

Indiabulls

R E A L E S T A T E

September 5, 2016

Scrip Code: 532832

IBREALEST/EQ

✓ **BSE Limited**

Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI - 400 001

National Stock Exchange of India Limited
"Exchange Plaza",
Bandra-Kurla Complex, Bandra (East),
MUMBAI - 400 051

Sub. : Submission of Notice, along with Annual Report for the financial year 2015-16, convening Tenth Annual General Meeting of the Company

Dear Sirs,

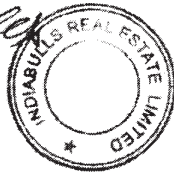
This is in continuation to our letter dated August 23, 2016, intimating the date of Tenth Annual General Meeting (AGM) of the Shareholders of Indiabulls Real Estate Limited ("the Company"). We hereby submit a copy of the Notice, convening 10th AGM of the Company to be held on Monday, September 26, 2016 at 01:00 P.M. at Mapple Emerald, Rajokri, NH-8, New Delhi -110038, along with a copy of the Annual Report for the financial year 2015-16.

We request you to take the aforesaid on record.

Thanking you,

Yours truly
for **Indiabulls Real Estate Limited**


Ravi Telkar
Company Secretary



Encl: as above

Indiabulls Real Estate Limited

Corporate Office : Indiabulls Finance Centre, Tower 1, 14th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013.

Tel. : 022-6189 1200, CIN-L45101DL2006PLC148314

Registered Office : M- 62 & 63, First Floor, Connaught Place, New Delhi- 110001, Phone no. 011-30252900, Fax No. 011-30252901

Website : www.indiabulls.com/realestate

Indiabulls
R E A L E S T A T E
INDIABULLS REAL ESTATE LIMITED

CIN: L45101DL2006PLC148314

Registered Office: M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001

Email: helpdesk@indiabulls.com, Tel: 0124-6681199, Fax: 0124-6681240, Website: <http://www.indiabullsrealestate.com/>

NOTICE

NOTICE is hereby given that the TENTH ANNUAL GENERAL MEETING of the members of **INDIABULLS REAL ESTATE LIMITED** will be held on Monday, the 26th day of September, 2016 at 1:00 P.M. at **Mapple Emerald, Rajokri, NH-8, New Delhi-110038**, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone and consolidated financial statements of the Company as at March 31, 2016, and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Narendra Gehlaut (DIN: 01246303), an Executive Director designated as Vice Chairman, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Vishal Gaurishankar Damani (DIN: 00358082), an Executive Director designated as Joint Managing Director, who retires by rotation and being eligible, offers himself for re-appointment.
4. To ratify the appointment of Statutory Auditors of the Company to hold office as such from the conclusion of this AGM until the conclusion of the Eleventh Annual General Meeting of the Company and in this regard to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the appointment of M/s Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration Number: 001076N/N500013), as the statutory auditors of the Company, be and is hereby ratified, to hold office from the conclusion of this Annual General Meeting till the conclusion of Eleventh Annual General Meeting, at such remuneration as may be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS:

5. **To consider and if thought fit, to pass the following resolution as a Special Resolution, for re-appointment of Justice Bisheshwar Prasad Singh (Retd. Justice Supreme Court of India), as an Independent Director:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Justice Bisheshwar Prasad Singh (Retd. Justice Supreme Court of India) (DIN 06949954), who was appointed as an Independent Director of the Company, w.e.f. September 29, 2014 and whose term of office expires on September 28, 2016 and in respect of whom the Company has received a notice in writing from a member proposing Justice Bisheshwar Prasad Singh (Retd. Justice Supreme Court of India) as a candidate for the office of an Independent Director of the Company, be and is hereby re-appointed as an Independent Director of the Company for a term from September 29, 2016 up to September 28, 2021 **AND THAT** he shall not be liable to retire by rotation."

6. **To consider and if thought fit, to pass the following resolution as a Special Resolution, for re-appointment of Brig. Labh Singh Sitara (Retd.), as an Independent Director:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Brig. Labh Singh Sitara (Retd.) (DIN: 01724648), who was appointed as an Independent Director of the Company, w.e.f. September 29, 2014 and whose term of office expires on September 28, 2016 and in respect of whom the Company has received a notice in writing from a member proposing Brig. Labh Singh Sitara (Retd.) as a candidate for the office of an Independent Director of the Company, be and is hereby re-appointed as an Independent Director of the Company for a term from September 29, 2016 up to September 28, 2021 **AND THAT** he shall not be liable to retire by rotation."

7. **To consider and if thought fit, to pass the following resolution as a Special Resolution, for re-appointment of Mr. Shamsher Singh Ahlawat, as an Independent Director:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Shamsher Singh Ahlawat (DIN: 00017480), who was appointed as an Independent Director of the Company, w.e.f. September 29, 2014 and whose term of office expires on September 28, 2016 and in respect of whom the Company has received a notice in writing from a member proposing Mr. Shamsher Singh Ahlawat as a candidate for the office of an Independent Director of the Company, be and is hereby re-appointed as an Independent Director of the Company for a term from September 29, 2016 up to September 28, 2021 **AND THAT** he shall not be liable to retire by rotation."

8. **To consider and if thought fit, to pass the following resolution as a Special Resolution, for re-appointment of Mr. Aishwarya Katoch, as an Independent Director:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Aishwarya Katoch (DIN: 00557488), who was appointed as an Independent Director of the Company, w.e.f. September 29, 2014 and whose term of office expires on September 28, 2016 and in respect of whom the Company has received a notice in writing from a member proposing Mr. Aishwarya Katoch as a candidate for the office of an Independent Director of the Company, be and is hereby re-appointed as an Independent Director of the Company for a term from September 29, 2016 up to September 28, 2021 **AND THAT** he shall not be liable to retire by rotation."

9. **To consider and if thought fit, to pass the following resolution as an Ordinary Resolution, for appointment of Justice Gyan Sudha Misra (Retd. Justice Supreme Court of India), as an Independent Director:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Justice Gyan Sudha Misra (Retd. Justice Supreme Court of India) (DIN: 07577265), in respect of whom the Company has received a notice in writing from a member proposing Justice Gyan Sudha Misra (Retd. Justice Supreme Court of India) as a candidate for the office of an Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company for a term from September 29, 2016 up to September 28, 2018 **AND THAT** she shall not be liable to retire by rotation."

10. **To consider and if thought fit to pass the following resolution as a Special Resolution, for issue of Non-Convertible Debentures and/or other hybrid instruments, of the Company:**

"RESOLVED THAT pursuant to the provisions of Section 42 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations 2008, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time, and subject to other applicable regulations/ guidelines, consent of the members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter called the "Board", which term shall be deemed to include any committee(s) constituted/to be constituted by the Board to exercise its powers conferred by this resolution) to issue Redeemable Non-Convertible Debentures ("NCDs") secured or unsecured and/or Bonds and/or any other hybrid instruments (not in the nature of equity shares), for cash, either at par or premium or discount to the face value, under one or more shelf disclosure documents and/or under one or more letters of offer, as may be issued by the Company, and in one or more series, on private placement basis, from time to time, during a period of one year from the date of passing of this Resolution, such that the total amount to be raised through issue of NCDs / Bonds / any other hybrid instruments shall be within the overall borrowing limits of INR 7,500 Crore.

RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed, from time to time, as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such other acts, deeds and things, as it may deem

necessary, in its absolute discretion, including to execute all such agreements, documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred, to any Committee of Directors and / or directors and / or officers of the Company, to give effect to the authority of this resolution.”

By Order of the Board of Directors
For **Indiabulls Real Estate Limited**

Sd/-
Ravi Telkar

Place: Mumbai
Date: August 23, 2016

Company Secretary
Membership No. A13967

NOTES:

- a) The Register of Members and Share Transfer Books of the Company shall remain closed from Monday, the 19th day of September, 2016 to Monday, the 26th day of September, 2016 (both days inclusive), for annual closing.
- b) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
- c) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF/ HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.** A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company.

The instrument of Proxy in order to be effective, should be deposited at the Registered Office or at Corporate Office of the Company, at Gurgaon, duly completed and signed, not less than 48 hours before the commencement of the meeting. Proxy form is annexed to this Notice. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

- d) Electronic copy of the Notice of the 10th Annual General Meeting of the Company and the Annual Report for FY 2015-16 is being sent to all the members whose e-mail IDs are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their e-mail IDs, physical copy of Notice of the 10th Annual General Meeting of the Company inter-alia indicating the process and manner of e-Voting along with Attendance Slip and Proxy Form and the Annual Report for FY 2015-16 is being sent in the permitted mode.
- e) The Notice of the 10th Annual General Meeting and the Annual Report for FY 2015-16 is being sent to all the members, whose names appeared in the Register of Members as on August 26, 2016, and to Directors and the Auditors of the Company. Members may note that said Notice and the Annual Report for FY 2015-16 will also be available on the Company's website: <http://www.indiabullsrealestate.com/> for download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office or at Corporate Office of the Company, at Gurgaon for inspection during normal business hours on working days.
- f) Voting through electronic means:
 - I. In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide members facility to exercise their right to vote on resolution proposed to be considered at the 10th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Karvy Computershare Private Limited (Karvy).
 - II. The facility of voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
 - III. The members who cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

- IV. The remote e-voting period commences on **Friday, the 23rd day of September, 2016 at 10:00 A.M. and ends on Sunday, the 25th day of September, 2016 at 5:00 P.M.** During this period, members of the Company, holding shares either in physical form or dematerialized form, as on the cut-off date, being **Monday, the 19th day of September, 2016**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by Karvy for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
- Open your web browser during the voting period and navigate to 'https://evoting.karvy.com'
 - Enter the login credentials (i.e.-User-ID & password) mentioned on the Notice. Your Folio No. / DP ID Client ID will be your User-ID.

| | |
|-----------|--|
| User – ID | <p><i>For Members holding shares in Demat Form:</i></p> <p>a) For NSDL:- 8 Character DP ID followed by 8 Digits Client ID</p> <p>b) For CDSL:- 16 digits beneficiary ID</p> <p><i>For Members holding shares in Physical Form:</i></p> <ul style="list-style-type: none"> Electronic Voting Event Number (EVEN) followed by Folio Number registered with the Company. |
| Password | Your Unique password is printed on the AGM Notice / forwarded through the electronic notice via email. |
| Captcha | Enter the Verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed, for security reasons. |

- Please contact on toll free No. **1-800-34-54-001** for any further clarifications.
- Members can cast their vote online from **Friday, the 23rd day of September, 2016 at 10:00 A.M. to Sunday, the 25th day of September, 2016 at 5:00 P.M.**
- After entering these details appropriately, click on "LOGIN".
- Members holding shares in Demat/Physical form will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. Kindly note that this password can be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e-voting through **Karvy Computershare Private Limited e-Voting platform**. System will prompt you to change your password and update any contact details like mobile no., email ID etc. on 1st login. You may also enter the Secret Question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- You need to login again with the new credentials.
- On successful login, system will prompt to select the 'Event' i.e. '**Company Name**'.
- If you are holding shares in Demat form and had logged on to "https://evoting.karvy.com" and casted your vote earlier for any company, then your existing login id and password are to be used.
- On the voting page, you will see Resolution Description and against the same the option 'FOR/AGAINST/ABSTAIN' for voting. Enter the number of shares (which represents number of votes) under 'FOR/AGAINST/ABSTAIN' or alternatively you may partially enter any number in 'FOR' and partially in 'AGAINST', but the total number in 'FOR/AGAINST' taken together should not exceed your total shareholding. If the shareholder does not want to cast vote, select 'ABSTAIN'.
- After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.

- xiii) Corporate/Institutional Members (corporate /Fls/Flls/Trust/Mutual Funds/Banks etc.) are required to send scan (PDF format) of the relevant Board resolution to the Scrutinizer through e-mail to **csneha.sharma2016@gmail.com** with copy to **evoting@karvy.com**. The file scanned image of the Board Resolution should be in the naming format "Corporate Name_ Event no."
- g) The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date being **Monday, the 19th day of September, 2016**.
 - h) Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date being **Monday, the 19th day of September, 2016**, may obtain the login-id and password by sending a request at evoting@karvy.com. **However, if you are already registered with Karvy for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot Password" option available on 'https://evoting.karvy.com'.**
 - i) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
 - j) Ms. Neha Sharma (Membership No. A44741) of M/s Neha S & Associates, Company Secretaries, has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
 - k) The Chairman shall, at the AGM, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
 - l) The Scrutinizer shall after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting in the presence of at least two witnesses, not in the employment of the Company, and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall counter sign the same and declare the result of the voting forthwith.
 - m) The Results declared alongwith the report of the Scrutinizer shall be placed on the Company's website: <http://www.indiabullsrealestate.com/> and on the website of Karvy immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to Stock Exchanges.
 - n) All documents referred to in the accompanying Notice and Explanatory Statement shall be open for inspection at the Registered Office and at Corporate Office of the Company at Gurgaon, during normal business hours (9:30 a.m. to 5:30 p.m.) on all working days except Saturdays, upto and including the date of AGM of the Company.
 - o) Profile of Directors retiring by rotation and seeking appointment/re-appointment, in terms of Regulations 36 of SEBI Listing Regulations have been provided in the Corporate Governance Report forming part of Annual Report.
 - p) The Ministry of Corporate Affairs has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by Companies through electronic mode. We propose to send all future communications in electronic mode to the email address provided by you. **Shareholders whose e-mail addresses are not registered with us are requested to get their e-mail address registered with us, so that your Company could contribute to the safety of environment.**

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") sets out all material facts relating to the business mentioned at Item Nos. 5 to 10 of the accompanying Notice dated August 23, 2016.

Item Nos. 5, 6, 7 and 8

To ensure continuity of guidance from Justice Bisheshwar Prasad Singh (Retd. Justice Supreme Court of India) (DIN: 06949954), Brig. Labh Singh Sitara (Ex-army official and Dhyanchand award winner sportsman) (DIN: 01724648), Mr. Shamsher Singh Ahlawat (DIN: 00017480) and Mr. Aishwarya Katoch (DIN: 00557488), the existing Independent Directors of the Company, the Board has recommended their re-appointments as independent director(s) of the Company for another term of 5 years from September 29, 2016 to September 28, 2021.

The proposed re-appointments would also enable the Company to comply with the applicable provisions of the Companies Act 2013 ("Act") and of the SEBI Listing Regulations relating to the appointment of Independent Directors.

The Company has received from all the proposed appointee directors, a declaration, to the effect that they meet the criteria of independence as provided in Section 149(6) of the Act.

In the opinion of the Board, and based on the Board's evaluation, all the proposed appointee(s) fulfill the conditions specified in the Act and Rules made thereunder and SEBI Listing Regulations for the respective re-appointments as Independent Directors of the Company and are independent of the Management. Upon approval of the shareholders to their appointment as Independent Directors their appointment shall be formalized by issuing a letter of appointment to them, which shall be open for inspection by the members at the registered office of the Company, in terms of applicable provisions of the Act.

Brief profile of the proposed appointees, nature of their expertise along with the details, required to be provided in terms of Regulation 36 of the SEBI Listing Regulations, have been provided in the Corporate Governance Report forming part of the Annual Report.

Accordingly, the Board recommends the resolutions as set out at Item Nos. 5 to 8 of this Notice, for the approval by the shareholders, as Special Resolutions.

Except the proposed appointees, in respective resolutions set out at Item Nos. 5 to 8 of this Notice, proposing their appointments, none of the Directors or Key Managerial Persons of the Company or their relatives is in any way concerned or interested, financially or otherwise, in such resolutions.

Item No. 9

The Board of Directors of the Company (Board) has proposed the appointment of Justice Gyan Sudha Misra (Retd. Justice - Supreme Court of India) (DIN: 07577265), as an Independent Director of the Company for a period of 2 (two) years, effective from September 29, 2016 till September 28, 2018.

The proposed appointment would enable the Company to comply with the applicable provisions of the Companies Act 2013 ("Act") and of the SEBI Listing Regulations relating to the appointment of Independent Directors.

The Company has received from the proposed appointee director, a declaration, to the effect that she fulfills the criteria of independence as provided in Section 149(6) of the Act.

In the opinion of the Board, the proposed appointee fulfills the conditions specified in the Act and Rules made thereunder and SEBI Listing Regulations for her appointment as Independent Director of the Company and is independent of the Management. Upon approval of the shareholders to her appointment as Independent Director, her appointment shall be formalized by issuing a letter of appointment to her, which shall be open for inspection by the members at the registered office of the Company, in terms of applicable provisions of the Act.

Brief profile of Justice Gyan Sudha Misra (Retd. Justice - Supreme Court of India), nature of her expertise along with the details, required to be provided in terms of Regulation 36 of the SEBI Listing Regulations, have been provided in the Corporate Governance Report forming part of the Annual Report.

Accordingly, the Board recommends the resolution, as set out at Item No. 9 of this Notice, for the approval by the shareholders, as an Ordinary Resolution. None of the Directors or Key Managerial Persons of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of this Notice.

Item No. 10

In terms of Section 42 of the Companies Act, 2013 read with the Rules framed thereunder ("Act"), a company offering or making an invitation to subscribe to Non-Convertible Debentures ("NCDs") on a private placement basis, is required to obtain the prior approval of the Shareholders by way of a Special Resolution. The shareholders of the Company at the previous Annual General Meeting held on September 28, 2015 had authorized the Company to issue NCDs. However, such authorization shall remain valid upto September 27, 2016. To get this authorization extended upto a further period of one year from the date of 10th Annual General Meeting, approval of the members is being sought to enable the Board to issue NCDs, secured or unsecured and/or any other hybrid instruments, on a private placement basis, upto INR 7,500 Crore, the borrowing limits of the Company.

The Board recommends the resolution, as set out at Item No. 10 of this Notice, for the approval of the Members of the Company by way of a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 10 of this Notice.

By Order of the Board of Directors
For **Indiabulls Real Estate Limited**

Sd/-
Ravi Telkar
Company Secretary
(Membership No. A13967)

Place: Mumbai
Date: August 23, 2016

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Indiabulls

R E A L E S T A T E

INDIABULLS REAL ESTATE LIMITED

CIN: L45101DL2006PLC148314

Registered Office: M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001

Email: helpdesk@indiabulls.com, Tel: 0124-6681199, Fax: 0124-6681240, Website: <http://www.indiabullsrealestate.com/>

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

Name of the Member (s): _____

Registered address: _____

E-mail ID: _____

Folio No. / DP ID No. _____ Client ID No. _____

I / We, being the member(s) of _____ Equity Shares of the above named Company, hereby appoint:

1. Name: _____

Address: _____

E-mail Id: _____

Signature: _____

or failing him / her

2. Name: _____

Address: _____

E-mail Id: _____

Signature: _____

or failing him / her

3. Name: _____

Address: _____

E-mail Id: _____

Signature: _____

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Tenth Annual General Meeting of the Company, to be held on Monday, the 26th day of September, 2016 at 1:00 P.M. at Mapple Emerald, Rajokri, NH-8, New Delhi-110038, and at any adjournment thereof, in respect of such resolutions set out in the Notice convening the meeting, as are indicated below:

| Resolution No. | Brief details of Resolutions |
|----------------|---|
| | ORDINARY BUSINESS |
| 1 | Adoption of audited standalone and consolidated Financial Statements of the Company for the year ended March 31, 2016, and the Reports of Board of Directors and Auditors thereon. |
| 2 | Re-appointment of Mr. Narendra Gehlaut (DIN: 01246303), an Executive Director designated as Vice Chairman, who retires by rotation and being eligible, offers himself for re-appointment. |
| 3 | Re-appointment of Mr. Vishal Gaurishankar Damani (DIN: 00358082), an Executive Director designated as Joint Managing Director, who retires by rotation and being eligible, offers himself for re-appointment. |
| 4 | Ratification of the appointment of M/s Walker Chandiok & Co. LLP, Chartered Accountants (Regn. No: 001076N/N500013), as the auditors of the Company and fixing their remuneration. |
| | SPECIAL BUSINESS |
| 5 | Re-appointment of Justice Bisheshwar Prasad Singh (Retd. Justice Supreme Court of India) (DIN: 06949954), as an Independent Director of the Company. |
| 6 | Re-appointment of Brig. Labh Singh Sitara (Retd.) (DIN: 01724648), as an Independent Director of the Company. |
| 7 | Re-appointment of Mr. Shamsheer Singh Ahlawat (DIN: 00017480), as an Independent Director of the Company. |
| 8 | Re-appointment of Mr. Aishwarya Katoch (DIN: 00557488), as an Independent Director of the Company. |
| 9 | Appointment of Justice Gyan Sudha Misra (Retd. Justice Supreme Court of India) (DIN: 07577265), as an Independent Director of the Company. |
| 10 | Approval to issue of Non-Convertible Debentures and/or other hybrid instruments on a private placement basis, up to the borrowing limits of INR 7,500 Crore. |

Signed this _____ day of _____, 2016

Signature of Shareholder: _____

Affix
Revenue
Stamp of
Re. 1/-

Signature of Proxy Holder(s): _____

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered office or Corporate office of the Company at Indiabulls House, 448-451, Udyog Vihar, Phase V, Gurgaon, not less than 48 hours before the commencement of the Meeting.

Indiabulls

R E A L E S T A T E

INDIABULLS REAL ESTATE LIMITED

CIN: L45101DL2006PLC148314

Registered Office: M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001

Email: helpdesk@indiabulls.com, Tel: 0124-6681199, Fax: 0124-6681240, Website: <http://www.indiabullsrealestate.com/>

ATTENDANCE SLIP

| | | | |
|------------|--|---------------|--|
| Folio No.* | | No. of Shares | |
| DP ID | | Client ID | |

Members or their Proxies are requested to present this Slip in accordance with the Specimen Signatures registered with the Company, at the entrance of the Meeting Hall, for admission.

