuity (refer note 45)

Compensated absences (refer note 45)

130.90	162.60
5.80	10.30
1.40	3.50
138.10	176.40

Note - 25

A Other non-current liabilities

Deferred revenue

Advance received for land

1,027.40	1,041.10
650.00	650.00
1,677.40	1,691.10

B Other current liabilities

Payable to statutory and government authorities

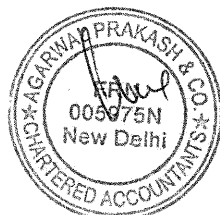
Advance from customers

Deferred revenue

Liability against development rights

Other liabilities

135.90	173.40
18,433.00	22,300.50
13.80	18.90
-	560.00
359.90	327.10
18,942.60	23,379.90



Indiabulls Real Estate Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

Note - 26

Other financial liabilities - current

Interest accrued on borrowings

Security deposits

Advance refundable to customers

Expenses payable

31 March 2023	31 March 2022
(₹ million)	(₹ million)

0.90	277.30
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16.80	7.80
-------	------

18.40	44.30
-------	-------

496.00	727.30
--------	--------

532.10	1,056.70
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Note - 27

Current tax liabilities (net)

Provision for income tax, net of advance tax and tax deducted at source

104.90	88.60
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104.90	88.60
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Indiabulls Real Estate Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

Note - 28

Revenue from operations

Revenue from real estate properties
Revenue from sale of land
Revenue from maintenance services
Rental and land lease
Revenue from construction contracts
Profit on sale of investments (refer note 56)
Interest income on delayed payments from customers
Service receipts and forfeiture income

31 March 2023 (₹ million)	31 March 2022 (₹ million)
863.10	13,220.20
944.90	10.60
209.40	-
35.30	15.20
1,492.90	1,091.50
2,229.60	-
1.90	12.50
90.60	97.80
5,867.70	14,447.80

Note - 29

Other income

Interest income on loans, bank deposits and others
Interest income on other amortised cost financial assets
Income on fair valuation of financial instruments
Profit on sale of investments in mutual funds (net)
Profit on sale of property plant and equipment
Foreign exchange gain (net)
Gain on sale of investment carried on fair value
Excess provision/liabilities written back
Miscellaneous income

490.60	211.10
2.10	1.00
9.10	-
52.90	15.90
-	2.50
-	558.50
-	20.00
21.00	146.10
41.30	10.80
617.00	965.90

Note - 30

Cost of revenue

Cost of land, developed properties and others
Inventory impact on sale of subsidiaries
Decrease in inventory of land and real estate properties
Opening stock
Closing stock

7,794.80	5,321.00
(8,378.80)	-
55,210.60	61,861.30
(48,218.30)	(55,210.60)
6,408.30	11,971.70

Note - 31

Employee benefits expense

Salaries and wages
Contribution to provident fund and other funds
Staff welfare expenses
Share based payment and other expenses of similar nature (refer note 46)

968.60	738.50
5.60	5.90
5.80	2.10
69.20	24.90
1,049.20	771.40

Note - 32

Finance costs

Interest expenses
Interest on lease liabilities
Interest on income taxes
Other borrowing costs

245.20	1,076.60
18.30	11.90
9.50	9.20
3.40	1.70
276.40	1,099.40

Note - 33

Depreciation and amortization expense

Depreciation on property, plant and equipment
Depreciation on investment property
Amortization of right of use assets
Amortization of intangible assets

34.40	65.10
7.40	7.40
78.90	46.30
0.60	2.70
121.30	121.50



Indiabulls Real Estate Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

	31 March 2023 (₹ million)	31 March 2022 (₹ million)
Note - 34		
Other expenses		
Rent expenses	9.70	0.70
Rates and taxes	160.50	63.30
Legal and professional expenses	117.60	175.30
Amounts written off	17.40	49.10
Provisions for bad & doubtful receivables	0.80	147.50
Provisions for bad & doubtful advances	-	80.40
Advertisement expenses	54.00	4.60
Electricity and water charges	0.20	0.70
Communication expenses	2.00	3.70
Director sitting fees	2.00	3.50
Insurance expenses	0.40	3.50
Printing and stationery	1.40	3.80
Traveling and conveyance expenses	12.20	5.00
Repairs and maintenance expenses		-
Vehicles	5.30	3.60
Buildings	0.20	1.20
Others	14.70	19.20
Security expenses	3.20	2.60
Membership and subscription fees	0.60	0.60
Loss on sale/write off of property, plant and equipment (net)	7.70	4.40
Corporate social responsibility expenses	19.70	86.00
Brokerage and marketing expenses	225.30	263.50
Claims and compensations	693.80	767.60
Software expenses	12.60	4.20
Donations	-	0.80
Non current investments written off	196.80	-
Foreign exchange loss (net)	372.20	0.00
Loss on sale of investments (refer note 37)	1,893.60	-
Indemnity charges	7.00	-
Miscellaneous expenses	37.40	24.80
	3,868.30	1,719.60

Note - 35

Tax expenses

Current tax (including earlier years)	122.80	123.00
Deferred tax charge	326.40	979.90
Income tax expense reported in the statement of profit and loss	449.20	1,102.90

The major components of expected tax expense based on the domestic effective tax rate of the Group at 25.168% (most of the subsidiaries in the Group has this tax rate) and the reported tax expense in statement of profit and loss are as follows:

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

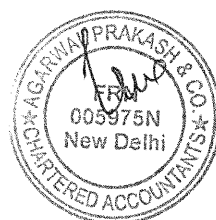
Accounting profit before tax from continuing operations	(5,626.70)	(269.90)
Accounting profit before income tax	(5,626.70)	(269.90)

At statutory income tax rate of 25.168% (31 March 2022: 25.168%)

(1,416.10) (67.90)

Tax effect of amounts which are not deductible (taxable) in calculating taxable income:

Deferred tax impact on 'Reversal of revenue and related costs as per Ind AS 115'	(253.60)	(979.70)
Tax impact of expenses which will never be allowed	2.40	2.30
Tax impact of unrecognised deferred tax on unabsorbed business and capital losses	2,490.00	2,015.40
Others	(373.50)	132.80
Income tax expense	449.20	1,102.90



	31 March 2023 (₹ million)	31 March 2022 (₹ million)
Note - 36		
Earnings per share (EPS)		
The Group's Earnings per Share ('EPS') is determined based on the net profit/(loss) attributable to the shareholders' of the Holding Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive. Weighted average number of equity shares includes the impact of buy back of equity shares during the year.		
The following reflects the income and share data used in the basic and diluted EPS computations:		
Net Profit/(loss) attributable to equity shareholders of the Holding Company (₹ million)	(6,083.80)	(1,367.20)
Nominal value of equity share (₹)	2.00	2.00
Total number of equity shares outstanding at the beginning of the year	456,115,896	454,663,876
Total number of equity shares outstanding at the end of the year	541,675,331	456,115,896
Weighted average number of equity shares for basic earning per share	539,096,827	455,149,209
Add: Share based options*	-	-
Weighted average number of equity shares adjusted for diluted earning per share	539,096,827	455,149,209
Earnings per equity share:		
Basic	(11.29)	(3.00)
Diluted	(11.29)	(3.00)

*Potential equity shares are anti-dilutive in nature, hence they have not been considered for calculating weighted average number of equity shares used to compute diluted earnings per share.

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Note - 37

Fair value measurement

(i) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: unobservable inputs for the asset or liability.

(ii) Financial assets measured at fair value – recurring fair value measurements

	₹ million			
31 March 2023	Level 1	Level 2	Level 3	Total
Financial assets				
Financial instruments at FVTPL				
Unquoted equity instruments	-	-	-	-
Mutual funds	465.70	-	-	465.70
Financial instruments at FVOCI				
Quoted equity instruments	646.30	-	-	646.30
Total financial assets	1,112.00	-	-	1,112.00
31 March 2022	Level 1	Level 2	Level 3	Total
Financial assets				
Financial instruments at FVTPL				
Unquoted equity instruments	-	-	196.70	196.70
Mutual funds	696.20	-	-	696.20
Financial instruments at FVOCI				
Quoted equity instruments	1,171.90	-	-	1,171.90
Total financial assets	1,868.10	-	196.70	2,064.80

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

Financial assets

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

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

c) For unquoted equity instruments and optionally convertible preference shares, the Group has used adjusted net asset value method which factors fair value of assets and liabilities of investee entity with an adjustment of factors such as lack of liquidity, time elapsed from date of investment etc.

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

Particulars	Fair value (₹ million)		Significant unobservable inputs	Data inputs		Sensitivity analysis
	31 March 2023	31 March 2022		31 March 2023	31 March 2022	
Unquoted equity instrument - adjusted net asset value method	-	196.70	Liquidity factor	-	40%	Change of +/-1% in liquidity factor has following impacts - 31 March 2023 +1% loss of ₹ (19.68) million -1% gain of ₹ 19.68 million 31 March 2022 +1% loss of ₹ (19.68) million -1% gain of ₹ 19.68 million

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

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



Note - 38

Financial risk management

i) Financial instruments by category

	31 March 2023			31 March 2022		
	FVTPL	FVOCI	Amortized cost	FVTPL	FVOCI	Amortized cost
Financial assets						
Investments						
Equity instruments [#]	-	646.30	-	196.70	1,171.90	-
Mutual funds [*]	465.70	-	-	696.20	-	-
Bonds	-	-	460.70	-	-	628.30
Trade receivables	-	-	760.20	-	-	2,734.20
Loans	-	-	2,663.50	-	-	27.80
Cash and cash equivalents	-	-	367.40	-	-	500.00
Other bank balances	-	-	1,007.30	-	-	706.60
Other financial assets	-	-	6,608.00	-	-	10,358.40
Total financial assets	465.70	646.30	11,867.10	892.90	1,171.90	15,155.30

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

* These financial assets are mandatorily measured at fair value.

These financial assets represent investment in equity instruments designated as such upon initial recognition.

Particulars	Level	31 March 2023			
		31 March 2023		31 March 2022	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Investment in bonds	Level 3	460.70	460.70	628.30	628.30
Other financial assets	Level 3	162.70	160.70	642.70	640.70
Total financial assets		623.40	621.40	1,271.00	1,269.00
Financial liabilities					
Borrowings [*]	Level 3	1,633.40	1,635.40	3,451.40	3,451.40
Total financial liabilities		1,635.40	1,635.40	3,451.40	3,451.40

The above disclosures are presented for non-current financial assets and non-current financial liabilities. Carrying value of current financial assets and current financial liabilities (trade receivables, cash and cash equivalents, other bank balances, loans, other financial assets, borrowings, trade payables, other current financial liabilities and redeemable preference shares) represents the best estimate of fair value.

* This includes non-convertible redeemable debentures issued by the Holding Company which are listed on stock exchange and there is no comparable instrument having the similar terms and conditions with related security being pledged and hence the carrying value of the debentures and bonds represents the best estimate of fair value.

iii) Risk Management

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

(A) Credit risk

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

a) Credit risk management

i) Credit risk rating

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

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

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

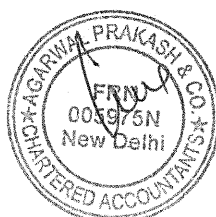
In respect of trade receivables, the Group recognises a provision for lifetime expected credit loss.

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

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and financial institutions and diversifying bank deposits and accounts in different banks. Credit risk is considered low because the Company deals with highly rated banks and financial institution. Loans and other financial assets measured at amortized cost includes long-term bank deposits, security deposits and other receivables. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits. Credit risk is considered low because the Company is in possession of the underlying asset. Further, the Company creates provision by assessing individual financial asset for expectation of any credit loss basis 12 month expected credit loss model.

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



(ii) Concentration of financial assets

The Group's principal business activities are development of real estate properties and rental income. Loans and other financial assets majorly represents money advanced for business purposes. The Group's exposure to credit risk for trade receivables is presented below.

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

b) Credit risk exposure

Provision for expected credit losses

The Group provides for 12 month expected credit losses or lifetime expected credit losses for following financial assets –

₹ million			
As at 31 March 2023			
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments (bonds)	460.70	-	460.70
Trade receivables	895.20	135.00	760.20
Cash and cash equivalents	367.40	-	367.40
Other bank balances	1,007.30	-	1,007.30
Loans	2,663.50	-	2,663.50
Other financial assets	6,610.00	2.00	6,608.00

₹ million			
As at 31 March 2022			
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments (bonds)	628.30	-	628.30
Trade receivables	2,885.10	150.90	2,734.20
Cash and cash equivalents	500.00	-	500.00
Other bank balances	706.60	-	706.60
Loans	27.80	-	27.80
Other financial assets	10,560.40	2.00	10,558.40

Expected credit loss for trade receivables under simplified approach

Real estate business receivables

The Group considers provision for lifetime expected credit loss. Given the nature of business operations, the Group's receivables from real estate business does not have any expected credit loss as transfer of legal title of properties sold is generally passed on to the customer, once the Group receives the entire consideration and hence, these are being considered as low credit risk assets. Further, during the periods presented, the Group has made no write-offs of receivables.

Rental business receivables

The Group considers provision for lifetime expected credit loss. Given the nature of business operations, the receivables from rental business has low credit risk as the Group holds security deposits against the premises given on rentals. Further, historical trends indicate some shortfall between such deposits held by the Group and amounts due from customers. Hence, with the historical loss experience and forward looking information, the Group has provided expected credit loss in relation to receivables from rental business. Further, during the periods presented, the Group has made no write-offs of receivables.

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

(B) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

₹ million					
31 March 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Borrowings (including interest accrued)	872.80	-	1,685.10	-	2,555.90
Lease liabilities	79.70	41.10	1.50	2.60	124.90
Trade payable	4,222.40	-	-	-	4,222.40
Other financial liabilities	531.20	-	-	-	531.20
Total	5,706.10	41.10	1,684.60	2.60	7,434.40

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



(v) Market risk

(i) Interest rate risk

The Group fixed rate borrowings are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amounts nor the future cash flows will fluctuate because of a change in market interest rates.

The Group variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowing: (₹ million)		
Particulars	31 March 2023	31 March 2022
Variable rate borrowing	-	-
Fixed rate borrowing	2,555.00	13,097.40
Total borrowings	2,555.00	13,097.40

Sensitivity

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

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

(ii) Foreign exchange risk

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

(iii) Price risk

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

Sensitivity

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

(₹ million)		
Particulars	31 March 2023	31 March 2022
Price sensitivity		
Mutual fund		
Price increase by (2%) - FVTPL instrument	9.30	13.90
Price decrease by (2%) - FVTPL instrument	(9.30)	(13.90)
Unquoted equity instruments		
Price increase by (2%) - FVTPL instrument	-	3.20
Price decrease by (2%) - FVTPL instrument	-	(3.90)
Quoted equity instruments		
Price increase by (10%) - FVOCI instrument	64.60	117.20
Price decrease by (10%) - FVOCI instrument	(64.60)	(117.20)

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Note - 39

Revenue related disclosures

A Disaggregation of revenue

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

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

B Contract balances

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

(₹ million)		
Particulars	As at 31 March 2023	As at 31 March 2022
Contract liabilities		
Advance from customers	18,433.00	22,300.50
Total contract liabilities	18,433.00	22,300.50
Receivables		
Trade receivables	760.20	2,734.20
Total receivables	760.20	2,734.20

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets (unbilled receivables) are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied.

C Significant changes in the contract liabilities balances during the year are as follows:

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

D The aggregate amount of transaction price allocated to the unsatisfied performance obligations as at 31 March 2023 is ₹ 18,433.00 million (31 March 2022 was ₹ 22,300.50 million). This balance represents the advance received from customers (gross) against real estate properties under development. The management expects to further bill and collect the remaining balance of total consideration in the coming years. These balances will be recognised as revenue in future years as per the policy of the Company.

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

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Contract revenue	863.10	13,347.70
Adjustment for:		
- Subvention cost*	-	(127.50)
Revenue from sale of real estate properties and on account of settlement of existing project	863.10	13,220.20

* Subvention cost represent the expected cash outflow under the arrangement determined basis time elapsed.

F One of the subsidiary company of the group earns revenue from construction contracts. Revenue and related expenditures in respect of short-term works contracts that are entered into and completed during the year are accounted for on accrual basis as they are earned. Revenue and related expenditures in respect of long-term works contracts are accounted for on the basis of 'input method' as the performance obligations are satisfied over time. For the purpose of revenue recognition, as part of the input method, the percentage of completion is arrived basis the cost incurred as compared the total budgeted cost for the contract. In case of cost plus contracts, revenue is recognised as per terms of specific contract, i.e. cost incurred plus an agreed profit margin.



Note – 40

Lease related disclosures

(i) The group as lessee

1 Disclosures related to lease for office premises

The Group has leases for office premises. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets. The Group has presented its right-of-use assets in the balance sheet separately from other assets.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublease the asset to another party, the right-of-use asset can only be used by the Group. Some leases contain an option to extend the lease for a further term. The Group is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings, the Group must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Group is required to pay maintenance fees in accordance with the lease contracts.

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

During the financial year 2021-22, 1 out of 2 leases for office premises were terminated and 3 new leases were started between the Group and the lessors.

a Lease payments not included in measurement of lease liability

The expense relating to payments not included in the measurement of the lease liability is as follows:

₹ million		
Particulars	31 March 2023	31 March 2022
Short-term leases	9.70	0.70

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

c Total expense recognised during the year

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

d Maturity of lease liabilities

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

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

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

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

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

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

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

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

Right of use assets	Number of leases	Range of remaining lease term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Office premises	4	1.7-5.7	2.87	2	-	4



Note – 41

Capital management

The Group's objectives when managing capital are:

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

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

Debt equity ratio	₹ million	
	31 March 2023	31 March 2022
Net debt*	627.80	10,630.70
Total equity	36,673.60	34,257.60
Net debt to equity ratio	0.02	0.29

* Net debt includes non-current borrowings + current borrowings + current maturities of non-current borrowings - cash and cash equivalents (including bank deposits and other liquid securities).