Name of the attending Member / Proxy _____
(in BLOCK LETTERS)

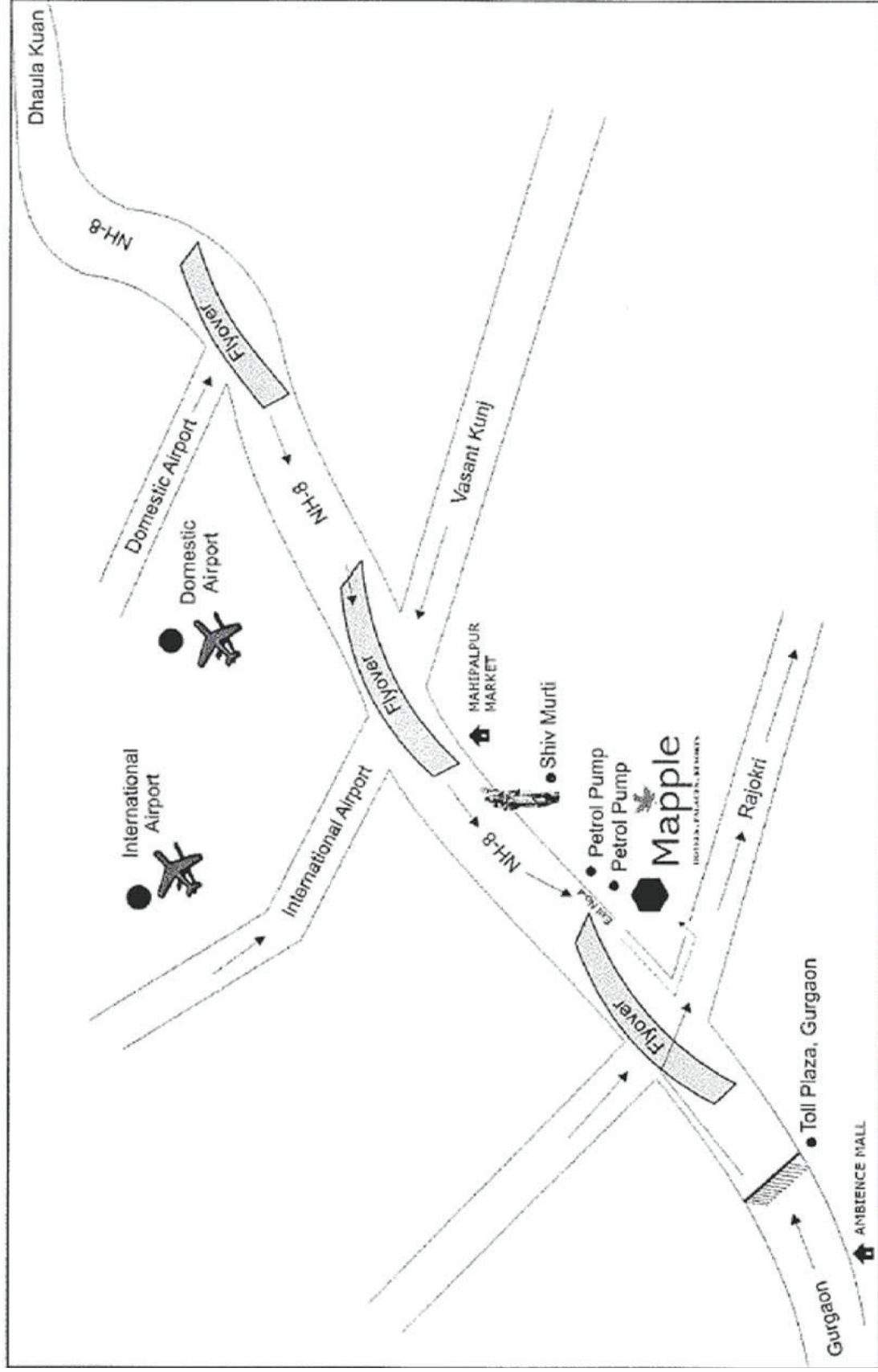
I hereby record my presence at the Tenth Annual General Meeting of the Company held on Monday, the 26th day of September, 2016 at 1:00 P.M. at Mapple Emerald, Rajokri, NH-8, New Delhi-110038.

Member's Signature

Proxy's Signature

*Applicable for Members holding shares in Physical form.

Map of AGM Venue





Indiabulls

REAL ESTATE

**ANNUAL REPORT
2015 - 2016**

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Forward-looking statement

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

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

Company Information

| | |
|---|--|
| Board of Directors Mr. Sameer Gehlaut (DIN: 00060783) Mr. Narendra Gehlaut (DIN: 01246303) Mr. Gurbans Singh (DIN: 06667127) Mr. Vishal Damani (DIN: 00358082) Mr. Ashok Brijmohan Kacker (DIN: 01647408) Justice Surinder Singh Nijjar (Retd.) (DIN: 06964806) Justice Bisheshwar Prasad Singh (Retd.) (DIN: 06949954) Mrs. Rama Das (DIN: 06954941) Mr. Shamsher Singh Ahlawat (DIN: 00017480) Mr. Aishwarya Katoch (DIN: 00557488) Brig. Labh Singh Sitara (Retd.) (DIN: 01724648) | Statutory Auditors Walker Chandiok & Co. LLP Chartered Accountants |
| Company Secretary Mr. Ravi Telkar | Internal Auditors MRKS & Associates Chartered Accountants |
| Chief Financial Officer Mr. Anil Mittal | Secretarial Auditors S. Khandelwal & Co. Company Secretaries |
| Registered Office M - 62 & 63, First Floor, Connaught Place, New Delhi - 110 001, INDIA Website: http://www.indiabullsrealestate.com/ Tel: 0124-6681199, Fax: 0124-6681240 Email: helpdesk@indiabulls.com CIN: L45101DL2006PLC148314 | Registrar and Share Transfer Agent Karvy Computershare Private Limited Karvy Selenium, Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 |
| Corporate Offices (1) Indiabulls House, Indiabulls Finance Centre, Tower 1, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013 Maharashtra (2) Indiabulls House, 448-451, Udyog Vihar, Phase V, Gurgaon - 122 016, Haryana | Bankers Andhra Bank Axis Bank Limited Bank of India Corporation Bank HDFC Bank Limited ICICI Bank Limited IDBI Bank Limited IndusInd Bank Limited RBL Bank Limited State Bank of Bikaner and Jaipur State Bank of India State Bank of Mysore Tamilnad Mercantile Bank Limited Vijaya Bank Yes Bank Limited |



CHAIRMAN'S MESSAGE

Dear Shareholders,

The real estate industry contributes about 7.8% to India's GDP and is the second-largest employment generator after the IT industry, and is slated to grow at 30 per cent over the next decade. The Indian real estate market is expected to touch US\$ 180 billion by 2020. The housing sector alone contributes 5-6 per cent to the country's Gross Domestic Product (GDP). Real Estate as a matter of fact has always been an attractive investment option and with the additional support of the new rules and regulations by the government, it has resulted in significant growth in the residential and commercial Real Estate. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations.

GST - A seminal development

Putting together my thoughts for this message has coincided with a very positive development - the goods and services tax (GST) has been recently cleared by the Rajya Sabha. This is expected to benefit the real estate industry, though the impact will depend on the final GST rate. I do feel the enactment of this law will single-handedly solve many of the challenges faced by the real estate sector and help in pulling the sector out of its long slumber. While it is still too early to definitively predict the bill's impact on the real estate sector, we can expect the sector to benefit in the long term on account of rationalisation in tax-related compliance and slated gains in related sectors such as cement, steel, IT and BFSI (banking, financial services and insurance). Under GST, developers would see lesser burden of tax on input items like cement and steel, as tax credits would be available for set off at various stages. This can lead to lower construction costs for developers across all asset classes, which could likely be passed on to property buyers.



Mr. Sameer Gehlaut
Founder & Chairman

Our optimism stems from our commitment and belief

Although real estate has been through a difficult time; and the market is soft, yet it is a great time for players like us, who have the holding power. Notwithstanding the cyclical hiccups that the sector is going through, the way ahead for your company is only upwards. It's testament to my commitment to your company's long term future, and my strong conviction in its intrinsic strength and growth story that your company has, through its wholly owned step down subsidiary, Grapene Ltd, increased its stake in Indiabulls Properties Investment Trust Ltd (IPIT) from 47.51% to 54.95%. IPIT has bouquet of marquee commercial and residential properties underneath it, viz, One Indiabulls Centre, Indiabulls Finance Centre, and Sky range of residential projects at Mumbai. Accordingly, IPIT has become a majority owned subsidiary of the Company, and the financials of IPIT will be consolidated with financials of the Company from Q1 of the current financial year.

Outlook

Keeping in mind the factors like rising income level of people, people of all age group interested in Real Estate as an investment, predicted growth in the manufacturing and the service sectors, affordable housing taking pace etc., we at Indiabulls believe that the year of 2017 will revive the lost confidence and have a positive impact on the business environment of Real Estate. With the lowering down of the rentals and the increased foreign investments in India, we are already witnessing a hike in interest in commercial spaces in 2016.

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

CHAIRMAN'S MESSAGE (Contd.)

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

Performance overview

Given the overall slowdown in the sector for the last couple of years, your company too has not remained totally insulated from the current sentiment in the real estate market, but still braving the indifference surrounding the sector, and unnerved by the slowdown, we are aiming high with a perfect blend of caution, diligence and evaluation of all the potential opportunities. We have maintained our focus on speedy execution, maintaining a moderate level of debt, and keeping costs under control.

Key highlights: sustaining growth

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

- Total Revenues of ₹ 2,786 Crores in FY-16 vs. ₹ 2,737 Crores in FY-15
- Profit after Tax (PAT) ₹ 341 Crores in FY-16 vs. ₹ 273 Crores in FY-15
- Earnings per share (EPS) increased to ₹ 6.77 in FY-16 vs. EPS of ₹ 5.84 in FY-15.
- Credit rating of AA-, highest amongst its real estate developer peers
- Gross Development Value of ongoing and planned projects is ₹ 40,015 Crores at the end of Q1 FY-17 (excluding IPIT's Suites & Forest – 7,711 cr).

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

Land Bank: key to future profitability

The Company has fully paid land bank of 1,017 acres in key cities across India, of which more than 95% of the Land Bank is in high value super-metro cities – Mumbai (MMR), National Capital Region (NCR) and Chennai, and which is sufficient for proposed development over the next 7 years. In addition to the said land bank of 1,017 acres, the Company also possesses 2,588 acres of SEZ land in Nashik, Maharashtra.

Ongoing projects gained momentum

Undeterred by the current slowdown, your company has been steadily expanding its presence in Tier I and Tier II cities. Presently, your company is developing both residential and commercial projects mainly concentrating in metros and Tier I cities. Company's ongoing projects have 35.5 million square feet saleable area with a gross development value of approximately ₹ 33,919 Cr. Each project bears a stamp of thoughtful solutions, highest quality and an optimum mix of different categories and is a testimony of Company's diversified portfolio across price segments.

During the year under review, our various existing projects gained momentum, while we deferred any new launches given the tepid market conditions. Almost entire Phase 1 of our integrated housing project at Panvel, called 'Indiabulls Greens' has been sold out, with very little inventory left out of the existing stock. 'Golf', Savroli, positioned as a weekend second home for the life style oriented, is also generating enthusiastic response. With civil construction almost over for most buildings in phase 1, work on golf course has started. 'Blu', the most sought after project in Mumbai, is creating new benchmark in the city. A very high-end sales lounge and a show flat have been built at the site, which reflect the experience buyers will enjoy on possession. The project has been steadily appreciating in terms of price realization for all incremental sales. 'Chennai Greens', our flagship project down south, is an integrated township of over 50 acres. While Phase 1 of the project was delivered in May 2013, the long awaited CMDA approval for 2.5 FSI was received last year. This would permit the company to construct the 19 storey towers in Phase 2 of the project. We hope to start delivery of Phase 2 from mid 2017 and complete by late 2018.

CHAIRMAN'S MESSAGE (Contd.)

Besides the above, your company is also in the process of launching 22 Hanover Square, London, a unique luxury & residential project with total saleable area of 0.11 million sq ft with gross development value of approx. ₹ 5,720 Cr. While we have obtained the planning permission for this project, its formal launch is due next year.

Thrust on execution and expansion

I am glad to inform that your Company has completed its first residential project in the high end luxury segment in Mumbai. We have received Occupation Certificate for our “Sky” project in Lower Parel, Mumbai and handover process has started. Your company has recently entered into a Joint venture (JV) with Oricon Properties Pvt Ltd for development of 1.93 acres land parcel next to our Indiabulls “BLU” project in Worli. With this, Indiabulls “BLU” also gets direct access from Dr. E Moses Road, adjacent to Four Seasons Hotel, which greatly enhances the aesthetic appeal of this be-spoke residential complex in the ultra-luxury segment. Further, as per proposed DP Regulations 2034 released by Municipal Corporation of Greater Mumbai (MCGM), Base FSI for residential projects gets enhanced from 1.33 to 2.00. This will result in incremental value in projects such as BLU.

Our Credit rating – A reflection of sound financials

After the upgrade in its long term credit rating to AA-, from A+ last year, the Company has maintained its long term credit rating of AA-, amongst the highest rated listed companies in the Indian real estate industry peer group. The Company has also retained A1+ (A One Plus) rating for its short-term debt, which is the highest rating that can be assigned for short-term debt. The ratings are the manifestation of the Company's strong fundamentals, low gearing and execution track record and mirror its long term growth prospects. The company reduced its net debt by 16% during FY16 and is one of the least levered companies amongst its real estate peers in the country, with a net gearing of 0.58.

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

Thank you!

Sameer Gehlaut

Founder & Chairman

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the Tenth Annual Report together with the audited statement of accounts of the Company for the financial year ended March 31, 2016.

Financial Results

The highlights of the standalone financial results of the Company, for the financial year ended March 31, 2016, are as under:

| Amount (in ₹) | | |
|---|------------------------------|------------------------------|
| Particulars | Year ended March 31, 2016 | Year ended March 31, 2015 |
| Profit before Depreciation / Amortisation | 604,450,104 | 137,891,142 |
| Less: Depreciation / Amortisation | 29,435,090 | 46,565,052 |
| Profit before Tax | 575,015,014 | 91,326,090 |
| Less: Provision for Tax | 23,419,346 | (139,248,890) |
| Profit after Tax | 551,595,668 | 230,574,980 |
| Balance of Profit Brought Forward | 106,454,188 | 113,740,227 |
| Adjustment due to depreciation | - | (7,286,039) |
| Profit Available for Appropriation | 658,049,856 | 337,029,168 |
| Appropriations: | | |
| Interim Dividend on Equity shares | - | - |
| Corporate Dividend Tax on Interim Dividend on Equity shares | - | - |
| Transfer to General Reserves | - | - |
| Transferred to Debenture Redemption Reserve | 111,441,686 | 230,574,980 |
| Balance of Profit Carried Forward | 546,608,170 | 106,454,188 |

REVIEW OF OPERATIONS & BUSINESS UPDATE:

Key Financial Highlights (Consolidated):

- Total Revenues in FY '16 increased to ₹ 2,786 Crores as against the revenues of ₹ 2,737 Crores in FY '15.
- Total Profit after Tax (PAT) in FY '16 increased to ₹ 341 Crores as against the PAT of ₹ 273 Crores in FY '15.
- Earnings per share (EPS) in FY '16 increased to ₹ 6.77 as against the EPS of ₹ 5.84 in FY '15.

Credit Rating:

After the upgrade in its long term credit rating to AA-, from A+ last year, the Company has maintained its long term credit rating of AA-, amongst the highest rated listed companies in the Indian real estate industry peer group. The Company has also retained A1+ (A One Plus) rating for its short-term debt, which is the highest rating that can be assigned for short-term debt. With this the Company enjoys ease and most favorable terms on the loans/facilities being availed from the Banks/Financial Institutions. The ratings are the manifestation of the Company's strong fundamentals, low gearing and execution track record and mirror its long term growth prospects. The Company reduced its net debt by 16% during FY16 and amongst the least levered companies in its real estate peers in the country, with a net gearing of 0.58.

Ongoing Projects

Company's ongoing projects have 35.5 million square feet saleable area with a gross development value of approximately ₹ 33,919 Cr. Each project bears a stamp of thoughtful solutions, highest quality and an optimum mix of different categories and is a testimony of Company's diversified portfolio across price segments.

- BLU, Worli, Mumbai – which has total salable area of 1.73 million sq ft with gross development value of ₹ 8,928 Cr.

DIRECTORS' REPORT (Contd.)

- Indiabulls Golf City, Savroli, MMR – which has total salable area of 5.39 million sq ft with gross development value of ₹ 3,238 Cr.
- Mega Mall, Jodhpur – which has total salable area of 0.65 million sq ft with gross development value of ₹ 364 Cr.
- Indiabulls Sierra, Vizag – which has total salable area of 0.84 million sq ft with gross development value of ₹ 265 Cr.
- Indiabulls Greens, Panvel, MMR – which has total salable area of 8.73 million sq ft with gross development value of ₹ 4,407 Cr.
- Indiabulls Greens, Chennai – which has total salable area of 2.07 million sq ft with gross development value of ₹ 827 Cr.
- Centrum Park, Gurgaon – which has total salable area of 2.16 million sq ft with gross development value of ₹ 915 Cr.
- Enigma, Gurgaon – which has total salable area of 1.76 million sq ft with gross development value of ₹ 1,132 Cr.
- Indiabulls City, Sonapat, Haryana – which has total salable area of 1.76 million sq ft with gross development value of ₹ 252 Cr.
- One Indiabulls, Gurgaon – which has total salable area of 6.15 million sq ft with gross development value of ₹ 4,921 Cr.
- One Indiabulls, Vadodara – which has total salable area of 0.23 million sq ft with gross development value of ₹ 83 Cr.
- Indiabulls One 09, Gurgaon – which has total salable area of 1.10 million sq ft with gross development value of ₹ 876 Cr.
- Sky Forest, Lower Parel, Mumbai – which has total salable area of 1.50 million sq ft with gross development value of ₹ 3,901 Cr.
- Sky Suites, Lower Parel, Mumbai – which has total salable area of 1.40 million sq ft with gross development value of ₹ 3,810 Cr.

Major new launches/proposed launches

The following projects with total estimated salable area of 9.06 million sq ft with gross development value of ₹ 13,807 Cr are proposed to be launched soon:

- Indiabulls Mint, Sector 104, Gurgaon – a commercial project located in Sector 104, Gurgaon on Dwarka Manesar expressway with net development area of 0.31 mn sq ft with estimated gross development value of approx. ₹ 310 Cr.
- Indiabulls Imperial, Sector 106, Gurgaon – a mixed development of luxury residential and commercial project located in Sector 106, Gurgaon on Dwarka Manesar expressway with net development area of 6.98 mn sq ft with estimated gross development value of approx. ₹ 5,933 Cr.
- Silverlake Villas, Alibaug, MMR – which has total salable area of 0.26 million sq ft with gross development value of ₹ 164 Cr.
- Indiabulls Thane, MMR – 1.4 mn sq ft residential development in the heart of Thane, with direct connectivity from Eastern Expressway, and estimated gross development value of approx ₹ 1,680 Cr.
- 22 Hanover Square, London, a unique luxury & residential project with total saleable area of 0.11 million sq ft with gross development value of approx. ₹ 5,720 Cr.

Land Bank:

The Company has fully paid land bank of 1,017 acres in key cities across India, of which more than 95% of the Land Bank is in high value super-metro cities – Mumbai (MMR), National Capital Region (NCR) and Chennai, and which is sufficient for proposed development over the next 7 years. In addition to the said land bank of 1017 acres, the Company also possesses 2,588 acres of SEZ land in Nashik, Maharashtra.

MATERIAL EVENTS AND CHANGES, SUBSEQUENT TO FINANCIAL YEAR 2015-16

Purchase of Notes by Century Limited, a wholly owned subsidiary of the Company in Jersey

Century Limited ("Century"), a wholly owned subsidiary of the Company in Jersey, had re-purchased 10.25% senior

DIRECTORS' REPORT (Contd.)

notes due 2019 for an aggregate principal amount of US\$ 20,910,000, at the Purchase Price of US \$ 1,000 per US \$ 1,000, which were issued by Century under an indenture dated November 12, 2014 and guaranteed by the Company along with its certain subsidiaries and are listed on the Singapore Exchange Securities Trading Limited.

Acquisition of Indiabulls Properties Investment Trust, a SGX-ST listed business trust ("IPIT")

Pursuant to the acquisition of units in IPIT, on the Singapore Exchange Securities Trading Limited, by Grapene Limited (Grapene), which is an indirect wholly-owned subsidiary of the Company, in terms of mandatory unconditional offer by Grapene, the total number of units, owned and controlled by the Company (*directly or through its wholly owned subsidiaries*) in IPIT has increased from 47.51% to 54.95% and accordingly IPIT has become a majority owned subsidiary of the Company. Therefore the financials of IPIT will be consolidated with financials of the Company from Q1 of the current financial year.

Joint Development Agreement

The Company, through one of its subsidiary, has entered into a Joint Development Agreement with Oricon Properties Pvt. Ltd, a subsidiary of Oricon Enterprises Limited, for development of 7,810 sq. mtrs. plot situated at Dr. E. Moses Road, Worli, Mumbai – 400018, adjoining to its marque project "BLU".

DIVIDEND

In view of the requirements of funds for ongoing projects of the Company, the Board of Directors of the Company has not recommended any dividend for financial year 2015-16.

In compliance with requirements stipulated vide SEBI notification no. SEBI/ LAD-NRO/GN/2016-17/008 dated July 8, 2016, the Dividend Distribution Policy of the Company is available on the website of the Company i.e. www.indiabullsrealestate.com.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Companies Act, 2013, and in terms of the Memorandum and Articles of Association of the Company, Mr. Narendra Gehlaut (DIN: 01246303), a director designated as Vice Chairman, and Mr. Vishal Gaurishankar Damani (DIN: 00358082), a director designated as Joint Managing Director, retire by rotation at the ensuing Annual General Meeting of the Company, and being eligible offer themselves for reappointment. Due to health reasons, Mr. Vinesh Kumar Jairath, Joint Managing Director of the Company, resigned from the Board w.e.f. September 28, 2015. The Board has placed on record its appreciation for the contributions made by Mr. Jairath, during his tenure as Joint Managing Director of the Company.

Further, to ensure the continuity of the guidance and the highest standards of Corporate Governance in its management, the Board of Directors of the Company (Board) has proposed re-appointments of Justice Bisheshwar Prasad Singh (Retd. Justice Supreme Court of India) (DIN: 06949954), Brig. Labh Singh Sitara (DIN: 01724648), Mr. Shamsher Singh Ahlawat (DIN: 00017480) and Mr. Aishwarya Katoch (DIN: 00557488), existing Independent Directors of the Company for a further period of 5 (five) years w.e.f. September 29, 2016. The Board has also recommended to appoint Justice Gyan Sudha Misra (Retd. Justice Supreme Court of India) (DIN: 07577265) as an Independent Director of the Company for a period of 2 (two) years w.e.f. September 29, 2016.

Keeping in view, the vast experience and knowledge of all these proposed appointees, the Board is of the view that their appointment as Independent Directors, on the Board, will be in the interest of the Company. All these individuals have confirmed that they meet the criteria of independence laid down under Section 149 (6) of the Companies Act, 2013. Upon approval of the shareholders to their appointment as Independent Directors their appointment shall be formalized by issuing a letter of appointment to them, which shall be open for inspection by the members at the registered office of the Company, in terms of applicable provisions of the Act.

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

SHARE CAPITAL / STOCK OPTIONS

The paid-up share capital of the Company as on March 31, 2016, was ₹ 92,33,55,478/- comprising of 46,16,77,739 equity shares of ₹ 2/- each. Subsequently, on April 1, 2016, pursuant to and in terms of shareholders authorization and applicable SEBI Regulations, the Company has issued and allotted an aggregate of 4,36,00,000 equity shares of face value of ₹ 2 each of the Company, at the issue price of ₹ 67/- (including a premium of ₹ 65/-) per equity share, to promoter group entities namely, SG Infralands Private Limited and SG Devbuild Private Limited, upon conversion of equivalent number of warrants held by these promoter group entities. Consequent to the said allotment, the paid-up

DIRECTORS' REPORT (Contd.)

equity share capital of the Company stood increased to ₹ 101,05,55,478/- divided into 50,52,77,739 equity shares of face value ₹ 2/- each.

Subsequently, till date, the Company had allotted an aggregate 3,71,000 equity shares of face value ₹ 2/- each against exercise of equivalent number of stock options under an ESOP Scheme of the Company, as a result of which the paid up equity share capital of the Company stands increased to ₹ 101,12,97,478/- divided into 50,56,48,739 equity shares of ₹ 2/- each.

The disclosures required to be made under Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014 and the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, in respect of all existing ESOP Schemes of the Company are set out in the Annexure to this Report.

PUBLIC DEPOSITS

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

LISTING WITH STOCK EXCHANGES

The Equity Shares (ISIN No.: INE 069I01010) of the Company, continue to remain listed at BSE Limited and National Stock Exchange of India Limited. The listing fees payable to both the exchanges for the financial year 2016-17 have been paid. The GDRs issued by the Company continue to remain listed on Luxembourg Stock Exchange.

AUDITORS

(a) Statutory Auditors

M/s Walker Chandiok & Co. LLP (Firm Regn. No. 001076N/N500013), the statutory auditors of the Company were appointed by the members in their Eighth Annual General Meeting, held on 29th September 2014, for a period of five years i.e. until the conclusion of the thirteenth Annual General Meeting of the Company. The Company has received a certificate from the Auditors to the effect, that their continuation as such from the conclusion of this Annual General Meeting until the conclusion of eleventh annual general meeting, is in accordance with the provisions of Section 141(3)(g) of the Companies Act, 2013. The Board recommends the ratification of the appointment of M/s Walker Chandiok & Co. LLP, as statutory auditors of the Company till the conclusion of eleventh annual general meeting of the Company.

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

(b) Secretarial Auditors & Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the rules made thereunder, the Company had appointed M/s S. Khandelwal & Co., a firm of Company Secretaries in practice as its Secretarial Auditors, to conduct the secretarial audit of the Company, for the Financial Year 2015-16. The Company has provided all assistance, facilities, documents, records and clarifications etc. to the Secretarial Auditors for conducting their audit. The Report of Secretarial Auditors for the Financial Year 2015-16, is annexed as Annexure 1 and forms part of this Report.

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

CORPORATE SOCIAL RESPONSIBILITY

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 24 of the SEBI LODR Regulations with the Stock Exchanges, a separate section on Corporate

DIRECTORS' REPORT (Contd.)

Governance Practices followed by the Company, together with a certificate from a practicing Company Secretary confirming compliance, is presented in a separate section forming part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) that in the preparation of the annual financial statements for the year ended March 31, 2016, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company, as at March 31, 2016 and the profit and loss of the company for the year ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) that the annual financial statements have been prepared on a going concern basis;
- e) that proper internal financial controls were in place and that such financial controls were adequate and were operating effectively; and
- f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

INFORMATION PURSUANT TO SECTION 134 AND SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH THE RELEVANT RULES AND SEBI LODR REGULATIONS

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

GREEN INITIATIVES

Electronic copies of the Annual Report 2016 and Notice of the 10th AGM are being sent to all the members whose email addresses are registered with the Company / Depository Participant(s). For members who have not registered their email addresses, physical copies of the Annual Report 2016 and Notice of the 10th AGM are being sent in the permitted mode.

The Company is providing e-voting facility to all members to enable them to cast their votes electronically on all resolutions set forth in the Notice of the 10th AGM. This is pursuant to section 108 of the Companies Act, 2013 read with applicable Rules and in accordance with the SEBI LODR Regulations. The instructions for e-voting are provided in the AGM Notice.

ACKNOWLEDGMENT

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

For and on behalf of the Board of Directors

Gurbans Singh
 Joint Managing Director
 (DIN: 06667127)

Vishal Gaurishankar Damani
 Joint Managing Director
 (DIN: 00358082)

Place: Gurgaon

Date: August 10, 2016

ANNEXURE-A

ANNEXURE FORMING PART OF THE DIRECTORS' REPORT

EXTRACT OF ANNUAL RETURN

The details forming part of extract of Annual Return, as on the financial year ended March 31, 2016, pursuant to Section 92 (3) of the Companies Act, 2013, in form MGT-9, are given in 'Annexure 3' forming part of this Report.

BOARD MEETINGS

During the FY 2015-16, 6 (Six) Board Meetings were convened and held. The details of such meetings are given in Corporate Governance Report forming part of this Annual Report. The intervening gap between these meetings was within the period prescribed under the Companies Act, 2013 and other applicable provisions. The notice and agenda including all material information and minimum information required to be made available to the Board under SEBI LODR Regulations, were circulated to all directors, well within the prescribed time, before the meeting or placed at the meeting. During the year, separate meeting of the Independent Directors was held on January 21, 2016, without the presence of Non-Independent Directors and the members of the Company Management.

BOARD EVALUATION

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

REMUNERATION POLICY

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

LOANS, GUARANTEES OR INVESTMENTS

During the FY 2015-16, in terms of the provisions of Section 186 (1) of the Companies Act, 2013, the Company did not make any investments through more than two layers of investment companies. Further, the Company, being a company engaged in real estate development, loans given, guarantees provided and investments made by it, were not covered under the provisions of Section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

All the related party transactions, entered into by the Company, during the financial year, were in its ordinary course of business and on an arm's length basis. Details of the related party transactions are disclosed in the annual report and financial statements of the Company. There are no materially significant related party transactions, which may have potential conflict with the interest of the Company at large. The Policy on materiality of Related Party Transactions and also on dealing with such transactions is available on the website of the Company (<http://www.indiabullsrealestate.com>).

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

MATERIAL CHANGES AND COMMITMENTS

Other than those disclosed in this report, there are no material changes and commitments, affecting the financial position of the Company, which has occurred between the end of the Financial Year of the Company i.e. March 31, 2016 and the date of this Report.

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

ANNEXURE-A (Contd.)

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

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

A. Conservation of Energy

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

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

B. Technology Absorption

The Company is investing in cutting edge technologies to upgrade its infrastructure set up and innovative technical solutions, thereby increasing customer delight & employee efficiency. Next Generation Business Intelligence & analytics tool have been implemented to ensure that while data continues to grow, decision makers gets answers faster than ever for timely & critical level decision making. The Company has implemented best of the breed applications to manage and automate its business processes to achieve higher efficiency, data integrity and data security. It has helped it in implementing best business practices and shorter time to market new schemes, products and customer services. The Company has taken major initiatives for improved employee experience, by implementing innovative solutions and empowering them by providing mobile platform to manage their work while on the go.

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

C. Foreign Exchange Earnings and Outgo

During the year under review, while there were no foreign exchange earnings, the foreign exchange outgo was ₹ 2.75 Cr. The details of outgo are shown in the Note No. 29 of Notes to the Accounts, forming part of the Standalone Financial Statements. Members are requested to refer to these Notes.

BUSINESS RISK MANAGEMENT

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

PARTICULARS OF EMPLOYEES

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

FAMILIARISATION PROGRAMME FOR NON-EXECUTIVE DIRECTORS

Non-Executive Directors are familiarised with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company through presentations about the Company's strategy, business

ANNEXURE-A (Contd.)

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

LISTING AGREEMENT

The Securities and Exchange Board of India (SEBI), on September 2, 2015, issued SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the aim to consolidate and streamline the provisions of the Listing Agreement for different segments of capital markets to ensure better enforceability. The said Regulations were made effective from December 1, 2015. Accordingly, all listed entities were required to enter into a fresh Listing Agreement within six months from the effective date. The Company duly executed fresh Listing Agreements with National Stock Exchange of India Limited and BSE Limited during December 2015.

SUBSIDIARY COMPANIES

Pursuant to Section 129 of the Companies Act, 2013, the Company has prepared its Consolidated Financial Statement along with all its subsidiaries, in the same form and manner, as that of the Company, which shall be laid before its ensuing 10th Annual General Meeting along with its Standalone Financial Statement. The Consolidated Financial Statements of the Company along with its subsidiaries, for the year ended March 31, 2016, form part of this Annual Report.

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

COMMITTEES OF THE BOARD

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

Audit Committee

Nomination and Remuneration Committee

Stakeholders Relationship Committee

Corporate Social Responsibility Committee

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

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

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

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

During the financial year 2015-16, no cases of sexual harassment were reported.

VIGIL MECHANISM

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

ANNEXURE TO DIRECTORS' REPORT

Annexure to Directors' Report

Indiabulls Real Estate Limited Employee Stock Option Scheme 2006 - As on March 31, 2016

| Particulars | |
|--|---|
| a. Options Granted | 9,000,000 |
| b. Exercise price | ₹ 60 |
| c. Options vested | 6,511,500 |
| d. Options exercised | 3,534,000 |
| e. The total number of Shares arising as a result of exercise of option | 3,534,000 |
| f. Options lapsed | 3,169,000 |
| g. Variation in terms of options during the year | Nil |
| h. Money realized by exercise of options | ₹ 212,040,000 |
| i. Total number of options in force | 2,297,000 |
| j. Employee wise details of options granted during the year, to: | |
| i. Key Management Personnel | Nil |
| ii. any other employee who received a grant of option amounting to 5% or more of options granted during the year | Nil |
| iii. identified employees who were granted option, during the year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant. | Nil |
| k. Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with [Accounting Standard (AS) 20 'Earnings Per Share'] | ₹ 1.22 |
| l. Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed | Refer Note 24 of Notes to Accounts, forming part of the Standalone Financial Statements |
| m. Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock | Refer Note 24 of Notes to Accounts, forming part of the Standalone Financial Statements |
| n. A description of the method and significant assumptions used during the year to estimate the fair values of options, including the following weighted – average information: | Refer Note 24 of Notes to Accounts, forming part of the Standalone Financial Statements |
| i. risk free interest rate | |
| ii. expected life | |
| iii. expected volatility | |
| iv. expected dividends, and | |
| v. the price of the underlying share in market at the time of option grant | |

ANNEXURE TO DIRECTORS' REPORT (Contd.)**Indiabulls Real Estate Limited Employees Stock Option Scheme 2008 (II) - As on March 31, 2016**

| Particulars | |
|--|---|
| a. Options Granted | 2,000,000 |
| b. Exercise price | ₹110.50 |
| c. Options vested | 889,000 |
| d. Options exercised | 128,500 |
| e. The total number of Shares arising as a result of exercise of option | 128,500 |
| f. Options lapsed | 1,310,000 |
| g. Variation in terms of options during the year | Nil |
| h. Money realized by exercise of options | ₹14,199,250 |
| i. Total number of options in force | 561,500 |
| j. Employee wise details of options granted during the year, to: | |
| i. Key Management Personnel | Nil |
| ii. any other employee who received a grant of option amounting to 5% or more of options granted during the year | Nil |
| iii. identified employees who were granted option, during the year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant. | Nil |
| k. Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with [Accounting Standard (AS) 20 'Earnings Per Share'] | ₹ 1.22 |
| l. Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed | Refer Note 24 of Notes to Accounts, forming part of the Standalone Financial Statements |
| m. Weighted – average exercise prices and weighted – average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock. | Refer Note 24 of Notes to Accounts, forming part of the Standalone Financial Statements |
| n. A description of the method and significant assumptions used during the year to estimate the fair values of options, including the following weighted – average information: | Refer Note 24 of Notes to Accounts, forming part of the Standalone Financial Statements |
| i. risk free interest rate | |
| ii. expected life | |
| iii. expected volatility | |
| iv. expected dividends, and | |
| v. the price of the underlying share in market at the time of option grant | |

ANNEXURE TO DIRECTORS' REPORT (Contd.)

Indiabulls Real Estate Limited Employees Stock Option Scheme 2010 - As on March 31, 2016

| Particulars | |
|--|---|
| a. Options Granted | 10,500,000 |
| b. Exercise price | ₹ 54.50 |
| c. Options vested | Nil |
| d. Options exercised | Nil |
| e. The total number of Shares arising as a result of exercise of option | Nil |
| f. Options lapsed | 885,000 |
| g. Variation in terms of options during the year | Nil |
| h. Money realized by exercise of options | Nil |
| i. Total number of options in force | 9,615,000 |
| j. Employee wise details of options granted during the year, to: | |
| i. Key Management Personnel | Mr. Vishal Damani – 10,00,000 Mr. Gurbans Singh – 6,00,000 Mr. Anil Mittal – 2,80,000 |
| ii. any other employee who received a grant of option amounting to 5% or more of options granted during the year | Mr. Saket Bahuguna– 7,00,000 |
| iii. identified employees who were granted option, during the year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant. | Nil |
| k. Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with [Accounting Standard (AS) 20 'Earnings Per Share'] | ₹ 1.22 |
| l. Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed | Refer Note 24 of Notes to Accounts, forming part of the Standalone Financial Statements |
| m. Weighted – average exercise prices and weighted – average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock. | Refer Note 24 of Notes to Accounts, forming part of the Standalone Financial Statements |
| n. A description of the method and significant assumptions used during the year to estimate the fair values of options, including the following weighted – average information: | Refer Note 24 of Notes to Accounts, forming part of the Standalone Financial Statements |
| i. risk free interest rate | |
| ii. expected life | |
| iii. expected volatility | |
| iv. expected dividends, and | |
| v. the price of the underlying share in market at the time of option grant | |

ANNEXURE-1

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2016

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

To,

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Indiabulls Real Estate Limited for the financial year ended on 31st March, 2016 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.: -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period)
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period)
 - i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- vi. and other applicable laws like:
 - Housing Board Act, 1965

ANNEXURE-1 (Contd.)

- Transfer of Property Act, 1882
- Building and Other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company;

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

I further report that

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

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

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

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

I further Report that during the Audit period:

- (a) Company has issued Secured Redeemable Non-Convertible Debentures aggregating ₹ 1,170 crores during the financial year.
- (b) Company has made preferential issue of Equity Shares and convertible warrants to Promoter Group.

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

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

Place: New Delhi

Date: 12.07.2016

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

ANNEXURE-1 (Contd.)

'Annexure A'

To,

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

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

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

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

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

Place: New Delhi

Date: 12.07.2016

ANNEXURE-2

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

The Company focuses its CSR efforts on such areas, where it could provide maximum benefits to the society at large. These are, improving awareness of communities towards education, health, nutrition, sanitation and rural development etc. the Company will continue to engage with stakeholders including experts, NGOs, professional bodies / forums and the government and would take up such CSR activities in line with the government's intent, which are important for the society at large. The Company may also undertake such other CSR projects, where societal needs are high or in special situations (natural disasters etc.)

CSR Policy is stated herein below:

Web-link:

<http://www.indiabullstrealestate.com/policies/>

Composition of the CSR Committee

Mr. Aishwarya Katoch, Chairman (Independent Director)

Mr. Shamsher Singh Ahlawat, Member (Independent Director)

Mr. Narendra Gehlaut, Member (Vice Chairman)

Average Net Profit of the Company for last three financial years: ₹ 5549.92 Lacs

Prescribed CSR Expenditure (two percent of the amount as in item 3 above): ₹ 111.00 Lacs

Details of CSR spend for the financial year:

Total amount spent for the financial year: ₹ 111.00 Lacs

Amount unspent, if any: Nil

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

(Figs. In ₹)

| 1 | 2 | 3 | 4 | | 5 | 6 | 7 | 8 |
|---------|--|--|----------------------|-------------|--|--|---|--|
| Sr. No. | CSR project or activity identified | Sector in which the project is covered | Projects or Programs | | Amount outlay (Budget) projects or programs-wise | Amount Spent on projects or programs Sub Heads | Cumulative Expenditure up to 31st March, 2016 | Amount Spent Direct or through implementing agency * |
| | | | District | State | | | | |
| 1 | Distribution of Sanitary Napkins (KUMUD) | Sanitation | Mumbai | Maharashtra | 6,000,000 | — | — | Implementing Agency (Indiabulls Foundation) |
| | | | Thane | | | | | |
| | | | Palghar | | | | | |
| | | | Raigad | | | | | |
| 2 | Nepal Flood Relief, Distribution of Nutrition Supplement (Paushtik Ahar) | Disaster Relief | Nepal | Nepal | 3,000,000 | — | — | Implementing Agency Indiabulls (Foundation) |
| 3 | Gaushala Project | Animal Development | Mumbai | Maharashtra | 2,100,000 | — | — | Implementing Agency (Indiabulls Foundation) |
| | | | Thane | | | | | |
| | | | Palghar | | | | | |
| | | | Raigad | | | | | |
| | Total | | | | 11,100,000 | | | |

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

ANNEXURE-2 (Contd.)

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

During the financial year 2015-16, the Company has contributed its entire CSR expenditure aggregating to ₹ 111.00 lacs to the corpus of Indiabulls Foundation, for undertaking CSR projects, on its behalf.

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

The Company understands that for it to continue to prosper over the long term, the community, environment and society at large must also prosper. During the financial year 2015-16, the implementation and monitoring of CSR Policy of the Company were environmental friendly and in compliance with the applicable laws, CSR objectives and Policy of the Company.