Note – 42

Related party transactions

Relationship	Name of the related parties
Key management personnel	Mr. Mehul Johnson (Joint Managing Director till 12 August 2022 and Managing Director till 27 February 2023) Mr. Gurbans Singh (Joint Managing Director till 12 August 2022) Mr. Sachin Shah (Whole Time Director from 27 February 2023)

a.) Transactions with related parties		₹ million	
Nature of transactions	31 March 2023	31 March 2022	
Managerial remuneration			
Mr. Sachin Shah	3.20	-	
Mr. Gurbans Singh	12.60	46.50	
Mr. Mehul Johnson	22.80	59.20	
Other long-term employment benefits - leave encashment			
Mr. Gurbans Singh	-	(2.20)	
Mr. Mehul Johnson	-	(0.10)	
Post-employment benefits – gratuity			
Mr. Gurbans Singh	-	-	
Mr. Mehul Johnson	-	(0.10)	
Share based payments - Share appreciation rights (expense by the group)			
Mr. Gurbans Singh	15.00	-	
Mr. Mehul Johnson	51.40	-	
Salary advance received back (net)			
Mr. Mehul Johnson	3.80	7.50	

b.) Statement of balances outstanding of key management personnel		₹ million	
Particulars of balances in respect of related party transactions	31 March 2023	31 March 2022	
Post-employment benefits – gratuity			
Mr. Gurbans Singh	2.00	2.00	
Mr. Mehul Johnson	2.00	1.70	
Post-employment benefits – leave encashment			
Mr. Gurbans Singh	-	0.80	
Mr. Mehul Johnson	-	1.60	
Salary Advance Given			
Mr. Mehul Johnson	-	3.80	

Note – 43

Contingent liabilities and commitments

As per the policy of the Group, at each year end, the Group assesses the possible future outcome of the matters disputed with Direct tax, Indirect Tax and other Regulatory authorities. The assessment is made after considering the facts of the case and applicable statutory provisions. Apart from the cases where possibility of a negative outcome is remote are either provided for or disclosed as contingent liability as per management's assessment.

Summary of contingent liabilities

- i. Contingent liabilities in respect of income-tax demands for which appeals have been filed ₹ 208.60 million (31 March 2022: ₹ 531.60 million)
- ii. Contingent liabilities in respect of income-tax demands for others ₹ 4.40 million (31 March 2022: ₹ 60.20 million)
- iii. Contingent liabilities in respect of indirect tax cases demand for which appeals have been filed ₹ 461.10 million (31 March 2022: ₹ 602.30 million)
- iv. The Group has certain litigations involving customers. Management believes that these claims may be payable as and when the outcome of matters are finally determined. Based on past trends and internal legal analysis, the management believes that no material liability will devolve on the Group in respect of these litigations.



Indiabulls Real Estate Limited

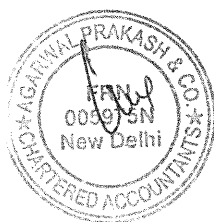
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

Note – 44

Segment Reporting

The Group's primary business segment is reflected based on principal business activities carried on by the Group. As per Indian Accounting Standard 108 as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, the Group operates in one reportable business segment i.e. real estate project advisory and construction and development of infrastructure/real estate projects and is primarily operating in India and hence, considered as single geographical segment.

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Note – 45

Employee benefits

Defined contribution plan

The Group has made ₹ 5.60 million (31 March 2022 - ₹ 5.90 million) contribution in respect of provident fund and other funds.

Defined Benefit Plan

The Group has the following Defined Benefit Plans:

- Compensated absences (Unfunded)
- Gratuity (Unfunded)

Risks associated with plan provisions

Discount rate risk	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality risk	Actual death & liability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Salary risk	Actual salary increase will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Withdrawal risk	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

Compensated absences

The leave obligations cover the Group's liability for permitted leaves. The amount of provision of ₹ 1.40 million (31 March 2022 ₹ 3.50 million) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current. The weighted average duration of the defined benefit obligation is in the range of 10.74 to 16.96 years (31 March 2022 - 13.13 to 17.57 years).

Actuarial loss on obligation:

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

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

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

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

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

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

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

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

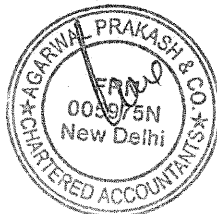
Particulars	Compensated absences	
	31 March 2023	31 March 2022
Discount rate	#	7.18%
Salary escalation rate	#	5.00%
Mortality table	100% Indian Assured Lives Mortality (2012 - 14)	100% Indian Assured Lives Mortality (2012 - 14)

As the Group does not have any plan assets for compensated absences, the movement of present value of defined benefit obligation and fair value of plan assets has not been presented.

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Maturity plan

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



Sensitivity analysis for compensated absences

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

Sensitivities due to mortality and withdrawal are not material and hence impact of change not calculated.

Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employee's last drawn basic salary per month computed proportionately for 15 days' salary multiplied for the number of years of service. Gratuity plan is a non-funded plan. The weighted average duration of the defined benefit obligation is in the range of 10.74 to 16.96 years (31 March 2022 - 13.13 to 17.57 years).

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

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

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

		(₹ million)	
Particulars		31 March 2023	31 March 2022
Service cost		16.30	13.30
Net interest cost		7.50	6.70
Expense recognized in the statement of profit and loss		23.80	20.20

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

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

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

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

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

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

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

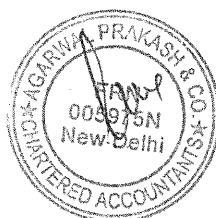
Maturity plan

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

Sensitivity analysis for gratuity

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

Sensitivities due to mortality and withdrawal are not material and hence impact of change not calculated.



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Share based payments

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

During the year ended 31 March 2009, the Company established the Indiabulls Real Estate Limited Employees Stock Options Scheme - 2008 (II) ("IBREL ESOS-II" or "Plan-II"). Under Plan II, the Company issued equity settled options to its eligible employees and of its subsidiary companies to subscribe upto 2,000,000 stock options representing an equal number of equity shares of face value of ₹ 2 each in the Company, at an exercise price of ₹ 110.50 per option, being the closing market price on the National Stock Exchange of India Limited, as at 29 January 2009. The stock options so granted, shall vest in the eligible employees within 10 years beginning from 31 January 2010, the first vesting date. The stock options granted under each of the slabs, are exercisable by the option holders within a period of five years from the relevant vesting date.

Following is a summary of options granted under the plan

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

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

The fair value of the option under Plan II using the black scholes model, based on the following parameters is ₹ 62.79 per option, as certified by an independent valuer.

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

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

Indiabulls Real Estate Limited Employees Stock Options Plan 2010 (III)

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

The ESOP 2010 comprises of

- Indiabulls Real Estate Limited Employees Stock Option Scheme – 2010 ("Stock Option Scheme");
- Indiabulls Real Estate Limited Employees Stock Purchase Plan 2010 ("Stock Purchase Plan"); and
- Indiabulls Real Estate Limited Stock Appreciation Rights Plan 2010 ("Stock Appreciation Rights Plan").

Under the Stock Option Scheme, exercise price will be the market price of the equity shares of the Company, being the latest available closing price, prior to the date of grant or as the case may be decided by the board of directors or compensation committee. During the year ended 31 March 2016, board of directors of the Company at its meeting held on 26 June 2015, re-granted (original grant was of date 14 November 2015) under the "Indiabulls Real Estate Limited Employees Stock Options Plan - 2010", 10,500,000 stock options to eligible employees of the Company and its subsidiary companies representing an equal number of equity shares of face value of ₹ 2 each in the Company, at an exercise price of ₹ 54.50, being the closing market price of previous day on the National Stock Exchange of India Limited. The stock options so granted, shall vest within 5 years beginning from 26 June 2016, the first vesting date. The options vested under each of the slabs, can be exercised within a period of five years from the relevant vesting date.

Following is a summary of options granted under the plan –

Particulars	31 March 2023	31 March 2022
Opening balance	-	1,445,688
Granted during the year	-	-
Exercised during the year	-	1,392,020
Forfeited during the year	-	53,668
Closing balance	-	-
Vested and exercisable	-	-

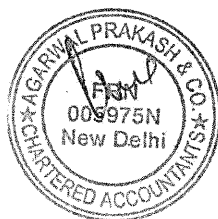
Weighted average share exercised price during the year ended 31 March 2023: ₹ Nil (31 March 2022: ₹ 149.71)

The fair value of the option under Plan III using the black scholes model, based on the following parameters is ₹34.30 per option, as certified by an independent valuer.

Particulars	Plan – III
Fair market value of option on the date of grant	₹ 34.30
Exercise price	₹ 54.50
Expected volatility	89%
Expected forfeiture percentage on each vesting date	Nil
Expected option life (weighted average)	8 Years
Expected dividend yield	3.45%
Risk free interest rate	8.03%

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

The vesting of stock options granted thereunder the Stock Option Scheme commenced from June 26, 2016. However, all options granted under the Stock Option Scheme are either fully exercised or lapsed and there are no stock options outstanding as on 31 March 2023.



The ESOP 2010 was modified pursuant to the resolution of the Compensation Committee of our Company on April 19, 2021, through which the stock appreciation rights ("SARs") were included as part of the ESOP 2010.

In terms of the Stock Purchase Plan an offer of Equity Shares of the Company or appreciation in the price of Equity Share over and above the exercise price shall be made to the eligible employees based on the performance of the participant or such other criteria as decided by the compensation committee. The offer of Equity Shares is required to specify the number of Equity Shares offered under the Stock Purchase Plan, the share price at which the Equity Shares will be transferred from the Indiabulls Employee Welfare Trust ("Trust") to the employee, fulfilment of the performance and other conditions, if any, subject to which Equity Shares shall be transferred and the other terms and conditions thereof.