For Indiabulls Real Estate Limited

Place: New Delhi
Date: June 30, 2016

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

Aishwarya Katoch
Chairman – CSR Committee
(DIN:00557488)

ANNEXURE-3

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2016

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

I. REGISTRATION & OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

| Sl. No. | Name & Description of main products/services | NIC Code of the Product /service | % to total turnover of the company |
|---------|---|----------------------------------|------------------------------------|
| 1 | Development of Real estate projects and allied activities | 68100 | 100% |

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES:

| Sl. No. | Name & Address of the Company | Address | CIN/GLN | Holding/ Subsidiary/ Associate | % of Shares held | Applicable Section of the Companies Act, 2013 |
|---------|--------------------------------------|---|-----------------------|--------------------------------|------------------|---|
| 1 | Juventus Constructions Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151154 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 2 | Indiabulls Natural Resources Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U74991DL2006PLC148801 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 3 | Nilgiri Resources Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70101DL2006PLC148797 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 4 | Athena Buildwell Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151155 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 5 | Ceres Infrastructure Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151151 | Subsidiary Company | 100.00% | 2(87)(ii) |

ANNEXURE-3 (Contd.)

| Sl. No. | Name of the Company | Address | CIN/GLN | Holding/ Subsidiary/ Associate | % of Shares held | Applicable Section |
|---------|---------------------------------------|---|-----------------------|--------------------------------------|------------------------|-----------------------|
| 6 | Ceres Properties Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151145 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 7 | Diana Land Development Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151254 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 8 | Fama Infrastructure Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151153 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 9 | Juventus Estate Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151259 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 10 | Juventus Infrastructure Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151258 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 11 | Juventus Land Development Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151255 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 12 | Lucina Buildwell Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151256 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 13 | Lucina Constructions Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151142 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 14 | Lucina Land Development Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151260 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 15 | Selene Buildwell Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151146 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 16 | Selene Land Development Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151152 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 17 | Tefia Land Development Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151143 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 18 | Vindhyachal Infrastructure Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151384 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 19 | Zeus Estate Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151536 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 20 | Amadis Land Development Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC152060 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 21 | Indiabulls Estate Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45201DL2005PLC139676 | Subsidiary Company | 100.00% | 2(87)(ii) |

ANNEXURE-3 (Contd.)

| Sl. No. | Name of the Company | Address | CIN/GLN | Holding/ Subsidiary/ Associate | % of Shares held | Applicable Section |
|---------|--|---|-----------------------|--------------------------------------|------------------------|-----------------------|
| 22 | Indiabulls Infrastructure Projects Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45201DL2006PLC146529 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 23 | Indiabulls Engineering Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45203DL2006PLC146531 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 24 | Athena Builders and Developers Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC150255 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 25 | Athena Land Development Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151150 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 26 | Ceres Constructions Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151650 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 27 | Ceres Estate Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PTC151648 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 28 | Ceres Land Development Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151128 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 29 | Diana Infrastructure Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151132 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 30 | Fama Land Development Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151746 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 31 | Fama Builders and Developers Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC150361 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 32 | Fama Construction Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151130 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 33 | Fama Estate Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC150635 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 34 | Hermes Builders and Developers Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC150009 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 35 | Hermes Properties Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC150257 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 36 | Ivonne Infrastructure Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70101DL2006PLC148912 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 37 | Makala Infrastructure Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC149381 | Subsidiary Company | 100.00% | 2(87)(ii) |

ANNEXURE-3 (Contd.)

| Sl. No. | Name of the Company | Address | CIN/GLN | Holding/ Subsidiary/ Associate | % of Shares held | Applicable Section |
|---------|---|---|-----------------------|--------------------------------------|------------------------|-----------------------|
| 38 | Indiabulls Constructions Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC149700 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 39 | Lavone Builders and Developers Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC150256 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 40 | Karakoram Buildwell Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151703 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 41 | Kailash Buildwell Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151747 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 42 | Aedos Real Estate Company Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151748 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 43 | Kaltha Developers Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC150515 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 44 | Nilgiri Infrastructure Development Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70101DL2006PLC148644 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 45 | Nilgiri Land Development Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45201DL2005PLC143977 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 46 | Noble Realtors Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70101DL2003PLC120425 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 47 | Selene Infrastructure Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151172 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 48 | Selene Builders and Developers Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC150019 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 49 | Triton Infrastructure Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151749 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 50 | Vindhyachal Developers Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC150370 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 51 | Zeus Builders and Developers Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC150016 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 52 | Zeus Properties Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC150402 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 53 | Indiabulls Land Holdings Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45201DL2005PLC142718 | Subsidiary Company | 100.00% | 2(87)(ii) |

ANNEXURE-3 (Contd.)

| Sl. No. | Name of the Company | Address | CIN/GLN | Holding/ Subsidiary/ Associate | % of Shares held | Applicable Section |
|---------|--|--|-----------------------|--------------------------------------|------------------------|-----------------------|
| 54 | Nilgiri Lands Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U45201DL2006PLC146527 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 55 | Indiabulls Commercial Estate Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U45201DL2006PLC146530 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 56 | Nilgiri Land Holdings Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U45201DL2006PLC147254 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 57 | Nilgiri Infrastructure Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC148835 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 58 | Nilgiri Buildwell Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U70101DL2006PLC148645 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 59 | Indiabulls Buildcon Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U70101DL2006PLC148875 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 60 | Indiabulls Lands Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U70101DL2006PLC148913 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 61 | Nilgiri Infraestate Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U70101DL2006PLC148806 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 62 | Nilgiri Infrastructure Projects Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC149338 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 63 | Indiabulls Hotel Properties Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U55101DL2006PLC149532 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 64 | Lakisha Developers Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC149744 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 65 | Lucina Builders and Developers Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC150010 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 66 | Galium Builders and Developers Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC150017 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 67 | Selene Properties Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC150265 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 68 | Triton Properties Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC150284 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 69 | Fama Properties Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC150221 | Subsidiary Company | 100.00% | 2(87)(ii) |

ANNEXURE-3 (Contd.)

| Sl. No. | Name of the Company | Address | CIN/GLN | Holding/ Subsidiary/ Associate | % of Shares held | Applicable Section |
|---------|--|---|-----------------------|--------------------------------------|------------------------|-----------------------|
| 70 | Sylvanus Properties Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC150229 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 71 | Juventus Properties Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC150359 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 72 | Lucina Properties Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC150362 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 73 | Triton Estate Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC150634 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 74 | Karakoram Properties Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC150633 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 75 | Shivalik Properties Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC150513 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 76 | Vindhyachal Buildwell Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151133 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 77 | Selene Estate Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151125 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 78 | Lucina Estate Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151127 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 79 | Triton Buildwell Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151129 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 80 | Selene Constructions Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151147 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 81 | Zeus Buildwell Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151539 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 82 | Athena Infrastructure Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151538 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 83 | Vindhyachal Land Development Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151649 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 84 | Flora Land Development Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151702 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 85 | Indiabulls Industrial Infrastructure Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45200DL2006PLC154693 | Subsidiary Company | 89.01% | 2(87)(ii) |

ANNEXURE-3 (Contd.)

| Sl. No. | Name of the Company | Address | CIN/GLN | Holding/ Subsidiary/ Associate | % of Shares held | Applicable Section |
|---------|---|---|-----------------------|--------------------------------------|------------------------|-----------------------|
| 86 | Indiabulls Software Parks Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45200DL2007PLC157335 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 87 | Indiabulls Infratech Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45200DL2007PLC157322 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 88 | Lakisha Real Estate Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70102DL2007PLC157330 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 89 | Manjola Real Estate Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45200DL2007PLC157346 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 90 | Indiabulls Commercial Properties Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45200DL2007PLC157341 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 91 | Indiabulls Road and Infrastructure Services Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45200DL2007PLC157328 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 92 | Manjola Infrastructure Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45200DL2007PLC157424 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 93 | Indiabulls Home Developers Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2007PLC157428 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 94 | Indiabulls Infraestate Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70102DL2007PLC157384 | Subsidiary Company | 89.92% | 2(87)(ii) |
| 95 | Alexander Transport Solutions Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U60231DL2007PLC158275 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 96 | Maximus Entertainments Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U74999DL2007PLC159945 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 97 | Nav Vahan Autotech Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U35923DL2007PLC158169 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 98 | Angina Properties Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC163172 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 99 | Angina Real Estate Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC163014 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 100 | Devona Properties Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC163132 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 101 | Sentia Real Estate Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC163003 | Subsidiary Company | 100.00% | 2(87)(ii) |

ANNEXURE-3 (Contd.)

| Sl. No. | Name of the Company | Address | CIN/GLN | Holding/ Subsidiary/ Associate | % of Shares held | Applicable Section |
|---------|----------------------------------|--|-----------------------|--------------------------------------|------------------------|-----------------------|
| 102 | Sophia Real Estate Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC163009 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 103 | Sophia Constructions Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC163022 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 104 | Albina Real Estate Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC163019 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 105 | Airmid Properties Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC163001 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 106 | Albasta Properties Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U45300DL2007PLC163250 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 107 | Varali Real Estate Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U70100DL2007PLC163110 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 108 | Varali Constructions Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC163012 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 109 | Citra Properties Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC163094 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 110 | Apesh Real Estate Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2007PLC163092 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 111 | Apesh Properties Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC163023 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 112 | Apesh Constructions Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC163015 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 113 | Albina Properties Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC164793 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 114 | Corus Real Estate Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC167611 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 115 | IB Assets Limited | B-4/221, Basement, Safdarjung Enclave, New Delhi - 110029 | U45201DL2006PLC146528 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 116 | Chloris Constructions Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC167594 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 117 | Fornax Constructions Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC167614 | Subsidiary Company | 100.00% | 2(87)(ii) |

ANNEXURE-3 (Contd.)

| Sl. No. | Name of the Company | Address | CIN/GLN | Holding/ Subsidiary/ Associate | % of Shares held | Applicable Section |
|---------|--|---|-----------------------|--------------------------------------|------------------------|-----------------------|
| 118 | Chloris Real Estate Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2007PLC167589 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 119 | IB Holdings Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U74120DL2007PLC167612 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 120 | Elena Properties Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC167609 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 121 | Elena Real Estate Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC167610 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 122 | Elena Constructions Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC167615 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 123 | Fornax Real Estate Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC167743 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 124 | Indiabulls Multiplex Services Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC167734 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 125 | Airmid Developers Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC169086 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 126 | Airmid Infrastructure Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC169080 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 127 | Sentia Developers Limited | 112, Second Floor, Uday Park, New Delhi - 110019 | U40300DL2007PLC169092 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 128 | Sentia Constructions Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U27310DL2007PLC169091 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 129 | Citra Developers Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC169083 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 130 | Devona Developers Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC169084 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 131 | Indiabulls Realty Company Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC169264 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 132 | Indiabulls Projects Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC169295 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 133 | Indiabulls Housing Developers Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC169268 | Subsidiary Company | 100.00% | 2(87)(ii) |

ANNEXURE-3 (Contd.)

| Sl. No. | Name of the Company | Address | CIN/GLN | Holding/ Subsidiary/ Associate | % of Shares held | Applicable Section |
|---------|--|---|-----------------------|--------------------------------------|------------------------|-----------------------|
| 134 | Lakisha Infrastructure Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC169261 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 135 | Lenus Real Estate Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U45200DL2007PLC169267 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 136 | Lenus Properties Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U45200DL2007PLC169265 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 137 | Lenus Constructions Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U45200DL2007PLC169258 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 138 | Indiabulls Property Developers Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC169363 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 139 | Ivonne Real Estate Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC169362 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 140 | Sentia Infrastructure Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC169360 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 141 | Sepset Developers Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2007PLC169320 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 142 | Varali Developers Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC169359 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 143 | Paidia Infrastructure Limited | House No 104, IIIrd Floor, BJ Block, Club Road, Shalimar Bagh, New Delhi - 110088 | U18204DL2007PLC169358 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 144 | Devona Infrastructure Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC169357 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 145 | Varali Infrastructure Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC169355 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 146 | Platane Infrastructure Limited | House no. 104, IIIrd Floor, BJ Block, Club Road, Shalimar Bagh, New Delhi - 110088 | U45400DL2007PLC169356 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 147 | Mariana Constructions Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC169424 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 148 | Mariana Developers Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC169425 | Subsidiary Company | 100.00% | 2(87)(ii) |

ANNEXURE-3 (Contd.)

| Sl. No. | Name of the Company | Address | CIN/GLN | Holding/ Subsidiary/ Associate | % of Shares held | Applicable Section |
|---------|--|--|-----------------------|--------------------------------------|------------------------|-----------------------|
| 149 | Indiabulls Communication Infrastructure Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U64204DL2007PLC169507 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 150 | Indiabulls Housing and Land Development Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC169514 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 151 | Mariana Real Estate Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC169512 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 152 | Albasta Developers Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC169508 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 153 | Albasta Constructions Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC169505 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 154 | Albasta Infrastructure Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC169542 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 155 | Albasta Real Estate Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC169509 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 156 | Angles Constructions Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC169510 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 157 | Lenus Infrastructure Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U45200DL2007PLC169506 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 158 | Mariana Infrastructure Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U70102DL2007PLC169538 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 159 | Mariana Properties Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U45200DL2007PLC169513 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 160 | Lenus Developers Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2007PLC171610 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 161 | Indiabulls Developers and Infrastructure Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U45200DL2007PLC171607 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 162 | Ivonne Developers Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC171628 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 163 | Vonnie Real Estate Limited | House no. 104, IIIrd Floor, BJ Block, Club Road, Shalimar Bagh, New Delhi - 110088 | U45400DL2008PLC172626 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 164 | Serida Infrastructure Limited | House no. 104, IIIrd Floor, BJ Block, Club Road, Shalimar Bagh, New Delhi - 110088 | U45400DL2008PLC172632 | Subsidiary Company | 100.00% | 2(87)(ii) |

ANNEXURE-3 (Contd.)

| Sl. No. | Name of the Company | Address | CIN/GLN | Holding/ Subsidiary/ Associate | % of Shares held | Applicable Section |
|---------|-----------------------------------|--|-----------------------|--------------------------------------|------------------------|-----------------------|
| 165 | Serida Properties Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2008PLC172631 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 166 | Serida Constructions Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2008PLC172627 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 167 | Ashkit Real Estate Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U45200DL2008PLC172646 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 168 | Ashkit Properties Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U45200DL2008PLC172645 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 169 | Ashkit Constructions Limited | B-4/221, Basement, Safdurjung Enclave, New Delhi - 110029 | U45200DL2008PLC172643 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 170 | Mabon Constructions Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U45200DL2008PLC172634 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 171 | Mabon Properties Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U45200DL2008PLC172638 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 172 | Mabon Infrastructure Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U45200DL2008PLC172639 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 173 | Mabon Real Estate Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U45200DL2008PLC172663 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 174 | Ashkit Developers Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U45200DL2008PLC172654 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 175 | Mabon Developers Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2008PLC172704 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 176 | Indiabulls Malls Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U74900DL2008PLC173750 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 177 | Lorita Developers Limited | B-4/221, Basement Safdarjung Enclave, New Delhi - 110029 | U45400DL2008PLC178305 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 178 | Milky Way Buildcon Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC162558 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 179 | Echo Facility Services Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U45209DL2008PLC182022 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 180 | Indiabulls Energy Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U70101DL2007PLC168145 | Subsidiary Company | 100.00% | 2(87)(ii) |

ANNEXURE-3 (Contd.)

| Sl. No. | Name of the Company | Address | CIN/GLN | Holding/ Subsidiary/ Associate | % of Shares held | Applicable Section |
|---------|--|---|-----------------------|--------------------------------------|------------------------|-----------------------|
| 181 | Hecate Power and Land Development Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC151537 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 182 | Varali Properties Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U45400DL2007PLC163103 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 183 | Aurora Builders and Developers Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2006PLC150018 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 184 | Linnet Infrastructure Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70200DL2011PLC217004 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 185 | Linnet Constructions Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70200DL2011PLC217018 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 186 | Linnet Developers Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70100DL2011PLC217031 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 187 | Linnet Real Estate Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70100DL2011PLC217013 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 188 | Linnet Properties Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70200DL2011PLC217010 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 189 | Edesia Constructions Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70100DL2011PLC217094 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 190 | Edesia Developers Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70100DL2011PLC217012 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 191 | Edesia Infrastructure Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70200DL2011PLC217020 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 192 | Edesia Real Estate Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70200DL2011PLC217009 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 193 | Edesia Properties Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70101DL2011PLC217055 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 194 | Indiabulls Commercial Builders Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70101DL2011PLC218367 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 195 | Indiabulls Infrabuild Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70100DL2011PLC218359 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 196 | Indiabulls Housing and Constructions Limited | M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 | U70101DL2011PLC218368 | Subsidiary Company | 100.00% | 2(87)(ii) |

ANNEXURE-3 (Contd.)

| Sl. No. | Name of the Company | Address | CIN/GLN | Holding/ Subsidiary/ Associate | % of Shares held | Applicable Section |
|---------|---|--|-----------------------|--------------------------------------|------------------------|-----------------------|
| 197 | Indiabulls Real Estate Developers Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U70102DL2011PLC218360 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 198 | Indiabulls Real Estate Builders Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2011PLC218361 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 199 | Parmida Developers Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U70200DL2011PLC221669 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 200 | Lorena Builders Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2011PLC221667 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 201 | Lorena Infrastructure Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2011PLC221937 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 202 | Lorena Constructions Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2011PLC221939 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 203 | Lorena Real Estate Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U70101DL2011PLC221971 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 204 | Parmida Properties Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U70100DL2011PLC220775 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 205 | Lorena Developers Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U70101DL2011PLC221746 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 206 | Parmida Constructions Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U70100DL2011PLC220677 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 207 | Parmida Infrastructure Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U70200DL2011PLC221650 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 208 | Parmida Real Estate Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2011PLC222541 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 209 | Majesta Developers Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U70200DL2011PLC225162 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 210 | Nerissa Infrastructure Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2011PLC225165 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 211 | Majesta Infrastructure Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U70102DL2011PLC225169 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 212 | Nerissa Developers Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2011PLC225166 | Subsidiary Company | 100.00% | 2(87)(ii) |

ANNEXURE-3 (Contd.)

| Sl. No. | Name of the Company | Address | CIN/GLN | Holding/ Subsidiary/ Associate | % of Shares held | Applicable Section |
|---------|--|---|-----------------------|--------------------------------------|------------------------|-----------------------|
| 213 | Majesta Builders Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U70102DL2011PLC225168 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 214 | Majesta Properties Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U70200DL2011PLC225186 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 215 | Nerissa Real Estate Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U70100DL2011PLC225180 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 216 | Majesta Constructions Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U70100DL2011PLC225156 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 217 | Nerissa Properties Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U70100DL2011PLC225137 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 218 | Nerissa Constructions Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U70100DL2011PLC225311 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 219 | Jwalaji Buildtech Private Limited | 3rd Floor, E - 35, Shree Ganesh Complex, Chamber No 304, Jawahar Park, Laxmi Nagar, New Delhi - 110049 | U70100DL2012PTC229936 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 220 | Yashita Buildcon Private Limited | 3rd Floor, E - 35, Shree Ganesh Complex, Chamber No 304, Jawahar Park, Laxmi Nagar, New Delhi - 110049 | U70109DL2012PTC230090 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 221 | Tapir Land Development Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U70102DL2014PLC266029 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 222 | Tapir Realty Developers Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U70102DL2014PLC266316 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 223 | Serpentes Buildwell Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U70100DL2014PLC266321 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 224 | Serpentes Builders and Developers Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U70102DL2014PLC266320 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 225 | Cobitis Real Estate Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U70101DL2014PLC266384 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 226 | Loon Infrastructure Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U70101DL2014PLC266388 | Subsidiary Company | 100.00% | 2(87)(ii) |

ANNEXURE-3 (Contd.)

| Sl. No. | Name of the Company | Address | CIN/GLN | Holding/ Subsidiary/ Associate | % of Shares held | Applicable Section |
|---------|--|---|-----------------------|--------------------------------------|------------------------|-----------------------|
| 227 | Serpentes Constructions Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2014PLC267456 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 228 | Loon Land Development Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2014PLC267465 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 229 | Tapir Constructions Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U70200DL2014PLC267441 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 230 | Cobitis Buildwell Limited | M-62 &63, First Floor, Connaught Place, New Delhi - 110001 | U70109DL2014PLC267447 | Subsidiary Company | 100.00% | 2(87)(ii) |
| 231 | Brenformexa Limited | 77 Strovolos Av., Strovolos Center, Off.204, 2018 Strovolos, Nicosia, Cyprus | Foreign Company | Subsidiary Company | 100.00% | 2(87)(ii) |
| 232 | Foundvest Limited | 77 Strovolos Av., Strovolos Center, Off. 204, 2018 Strovolos, Nicosia, Cyprus | Foreign Company | Subsidiary Company | 100.00% | 2(87)(ii) |
| 233 | Shoxell Holdings Limited | 77 Strovolos Av., Strovolos Center, Off.204, 2018 Strovolos, Nicosia, Cyprus | Foreign Company | Subsidiary Company | 100.00% | 2(87)(ii) |
| 234 | Arianca Limited | 77 Strovolos Av., Strovolos Center, Off.204, 2018 Strovolos, Nicosia, Cyprus | Foreign Company | Subsidiary Company | 100.00% | 2(87)(ii) |
| 235 | Indiabulls Property Management Trustee Pte. Ltd. | 38 Beach Road, #29-11 South Beach Tower, Singapore 189767 | Foreign Company | Subsidiary Company | 100.00% | 2(87)(ii) |
| 236 | Dev Property Development Limited | 14, Athol Street, Douglas, Isle of Man IM1 1JA | Foreign Company | Subsidiary Company | 100.00% | 2(87)(ii) |
| 237 | Ariston Investments Limited | The Junction Business Hub, Arsenal Branch Road, Calebasses, Mauritius | Foreign Company | Subsidiary Company | 100.00% | 2(87)(ii) |
| 238 | Ariston Investments Sub C Limited | The Junction Business Hub, Arsenal Branch Road, Calebasses, Mauritius | Foreign Company | Subsidiary Company | 100.00% | 2(87)(ii) |
| 239 | Grapene Limited | 77 Strovolos Av., Strovolos Center, Off.204, 2018 Strovolos, Nicosia, Cyprus | Foreign Company | Subsidiary Company | 100.00% | 2(87)(ii) |
| 240 | IPMT Limited | Second Floor, 10 Bruton Street, Mayfair, London, W1J 6PX | Foreign Company | Subsidiary Company | 100.00% | 2(87)(ii) |

ANNEXURE-3 (Contd.)

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

IV SHAREHOLDING PATTERN

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

| Category of Shareholders | No. of Shares held at the beginning of the year | | | | No. of Shares held at the end of the year | | | | % Change during the year |
|--|---|----------|------------------|-------------------|---|----------|------------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual/HUF | 1200000 | 0 | 1200000 | 0.28 | 1200000 | 0 | 1200000 | 0.26 | -0.02 |
| b) Central Govt. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| c) State Govt. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| d) Bodies Corporate | 116643057 | 0 | 116643057 | 27.45 | 153343057 | 0 | 153343057 | 33.21 | 5.76 |
| e) Bank/FI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| f) Any other (IBREL-IBL Scheme Trust) | 42500000 | 0 | 42500000 | 10.00 | 42500000 | 0 | 42500000 | 9.21 | -0.79 |
| SUB TOTAL: (A) (1) | 160343057 | 0 | 160343057 | 37.73 | 197043057 | 0 | 197043057 | 42.68 | 4.95 |
| (2) Foreign | | | | | | | | | |
| a) NRI- Individuals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| b) Other Individuals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| c) Bodies Corp. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| d) Banks/FI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| e) Any other... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| SUB TOTAL (A) (2) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Total Shareholding of Promoter (A)= (A)(1)+(A)(2) | 160343057 | 0 | 160343057 | 37.73 | 197043057 | 0 | 197043057 | 42.68 | 4.95 |
| B. PUBLIC SHAREHOLDING | | | | | | | | | |
| (1) Institutions | | | | | | | | | |
| a) Mutual Funds | 4942073 | 0 | 4942073 | 1.16 | 8537429 | 0 | 8537429 | 1.85 | 0.69 |
| b) Banks/FI | 427832 | 0 | 427832 | 0.10 | 502801 | 0 | 502801 | 0.11 | 0.01 |
| c) Central Govt. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| d) State Govt. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| e) Venture Capital Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| f) Insurance Companies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| g) FIIs | 112510790 | 0 | 112510790 | 26.48 | 47391915 | 0 | 47391915 | 10.26 | -16.22 |
| h) Foreign Venture Capital Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| i) Others (specify) | | | | | | | | | |
| (a) Foreign Portfolio Investor | 29724645 | 0 | 29724645 | 6.99 | 39927168 | 0 | 39927168 | 8.65 | 1.66 |
| SUB TOTAL (B)(1): | 147605340 | 0 | 147605340 | 34.73 | 96359313 | 0 | 96359313 | 20.87 | -13.86 |

IV SHAREHOLDING PATTERN (Continued)**(i) Equity Share capital Break up as % to total Equity)**

| Category of Shareholders | No. of Shares held at the beginning of the year | | | | No. of Shares held at the end of the year | | | | % Change during the year |
|--|---|--------------|------------------|-------------------|---|--------------|------------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| (2) Non-Institutions | | | | | | | | | |
| a) Bodies corporate | | | | | | | | | |
| i) Indian | 67972286 | 0 | 67972286 | 15.99 | 101378992 | 0 | 101378992 | 21.96 | 5.97 |
| ii) Overseas | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto ₹1 lakh | 32519976 | 35887 | 32555863 | 7.66 | 40205800 | 35867 | 40241667 | 8.72 | 1.06 |
| ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lakh | 12048315 | 0 | 12048315 | 2.84 | 15685600 | 0 | 15685600 | 3.40 | 0.56 |
| c) Others (specify) | | | | | | | | | |
| i) Other Foreign Entities | 393604 | 0 | 393604 | 0.09 | 521521 | 0 | 521521 | 0.11 | 0.02 |
| ii) Non-Resident Indians | 2252929 | 0 | 2252929 | 0.53 | 3102294 | 0 | 3102294 | 0.67 | 0.14 |
| iii) Clearing Member | 1345260 | 0 | 1345260 | 0.32 | 3033923 | 0 | 3033923 | 0.66 | 0.34 |
| iv) HUFs | 0 | 0 | 0 | 0.00 | 3810688 | 0 | 3810688 | 0.82 | 0.82 |
| v) NBFCs regd. With RBI | 0 | 0 | 0 | 0.00 | 72560 | 0 | 72560 | 0.02 | 0.02 |
| SUB TOTAL (B)(2): | 116532370 | 35887 | 116568257 | 27.43 | 167811378 | 35867 | 167847245 | 36.36 | 8.93 |
| Total Public Shareholding | | | | | | | | | |
| (B)= (B)(1)+(B)(2) | 264137710 | 35887 | 264173597 | 62.16 | 264170691 | 35867 | 264206558 | 57.23 | -4.93 |
| C. Shares held by Custodian for GDRs & ADRs | | | | | | | | | |
| Promoter and Promoter Group | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| Public | 461085 | 0 | 461085 | 0.11 | 428124 | 0 | 428124 | 0.09 | -0.02 |
| Grand Total (A+B+C) | 424941852 | 35887 | 424977739 | 100.00 | 461641872 | 35867 | 461677739 | 100.00 | 0.00 |

(ii) SHAREHOLDING OF PROMOTERS

| Sl. No. | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % Change in share holding during the year |
|---------|---|---|----------------------------------|--|-------------------------------------|----------------------------------|--|---|
| | | No. of shares | % of total shares of the company | % of shares Pledged/encumbered to total shares | No. of Shares | % of total shares of the company | % of shares pledged/encumbered to total shares | |
| 1 | Sameer Gehlaut | 1,200,000 | 0.28 | 0.00 | 1,200,000 | 0.26 | 0.00 | -0.02 |
| 2 | Kritikka Infrastructure Private Limited | 39,987,084 | 9.41 | 0.00 | 39,987,084 | 8.66 | 0.00 | -0.75 |
| 3 | Jyestha Infrastructure Private Limited | 49,755,973 | 11.71 | 0.00 | 49,755,973 | 10.78 | 0.00 | -0.93 |
| 4 | Powerscreen Media Private Limited | 11,600,000 | 2.73 | 0.00 | 11,600,000 | 2.51 | 0.00 | -0.22 |
| 5 | Dahlia Infrastructure Private Limited | 15,300,000 | 3.60 | 0.00 | 15,300,000 | 3.31 | 0.00 | -0.29 |
| 6 | SG Infralands Private Limited | 0 | 0.00 | 0.00 | 20,000,000 | 4.33 | 0.00 | 4.33 |
| 7 | SG Devbuild Private Limited | 0 | 0.00 | 0.00 | 16,700,000 | 3.62 | 0.00 | 3.62 |
| 8 | IBREL-IBL Scheme Trust | 42,500,000 | 10.00 | 0.00 | 42,500,000 | 9.21 | 0.00 | -0.79 |
| 9 | Karanbhumi Estates Private Limited | 0 | 0.00 | 0.00 | 0 | 0.00 | 0.00 | 0.00 |
| 10 | Meru Minerals Private Limited | 0 | 0.00 | 0.00 | 0 | 0.00 | 0.00 | 0.00 |
| 11 | Galax Minerals Private Limited | 0 | 0.00 | 0.00 | 0 | 0.00 | 0.00 | 0.00 |
| | Total | 160,343,057 | 37.73 | 0.00 | 197,043,057 | 42.68 | 0.00 | 4.95 |

(iii) CHANGE IN PROMOTERS' SHAREHOLDING

| Sl. No. | | Shareholding at the beginning of the Year | | Cumulative Shareholding during the year | |
|---------|--|---|----------------------------------|---|----------------------------------|
| | | No. of Shares | % of total shares of the company | No. of shares | % of total shares of the company |
| | At the beginning of the year | 160,343,057 | 37.73 | | |
| | Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc)# | # | | # | |
| | At the end of the year | 197,043,057 | 42.68 | | |

Date wise increase/decrease in Promoters Share holding

| Sl. No. | Name | Shareholding | | Date | Increase/ Decrease in share-holding | Reason | Cumulative Shareholding during the year (01-04-2015 to 31-03-2016) | |
|---------|---|---|----------------------------------|-----------|-------------------------------------|------------------------|--|----------------------------------|
| | | No. of Shares at the beginning (01-04-2015)/ end of the year (31-03-2016) | % of total shares of the Company | | | | No. of Shares | % of total shares of the Company |
| 1 | Sameer Gehlaut | 1,200,000 | 0.28 | 1-Apr-15 | | | | |
| | | 1,200,000 | 0.26 | 31-Mar-16 | | | 1,200,000 | 0.26 |
| 2 | Kritikka Infrastructure Private Limited | 39,987,084 | 9.41 | 1-Apr-15 | | | | |
| | | 39,987,084 | 8.66 | 31-Mar-16 | | | 39,987,084 | 8.66 |
| 3 | Jyestha Infrastructure Private Limited | 49,755,973 | 11.71 | 1-Apr-15 | | | | |
| | | 49,755,973 | 10.78 | 31-Mar-16 | | | 49,755,973 | 10.78 |
| 4 | Powerscreen Media Private Limited | 11,600,000 | 2.73 | 1-Apr-15 | | | | |
| | | 11,600,000 | 2.51 | 31-Mar-16 | | | 11,600,000 | 2.51 |
| 5 | Dahlia Infrastructure Private Limited | 15,300,000 | 3.60 | 1-Apr-15 | | | | |
| | | 15,300,000 | 3.31 | 31-Mar-16 | | | 15,300,000 | 3.31 |
| 6 | SG Infralands Private Limited* | 0 | 0.00 | 1-Apr-15 | | | | |
| | | | | 22-Jul-15 | 20,000,000 | Preferential Allotment | 20,000,000 | 4.33 |
| | | 20,000,000 | 4.33 | 31-Mar-16 | | | 20,000,000 | 4.33 |
| 7 | SG Devbuild Private Limited* | 0 | 0.00 | 1-Apr-15 | | | | |
| | | | | 22-Jul-15 | 16,700,000 | Preferential Allotment | 16,700,000 | 3.62 |
| | | 16,700,000 | 3.62 | 31-Mar-16 | | | 16,700,000 | 3.62 |

| Sl. No. | Name | Shareholding | | Date | Increase/Decrease in share-holding | Reason | Cumulative Shareholding during the year (01-04-2015 to 31-03-2016) | |
|---------|------------------------------------|---|----------------------------------|-----------|------------------------------------|--------|--|----------------------------------|
| | | No. of Shares at the beginning (01-04-2015)/ end of the year (31-03-2016) | % of total shares of the Company | | | | No. of Shares | % of total shares of the Company |
| 8 | IBREL-IBL Scheme Trust | 42,500,000 | 10.00 | 1-Apr-15 | | | | |
| | | 42,500,000 | 9.21 | 31-Mar-16 | | | 42,500,000 | 9.21 |
| 9 | Karanbhumi Estates Private Limited | 0 | 0.00 | 1-Apr-15 | | | | |
| | | 0 | 0.00 | 31-Mar-16 | | | 0 | 0.00 |
| 10 | Meru Minerals Private Limited | 0 | 0.00 | 1-Apr-15 | | | | |
| | | 0 | 0.00 | 31-Mar-16 | | | 0 | 0.00 |
| 11 | Galax Minerals Private Limited | 0 | 0.00 | 1-Apr-15 | | | | |
| | | 0 | 0.00 | 31-Mar-16 | | | 0 | 0.00 |

*SG Infralands Private Limited and SG Devbuild Private Limited became part of Promoter Group w.e.f. June 15, 2015.

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

| Sl. No. | Name | Shareholding at the beginning of the Year | | Shareholding at the end of the year | |
|---------|---|---|----------------------------------|-------------------------------------|----------------------------------|
| | | No. of Shares | % of total shares of the Company | No. of shares | % of total shares of the Company |
| 1 | MERRILL LYNCH CAPITAL MARKETS ESPANA S.A. S.V. #* | 27306343 | 6.42 | 10467770 | 2.07 |
| 2 | HSBC GLOBAL INVESTMENT FUNDS A/C HSBC GIF MAURITIUS LIMITED # | 13598407 | 3.20 | 5694606 | 1.13 |
| 3 | YANTRA ENERGETICS PRIVATE LIMITED#* | 8450000 | 1.99 | 8450000 | 1.67 |
| 4 | GLOBAL STRONG GROWTH FUND #* | 7888000 | 1.86 | 14084000 | 2.79 |
| 5 | THE WELLINGTON TRUST COMPANY NATIONAL ASSOCIATION MULTIPLE COMMON TRUST FUNDS TRUST EMERGING MARKETS LOCAL EQUITY PORTFOLIO # | 7755565 | 1.82 | 0 | 0.00 |
| 6 | DAISY PROJECTS PRIVATE LIMITED # | 7500000 | 1.76 | 0 | 0.00 |
| 7 | CITIGROUP GLOBAL MARKETS MAURITIUS PRIVATE LIMITED # | 6863779 | 1.61 | 80000 | 0.02 |
| 8 | LAUREL ENERGETICS PRIVATE LIMITED #* | 6550000 | 1.54 | 6550000 | 1.30 |
| 9 | SHINE STAR BUILD CAP PVT LTD #* | 6375000 | 1.50 | 9617553 | 1.90 |
| 10 | MORGAN STANLEY ASIA (SINGAPORE) PTE. #* | 6314157 | 1.49 | 7604783 | 1.51 |
| 11 | JASOL INVESTMENT AND TRADING CO. PVT. LTD. ## | 0 | 0.00 | 9746500 | 1.93 |
| 12 | JOINDRE FINANCE PRIVATE LIMITED ## | 0 | 0.00 | 8923750 | 1.77 |
| 13 | MAHIMA STOCKS PRIVATE LIMITED ## | 0 | 0.00 | 7543308 | 1.49 |
| 14 | CLETA BUILDERS PRIVATE LIMITED ## | 0 | 0.00 | 7500000 | 1.48 |

Top 10 Shareholders as on April 1, 2015 only

Top 10 Shareholders as on March 31, 2016 only

* Top 10 Shareholders as on April 1, 2015 and March 31, 2016

(v) Shareholding of Directors & KMP

A) Shareholding of Directors

| Sl. No. | Name | Shareholding | | Date | Increase/ Decrease in share-holding | Reason | Cumulative Shareholding during the year (01-04-2015 to 31-03-2016) | |
|---------|---|---|----------------------------------|-----------|-------------------------------------|--------|--|----------------------------------|
| | | No. of Shares at the beginning (01-04-2015)/ end of the year (31-03-2016) | % of total shares of the Company | | | | No. of Shares | % of total shares of the Company |
| 1 | Mr. Sameer Gehlaut, Chairman and Promoter Director | 1,200,000 | 0.28 | 1-Apr-15 | | | | |
| | | 1,200,000 | 0.26 | 31-Mar-16 | | | 1,200,000 | 0.26 |
| 2 | Mr. Narendra Gehlaut, Executive Vice Chairman | 1,200,000 | 0.28 | 1-Apr-15 | | | | |
| | | 1,200,000 | 0.26 | 31-Mar-16 | | | 1,200,000 | 0.26 |
| 3 | Mr. Vinesh Kumar Jairath, Joint Managing Director (Ceased to be Director w.e.f. 28-Sep-15) | 0 | 0.00 | 1-Apr-15 | | | | |
| | | * | | 31-Mar-16 | | | * | |
| 4 | Mr. Vishal Gaurishankar Damani, Joint Managing Director (Appointed w.e.f. 27-Aug-15) | 0 | 0.00 | 1-Apr-15 | | | | |
| | | 0 | 0.00 | 31-Mar-16 | | | 0 | 0.00 |
| 5 | Mr. Gurbans Singh, Joint Managing Director | 0 | 0.00 | 1-Apr-15 | | | | |
| | | 0 | 0.00 | 31-Mar-16 | | | 0 | 0.00 |
| 6 | Mr. Ashok Brijmohan Kacker, Non Executive Director | 210,000 | 0.05 | 1-Apr-15 | | | | |
| | | 210,000 | 0.05 | 31-Mar-16 | | | 210,000 | 0.05 |
| 7 | Justice Surinder Singh Nijjar, Independent Director | 0 | 0.00 | 1-Apr-15 | | | | |
| | | 0 | 0.00 | 31-Mar-16 | | | 0 | 0.00 |
| 8 | Justice Bisheshwar Prasad Singh, Independent Director | 0 | 0.00 | 1-Apr-15 | | | | |
| | | 0 | 0.00 | 31-Mar-16 | | | 0 | 0.00 |
| 9 | Mrs. Rama Das, Independent Director | 0 | 0.00 | 1-Apr-15 | | | | |
| | | 0 | 0.00 | 31-Mar-16 | | | 0 | 0.00 |
| 10 | Mr. Shamsher Singh Ahlawat, Independent Director | 0 | 0.00 | 1-Apr-15 | | | | |
| | | 0 | 0.00 | 31-Mar-16 | | | 0 | 0.00 |
| 11 | Mr. Aishwarya Katoch, Independent Director | 0 | 0.00 | 1-Apr-15 | | | | |
| | | 0 | 0.00 | 31-Mar-16 | | | 0 | 0.00 |
| 12 | Brig. Labh Singh Sitara, Independent Director | 0 | 0.00 | 1-Apr-15 | | | | |
| | | 0 | 0.00 | 31-Mar-16 | | | 0 | 0.00 |

*Ceased to be Director during FY 2015-16

B) Shareholding of KMP

| Sl. No. | Name | Shareholding | | Date | Increase/Decrease in shareholding | Reason | Cumulative Shareholding during the year (01-04-2015 to 31-03-2016) | |
|---------|------------------------------------|---|----------------------------------|-----------|-----------------------------------|--------|--|----------------------------------|
| | | No. of Shares at the beginning (01-04-2015)/ end of the year (31-03-2016) | % of total shares of the Company | | | | No. of Shares | % of total shares of the Company |
| 1 | Mr. Anil Mittal, CFO | 0 | 0.00 | 1-Apr-15 | | | | |
| | | 0 | 0.00 | 31-Mar-16 | | | 0 | 0.00 |
| 2 | Mr. Ravi Telkar, Company Secretary | 28,152 | 0.01 | 1-Apr-15 | | | | |
| | | 28,152 | 0.01 | 31-Mar-16 | | | 28,152 | 0.01 |

V INDEBTEDNESS

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

Amount (in ₹)

| | | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|------|--|--|------------------------|----------|-----------------------|
| | Indebtedness at the beginning of the financial year | | | | |
| i) | Principal Amount | 24,453,726,380 | 3,837,200,000 | - | 28,290,926,380 |
| ii) | Interest due but not paid | - | - | - | - |
| iii) | Interest accrued but not due | 588,976,980 | 64,590,073 | - | 653,567,053 |
| | Total (i+ii+iii) | 25,042,703,360 | 3,901,790,073 | - | 28,944,493,433 |
| | Change in Indebtedness during the financial year | | | | |
| | Additions | 14,834,106,604 | 11,312,600,000 | - | 26,146,706,604 |
| | Reduction | (10,639,149,241) | (12,714,590,073) | - | (23,353,739,314) |
| | Net Change | 4,194,957,363 | (1,401,990,073) | - | 2,792,967,290 |
| | Indebtedness at the end of the financial year | | | | |
| i) | Principal Amount | 28,584,577,139 | 2,499,800,000 | - | 31,084,377,139 |
| ii) | Interest due but not paid | - | - | - | - |
| iii) | Interest accrued but not due | 653,083,584 | - | - | 653,083,584 |
| | Total (i+ii+iii) | 29,237,660,723 | 2,499,800,000 | - | 31,737,460,723 |

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

| Sl. No. | Particulars of Remuneration paid during their tenure | Name of the MD/WTD/Manager | | | | Amount (in ₹) |
|---------|---|---|---------------------------------|--------------------------|-----------------------------|---------------------|
| 1 | Gross salary | Mr. Narendra Gehlaut | Mr. Vinesh Kumar Jairath | Mr. Gurbans Singh | Mr. Vishal G. Damani | Total Amount |
| | (a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961. | - | - | - | - | - |
| | (b) Value of perquisites u/s 17(2) of the Income tax Act, 1961* | - | - | - | - | - |
| | (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961 | - | - | - | - | - |
| 2 | Stock option: (Perquisite on Stock Options exercised during the Financial Year 2015-16) | - | - | - | - | - |
| 3 | Sweat Equity | - | - | - | - | - |
| 4 | Commission | - | - | - | - | - |
| | as % of profit | - | - | - | - | - |
| | others (specify) | - | - | - | - | - |
| 5 | Others, please specify | - | - | - | - | - |
| | Total (A) | - | - | - | - | - |
| | Ceiling as per the Act | ₹ 1.56 Crores (As per section 197 and 198 read with Schedule V of the Companies Act, 2013) | | | | |

* Excludes value of perquisites on exercise of Stock Options

** None of the Stock options, which are to be accrued and exercisable in 5 years, are issued at discount.

B. Remuneration to other directors:

| Sl. No. | Particulars of Remuneration paid during the tenure | Name of the Directors | | | | | | Amount (in ₹) |
|---------|--|--|-------------------------|-----------------------------|-------------------------------|---------------------------------|----------------|------------------|
| 1 | Independent Directors | Mr. Aishwarya Katoch | Brig. Labh Singh Sitara | Mr. Shamsheer Singh Ahlawat | Justice Surinder Singh Nijjar | Justice Bisheshwar Prasad Singh | Mrs. Rama Das | Total Amount |
| | (a) Fee for attending board committee meetings | 600,000 | 600,000 | 500,000 | 300,000 | 500,000 | 600,000 | 3,100,000 |
| | (b) Commission | - | - | - | - | - | - | - |
| | (c) Others, please specify | - | - | - | - | - | - | - |
| | Total (1) | 600,000 | 600,000 | 500,000 | 300,000 | 500,000 | 600,000 | 3,100,000 |
| 2 | Other Non Executive Directors | Mr. Ashok Kacker | | | | | | |
| | (a) Fee for attending board committee meetings | | | - | | | | - |
| | (b) Commission | | | - | | | | - |
| | (c) Others, please specify. | | | - | | | | - |
| | Total (2) | | | - | | | | - |
| | Total (B)=(1+2) | | | 3,100,000 | | | | 3,100,000 |
| | Total Managerial Remuneration | NIL (excluding sitting fees of ₹ 3,100,000) | | | | | | |
| | Overall Ceiling as per the Act. | ₹1.56 Crores (As per section 197 and 198 read with Schedule V of the Companies Act, 2013) | | | | | | |

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

| Sl. No. | Particulars of Remuneration | Key Managerial Personnel | | | Amount (in ₹) |
|---------|--|--------------------------|---------------------------------------|-------------------------|------------------|
| 1 | Gross Salary | CEO (Not Applicable) | Mr. Ravi Telkar, Company Secretary | Mr. Anil Mittal, CFO | Total Amount |
| | (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961. | - | 5,072,520 | - | 5,072,520 |
| | (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961* | - | - | - | - |
| | (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961 | - | - | - | - |
| 2 | Stock Option (Perquisite on Stock Options exercised during the Financial Year 2015-16) | - | - | - | - |
| 3 | Sweat Equity | - | - | - | - |
| 4 | Commission | - | - | - | - |
| | as % of profit | - | - | - | - |
| | others, specify | - | - | - | - |
| 5 | Others, please specify | - | - | - | - |
| | Total | - | 5,072,520 | - | 5,072,520 |

*Excludes value of perquisites on exercise of Stock Options

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

| Type | Section of the Companies Act | Brief Description | Details of Penalty/ Punishment/ Compounding fees imposed | Authority (RD/ NCLT/ Court) | Appeal made if any (give details) |
|-------------------------------------|------------------------------|-------------------|---|-----------------------------------|---|
| A. COMPANY | | | | | |
| Penalty | | | NA | | |
| Punishment | | | NA | | |
| Compounding | | | NA | | |
| B. DIRECTORS | | | | | |
| Penalty | | | NA | | |
| Punishment | | | NA | | |
| Compounding | | | NA | | |
| C. OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | | | NA | | |
| Punishment | | | NA | | |
| Compounding | | | NA | | |

ANNEXURE 4

Disclosures on Managerial Remuneration

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

1. Ratio of the remuneration of each director to the median employees' remuneration, for FY 2015-16

| Name and Designation | Ratio of remuneration to the median employees' remuneration |
|----------------------|---|
| N.A. | N.A. |

No remuneration was paid to any Executive Director(s), from the Company, during the Financial Year 2015-16 and hence, not forming part of this clause.