In terms of the Stock Appreciation Rights Plan, the SARs shall be awarded by the Trust to the eligible employees of our Company and/or Subsidiaries, which shall include recurring awards to the same employee, based upon the performance of the participant or such other criteria as may be decided by the compensation committee. Under the Stock Appreciation Rights Plan, the vesting period cannot be for a period less than one year from the date of awarding the SARs.

The Trust had acquired 3,125,164 Equity Shares from the secondary market during earlier periods, which had been and are currently held by the Trust, and these have been appropriated/granted to the employees of our Company and/or our Subsidiaries, in pursuance and in compliance with applicable SEBI Employee Benefit Regulations. As per the vesting schedule, 100% SARs shall vest at the expiry of one year from the date of its grant and the rights can be exercised within a period of five years from such vesting date.

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

Indiabulls Real Estate Limited Employees Stock Options Plan 2011 (IV)

During the year ended 31 March 2012, the board of directors and shareholders of the Company have given their consent to create, issue, offer and allot, to the eligible employees of the Company and its subsidiary companies, stock options not exceeding 15,000,000 in number, representing 15,000,000 equity shares of face value of ₹2 each, and accordingly the Employee Stock Option Scheme 2011 ("IBREL ESOS 2011") has been formed. As per the scheme exercise price will be the market price of the equity shares of the Company, being the latest available closing price, prior to the date of grant or as may be decided by the board or compensation committee. However, compensation committee of the board has not yet granted any options under IBREL ESOP 2011 Scheme.



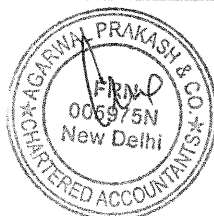
Note – 47

Group information

Information about subsidiaries

The information about subsidiaries of the Holding Company is as follows. The below table includes the information about step down subsidiaries as well.

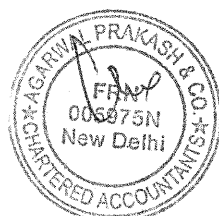
Name of subsidiary	Country of incorporation	Proportion of ownership interest as at	Proportion of ownership interest as at
		31 March 2023	31 March 2022
Aedos Real Estate Company Limited	India	100.00%	100.00%
Airmid Developers Limited (Till 25 August 2022)**	India	-	100.00%
Airmid Properties Limited	India	100.00%	100.00%
Airmid Real Estate Limited	India	100.00%	100.00%
Albasta Developers Limited	India	100.00%	100.00%
Albasta Infrastructure Limited	India	100.00%	100.00%
Albasta Properties Limited	India	100.00%	100.00%
Albasta Real Estate Limited	India	100.00%	100.00%
Albina Properties Limited (Till 25 August 2022)**	India	-	100.00%
Albina Real Estate Limited	India	100.00%	100.00%
Amadis Land Development Limited	India	100.00%	100.00%
Angles Constructions Limited	India	100.00%	100.00%
Apesh Constructions Limited	India	100.00%	100.00%
Apesh Properties Limited	India	100.00%	100.00%
Apesh Real Estate Limited	India	100.00%	100.00%
Ashkit Constructions Limited	India	100.00%	100.00%
Athena Builders and Developers Limited	India	100.00%	100.00%
Athena Buildwell Limited	India	100.00%	100.00%
Athena Infrastructure Limited	India	100.00%	100.00%
Athena Land Development Limited	India	100.00%	100.00%
Aurora Builders and Developers Limited	India	100.00%	100.00%
Bridger Builders and Developers Limited	India	100.00%	100.00%
Catherine Builders and Developers Limited	India	100.00%	100.00%
Ceres Constructions Limited	India	100.00%	100.00%
Ceres Estate Limited	India	100.00%	100.00%
Ceres Infrastructure Limited	India	100.00%	100.00%
Ceres Land Development Limited	India	100.00%	100.00%
Ceres Properties Limited	India	100.00%	100.00%
Chloris Real Estate Limited (Till 01 August 2022)**	India	-	100.00%
Citra Developers Limited	India	100.00%	100.00%
Citra Properties Limited	India	100.00%	100.00%
Cobitis Real Estate Limited	India	100.00%	100.00%
Comus Real Estate Limited	India	100.00%	100.00%
Devona Developers Limited	India	100.00%	100.00%
Devona Infrastructure Limited	India	100.00%	100.00%
Devona Properties Limited	India	100.00%	100.00%
Diana Infrastructure Limited	India	100.00%	100.00%
Diana Land Development Limited	India	100.00%	100.00%
Edesia Constructions Limited	India	100.00%	100.00%
Edesia Developers Limited	India	100.00%	100.00%
Edesia Infrastructure Limited	India	100.00%	100.00%
Elena Constructions Limited	India	100.00%	100.00%
Elena Properties Limited	India	100.00%	100.00%
Fama Builders and Developers Limited	India	100.00%	100.00%
Fama Construction Limited	India	100.00%	100.00%
Fama Estate Limited	India	100.00%	100.00%
Fama Infrastructure Limited	India	100.00%	100.00%
Fama Land Development Limited	India	100.00%	100.00%
Fama Properties Limited	India	100.00%	100.00%
Flora Land Development Limited (Till 25 August 2022)**	India	-	100.00%
Fornax Constructions Limited	India	100.00%	100.00%
Fornax Real Estate Limited	India	100.00%	100.00%
Galium Builders And Developers Limited	India	100.00%	100.00%
Hermes Builders and Developers Limited	India	100.00%	100.00%
Hermes Properties Limited	India	100.00%	100.00%
IB Assets Limited	India	100.00%	100.00%
IB Holdings Limited	India	100.00%	100.00%
Indiabulls Buildcon Limited	India	100.00%	100.00%
Indiabulls Commercial Estate Limited	India	100.00%	100.00%
Indiabulls Commercial Properties Limited	India	100.00%	100.00%
Indiabulls Constructions Limited	India	100.00%	100.00%
Indiabulls Engineering Limited	India	100.00%	100.00%
Indiabulls Estate Limited	India	100.00%	100.00%
Indiabulls Housing and Land Development Limited	India	100.00%	100.00%
Indiabulls Housing Developers Limited	India	100.00%	100.00%
Indiabulls Industrial Infrastructure Limited	India	89.01%	89.01%
Indiabulls Infraestate Limited	India	100.00%	100.00%
Indiabulls Infrastructure Projects Limited	India	100.00%	100.00%
Indiabulls Land Holdings Limited	India	100.00%	100.00%
Indiabulls Lands Limited	India	100.00%	100.00%
Indiabulls Multiplex Services Limited	India	100.00%	100.00%
Indiabulls Projects Limited	India	100.00%	100.00%