2. Percentage increase in remuneration of each director and Key Managerial Personnel, in FY 2015-16

| Name and Designation | Increase in Remuneration (%) |
|----------------------|------------------------------|
| Company Secretary | 10.66 |

No remuneration was paid to any Director(s) and other KMP(s), from the Company, during the Financial Year 2015-16, hence not forming part of this clause.

3. The percentage increase in the median remuneration of employees in the FY 2015-16

The percentage increase in the median remuneration of all the employees (including KMP(s), if any), computed on the basis of median remuneration for FY 2015-16 and FY 2014-15 was 8.11%.

4. Number of permanent employees on the rolls of Company

The Company had 32 permanent employees on its rolls, as of March 31, 2016.

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

The average percentile increase made in the salaries of total employees other than the key managerial personnel, for FY 2015-2016 is 3.57%, while the average increases in the remuneration of key managerial personnel is 10.66. This increment is in line with the factors outlined above.

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

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT



Mr. Narendra Gehlaut
Vice Chairman

ECONOMIC AND INDUSTRY REVIEW

The macro economic conditions in the country have improved during the last year. The government has taken a number of initiatives aimed at ramping up the growth momentum that is starting to build and further enhance India's position as the bright spot in the global economy. Central Government along with Reserve Bank of India (RBI) has announced several legislative and policy reforms, which have resulted in improvements on the macro-economic front, reflecting in acceleration of India's GDP growth last year. The Government has taken various measures and initiatives to revive the economy by reforming policy environment, improving the ease of doing business, accelerating the project related approvals, easing FDI policies, pushing hard for infrastructure, spending and creating smart cities. RBI's monetary policy has also reflected accommodative stance, having lowered the interest rates through the last year and also taken various steps to improve liquidity in the economy.

Last year also turned out to be favourable, with positive factors such as moderating inflation, strengthening fiscal situation and improving external current balance. All this has helped India to emerge as the world's fastest growing economy, and is expected to remain so in the medium term.

The real estate sector in India assumed greater prominence with the liberalization and growth of the economy. At present, the real estate construction and infrastructure sectors are playing a crucial role in the overall development of India's core infrastructure and is one of the most globally recognized sectors. The Indian real estate market has become one of the most preferred destinations in the Asia Pacific. The real estate sector comprises four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban dwelling units. It is also expected that this sector will incur more non-resident Indian (NRI) investments in both the short to medium term and the long term.

While India's real estate sector has witnessed a slowdown in the last couple of years, and the sector continued to face a challenging environment due to lackluster demand scenario especially for residential properties, there are some positive signs, with improving sales and also reversal in the interest rate cycle towards lower effective interest rates on home loans for customers. The government has already indicated its desire to revive the investment cycle and to empower the bureaucracy to ensure successful execution of its plans, like "Housing for all by 2022", "Affordable Housing", and "100 Smart Cities Plan". These initiatives are likely to create tremendous demand in Real Estate, Infrastructure sector, and specifically in residential development. The Government of India has also relaxed the norms to allow Foreign Direct Investment (FDI) in the construction development sector. This move should boost affordable housing projects and smart cities across the country. With all these government initiatives the real estate sector is expected to be improved rapidly.

Further The Securities and Exchange Board of India (SEBI) has notified the regulations that will govern real estate investment trusts (REITs) and infrastructure investment trusts (InvITs). This move will enable easier access to funds for cash-strapped developers and create a new investment avenue for institutions and high net worth individuals, and eventually ordinary investors.

In a significant development for the sector, the much awaited Real Estate (Regulation and Development) Act has been notified. It will provide a uniform regulatory platform in the real estate sector which is currently mired in black money, red tapism and cartelization. The regulator, to be set up in every state, will ensure that private developers get all their projects registered with it before sale commencement and only after obtaining all necessary clearances/approvals. There is also the requirement to mandatorily escrow 70% of the project collections towards its construction. The Act will definitely impact some developers, however it is likely to be a positive differentiator for the organized players, like Indiabulls Real Estate Limited, who already have financial discipline institutionalized, launch projects only after all requisite approvals in place and have a track record of timely completion of projects.

Real Estate has always been an attractive investment option in India and with the additional support of the new rules and regulations by the government, it is bound to result in significant growth in the residential and commercial Real

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd.)

Estate. Increase in business opportunities and labor migration has led to rising demand for commercial and housing space. Demand for commercial property is being driven by the country's economic growth whereas urbanization and growing household income is driving demand for residential real estate.

OUTLOOK

The Indian real estate market is expected to touch US\$ 180 billion by 2020. The housing sector alone contributes 5-6 per cent to the country's Gross Domestic Product (GDP). In the period FY08-20, the market size of this sector is expected to increase at a Compound Annual Growth Rate (CAGR) of 11.2 per cent. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

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



Mr. Vishal Damani
Joint Managing Director

Outlook: Residential Real Estate

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

Outlook: Commercial Real Estate

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

Outlook: Retail Real Estate

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

Outlook: Hospitality Real Estate

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

BUSINESS OVERVIEW

Indiabulls Real Estate is one of the largest real estate companies in India with asset base of ₹ 22,055 Cr and Networth of ₹ 7,899 Cr, with a well diversified presence in both commercial and residential real estate development and has projects across the price spectrum, from mid-income, premium to the super luxury space. Geographically, the company's

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd.)

strategic focus is in key markets of Mumbai Metropolitan Region (MMR), National Capital Region (NCR) in India and a high end mix-use residential cum commercial development in Central London.

The Company's operations span all aspects of real estate development, from the identification and acquisition of land, to the planning, execution, construction and marketing of its projects (including architecture, design management and interior design), through to the maintenance and management of its completed developments, as well as providing consultancy and advisory services on engineering, industrial and technical matters to all forms of industries including companies engaged in construction-development of real estate and infrastructure projects.

Ongoing Projects

Company's ongoing projects have 35.5 million square feet saleable area with a gross development value of approximately ₹ 33,919 Cr. Each project bears a stamp of thoughtful solutions, highest quality and an optimum mix of different categories and is a testimony of Company's diversified portfolio across price segments.

- BLU, Worli, Mumbai – which has total salable area of 1.73 million sq ft with gross development value of ₹ 8,928 Cr.
- Indiabulls Golf City, Savroli, MMR – which has total salable area of 5.39 million sq ft with gross development value of ₹ 3,238 Cr.
- Mega Mall, Jodhpur – which has total salable area of 0.65 million sq ft with gross development value of ₹ 364 Cr.
- Indiabulls Sierra, Vizag – which has total salable area of 0.84 million sq ft with gross development value of ₹ 265 Cr.
- Indiabulls Greens, Panvel, MMR – which has total salable area of 8.73 million sq ft with gross development value of ₹ 4,407 Cr.
- Indiabulls Greens, Chennai – which has total salable area of 2.07 million sq ft with gross development value of ₹ 827 Cr.
- Centrum Park, Gurgaon – which has total salable area of 2.16 million sq ft with gross development value of ₹ 915 Cr.
- Enigma, Gurgaon – which has total salable area of 1.76 million sq ft with gross development value of ₹ 1,132 Cr.
- Indiabulls City, Sonapat, Haryana – which has total salable area of 1.76 million sq ft with gross development value of ₹ 252 Cr.
- One Indiabulls, Gurgaon – which has total salable area of 6.15 million sq ft with gross development value of ₹ 4,921 Cr.
- One Indiabulls, Vadodara – which has total salable area of 0.23 million sq ft with gross development value of ₹ 83 Cr.
- Indiabulls One 09, Gurgaon – which has total salable area of 1.10 million sq ft with gross development value of ₹ 876 Cr.
- Sky Forest, Lower Parel, Mumbai – which has total salable area of 1.50 million sq ft with gross development value of ₹ 3,901 Cr.
- Sky Suites, Lower Parel, Mumbai – which has total salable area of 1.40 million sq ft with gross development value of ₹ 3,810 Cr.

Major new launches/ proposed launches

The following projects with total estimated salable area of 9.06 million sq ft with gross development value of ₹ 13,807 Cr are proposed to be launched soon:



Mr. Gurbans Singh
Joint Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd.)

- Indiabulls Mint, Sector 104, Gurgaon – a commercial project located in Sector 104, Gurgaon on Dwarka Manesar expressway with net development area of 0.31 mn sq ft with estimated gross development value of approx. ₹ 310 Cr.
- Indiabulls Imperial, Sector 106, Gurgaon – a mixed development of luxury residential and commercial project located in Sector 106, Gurgaon on Dwarka Manesar expressway with net development area of 6.98 mn sq ft with estimated gross development value of approx. ₹ 5,933 Cr.
- Silverlake Villas, Alibaug, MMR – which has total salable area of 0.26 million sq ft with gross development value of ₹ 164 Cr.
- Indiabulls Thane, MMR – 1.4 mn sq ft residential development in the heart of Thane, with direct connectivity from Eastern Expressway, and estimated gross development value of approx ₹ 1,680 Cr.
- 22 Hanover Square, London, a unique luxury & residential project with total saleable area of 0.11 million sq ft with gross development value of approx. ₹ 5,720 Cr.

Land Bank:

The Company has fully paid land bank of 1,017 acres in key cities across India, of which more than 95% of the Land Bank is in high value super-metro cities – Mumbai (MMR), National Capital Region (NCR) and Chennai, and which is sufficient for proposed development over the next 7 years. In addition to the said land bank of 1,017 acres, the Company also possesses 2,588 acres of SEZ land in Nashik, Maharashtra.

COMPETITIVE STRENGTHS

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

Our credit rating – a reflection of sound financials

After the upgrade in its long term credit rating to AA-, from A+ last year, the Company has maintained its long term credit rating of AA-, amongst the highest rated listed companies in the Indian real estate industry peer group. The Company has also retained A1+ (A One Plus) rating for its short-term debt, which is the highest rating that can be assigned for short-term debt. With this the Company enjoys ease and most favorable terms on the loans/facilities being availed from the Banks/Financial Institutions. The ratings are the manifestation of the Company's strong fundamentals, low gearing and execution track record and mirror its long term growth prospects. The company reduced its net debt by 16% during FY16 and amongst the least levered companies in its real estate peers in the country, with a net gearing of 0.58.

High demand locations of the projects

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

Execution capabilities

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

Track record of delivery

The Company has a track record of fastest and largest delivery in value terms and enjoys high confidence of the investors and customers in view of its execution and quality delivery. The Company has so far delivered over 5 million square feet of residential and commercial space, in projects listed below:

- Indiabulls Centrum, Madurai
- Vatika, Ahmedabad

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd.)

- (c) Mint, Thane
- (d) Mega Mall, Vadodara
- (e) Centrum Park, Phase 1, Gurgaon
- (f) Indiabulls Greens, Phase 1, Chennai
- (g) One Indiabulls Centre, Mumbai
- (h) Indiabulls Finance Centre, Mumbai
- (i) Indiabulls Sky, Mumbai

Quality construction

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

Strong brand recognition

The Company is a part of the Indiabulls Group, one of the country's leading business houses with business interests in several businesses, from financial services to real estate development. The Company believes that the brand recognition and trust associated with the brand "Indiabulls" has a cascading effect on company's real estate business and this allows the company to attract customers and also command a premium in the marketplace. As a testimony to its brand promise, the Company and its projects have been awarded following awards during FY 2015-16:

- Developer of the Year- Excellence in Real Estate & Infrastructure
- Residential Property of the Year- ABP News Real Estate Awards (BLU Estate & Club)
- Developer of the Year (Luxury)- ABP News Real Estate Awards
- Best Ultra Luxury Residential Development Mumbai- ALREN Luxury Real Estate Awards 2016 (BLU Estate & Club)
- Luxury Residential Developer, Western Region, Mumbai- ALREN Luxury Real Estate Awards 2016
- Best Ultra Luxury Residential Development, Mumbai- ALREN Luxury Real Estate Awards 2016 (Sky Forest)
- Most Admired Upcoming Project of the Year (Indiabulls Park) by National Awards for Excellence in Real Estate & Infrastructure by CMO Asia
- Developer of the Year – Residential by National Awards for Excellence in Real Estate & Infrastructure by CMO Asia

Land Bank – key to future profitability

The Company through acquisitions and government allotments has established a sizeable land bank in preferred locations at competitive prices. In addition to 2,588 acres of SEZ land in Nashik, Maharashtra, the Company has fully paid land bank of 1017 acres in key cities across India, which is sufficient for proposed development over the next 5-7 years. The size and location of the Company's land reserves allows it to respond more effectively to changes in market conditions and demand. The Company believes that sizeable land reserves are the most important resource for a property developer.

Diversified Portfolio:

Gross Development Value – Spread across segments

The Company's ongoing projects have an optimum mix of different categories and are a testimony of Company's diversified portfolio of super premium category, premium category & mid income category.

Gross Development Value - Spread across locations:

The Company's ongoing projects are spread across Indian key locations i.e. Mumbai (MMR), Delhi (NCR) and Chennai and in the high demand prime location at London.

STRATEGY

The key elements of the Company's strategy include:

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd.)

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

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

Consolidation of land bank - building momentum to the growth

With the continued acquisition of quality land in preferred locations at competitive prices, the Company has sufficient land to meet its development plans. The Company acquires land adjoining existing land parcels which would build momentum for the growth of its existing successful projects. The Company is also acquiring new low cost land parcels with good future potential.

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

During the year under review, Company's various existing projects gained momentum, while the Company launched several new ones at strategic locations. Significant inventory of existing projects, including the freshly launched new phases in some of the large projects, has been sold. These projects are generating very good response. The projects, expected to be delivered in coming years have been steadily appreciating in terms of price realization for all incremental sales.

Focus on execution and timely delivery

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

Focus on results

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

Monetize non-core assets

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

Focus on super metros

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

Acquisition of clear title lands for clear title projects

The Company focuses on acquisition of clear title lands, which allows timely execution and speedy delivery of its project. The speedy and efficient execution of our projects remains a key priority. \$900 million worth lands were acquired through government auctions. While the Company currently has sufficient, fully paid for, land bank for the next 5-7 years of development, we will continue to look for any strategic opportunity to acquire such clear title lands in future also to retain customers'/investors' confidence on our timely delivery without any delay.

RISKS & OPPORTUNITIES

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd.)

Key demand drivers: Residential Real Estate

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

Key demand drivers: Commercial Real Estate

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

Key demand drivers: Retail Real Estate

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

Key demand drivers: Hospitality Real Estate

- Increased business travel
- Growing tourism

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

HUMAN RESOURCES

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

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

INTERNAL CONTROLS AND THEIR ADEQUACY

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

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd.)

INDIABULLS FOUNDATION

As a responsible corporate citizen the Indiabulls Group believes in giving back to the society. Indiabulls Foundation has contributed extensively in the fields of Health, Nutrition, Education and Rural Development.

Health:

- Free four medical clinics to provide primary and preventive health care to the underprivileged
- Jan Swasthya Kalyan Vahika vehicles: 9 Mobile medical vans provide free primary healthcare services to nearly 2,50,000 patients every year
- Cleft deformity surgery for 1,200 children across 6 states in partnership with Smile Train, an international children's charity
- Free sanitary napkins to promote hygiene and sanitation amongst rural women. About 30,000 underprivileged and rural women have benefitted from this initiative

Nutrition:

Free Paushtik Aahar (nutrition supplements) to 5,000 underprivileged malnourished individuals every month and regular monitoring of their health, weight and height. Support to women self-help groups to make Paushtik Aahar (nutritional supplements) and provide sustainable employment options to the underprivileged.

Education:

In order to improve IT literacy amongst underprivileged population, contributed 1,000 computers to tribal ashram schools, shelter homes and night schools in Mumbai, Thane, Raigarh and Palghar districts of Maharashtra.

Cautionary Statement

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

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

CORPORATE GOVERNANCE REPORT

1. The Company's philosophy on Corporate Governance

The Company's philosophy on Corporate Governance encompasses simple tenets of integrity, transparency, accountability and fairness in whatever the Company does and what it basically aims at achieving is a complete adherence to the applicable laws while at the same time ensuring complete commitment to values and the highest ethical standards in every facet of its operations and in each of its functional areas. This together with meaningful CSR activities has enabled your Company to earn the trust and goodwill of its investors, business partners, employees and the communities, in which it operates. Your Company has complied with the requirements of Corporate Governance as laid down under Clause 49 of the Listing Agreement executed by the Company with the Stock Exchanges for the period from April 1, 2015 to November 30, 2015, and Regulations 17 to 27, 46(2)(b) to (i) and para C, D and E of Schedule V of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") for the period from December 1, 2015 to March 31, 2016.

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

- Constitution of a Board of Directors of appropriate composition, size, varied experience and commitment to discharge their responsibilities and duties.
- Transparency and independence in the functions of the Board.
- Ensuring timely flow of information to the Board and its Committees to enable them discharge their functions effectively.
- Independent verification and assured integrity of financial reporting.
- Timely and balanced disclosure of all material information related to the Company to all stakeholders and protection of their rights and interests.
- A sound system of risk management and internal control, anti-bribery and anti-corruption business practices.
- Compliance with applicable laws, rules and regulations in letter and spirit.

2. Board of Directors (Board)

(A) Composition and size of the Board

The Company has a broad based Board of Directors, constituted in compliance with the Companies Act, 2013, Listing Agreement executed by the Company with the Stock Exchange(s), SEBI LODR and in accordance with highest standards of Corporate Governance in its management, which ensures appropriate mix of executive, non-executive and independent directors to ensure proper governance and management. The Board members have professional knowledge and experience in diverse fields like construction, mining, finance, banking, engineering, hospitality and taxation, thereby bringing about an enabling environment for value creation through sustainable business growth.

As on March 31, 2016, the Board consisted of Eleven Directors, three of whom including Vice-Chairman were Executive Directors. The remaining eight directors were Non-Executive Directors, with six of such Directors being Independent Directors, including one Woman Director. The details of various directors on the Board of the Company, the nature of their directorships, the number of directorships held by them in other companies as also the number of committee memberships or chairmanships held by them on the Audit Committees and Stakeholders Relationship Committees of the Company and other companies as on March 31, 2016, is depicted in the table given below:

CORPORATE GOVERNANCE REPORT (Contd.)

| Sl. No. | Name of the Director | Category of Directorship | No. of Directorships in other Companies* | No. of Memberships/ Chairmanships in the Board Committees of various companies (including the Company)** | |
|---------|---|--|--|--|----------|
| | | | | Member*** | Chairman |
| 1. | Mr. Sameer Gehlaut (DIN: 00060783) | Chairman & Non-Executive Promoter Director | 1 | Nil | Nil |
| 2. | Mr. Narendra Gehlaut (DIN: 01246303) | Vice-Chairman & Executive Director | Nil | Nil | Nil |
| 3. | Mr. Gurbans Singh (DIN: 06667127) | Joint Managing Director | 1 | 2 | Nil |
| 4. | Mr. Vishal Gaurishankar Damani (DIN: 00358082) | Joint Managing Director | 1 | Nil | Nil |
| 5. | Mr. Ashok Brijmohan Kacker (DIN: 01647408) | Non-Executive Director | 7 | 5 | 1 |
| 6. | Justice Surinder Singh Nijjar (Retd.) (DIN: 06964806) | Independent Director | 1 | Nil | Nil |
| 7. | Justice Bisheshwar Prasad Singh (Retd.) (DIN: 06949954) | Independent Director | 1 | Nil | Nil |
| 8. | Mrs. Rama Das (DIN: 06954941) | Independent Director | Nil | 1 | Nil |
| 9. | Mr. Aishwarya Katogh (DIN: 00557488) | Independent Director | 8 | 10 | 3 |
| 10. | Mr. Shamsheer Singh Ahlawat (DIN: 00017480) | Independent Director | 6 | 10 | 5 |
| 11. | Brig. Labh Singh Sitara (Retd.) (DIN: 01724648) | Independent Director | 8 | 10 | Nil |

* Does not include directorships held in private limited companies, foreign companies and Companies under section 8 of the Companies Act, 2013.

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

***Includes Chairmanship in the Committees.

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

Mr. Sameer Gehlaut, Non-executive Director & Chairman of the Company, holds 12,00,000 equity shares in the Company in his own name. Also, Mr. Ashok Brijmohan Kacker, Non-executive Director of the Company holds 2,10,000 equity shares and 90,000 stock options in the Company. Except the aforesaid, none of the Non-Executive Directors held any equity share or convertible security of the Company during the financial year ended March 31, 2016.

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

CORPORATE GOVERNANCE REPORT (Contd.)

(B) Details of Board Meetings and the last Annual General Meeting and attendance record of Directors thereat

During the FY 2015-16 the Board of the Company met 6 (Six) times. The dates of the Board meetings were May 21, 2015, June 20, 2015, August 3, 2015, August 27, 2015, October 21, 2015 and January 21, 2016. During the year separate meeting of the Independent Directors was held on January 21, 2016 without the attendance of non-independent directors and the members of the management. All Independent Directors attended the said meeting.

The last Annual General Meeting (AGM) of the Company was held on September 28, 2015.

A table depicting the attendance of Directors at various Board Meetings and the AGM held during financial year 2015-16, is given below:

| Sl. No. | Name of the Director | No. of Board Meetings attended during tenure | Attendance at the last AGM |
|---------|---|--|----------------------------|
| 1. | Mr. Sameer Gehlaut | 3 | No |
| 2. | Mr. Narendra Gehlaut | 2 | No |
| 3. | Mr. Vinesh Kumar Jairath* | 1 | No |
| 4. | Mr. Gurbans Singh | 5 | Yes |
| 5. | Mr. Vishal Gaurishankar Damani # | 2 | No |
| 6. | Mr. Ashok Brijmohan Kacker | 3 | No |
| 7. | Justice Surinder Singh Nijjar (Retd.) | 2 | No |
| 8. | Justice Bisheshwar Prasad Singh (Retd.) | 4 | No |
| 9. | Mrs. Rama Das | 5 | No |
| 10. | Mr. Aishwarya Katoch | 5 | Yes |
| 11. | Mr. Shamsher Singh Ahlawat | 4 | Yes |
| 12. | Brig. Labh Singh Sitara (Retd.) | 5 | No |

* resigned from Directorship of the Company w.e.f. September 28, 2015.

appointed as Director of the Company w.e.f. August 27, 2015.

3. COMMITTEES OF THE BOARD

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

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

(A) Audit Committee

Composition

As of March 31, 2016, the Audit Committee was comprised of four members, namely, Mr. Shamsher Singh Ahlawat as the Chairman, Mr. Ashok Kacker, Mr. Aishwarya Katoch and Mrs. Rama Das, all being Non-Executive Directors. Three out of four members comprising the committee i.e. Mr. Shamsher Singh Ahlawat, Mr. Aishwarya Katoch and Mrs. Rama Das are Independent Directors. During FY 2015-16, Mr. Aishwarya Katoch, an Independent Director, was inducted as a member of the Committee w.e.f. May 19, 2015.

CORPORATE GOVERNANCE REPORT (Contd.)

Terms of reference of the Audit Committee

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

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

Meetings and attendance thereat during the year

During the financial year 2015-16, the Audit Committee met four times. The dates of the meetings being May 21, 2015, August 3, 2015, October 20, 2015 and January 21, 2016.

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

| Name of the Member | Meetings attended |
|----------------------------|-------------------|
| Mr. Shamsher Singh Ahlawat | 3 |
| Mr. Aishwarya Katoch* | 4 |
| Mr. Ashok Brijmohan Kacker | 2 |
| Mrs. Rama Das | 2 |

*appointed as member of Committee during the FY 2015-16.

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

CORPORATE GOVERNANCE REPORT (Contd.)

(B) Nomination & Remuneration Committee

Composition

As of March 31, 2016, the Nomination & Remuneration Committee was comprised of three Non-Executive Directors as its member namely, Mr. Aishwarya Katoch, as Chairman, Mr. Ashok Brijmohan Kacker and Mrs. Rama Das. Two out of three members comprising the committee i.e. Mr. Aishwarya Katoch and Mrs. Rama Das are Independent Directors.

Terms of reference

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

- To recommend to the Board compensation terms of the Executive Directors;
- To assist the Board in determining and implementing the Company's Policy on the remuneration of Executive Directors.
- Identifying the persons who are qualified to become directors and those who may be appointed in senior management in accordance with the criteria laid down by it and recommending to the Board their appointment and removal and carrying out the evaluation of the performance of every director;
- Formulating the criteria for determining the qualifications, positive attributes and independence of a director.

Meetings and attendance during the year

During the financial year, the Committee met once i.e. on August 27, 2015.

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

| Name of the Member | No. of meetings attended |
|----------------------------|--------------------------|
| Mr. Aishwarya Katoch | 1 |
| Mr. Ashok Brijmohan Kacker | Nil |
| Mrs. Rama Das | 1 |

Policy for selection and appointment of Directors

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

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

CORPORATE GOVERNANCE REPORT (Contd.)

Remuneration Policy

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

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 19 of the SEBI LODR, the N&R Committee has laid down the criteria for performance evaluation of Independent Directors and Executive Directors, which inter-alia covers level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the Non-Independent Directors. The performance evaluation of the Chairman and of the non-Independent Directors was carried out by the Independent Directors in their separate meeting held on January 21, 2016. The Directors expressed their satisfaction with the evaluation process.

Policy on Board Diversity

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

Directors' Remuneration

(i) Remuneration of Executive Directors

No remuneration was paid from the Company to the Vice-Chairman and Joint Managing Directors, during the financial year 2015-16.

(ii) Remuneration of Non-Executive Directors

With changes in the corporate governance norms brought by the Companies Act, 2013 as well as Securities and Exchange Board of India (Listing obligations and disclosure requirements) Regulations, 2015, the role of Non-Executive Directors (NEDs) and the degree and quality of their engagement with the Board and the Company has undergone significant changes over a period of time. The Company is being hugely benefited from the expertise, advice and inputs provided by the NEDs. They devote their valuable time in deliberating on the strategic and critical issues in the course of the Board and Committee meetings of the Company and give their valuable advice, suggestion and guidance to the management of the Company. The Company is making payment of fee/remuneration payable to its NEDs in accordance with the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing obligations and disclosure requirements) Regulations, 2015. The Company has placed criteria for making payment to Non-Executive Directors on its website.

During the FY 2015-16, Non-Executive Independent Directors have been paid sitting fees, for attending the Board Meetings of the Company, the details of which have been provided in Form MGT-9 forming part of this Annual Report.

(C) Stakeholders' Relationship Committee

Composition

As on March 31, 2016, the Stakeholders' Relationship Committee of the Board was comprised of directors namely, Mr. Shamsher Singh Ahlawat, Brig. Labh Singh Sitara and Mr. Gurbans Singh. Mr. Shamsher Singh Ahlawat, an Independent Director, is the Chairman of the Committee.

CORPORATE GOVERNANCE REPORT (Contd.)

Terms of Reference

The scope, terms of reference and functioning of the Committee is as per areas prescribed by Clause 49 of the Listing Agreement and/or SEBI (LODR) Regulation, 2015. One of the primary functions carried out by the Committee is to approve requests for share transfers and transmissions and those pertaining to remat of shares/sub-division/consolidation/issue of renewed and duplicate share certificates, non-receipt of annual report, non-receipt of declared dividends etc. For this purpose, the required authority has been delegated to Mr. Shamsher Singh Ahlawat.

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

Meetings and attendance thereat during the year

During the financial year 2015-16, the Stakeholders Relationship Committee met four times. The dates of the meetings were April 6, 2015, July 6, 2015, October 5, 2015 and January 6, 2016.

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

| Name of the Member | No. of meetings attended |
|----------------------------|--------------------------|
| Mr. Shamsher Singh Ahlawat | 4 |
| Brig. Labh Singh Sitara | 4 |
| Mr. Gurbans Singh | 4 |

Name and designation of Compliance Officer

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

Details of queries / complaints received and resolved during the financial year 2015-16

| Sl. No. | Nature of the Complaint | Complaints received | Complaints redressed |
|---------|-----------------------------------|---------------------|----------------------|
| 1. | Letter from SEBI / Stock Exchange | 1 | 1 |
| 2. | Non-receipt of Dividend | 46 | 46 |
| 3. | Non-receipt of Annual Report | 19 | 19 |

(D) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Composition

As of March 31, 2016, The Corporate Social Responsibility Committee was comprised of three members, namely, Mr. Aishwarya Katoch as the Chairman, Mr. Shamsher Singh Ahlawat and Mr. Narendra Gehlaut. CSR Committee is primarily responsible for formulating and monitoring the implementation of the framework of Corporate Social Responsibility Policy and matters related to its overall governance.

Terms of Reference

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

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

CORPORATE GOVERNANCE REPORT (Contd.)

Meetings and Attendance during the year

During the financial year 2015-16, the Corporate Social Responsibility Committee met two times. The dates of the meetings were December 22, 2015 and March 31, 2016.

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

| Name of the Member | No. of meetings attended |
|-----------------------------|--------------------------|
| Mr. Narendra Gehlaut | 2 |
| Mr. Aishwarya Katoch | 2 |
| Mr. Shamsheer Singh Ahlawat | 2 |

4. GENERAL BODY MEETINGS

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

| Annual General Meeting | Date of the AGM | Location where held | Time at which held |
|------------------------|------------------------------------|---|--------------------|
| 7 th AGM | 30 th of September 2013 | Centaur Hotel, IGI Airport, Delhi - Gurgaon Road, New Delhi - 110 037 | 11:00 A.M. |
| 8 th AGM | 29 th of September 2014 | Centaur Hotel, IGI Airport, Delhi - Gurgaon Road, New Delhi - 110 037 | 01:00 P.M. |
| 9 th AGM | 28 th of September 2015 | Centaur Hotel, IGI Airport, Delhi - Gurgaon Road, New Delhi - 110 037 | 01:00 P.M. |

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

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

| Sl. no. | Matters covered by special resolutions |
|---------|--|
| 1. | Special resolution in terms of sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and applicable Rules framed thereunder, read with Schedule V to the Act, for re-appointment of Mr. Narendra Gehlaut (DIN: 01246303) as Vice-Chairman of the Company, for a further period of five years, with effect from January 9, 2015, at a remuneration, as may be recommended by the Nomination & Remuneration Committee and approved by the Board, from time to time during his tenure, subject to and within the overall ceiling of remuneration payable, as prescribed in the Act read with Schedule V to the Act and applicable Rules thereto. |
| 2. | Special resolution in terms of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, for appointment of Mr. Vinesh Kumar Jairath (Ex-IAS Officer) (DIN: 00391684), as a director, liable to retire by rotation, and appointment in terms of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and applicable Rules framed thereunder, read with Schedule V to the Act, for his appointment as Joint Managing Director of the Company for a period of 5 (five) years with effect from the conclusion of this AGM at a remuneration, as may be recommended by the Nomination & Remuneration Committee and approved by the Board, from time to time during his tenure, subject to and within the overall ceiling of remuneration payable, as prescribed in the Act read with Schedule V to the Act and applicable Rules thereto." |

CORPORATE GOVERNANCE REPORT (Contd.)

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

(3) At the 9th AGM of the Company held on September 28, 2015, three special resolutions as briefly described below, were passed:

| Sl. no. | Matters covered by special resolutions |
|---------|---|
| 1. | Special resolution in terms of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, for appointment of Mr. Vishal Gaurishankar Damani (DIN: 00358082), as a director, liable to retire by rotation, and appointment in terms of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and applicable Rules framed thereunder, read with Schedule V to the Act, as Joint Managing Director of the Company for a period of 5 (five) years with effect from August 27, 2015 at a remuneration, as may be recommended by the Nomination & Remuneration Committee and approved by the Board, from time to time during his tenure, subject to and within the overall ceiling of remuneration payable, as prescribed in the Act read with Schedule V to the Act and applicable Rules thereto. |
| 2. | Special resolution in terms of Clause 49 of Listing Agreement and other applicable provision, for authorizing Board of Directors of the Company for carrying out and/or continuing transactions with Indiabulls Infraestate Limited, a majority owned subsidiary of the Company and a related party within the meaning of the Listing Agreements, whether by way of renewal(s) or extension(s) or modification(s) of existing arrangements/ transactions or otherwise, notwithstanding the fact that value of all these transaction during any of previous and/or the subsequent financial year(s), in aggregate may exceed 10% of the annual consolidated turnover of the Company as per the Company's last audited financial statements or any materiality threshold as may be applicable from time to time under the Listing Agreements. |
| 3. | Special resolution in terms of Section 42 and other applicable provisions, if any, of the Companies Act, 2013, read with the Rules framed thereunder, for authorizing Board of Directors of the Company for making offer(s) or invitation(s) to subscribe to Non-Convertible Debentures, including Bonds, and/or hybrid instruments, on private placement basis, in one or more tranches from time to time, during a period of one year from the date of passing of this Resolution, within the overall borrowing limits of the Company, as approved by the Members, from time to time. |

CORPORATE GOVERNANCE REPORT (Contd.)

(C) Postal Ballot

(i) Special resolutions passed through Postal Ballot during the financial year 2015-16:

During the financial year 2015-16, no resolution was passed by the Company through Postal Ballot.

(ii) Procedure for Postal Ballot

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

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

5. Means of Communication

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

6. General Shareholders' Information

(A) Company Registration Details

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

(B) Date, Time and Venue of AGM

The 10th AGM of the Company would be held on the day, date, time and venue as mentioned in the Notice convening the said AGM.

CORPORATE GOVERNANCE REPORT (Contd.)

(C) Financial year

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

(D) Dates of Book Closure

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

(E) Dividend Payment

Company has not declared any dividend for the financial year 2015-16.

(F) Listing on Stock Exchanges

The Company's securities are listed on the following stock exchanges as of March 31, 2016:

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

The Listing fees for the financial year 2016-17, have been paid to BSE and NSE.

(G) Stock Code

BSE Limited - 532832

National Stock Exchange of India Limited - IBREALEST

ISIN for Dematerialisation – INE069I01010

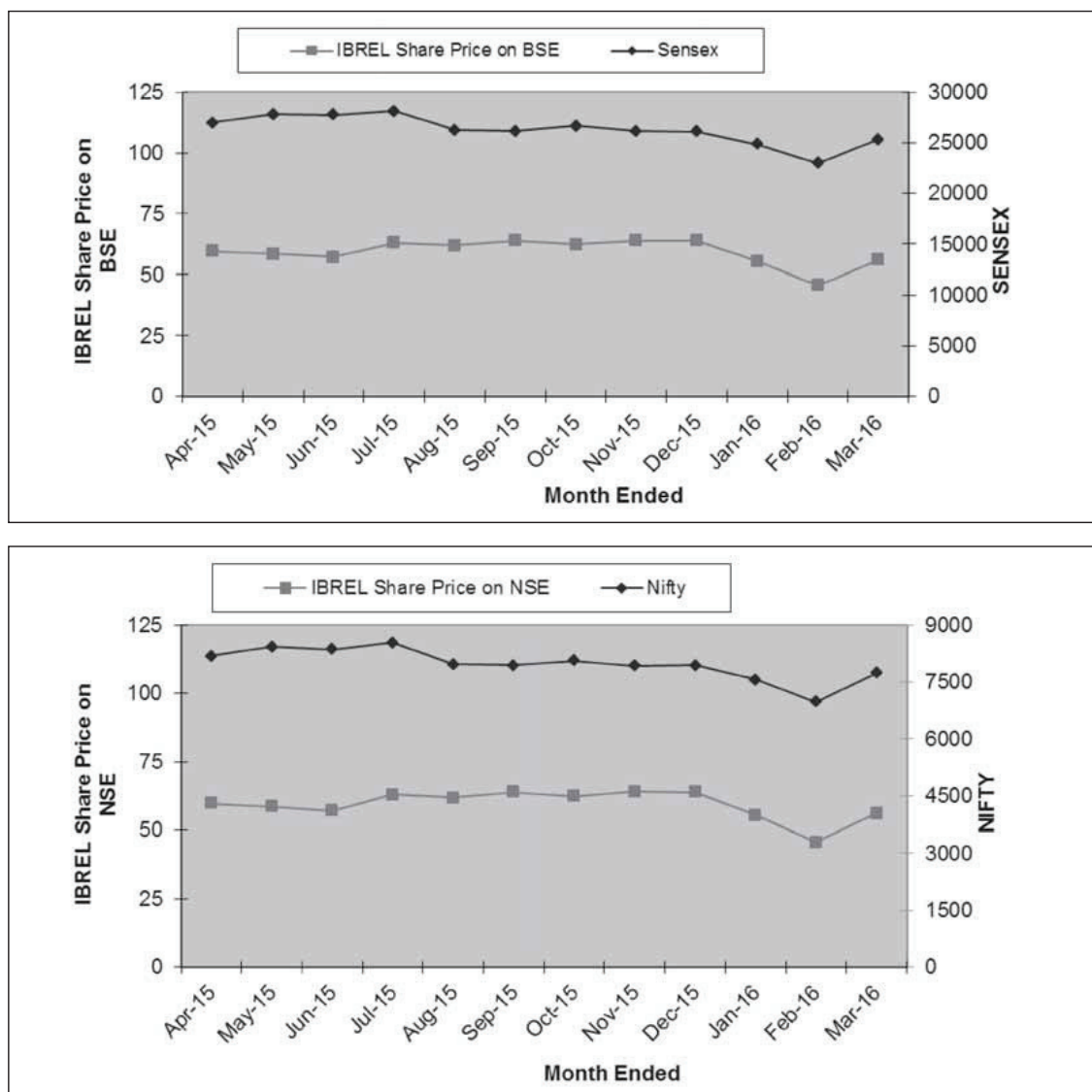
(H) Stock Market Price at National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)

The monthly high and low market prices of equity shares at the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) for the year ended March 31, 2016 were as under:

| Month | Share Prices at NSE | | Share Prices at BSE | |
|----------------|---------------------|---------|---------------------|---------|
| | High (₹) | Low (₹) | High (₹) | Low (₹) |
| April 2015 | 74.00 | 52.25 | 73.90 | 52.25 |
| May 2015 | 61.90 | 53.50 | 61.85 | 53.55 |
| June 2015 | 60.25 | 41.00 | 60.20 | 41.00 |
| July 2015 | 64.25 | 50.80 | 64.20 | 50.95 |
| August 2015 | 69.20 | 45.60 | 69.10 | 45.70 |
| September 2015 | 67.35 | 55.00 | 67.35 | 55.30 |
| October 2015 | 73.60 | 61.60 | 73.55 | 61.70 |
| November 2015 | 64.80 | 56.10 | 64.80 | 56.15 |
| December 2015 | 64.55 | 54.10 | 64.60 | 54.10 |
| January 2016 | 68.15 | 48.25 | 68.10 | 48.30 |
| February 2016 | 56.40 | 42.10 | 56.40 | 42.25 |
| March 2016 | 56.80 | 46.10 | 56.80 | 46.05 |

CORPORATE GOVERNANCE REPORT (Contd.)

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



(J) Registrar and Transfer Agents

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

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

Karvy Computershare Private Limited

(Unit: Indiabulls Real Estate Limited)

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

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

Tel no. : 040-6716 2222

Fax no. : 040-23001153

E-mail : einward.ris@karvy.com

CORPORATE GOVERNANCE REPORT (Contd.)

(K) Share Transfer System

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

(L) (i) Distribution of shareholding as on March 31, 2016

| Sl. No. | Shareholding of nominal value (₹) | | No. of holders | % to total holders | Nominal Value in ₹ | % to nominal value |
|---------|-----------------------------------|------------|----------------|--------------------|--------------------|--------------------|
| | From | To | | | | |
| 1 | 1 | - 5,000 | 98282 | 96.93 | 44770996 | 4.85% |
| 2 | 5,001 | - 10,000 | 1527 | 1.50 | 11324374 | 1.23% |
| 3 | 10,001 | - 20,000 | 728 | 0.72 | 11045218 | 1.19% |
| 4 | 20,001 | - 30,000 | 219 | 0.22 | 5520428 | 0.60% |
| 5 | 30,001 | - 40,000 | 136 | 0.13 | 4944000 | 0.53% |
| 6 | 40,001 | - 50,000 | 74 | 0.07 | 3389686 | 0.37% |
| 7 | 50,001 | - 1,00,000 | 151 | 0.15 | 10899066 | 1.18% |
| 8 | 1,00,001 and above | | 283 | 0.28 | 831461710 | 90.05% |
| | TOTAL | | 101400 | 100.00 | 923355478 | 100.00% |

(ii) Shareholding pattern as on March 31, 2016

| Category | No. of Holders | Total Shares | % to Equity |
|---------------------------------|----------------|------------------|----------------|
| Promoters Bodies Corporate | 7 | 195843057 | 42.42% |
| Bodies Corporates | 1388 | 101378992 | 21.96% |
| Resident Individuals | 96564 | 53614034 | 11.61% |
| Foreign Institutional Investors | 60 | 47391915 | 10.26% |
| Foreign Portfolio Investors | 44 | 39927168 | 8.65% |
| Mutual Funds | 11 | 8537429 | 1.85% |
| H U F | 1958 | 3810688 | 0.83% |
| Non Resident Indians | 1077 | 3102294 | 0.67% |
| Clearing Members | 226 | 3033923 | 0.66% |
| Directors | 3 | 1410000 | 0.31% |
| Promoters | 1 | 1200000 | 0.26% |
| Employees | 34 | 881898 | 0.19% |
| Foreign Bodies-DR | 2 | 521521 | 0.11% |
| Banks | 4 | 502801 | 0.11% |
| Foreign Direct Investment | 1 | 428124 | 0.09% |
| NBFC | 10 | 72560 | 0.02% |
| Trusts | 10 | 21335 | 0.00% |
| Total | 101400 | 461677739 | 100.00% |

CORPORATE GOVERNANCE REPORT (Contd.)