Indiabulls Real Estate Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

Indiabulls Realty Company Limited	India	100.00%	100.00%
Ivonne Infrastructure Limited	India	100.00%	100.00%
Juventus Constructions Limited	India	100.00%	100.00%
Juventus Estate Limited (Till 23 December 2022)**	India	-	100.00%
Juventus Infrastructure Limited	India	100.00%	100.00%
Juventus Land Development Limited	India	100.00%	100.00%
Juventus Properties Limited	India	100.00%	100.00%
Kalash Buildwell Limited	India	100.00%	100.00%
Kalsha Developers Limited	India	100.00%	100.00%
Karakoram Buildwell Limited	India	100.00%	100.00%
Karakoram Properties Limited	India	100.00%	100.00%
Kenneth Builders and Developers Limited	India	100.00%	100.00%
Lavone Builders And Developers Limited	India	100.00%	100.00%
Lenus Constructions Limited	India	100.00%	100.00%
Lenus Infrastructure Limited	India	100.00%	100.00%
Lenus Properties Limited	India	100.00%	100.00%
Linnnet Constructions Limited	India	100.00%	100.00%
Linnnet Developers Limited	India	100.00%	100.00%
Linnnet Infrastructure Limited	India	100.00%	100.00%
Linnnet Properties Limited	India	100.00%	100.00%
Linnnet Real Estate Limited	India	100.00%	100.00%
Lorena Builders Limited	India	100.00%	100.00%
Lorena Constructions Limited	India	100.00%	100.00%
Lorena Developers Limited	India	100.00%	100.00%
Lorena Infrastructure Limited	India	100.00%	100.00%
Lorena Real Estate Limited	India	100.00%	100.00%
Lorita Developers Limited	India	100.00%	100.00%
Lucina Builders and Developers Limited	India	100.00%	100.00%
Lucina Buildwell Limited	India	100.00%	100.00%
Lucina Estate Limited	India	100.00%	100.00%
Lucina Land Development Limited	India	100.00%	100.00%
Lucina Properties Limited	India	100.00%	100.00%
Mabon Constructions Limited	India	100.00%	100.00%
Mabon Infrastructure Limited	India	100.00%	100.00%
Mabon Properties Limited (Till 23 December 2022)**	India	-	100.00%
Majesta Builders Limited	India	100.00%	100.00%
Majesta Constructions Limited	India	100.00%	100.00%
Majesta Developers Limited	India	100.00%	100.00%
Majesta Infrastructure Limited	India	100.00%	100.00%
Majesta Properties Limited	India	100.00%	100.00%
Makala Infrastructure Limited	India	100.00%	100.00%
Manjola Infrastructure Limited	India	100.00%	100.00%
Mariana Constructions Limited	India	100.00%	100.00%
Mariana Developers Limited (Till 25 August 2022)**	India	-	100.00%
Mariana Properties Limited	India	100.00%	100.00%
Mariana Real Estate Limited	India	100.00%	100.00%
Milkyway Buildcon Limited (Till 23 December 2022)**	India	-	100.00%
Nerissa Constructions Limited	India	100.00%	100.00%
Nerissa Developers Limited	India	100.00%	100.00%
Nerissa Infrastructure Limited	India	100.00%	100.00%
Nerissa Properties Limited	India	100.00%	100.00%
Nerissa Real Estate Limited	India	100.00%	100.00%
Nilgiri Buildwell Limited	India	100.00%	100.00%
Nilgiri Infraestate Limited	India	100.00%	100.00%
Nilgiri Infrastructure Development Limited	India	100.00%	100.00%
Nilgiri Infrastructure Limited	India	100.00%	100.00%
Nilgiri Infrastructure Projects Limited	India	100.00%	100.00%
Nilgiri Land Development Limited	India	100.00%	100.00%
Nilgiri Land Holdings Limited	India	100.00%	100.00%
Nilgiri Lands Limited	India	100.00%	100.00%
Noble Realtors Limited	India	100.00%	100.00%
Paidia Infrastructure Limited	India	100.00%	100.00%
Parmida Properties Limited	India	100.00%	100.00%
Platane Infrastructure Limited	India	100.00%	100.00%
Selene Builders and Developers Limited (Till 25 August 2022)*	India	-	100.00%
Selene Buildwell Limited	India	100.00%	100.00%
Selene Constructions Limited	India	100.00%	100.00%
Selene Infrastructure Limited	India	100.00%	100.00%
Selene Land Development Limited	India	100.00%	100.00%
Selene Properties Limited	India	100.00%	100.00%
Sentia Constructions Limited	India	100.00%	100.00%
Sentia Developers Limited	India	100.00%	100.00%
Sentia Infrastructure Limited	India	100.00%	100.00%
Sentia Real Estate Limited	India	100.00%	100.00%
Sepset Developers Limited	India	100.00%	100.00%
Sepset Real Estate Limited	India	100.00%	100.00%
Serida Infrastructure Limited	India	100.00%	100.00%
Serida Properties Limited	India	100.00%	100.00%
Serpentes Constructions Limited	India	100.00%	100.00%
Shivalik Properties Limited	India	100.00%	100.00%
Sophia Constructions Limited	India	100.00%	100.00%



Indiabulls Real Estate Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

Sophia Real Estate Limited	India	100.00%	100.00%
Sylvanus Properties Limited	India	100.00%	100.00%
Tapir Constructions Limited	India	100.00%	100.00%
Tefia Land Development Limited	India	100.00%	100.00%
Triton Buildwell Limited	India	100.00%	100.00%
Triton Infrastructure Limited	India	100.00%	100.00%
Triton Properties Limited	India	100.00%	100.00%
Varali Constructions Limited	India	100.00%	100.00%
Varali Developers Limited	India	100.00%	100.00%
Varali Infrastructure Limited	India	100.00%	100.00%
Varali Properties Limited	India	100.00%	100.00%
Varali Real Estate Limited	India	100.00%	100.00%
Vindhyachal Buildwell Limited	India	100.00%	100.00%
Vindhyachal Developers Limited	India	100.00%	100.00%
Vindhyachal Infrastructure Limited	India	100.00%	100.00%
Vindhyachal Land Development Limited	India	100.00%	100.00%
Vonnie Real Estate Limited	India	100.00%	100.00%
Zeus Builders And Developers Limited	India	100.00%	100.00%
Zeus Buildwell Limited	India	100.00%	100.00%
Zeus Estate Limited	India	100.00%	100.00%
Zeus Properties Limited	India	100.00%	100.00%
Ariston Investments Limited	Mauritius	100.00%	100.00%
Ariston Investments Sub C Limited (Till 18 August 2022)*	Mauritius	-	100.00%
Brenformexa Limited	Cyprus	100.00%	100.00%
Dev Property Development Limited	Isle of Man	100.00%	100.00%
Grand Limited	Jersey	100.00%	100.00%
Indiabulls Property Management Trustee Pte Ltd (Till 05 January 2023)*	Singapore	-	100.00%
M Holdco 1 Limited	Mauritius	100.00%	100.00%
M Holdco 2 Limited	Mauritius	100.00%	100.00%
M Holdco 3 Limited	Mauritius	100.00%	100.00%
Navilith Holdings Limited	Cyprus	100.00%	100.00%
Shoxell Holdings Limited (Till 17 May 2022)*	Cyprus	-	100.00%

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

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

Note – 48

During the year ended 31 March 2021, the Holding Company had sold the entire stake in Century Limited (which indirectly owns Hanover Square property, London) to Clivedale Overseas Limited, an entity owned by the erstwhile Promoters, for an aggregate consideration of ₹ 183,693.00 million (GBP 200 Million), based on an independent valuation.

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



Note - 49

Additional information as required by paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III to the Companies Act, 2013.

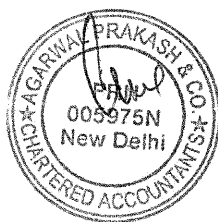
Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ million)	As % of consolidated figures	Amount (₹ million)	As % of consolidated figures	Amount (₹ million)	As % of consolidated figures	Amount (₹ million)
Holding Company								
Indiabulls Real Estate Limited	13.10%	4,803.30	63.57%	(3,867.30)	9903.77%	(524.90)	72.13%	(4,392.20)
Indian subsidiaries								
Sylvanus Properties Limited	9.93%	3,640.60	17.84%	(1,085.20)	71.70%	(3.80)	17.88%	(1,089.00)
Lucina Land Development Limited	3.26%	1,195.30	(44.60%)	2,713.20	1.89%	(0.10)	(44.56%)	2,713.10
Athena Infrastructure Limited	(0.86%)	(317.10)	14.93%	(908.10)	9.43%	(0.50)	14.92%	(908.60)
Selene Constructions Limited	(0.14%)	(52.40)	(1.69%)	103.00	0.00%	-	(1.69%)	103.00
Indiabulls Infraestate Limited	31.83%	11,673.20	43.16%	(2,625.90)	(49.06%)	2.60	43.08%	(2,623.30)
Varali Properties Limited	(0.41%)	(150.60)	0.43%	(26.10)	0.00%	-	0.43%	(26.10)
Noble Realtors Limited	(0.07%)	(25.00)	0.00%	-	0.00%	-	0.00%	-
Nilgiri Infrastructure Development Limited	0.00%	-	(2.75%)	167.40	0.00%	-	(2.75%)	167.40
Vindhyachal Infrastructure Limited	0.28%	102.50	0.00%	-	0.00%	-	0.00%	-
Ceres Constructions Limited	0.10%	36.20	0.00%	-	0.00%	-	0.00%	-
Shivalik Properties Limited	0.10%	37.60	0.00%	-	0.00%	-	0.00%	-
Corus Real Estate Limited	0.16%	56.90	(0.55%)	33.70	0.00%	-	(0.55%)	33.70
Aimnid Properties Limited	0.18%	67.00	0.00%	-	0.00%	-	0.00%	-
Fama Infrastructure Limited	0.04%	14.10	0.00%	-	0.00%	-	0.00%	-
Chloris Real Estate Limited (Till 01 August 2022)	0.00%	-	(0.25%)	15.10	0.00%	-	(0.25%)	15.10
Albina Real Estate Limited	(0.00%)	(1.80)	(0.03%)	2.00	0.00%	-	(0.03%)	2.00
Devona Infrastructure Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Serida Properties Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Indiabulls Estate Limited	2.00%	734.90	0.35%	(21.40)	0.00%	-	0.35%	(21.40)
Indiabulls Land Holdings Limited	(0.02%)	(6.70)	(0.35%)	21.20	0.00%	-	(0.35%)	21.20
Nilgiri Land Development Limited	0.00%	0.70	(0.13%)	8.00	0.00%	-	(0.13%)	8.00
Indiabulls Commercial Estate Limited	0.05%	17.50	(0.17%)	10.10	0.00%	-	(0.17%)	10.10
Indiabulls Engineering Limited	(0.01%)	(2.30)	(0.32%)	19.40	0.00%	-	(0.32%)	19.40
Indiabulls Infrastructure Projects Limited	0.01%	1.90	(0.12%)	7.50	0.00%	-	(0.12%)	7.50
Nilgiri Lands Limited	(0.00%)	(0.40)	(0.35%)	21.20	0.00%	-	(0.35%)	21.20
Nilgiri Land Holdings Limited	0.02%	8.10	0.04%	(2.40)	0.00%	-	0.04%	(2.40)
Nilgiri Infrastructure Limited	0.00%	1.10	(0.15%)	9.30	0.00%	-	(0.15%)	9.30
Indiabulls Commercial Properties Limited	0.01%	3.90	(0.09%)	5.40	0.00%	-	(0.09%)	5.40
Aimnid Developers Limited (Till 25 August 2022)	0.00%	-	(1.12%)	68.30	0.00%	-	(1.12%)	68.30
Citra Properties Limited	4.11%	1,508.50	2.28%	(138.90)	84.91%	(4.50)	2.36%	(143.40)
Juventus Estate Limited (Till 23 December 2022)	0.00%	-	(2.53%)	154.00	0.00%	-	(2.53%)	154.00
IB Holdings Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Platane Infrastructure Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Ashkit Constructions Limited	0.00%	0.30	0.00%	-	0.00%	-	0.00%	-
Paidia Infrastructure Limited	0.00%	0.30	0.00%	-	0.00%	-	0.00%	-
Lontia Developers Limited	0.00%	0.10	0.05%	(3.30)	0.00%	-	0.05%	(3.30)
Serida Infrastructure Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Vonnice Real Estate Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
IB Assets Limited	0.00%	0.10	0.00%	-	0.00%	-	0.00%	-
Fama Builders and Developers Limited	0.08%	30.50	0.00%	(0.10)	0.00%	-	0.00%	(0.10)
Fama Construction Limited	0.22%	80.20	(0.05%)	3.10	0.00%	-	(0.05%)	3.10
Fama Estate Limited	0.37%	134.10	0.01%	(0.90)	0.00%	-	0.01%	(0.90)
Fama Land Development Limited	0.15%	55.50	0.00%	-	0.00%	-	0.00%	-
Lavone Builders and Developers Limited	0.19%	71.30	0.00%	(0.30)	0.00%	-	0.00%	(0.30)
Juventus Infrastructure Limited	0.09%	34.40	0.00%	(0.10)	0.00%	-	0.00%	(0.10)
Juventus Properties Limited	0.09%	32.20	0.00%	(0.30)	0.00%	-	0.00%	(0.30)
Kalash Buildwell Limited	0.08%	29.00	0.00%	-	0.00%	-	0.00%	-
Karakoram Buildwell Limited	0.16%	59.80	0.00%	-	0.00%	-	0.00%	-
Kalsha Developers Limited	0.00%	1.10	0.00%	(0.30)	0.00%	-	0.00%	(0.30)
Amadis Land Development Limited	0.11%	40.00	0.00%	-	0.00%	-	0.00%	-
Karakoram Properties Limited	0.00%	1.70	0.00%	-	0.00%	-	0.00%	-
Aedos Real Estate Company Limited	0.06%	22.80	0.00%	-	0.00%	-	0.00%	-
Lucina Builders and Developers Limited	0.09%	32.40	0.00%	(0.20)	0.00%	-	0.00%	(0.20)
Lucina Buildwell Limited	0.46%	170.30	0.00%	(0.20)	0.00%	-	0.00%	(0.20)
Lucina Estate Limited	0.16%	58.90	0.00%	-	0.00%	-	0.00%	-
Lucina Properties Limited	0.08%	28.70	0.00%	(0.10)	0.00%	-	0.00%	(0.10)
Nilgiri Buildwell Limited	0.01%	3.80	0.00%	-	0.00%	-	0.00%	-
Selene Buildwell Limited	0.06%	23.30	(0.00%)	0.30	0.00%	-	(0.00%)	0.30
Selene Properties Limited	0.03%	12.10	0.00%	-	0.00%	-	0.00%	-
Galium Builders and Developers Limited	0.02%	8.10	0.00%	-	0.00%	-	0.00%	-
Triton Buildwell Limited	0.13%	49.00	(0.10%)	6.10	0.00%	-	(0.10%)	6.10
Triton Infrastructure Limited	0.15%	55.60	0.00%	-	0.00%	-	0.00%	-
Tefia Land Development Limited	0.01%	2.20	(0.03%)	1.90	0.00%	-	(0.03%)	1.90
Varali Developers Limited	0.32%	118.80	0.00%	-	0.00%	-	0.00%	-
Vindhyachal Developers Limited	0.16%	59.50	0.00%	(0.20)	0.00%	-	0.00%	(0.20)
Vindhyachal Buildwell Limited	1.15%	420.20	(0.02%)	1.00	0.00%	-	(0.02%)	1.00
Zeus Builders and Developers Limited	0.02%	8.60	0.03%	(1.70)	0.00%	-	0.03%	(1.70)
Zeus Properties Limited	0.21%	78.10	0.01%	(0.40)	0.00%	-	0.01%	(0.40)
Angles Constructions Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Albasta Developers Limited	0.00%	0.20	0.00%	-	0.00%	-	0.00%	-
Albasta Infrastructure Limited	(0.00%)	(0.10)	0.00%	-	0.00%	-	0.00%	-
Albasta Real Estate Limited	0.05%	19.60	0.00%	-	0.00%	-	0.00%	-



Note - 49 (Cont'd)

Additional information as required by paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III to the Companies Act, 2013.

Name of the entity	Net assets i.e. total assets minus		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ million)	As % of consolidated figures	Amount (₹ million)	As % of consolidated figures	Amount (₹ million)	As % of consolidated figures	Amount (₹ million)
Albasta Properties Limited	0.57%	207.40	0.00%	-	0.00%	-	0.00%	-
Albina Properties Limited (Till 25 August 2022)	0.00%	-	0.00%	(0.10)	0.00%	-	0.00%	(0.10)
Apesh Properties Limited	0.05%	17.40	0.00%	-	0.00%	-	0.00%	-
Apesh Real Estate Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Athena Land Development Limited	0.00%	-	1.14%	(69.20)	0.00%	-	1.14%	(69.20)
Athena Builders and Developers Limited	0.03%	12.20	0.00%	(0.10)	0.00%	-	0.00%	(0.10)
Athena Buildwell Limited	(0.00%)	(0.00)	0.02%	(1.40)	0.00%	-	0.02%	(1.40)
Aurore Builders and Developers Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Citra Developers Limited	0.00%	0.20	0.00%	-	0.00%	-	0.00%	-
Ceres Estate Limited	0.03%	11.20	0.09%	(5.50)	0.00%	-	0.09%	(5.50)
Ceres Infrastructure Limited	0.10%	35.60	0.00%	-	0.00%	-	0.00%	-
Ceres Land Development Limited	0.13%	48.50	0.00%	-	0.00%	-	0.00%	-
Ceres Properties Limited	0.04%	13.00	(0.66%)	40.00	0.00%	-	(0.66%)	40.00
Devona Developers Limited	(0.04%)	(15.90)	(0.93%)	56.70	0.00%	-	(0.93%)	56.70
Diana Infrastructure Limited	0.51%	186.40	(0.00%)	0.10	0.00%	-	(0.00%)	0.10
Diana Land Development Limited	0.02%	6.30	0.00%	-	0.00%	-	0.00%	-
Elena Constructions Limited	0.00%	0.10	0.02%	(1.20)	0.00%	-	0.02%	(1.20)
Elena Properties Limited	0.00%	0.30	0.00%	-	0.00%	-	0.00%	-
Fomax Constructions Limited	0.19%	71.10	0.00%	-	0.00%	-	0.00%	-
Fama Properties Limited	0.02%	5.60	0.00%	(0.10)	0.00%	-	0.00%	(0.10)
Flora Land Development Limited (Till 25 August 2022)	0.00%	-	0.00%	(0.10)	0.00%	-	0.00%	(0.10)
Fomax Real Estate Limited	(0.00%)	(1.30)	0.00%	(0.20)	0.00%	-	0.00%	(0.20)
Hermes Builders and Developers Limited	0.00%	-	(0.00%)	0.10	0.00%	-	(0.00%)	0.10
Hermes Properties Limited	0.03%	11.00	0.00%	-	0.00%	-	0.00%	-
Indiabulls Buildcon Limited	(0.00%)	(0.10)	0.00%	-	0.00%	-	0.00%	-
Makala Infrastructure Limited	1.88%	690.90	0.00%	-	0.00%	-	0.00%	-
Indiabulls Industrial Infrastructure Limited	(1.43%)	(522.90)	1.15%	(70.20)	35.85%	(1.90)	1.18%	(72.10)
Indiabulls Constructions Limited	(2.65%)	(970.50)	(0.35%)	21.00	(15.09%)	0.80	(0.36%)	21.80
Mabon Constructions Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Mabon Properties Limited (Till 23 December 2022)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Mabon Infrastructure Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Manjola Infrastructure Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Indiabulls Housing Developers Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Indiabulls Housing and Land Development Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Ivonne Infrastructure Limited	(0.00%)	(0.10)	0.01%	(0.80)	0.00%	-	0.01%	(0.80)
Indiabulls Lands Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Indiabulls Multiplex Services Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Indiabulls Projects Limited	(0.01%)	(2.70)	0.10%	(5.90)	0.00%	-	0.10%	(5.90)
Indiabulls Realty Company Limited	0.00%	-	(0.00%)	0.30	0.00%	-	(0.00%)	0.30
Juventus Constructions Limited	0.08%	28.00	0.00%	-	0.00%	-	0.00%	-
Juventus Land Development Limited	0.09%	32.90	0.00%	-	0.00%	-	0.00%	-
Lenus Constructions Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Lenus Infrastructure Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Lenus Properties Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Mariana Constructions Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Mariana Developers Limited (Till 25 August 2022)	0.00%	-	(1.00%)	60.60	0.00%	-	(1.00%)	60.60
Milkyway Buildcon Limited (Till 23 December 2022)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Mariana Properties Limited	(0.00%)	(0.30)	0.01%	(0.60)	0.00%	-	0.01%	(0.60)
Mariana Real Estate Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Nilgiri Infraestate Limited	0.00%	0.30	0.00%	-	0.00%	-	0.00%	-
Nilgiri Infrastructure Projects Limited	0.84%	306.50	0.00%	-	0.00%	-	0.00%	-
Selene Builders and Developers Limited (Till 01 April 2022)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Sentia Constructions Limited	0.13%	47.70	0.00%	-	0.00%	-	0.00%	-
Sentia Developers Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Sepset Developers Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Sentia Infrastructure Limited	1.70%	622.30	0.11%	(6.80)	0.00%	-	0.11%	(6.80)
Selene Infrastructure Limited	(0.06%)	(21.90)	0.03%	(2.00)	0.00%	-	0.03%	(2.00)
Selene Land Development Limited	0.17%	60.70	0.00%	(0.10)	0.00%	-	0.00%	(0.10)
Sentia Real Estate Limited	0.00%	0.30	0.00%	(0.20)	0.00%	-	0.00%	(0.20)
Sophia Constructions Limited	0.14%	52.10	(0.01%)	0.60	0.00%	-	(0.01%)	0.60
Sophia Real Estate Limited	3.32%	1,215.80	(0.02%)	1.50	0.00%	-	(0.02%)	1.50
Triton Properties Limited	0.10%	37.70	0.00%	(0.20)	0.00%	-	0.00%	(0.20)
Varali Constructions Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-



Note - 49 (Cont'd)

Additional information as required by paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III to the Companies Act, 2013.

Name of the entity	Net assets i.e. total assets minus		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ million)	As % of consolidated figures	Amount (₹ million)	As % of consolidated figures	Amount (₹ million)	As % of consolidated figures	Amount (₹ million)
Varahi Infrastructure Limited	0.00%	-	3.24%	(197.00)	0.00%	-	3.24%	(197.00)
Varahi Real Estate Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Vindhyachal Land Development Limited	0.67%	243.90	0.00%	(0.10)	0.00%	-	0.00%	(0.10)
Zeus Estate Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Apesh Constructions Limited	(0.01%)	(1.90)	0.00%	-	0.00%	-	0.00%	-
Linnnet Infrastructure Limited	0.00%	0.40	0.00%	-	0.00%	-	0.00%	-
Linnnet Constructions Limited	0.00%	0.30	0.00%	-	0.00%	-	0.00%	-
Linnnet Developers Limited	0.00%	0.30	0.00%	-	0.00%	-	0.00%	-
Linnnet Real Estate Limited	0.00%	0.20	0.00%	-	0.00%	-	0.00%	-
Linnnet Properties Limited	0.00%	0.20	0.00%	-	0.00%	-	0.00%	-
Edesia Constructions Limited	0.00%	0.40	0.00%	-	0.00%	-	0.00%	-
Edesia Developers Limited	0.00%	0.40	0.00%	-	0.00%	-	0.00%	-
Edesia Infrastructure Limited	0.00%	0.40	0.00%	-	0.00%	-	0.00%	-
Lorena Builders Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Parinda Properties Limited	0.43%	157.40	0.00%	-	0.00%	-	0.00%	-
Nerissa Infrastructure Limited	0.23%	84.70	0.00%	-	0.00%	-	0.00%	-
Devona Properties Limited	0.12%	45.80	0.00%	-	0.00%	-	0.00%	-
Lorena Constructions Limited	0.22%	81.00	0.00%	-	0.00%	-	0.00%	-
Lorena Developers Limited	0.18%	66.40	0.00%	-	0.00%	-	0.00%	-
Lorena Infrastructure Limited	0.18%	64.30	0.00%	-	0.00%	-	0.00%	-
Lorena Real Estate Limited	0.22%	80.60	0.00%	-	0.00%	-	0.00%	-
Majesta Builders Limited	0.22%	82.00	0.00%	-	0.00%	-	0.00%	-
Majesta Constructions Limited	0.23%	82.80	0.00%	-	0.00%	-	0.00%	-
Majesta Developers Limited	0.07%	26.20	0.00%	-	0.00%	-	0.00%	-
Majesta Infrastructure Limited	0.22%	82.20	0.00%	-	0.00%	-	0.00%	-
Majesta Properties Limited	0.18%	66.60	0.00%	-	0.00%	-	0.00%	-
Nerissa Constructions Limited	0.21%	75.50	0.00%	-	0.00%	-	0.00%	-
Nerissa Developers Limited	0.05%	18.90	0.00%	-	0.00%	-	0.00%	-
Nerissa Properties Limited	0.03%	9.80	0.00%	-	0.00%	-	0.00%	-
Nerissa Real Estate Limited	0.11%	40.40	0.00%	-	0.00%	-	0.00%	-
Cobins Real Estate Limited	0.00%	0.40	0.00%	-	0.00%	-	0.00%	-
Serpentes Constructions Limited	0.00%	0.50	0.00%	-	0.00%	-	0.00%	-
Tapir Constructions Limited	0.69%	254.40	0.91%	(55.10)	0.00%	-	0.90%	(55.10)
Catherine Builders & Developers Limited	(0.00%)	(0.50)	0.00%	-	0.00%	-	0.00%	-
Kenneth Builders & Developers Limited	0.00%	1.80	(1.29%)	78.50	0.00%	-	(1.29%)	78.50
Budget Builders and Developers Limited	0.00%	0.90	0.00%	-	0.00%	-	0.00%	-
Zeus Buildwell Limited	0.00%	0.00	0.00%	-	0.00%	-	0.00%	-
Aimud Real Estate Limited	0.85%	311.50	1.23%	(75.00)	1.89%	(0.10)	1.23%	(75.10)
Sepset Real Estate Limited	3.09%	1,131.80	1.68%	(102.40)	1.89%	(0.10)	1.68%	(102.50)
Foreign subsidiaries								
Indiabulls Property Management Trustee Pte Ltd (Till 05 January 2023)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Shoxell Holdings Limited (Till 17 May 2022)	0.00%	-	0.00%	-	(13.21%)	0.70	(0.01%)	0.70
Dev Property Development Limited	(0.00%)	(0.30)	0.01%	(0.50)	5.66%	(0.30)	0.01%	(0.80)
Aniston Investment Limited	(0.00%)	(0.40)	2.10%	(127.60)	(198.11%)	10.50	1.92%	(117.10)
Aniston Investments Sub C Limited (Till 18 August 2022)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Grand Limited	(0.01%)	(2.40)	0.00%	-	1.89%	(0.10)	0.00%	(0.10)
M Holdco I Limited	(0.05%)	(16.70)	(2.06%)	125.40	290.57%	(15.40)	(1.81%)	110.00
M Holdco II Limited	(0.00%)	(0.70)	0.01%	(0.80)	5.66%	(0.30)	0.02%	(1.10)
M Holdco III Limited	0.00%	0.20	0.83%	(50.70)	(15.09%)	0.80	0.82%	(49.90)
Navilith Holdings Limited	(0.00%)	(0.50)	0.01%	(0.40)	0.00%	-	0.01%	(0.40)
Brenformexa Limited	17.16%	6,292.00	6.15%	(374.20)	(10024.53%)	531.30	(2.58%)	157.10
Non-controlling interest in subsidiary	0.32%	116.90	0.13%	(7.90)	0.00%	-	0.13%	(7.90)
Total	100.00%	36,673.60	100.00%	(6,083.90)	100.00%	(5.30)	100.00%	(6,089.10)



Indiabulls Real Estate Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

Note – 50

Subsidiaries with material non-controlling interest ('NCI')

The group includes following subsidiaries, with material non-controlling interests, as mentioned below:

Description	Country	31 March 2023	31 March 2022
Indiabulls Industrial Infrastructure Limited	India	10.99%	10.99%

The summarised financial information of the subsidiaries before inter-group eliminations are set out below:

Indiabulls Industrial Infrastructure Limited

Balance sheet			(₹ million)
Description	31 March 2023	31 March 2022	
Non-current assets	1,307.60	1,344.60	
Current assets	1,466.30	1,384.70	
Total assets	2,773.90	2,729.30	
Non-current liabilities	1,679.60	1,695.60	
Current liabilities	30.40	41.30	
Total liabilities	1,710.00	1,736.90	
Net assets/total equity	1,063.90	992.40	
Attributable to:			
Controlling interests	947.00	883.30	
Non-controlling interests	116.90	109.10	

Statement of profit and loss			(₹ million)
Description	31 March 2023	31 March 2022	
Revenue and other income	141.70	137.50	
Profit for the year	73.40	(50.20)	
Total comprehensive income	71.50	(50.70)	
Attributable to non-controlling interests	7.90	(5.60)	

Cash flow information			(₹ million)
Description	31 March 2023	31 March 2022	
Cash used in operating activities	(46.70)	(47.60)	
Cash flow from investing activities	46.20	48.00	
Net (decrease) / increase in cash and cash equivalents	(0.50)	0.40	

Note – 51

Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows.

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

Particulars	Total	(₹ million)
Net debt as at 01 April 2021	12,400.70	
Proceeds from current/non-current borrowings (including current maturities)	9,555.00	
Repayment of current/non-current borrowings (including current maturities)	(8,505.60)	
Non-cash movement arising on account of amortization of upfront fees & others	(14.30)	
Interest expense	1,651.20	
Interest paid	(1,712.30)	
Net debt as at 31 March 2022	13,374.70	
Proceeds from current/non-current borrowings (including current maturities)	2,880.00	
Repayment of current/non-current borrowings (including current maturities)	(13,529.00)	
Non-cash movement arising on account of amortization of upfront fees & others	(112.20)	
Interest expense	1,056.40	
Interest paid	(1,114.00)	
Net debt as at 31 March 2023	2,555.90	

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

	(₹ million)
Lease liabilities as at 1 April 2021 (current and non-current)	7.00
Recognition of lease contracts	230.70
Interest on lease liabilities	11.90
Payment of lease liabilities	(57.90)
Lease liabilities as at 31 March 2022 (current and non-current)	191.70
Recognition of lease contracts	3.20
Interest on lease liabilities	18.30
Payment of lease liabilities	(88.30)
Lease liabilities as at 31 March 2023 (current and non-current)	124.90



Note – 52

During year ended 31 March 2021, the Board of Directors of the Company had considered and approved the proposal of merger of NAM Estates Private Limited ("NAM Estates") and Embassy One Commercial Property Development Private Limited ("NAM Opco") both Embassy group entities with the Company ("Amalgamation"). The proposed Amalgamation will be achieved through a cashless composite scheme of amalgamation of NAM Estates and NAM Opco into the Company, in accordance with Section 230-232 of the Companies Act, 2013 read with the rules framed thereunder, as amended, and the Securities and Exchange Board of India circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017, as amended and other applicable regulations and provisions, subject to necessary statutory and other approvals ("Scheme"). Upon effectiveness of the Scheme, IBREL will issue its equity shares, in accordance with the approved share swap ratios, to the shareholders of NAM Estates and NAM Opco, which will include Embassy promoter and promoter entities, Embassy institutional investors and other shareholders. For the proposed Amalgamation and arriving to share swap ratio, IBREL is valued at ₹ 92.50 per share. The Scheme had been granted approval by Competition Commission of India ("CCI") and SEBI/Stock exchanges. The Company had filed the requisite joint application with jurisdictional bench of NCLT, for its approval to the Scheme of Merger.

The Hon'ble National Company Law Tribunal, Chandigarh Bench ("NCLT"), NCLT vide its order dated 23 December 2021, had directed the Company to convene a meeting of its shareholder on 12 February 2022, through Video Conference/Other Audio Visual Means, under the Chairmanship of NCLT appointed Chairperson, to seek approval of shareholders of the Company to the proposed Scheme of Merger.

The Equity shareholders of the Company, at their meeting held on 12 February 2022, have approved, with requisite majority, the proposed Scheme of Amalgamation of NAM Estates Private Limited, Embassy One Commercial Property Developments Private Limited and Indiabulls Real Estate Limited and their respective shareholders and creditors.

The Hon'ble National Company Law Tribunal ("NCLT"), Chandigarh Bench, on 09 May 2023, pronounced an order, pursuant to which the sanction to the Merger has been withheld. The Board of Directors of the Company, in their meeting held on 17 May 2023, has discussed and evaluated legal options available with the Company and decided to challenge the said Order by filing an appeal before the Hon'ble National Company Law Appellate Tribunal ("NCLAT"), New Delhi. The Board has further authorized the Reorganization Committee to take necessary steps in this regard.

Note – 53

The Indian Parliament has approved the Code on Social Security, 2021 which would impact the contributions by the Group towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2021 on November 13, 2021, and has invited suggestions from stake holders which are under active consideration by the Ministry. Based on an initial assessment by the Group, the additional impact on Provident Fund contributions by the Group is not expected to be material, whereas, the likely additional impact on Gratuity liability/ contributions by the Group could be material. The Group will complete their evaluation once the subject rules are notified and will give appropriate impact in the financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Note – 54

During the year ended 31 March 2021, the Holding Company had executed definitive transaction agreement with entity controlled by the Blackstone Group Inc. ("Purchaser") to divest its 100% stake in one of the subsidiary company namely Mariana Infrastructure Limited ("Mariana"), which holds commercial asset at Gurgaon. As part of the said transaction, the Holding Company has divested partial stake of the Holding Company in Mariana which has resulted in loss of control in Mariana and accordingly Mariana has been de-consolidated from the consolidated financial statements for the year ended 31 March 2021. Further, the remaining investment had also been classified as held for sale.

Note – 55

Exceptional item for the year ended 31 March 2023 includes net effect of ₹ 387.90 million due to write off / back of payables of ₹ 3,682.30 million and write off /back of receivables of ₹ 3,294.40 million in certain subsidiaries based on the internal assessments of the new management.

Note – 56

i) During the year ended 31 March 2023, the Holding Company had entered into a term sheet with a third party relating to a disposal ("Disposal") of its interest in a land parcel at Sector 106, Gurgaon. Subsequently, during the year ended 31 March 2023, the Holding Company had entered into a share purchase agreement ("SPA") with the relevant party relating to the aforementioned Disposal, subject to the satisfaction of certain conditions precedent. Further to the SPA, during the year ended 31 March 2023 the Holding Company's 100% stake in its subsidiaries namely Airmid Developers Limited, Mariana Developers Limited, Albina Properties Limited and Flora Land Development Limited (which owns the land parcel at Village Pawala Khusnupur, Sector 106, Tehsil and Distinct Gurugram, Haryana) was sold to an independent third party buyer 'Elan Limited' at an aggregate sale consideration of ₹ 5,840.00 million, with satisfactory completion of closing conditions and transfer of Holding Company's 100% shareholding/stake in said subsidiaries. With this, Airmid Developers Limited, Mariana Developers Limited, Albina Properties Limited & Flora Land Development Limited ceased to be subsidiaries of the group. Pursuant to the transaction, the group has incurred a gain of ₹ 2,076.50 million and such gain has been disclosed under Revenue form operations in the consolidated financial statements.

ii) During the year ended 31 March 2023, Nilgiri Infrastructure Development Limited, group's wholly owned subsidiary, has divested its 100% stake in its subsidiary namely Chloris Real Estate Limited, which owns small land parcel at Sector 99, Gurugram, Haryana, to Leo Agro Private Limited, for an aggregate consideration of ₹ 16,850.00 million. With this, Chloris Real Estate Limited ceased to be subsidiary of the group. Pursuant to the transaction, the group has incurred a gain of ₹ 133.10 million and such gain has been disclosed under Revenue form operations in the consolidated financial statements.

Note – 57

During the year ended 31 March 2023, pursuant to a Share Purchase Agreement, the Holding Company had divested its 100% stake, on a fully diluted basis, in its wholly owned subsidiaries Juventus Estate Limited, and Mabon Properties Limited, which collectively own the land parcel admeasuring approximately 35 acres, at Sector 104, Dwarka Expressway, Gurugram, Haryana. With this, Juventus Estate Limited, Mabon Properties Limited and Milkyway Buildcon Limited (which is a 100% subsidiary of Juventus Estate Limited) ceased to be the subsidiaries of the Holding Company w.e.f. December 23, 2022, for an aggregate consideration of ₹ 2,400.00 million. Pursuant to the transaction, the group has incurred a loss of ₹ 1,893.60 million and such loss has been disclosed under other expenses in the consolidated financial statements.

Note – 58

No proceedings have been initiated or pending against any of the group company under the Benami Transactions (Prohibitions) Act, 1988 for the years ended 31 March 2023 and 31 March 2022.

Note – 59

No bank or financial institution has declared any of the group company as "Willfull defaulter" for the years ended 31 March 2023 and 31 March 2022.

Note – 60

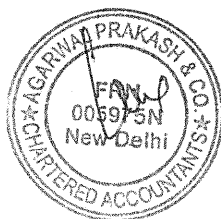
No transaction has been made with the company struck off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956 during the for the years ended 31 March 2023 and 31 March 2022 by any of the group company.

Note – 61

The group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 from the date of their implementation and no layers of companies have been established beyond the limit prescribed as per above said section / rules during the years ended 31 March 2023 and 31 March 2022.

Note – 62

The Group does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961 such as, search or survey or any other relevant provisions of the Income-tax Act, 1961 for the years ended 31 March 2023 and 31 March 2022.



Indiabulls Real Estate Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

Note – 63

The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries), or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries), or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

Note – 64

Previous year numbers have been regrouped/reclassified wherever considered necessary.

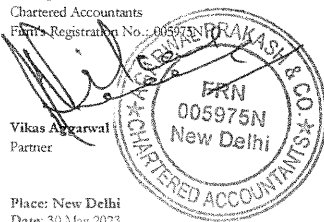
For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration No.: 005975N

Vikas Agarwal
Partner

Place: New Delhi
Date: 30 May 2023



For and on behalf of the Board of Directors

Sachin Shah
Whole-time director
[DIN: 00387166]

Place: Mumbai
Date: 30 May 2023

Shyam Marwala
Director
[DIN: 00350235]

Place: Mumbai
Date: 30 May 2023

Manish Kumar Sinha
Chief Financial Officer

Place: Mumbai
Date: 30 May 2023

Chandra Shekher Joshi
Company Secretary

Place: Mumbai
Date: 30 May 2023