(M) Dematerialization of shares and liquidity

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

As on March 31, 2016, 99.99% Equity shares of the Company representing 461,641,872 shares, out of a total of 461,677,739 Equity shares, were held in dematerialized form and the balance 35,867 shares were held in physical form.

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

(N) Outstanding GDRs/Warrants/Stock Options

The number of outstanding GDRs as on March 31, 2016 was 428,124. Each GDR represents one equity share of ₹ 2 each in the Company.

An aggregate of 12,473,500 stock options, granted under Company's ESOP Schemes were outstanding as on March 31, 2016, which are exercisable as per the vesting schedule of respective ESOP Schemes. As and when these options get exercised, the equity share capital of the Company will stand increased accordingly.

On April 1, 2016, pursuant to and in terms of shareholders authorization and applicable SEBI Regulations, the Company issued and allotted an aggregate of 4,36,00,000 equity shares of face value of ₹ 2 each of the Company, at the issue price of ₹ 67/- (including a premium of ₹ 65/-) per equity share, to promoter group entities namely, SG Infralands Private Limited and SG Devbuild Private Limited, upon conversion of equivalent number of warrants held by these promoter group entities. Consequent to the said allotment, there were no outstanding warrants in the Company.

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

The details of foreign exchange exposures as on 31st March, 2016 are disclosed in the Notes to the standalone financial statements.

(P) Plant Locations

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

(Q) Address for Correspondence

(i) Registered Office:

M - 62 & 63, First Floor,
 Connaught Place, New Delhi - 110 001
 Email: helpdesk@indiabulls.com
 Tel: 0124-6681199, Fax: 0124-6681240
 Website: <http://www.indiabullsrealestate.com/>

(ii) Corporate Offices:

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

CORPORATE GOVERNANCE REPORT (Contd.)

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

IDBI Trusteeship Services Limited

Contact Person: Mr. Nikhil Lohana

Address: Asian Building, Ground Floor,

17, R. Kamani Marg, Ballard Estate,

Mumbai – 400 001 (Maharashtra)

Tel: (022) 40807008

Fax: (022) 66311776

Website: <http://idbitrustee.com/>

Email: itsl@idbitrustee.com

Email for Grievance/Complaints: response@idbitrustee.com

(S) Profile of Directors retiring by rotation and seeking appointment/re-appointment, in terms of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(a) Mr. Narendra Gehlaut (DIN: 01246303), an Executive Director, designated as Vice-Chairman of the Company:

Mr. Narendra Gehlaut, our Vice-Chairman, has years of leadership experience in the construction industry and the Indian real estate market. Prior to his joining Indiabulls, he had set up, owned and operated a successful mining and excavation company in India.

Mr. Gehlaut is a graduate in electrical engineering from Delhi College of Engineering and also a law graduate from University of Delhi.

Mr. Gehlaut holds 12,00,000 equity shares in the Company. He is brother of Mr. Sameer Gehlaut, Chairman and Director of the Company.

Mr. Narendra Gehlaut is also on the Board of Jyestha Infrastructure Private Limited, Kritikka Infrastructure Private Limited, Orthia Developers Private Limited, Dahlia Infrastructure Private Limited, Orthia Land Development Private Limited, Powerscreen Media Private Limited, Titan Projects Private Limited, Flowering Spaces Private Limited, Orthia Properties Private Limited, Zelkova Builders Private Limited, Bhadrappa Estates Private Limited, Dhanishtha Infrastructure Private Limited, SG Infralands Private Limited, SG Devbuild Private Limited, Antheia Builders Private Limited and Indiabulls Pharmaceuticals Limited.

He is the Chairman of Operations Committee and Management Committee and Member of Corporate Social Responsibility Committee of the Company.

(b) Mr. Vishal Gaurishankar Damani (DIN: 00358082), an Executive Director, designated as Joint Managing Director of the Company:

Mr. Vishal Damani has over 18 years of domestic and international experience (USA, UK and India). After joining Indiabulls in 2008, he became known as a leader who could span a breadth of functions, and adapt quickly to changing business environment. During his long association with Indiabulls, he has lead various functions - Planning & Design, Project Planning & Execution, Procurement & Contracts for the company. He has grown within the company from the grass-roots level, and effected transformational changes to meet the organization objectives. Prior to joining Indiabulls group, he worked for leading Fortune 500 company in IL, USA.

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

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

Mr. Damani was appointed as the Joint Managing Director of the Company for a period of 5 (five) years with effect from August 27, 2015.

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

CORPORATE GOVERNANCE REPORT (Contd.)

He is the Chairman of Nomination & Remuneration Committee and Corporate Social Responsibility Committee of Indiabulls Infraestate Limited.

- (c) **Justice Bisheshwar Prasad Singh (Retd. Justice - Supreme Court of India) (DIN: 06949954)**, Independent Director of the Company:

Justice Bisheshwar Prasad Singh is a retired Judge of Supreme Court of India. Before his elevation to Supreme Court of India, he was the Chief Justice of Bombay High Court, and prior to which he has also served as a Judge of Patna High Court and of Karnataka High Court. Before joining the Judiciary, he practiced law for around 22 years in the Supreme Court of India specializing in civil, criminal & constitutional matters.

Justice Singh is an honors graduate from Delhi University and also holds Bachelor of Laws Degree from the Delhi University.

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

Justice Singh is also on the Board of Indiabulls Housing Finance Limited.

- (d) **Brig Labh Singh Sitara (Retd.) (DIN: 01724648)**, Independent Director of the Company:

Brigadier (Retd.) Labh Singh Sitara, had a career spanning three decades in Indian Army during which he led troops both in war and peace. Brig. Sitara has also been awarded Dhyani Chand Award, which is India's highest award for lifetime achievement in sports and games and had also won three medals in the Asian Games.

He is an Honorary Sports Advisor to the Sports Department of the Government of Punjab and is also a member of the Punjab Sports Council and Vice President of District Sainik Welfare Department of the Government of Punjab.

Brig. Sitara holds a bachelor degree in economics from Punjab University, Chandigarh. As a distinguished army officer and an Olympian, he has undergone staff training at the Defence Services Staff College, Wellington, Nilgiris.

Brig. Sitara does not hold any shares in the Company and he is not related to any of the Directors on the Board of the Company.

Brig. Sitara is also on the Board of Indiabulls Housing Finance Limited, Indiabulls Ventures Limited, Citra Properties Limited, Selene Constructions Limited, Juventus Estate Limited, Athena Infrastructure Limited, Indiabulls Distribution Services Limited and Lucina Land Development Limited.

He is a Member of Stakeholders Relationship Committee and Compensation Committee of the Company. He is also Member of Audit Committee and Nomination & Remuneration Committee of Indiabulls Housing Finance Limited. He is also Member of Stakeholders Relationship Committee, Audit Committee and Nomination & Remuneration Committee and Chairman of Allotment Committee of Indiabulls Ventures Limited. He is also Member of Corporate Social Responsibility Committee, Audit Committee and Nomination & Remuneration Committee of Lucina Land Development Limited. He is also Member of Audit Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee of Indiabulls Distribution Services Limited. He is also Member of Audit Committee of Citra Properties Limited. He is also Member of Audit Committee and Nomination & Remuneration Committee of Selene Constructions Limited. He is also Member of Audit Committee and Nomination & Remuneration Committee of Juventus Estate Limited. He is also Member of Audit Committee and Nomination & Remuneration Committee of Athena Infrastructure Limited.

- (e) **Mr. Shamsher Singh Ahlawat (DIN: 00017480)**, Independent Director of the Company:

Mr. Shamsher Singh Ahlawat, an Ex-banker, retired at a senior managerial position from State Bank of India. He has over 20 years of rich and varied experience at different senior level positions with the Bank in the areas of Commercial Banking, Merchant Banking and Credit Division.

Mr. Ahlawat holds a post graduate degree in history from St. Stephens College, New Delhi.

CORPORATE GOVERNANCE REPORT (Contd.)

Mr. Ahlawat does not hold any shares in the Company and he is not related to any of the Directors on the Board of the Company.

Mr. Ahlawat is also on the Board of Store One Retail India Limited, Indiabulls Wholesale Services Limited, Indiabulls Industrial Infrastructure Limited, Airmid Aviation Services Limited, Indiabulls Commercial Credit Limited, Indiabulls Infraestate Limited and Indiabulls Housing Finance Limited.

He is the Chairman of Audit Committee and Stakeholders Relationship Committee and Member of Corporate Social Responsibility Committee, Compensation Committee and Management Committee of the Company. He is also the Chairman of Audit Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Compensation Committee and Member of Nomination & Remuneration Committee, Risk Management Committee and Management Committee of Indiabulls Housing Finance Limited. He is also Member of Audit Committee, Corporate Social Responsibility Committee and Nomination and Remuneration Committee of Indiabulls Industrial Infrastructure Limited. He is also Member of Audit Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee of Indiabulls Commercial Credit Limited. He is also the Chairman of Nomination & Remuneration Committee and Corporate Social Responsibility Committee and Member of Audit Committee of Indiabulls Wholesale Services Limited. He is also the Chairman of Audit Committee and Corporate Social Responsibility Committee and Member of Nomination & Remuneration Committee of Store One Retail India Limited. He is also Member of Audit Committee and Nomination & Remuneration Committee of Airmid Aviation Services Limited. He is also Member of Audit Committee and Nomination & Remuneration Committee of Indiabulls Infraestate Limited.

(f) **Mr. Aishwarya Katoch (DIN: 00557488)**, Independent Director of the Company:

Mr. Aishwarya Katoch, is in the hotel industry and managing leisure and heritage hotels across the country. He has over 20 years of varied experience in the areas of administration, finance, regulatory and projects execution.

He holds a bachelor's degree in business administration and merchandising from American College of Applied Arts, London.

Mr. Katoch does not hold any share in the Company and he is not related to any other Director on the Board of the Company.

Mr. Katoch is also on the Board of Indiabulls Ventures Limited, Store One Retail India Limited, Indiabulls Distribution Services Limited, Indiabulls Constructions Limited, Indiabulls Industrial Infrastructure Limited, Indiabulls Infraestate Limited, Sylvanus Properties Limited, India Land And Properties Limited, Shivshakti Financial Services Limited, Royal Expeditions Private Limited and Royal Kangra Consultants Private Limited.

He is the Chairman of Corporate Social Responsibility Committee, Nomination & Remuneration Committee and Compensation Committee and Member of Audit Committee and Management Committee of the Company. He is also the Chairman of Stakeholders Relationship Committee, Nomination & Remuneration Committee and Member of Audit Committee of Store One Retail India Limited. He is also Chairman of Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Committee and Audit Committee and Member of Compensation Committee, Allotment Committee and Management Committee of Indiabulls Ventures Limited. He is also Member of Audit Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee of Indiabulls Distribution Services Limited. He is also Member of Audit Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee of Indiabulls Constructions Limited. He is also Member of Audit Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee of Sylvanus Properties Limited. He is also Member of Audit Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee of Indiabulls Infraestate Limited. He is also Member of Audit Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee of Indiabulls Industrial Infrastructure Limited.

CORPORATE GOVERNANCE REPORT (Contd.)

(g) **Justice Gyan Sudha Misra (Retd. Justice - Supreme Court of India) (DIN: 07577265):**

Justice Gyan Sudha Misra is a retired Judge of Supreme Court of India. Before her elevation to Supreme Court of India, she was the Chief Justice of Jharkhand High Court, prior to which she has also served as a Judge of Patna High Court and of Rajasthan High Court. Before joining the Judiciary, she practiced law for around 21 years in the Supreme Court of India specializing in civil, criminal & constitutional matters. She was also actively associated with the activities of the lawyers and the legal profession and served as a Treasurer, Joint Secretary and Member Executive Committee of the Supreme Court Bar Association, several times. Justice Misra holds Graduate Degree in Law and Post Graduate Degree in Political Science from the Patna University.

Justice Misra does not hold any share in the Company and she is not related to any other director of the Company.

Justice Misra is not on the Board of any other company.

7. **Compliance Certificate from Practicing Company Secretary**

A certificate from a Practicing Company Secretary certifying the Company's compliance with the provisions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement and Regulation 34(3) read with Schedule-V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to and forms a part of this Report.

The certificate is also being forwarded to the Stock Exchanges in India where the securities of the Company are listed.

8. **OTHER DISCLOSURES**

(i) **Details on materially significant related party transactions**

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

(ii) **JMD/ CFO Certification**

- (a) The Joint Managing Director and CFO have submitted a certificate to the Board of Directors, pursuant to the Regulation 33(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, certifying that the financial statements do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.
- (b) The Joint Managing Director and the CFO have issued certificate pursuant to the provisions of Regulation 17(8) read with Part-B of Schedule-II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs, and is annexed to and forms a part of this Report.

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

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

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

CORPORATE GOVERNANCE REPORT (Contd.)

(b) Code of Conduct for Prevention of Insider Trading

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

(iv) Whistle Blower Policy

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

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

(v) Strictures and penalties

During the FY 2014-15, NSE & BSE levied fine of ₹ 5,000/- and 5618/- respectively, on the Company, alleging delayed compliance of clause 31 of the listing agreement. The Company though clarified to Exchanges regarding due compliance of relevant clause, however, deposited fines with Exchanges under protest. Except as aforesaid, there has not been any other instance of non-compliance by the Company on any matter related to capital markets during the last three years and hence, no penalty has been imposed on the Company or no strictures have been passed against it, by SEBI or Exchanges or any other statutory authorities on any such matters.

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

The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement and/or SEBI (LODR) Regulations, 2015. The details of these compliances have been given in the relevant sections of this Report. The status on adoption of the non-mandatory requirements is given at the end of the Report.

(vii) Subsidiary Companies

The Company did have a material subsidiary during the previous financial year. The Company has formulated a Policy for determining material subsidiaries, pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which is available on the website of the Company <http://www.indiabullsrealestate.com/>.

CORPORATE GOVERNANCE REPORT (Contd.)

9. Discretionary Requirements

(A) Non-Executive Chairman

The Company has a non-executive Chairman. Hence, the requirement recommended with regard to Non-executive Chairman in SEBI (LODR) Regulations, 2015, has been adopted by the Company.

(B) Shareholders Rights

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

(C) Unmodified opinion in Audit Report

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

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

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

(E) Reporting of Internal Auditor

The Internal Auditor of the Company reports to CFO/Group CFO and has direct access to the Audit Committee.

Except as set out above, the Company has not adopted the non-mandatory requirements as to any of the other matters recommended under Part E of Schedule II of Regulation 27(1) of SEBI (LODR) Regulations, 2015.

This Corporate Governance Report of the Company for the financial year ended 31st March, 2016 is in compliance with the requirements of Corporate Governance under Clause 49 of the Listing Agreement with Stock Exchanges and as prescribed under Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI LODR, to the extent applicable to the Company.

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

As the Joint Managing Director of Indiabulls Real Estate Limited and as required under Regulation 34(3) read with Schedule-V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that all Board Members and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for Board Members and Senior Management, for the FY 2015-16.

Date: April 25, 2016
Place: Mumbai

Vishal Damani
Joint Managing Director

CORPORATE GOVERNANCE REPORT (Contd.)

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

To

The Board of Directors

Indiabulls Real Estate Limited

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

- A. We have reviewed financial statements, including the cash flow statement, for the year ended March 31, 2016 and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee that:
- (1) There were no significant changes in internal control over financial reporting during the year;
 - (2) There were no significant changes in accounting policies during the year and that changes, if any, have been disclosed in the notes to the financial statements; and
 - (3) There were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: April 25, 2016

Place: Mumbai

Vishal Damani
Joint Managing Director

Anil Mittal
CFO

CORPORATE GOVERNANCE REPORT (Contd.)

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Members of **Indiabulls Real Estate Limited**,

I have examined the compliance of conditions of Corporate Governance by Indiabulls Real Estate Limited ("**the Company**"), for the year ended March 31, 2016, as stipulated in Clause 49 of the Listing Agreement executed by the Company with the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE') for the period from April 1, 2015 to November 30, 2015; and as prescribed in Regulations 17 to 27, 46 (2) (b) to (i) and para C, D and E of Schedule V of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) for the period from December 1, 2015 to March 31, 2016.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion, and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement/LODR.

I state that there were no outstanding investor grievances as on March 31, 2016 as per the records maintained by the Company and its Registrar and Share Transfer Agent.

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

Date: August 5, 2016
Place: New Delhi

B.D. TAPRIYA
Company Secretary
C.P. No. 2059

INDEPENDENT AUDITOR'S REPORT

To the Members of Indiabulls Real Estate Limited

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of Indiabulls Real Estate Limited, ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associates, which comprise the Consolidated Balance Sheet as at March 31, 2016, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group and its associates, in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). The Holding Company's Board of Directors, and the respective Board of Directors/management of the subsidiaries included in the Group and of its associates are responsible for the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. Further, in terms with the provisions of the Act, the respective Board of Directors of the Holding Company and its subsidiaries and associate companies which are incorporated in India, are responsible for maintenance of adequate accounting records; safeguarding the assets; preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements, which have been used for the purpose of preparation of the consolidated financial statements by the directors of the Holding Company, as aforesaid.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
4. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the auditor's report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.
7. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 9 of the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on the financial statements of the subsidiaries and its associates as noted below, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at March 31, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

INDEPENDENT AUDITOR'S REPORT (Continued)

Other Matter

9. We did not audit the financial statements of certain subsidiaries, included in the consolidated financial statements, whose financial statements reflect total assets (after eliminating intra-group transactions) of ₹123,274,869,788 as at March 31, 2016, total revenues (after eliminating intra-group transactions) of ₹8,493,210,978 and net cash flows amounting to ₹3,241,654,230 for the year ended on that date. The consolidated financial statements also include the Group's share of net loss of ₹21,934,277 for the year ended March 31, 2016, as considered in the consolidated financial statements, in respect of certain associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors.
- Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

10. As required by Section 143(3) of the Act, and based on the auditor's reports of the subsidiaries and associates, we report, to the extent applicable, that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - 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;
 - The consolidated financial statements dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the

Companies (Accounts) Rules, 2014 (as amended);

- On the basis of the written representations received from the directors of the Holding Company as on March 31, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
- We have also audited the internal financial controls over financial reporting (IFCoFR) of the Holding Company, its subsidiary companies and associate companies, which are companies incorporated in India, as of March 31, 2016, in conjunction with our audit of the consolidated financial statements of the group and its associates for the year ended on that date and our report dated April 25, 2016 as per annexure A expressed an unqualified opinion; and
- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - as detailed in note 27(b), the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates;
 - the Group and its associates did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by subsidiary and associate companies incorporated in India.

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

Firm's Registration No.: 001076N/N500013

per **Neeraj Sharma**

Partner

Place: Mumbai

Date: April 25, 2016

Membership No.: 502103

Annexure A to the Independent Auditor's Report of even date to the members of Indiabulls Real Estate Limited, on the consolidated financial statements for the year ended March 31, 2016.

1. In conjunction with our audit of the consolidated financial statements of the Indiabulls Real Estate Limited ("the Holding Company") and its subsidiaries, (the Holding Company and its subsidiaries together referred to as "the Group") and its associate as of and for the year ended March 31 2016, we have audited the internal financial controls over financial reporting (IFCoFR) of the Holding Company, its subsidiary companies and its associate company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies and its associate company, which are companies incorporated in India, 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 respective company's business, including adherence to the respective company's policies, the safeguarding of the respective company's 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

3. Our responsibility is to express an opinion on the IFCoFR of the Holding Company, its subsidiary companies and its associate company as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, 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.

5. 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 the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the IFCoFR of the Holding Company, its subsidiary companies and its associate company as aforesaid.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR 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 IFCoFR 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 over Financial Reporting

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that the IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company, its subsidiary companies and its associate company, which are companies incorporated in India, have, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, 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 the ICAI.

Other Matters

9. We did not audit the IFCoFR insofar as it relates to certain subsidiary companies, which are companies incorporated in India, whose financial statements reflect total assets (after eliminating intra-group transactions) of ₹60,617,981,185 as at March 31, 2016, total revenues (after eliminating intra-group transactions) of ₹7,526,262,217 and net cash flows amounting to ₹266,646,683 for the year ended on that date; and associate company, which is a company incorporated in India, in respect of which, the Group's share of net loss of ₹11,408,540 for the year ended March 31, 2016 has been considered in the consolidated financial statements. Our report on the adequacy and operating effectiveness of the IFCoFR for the Holding Company, its subsidiary companies and its associate company, which are

companies incorporated in India, under Section 143(3)(i) of the Act insofar as it relates to the aforesaid subsidiaries, and associate, which are companies incorporated in India, is solely based on the corresponding reports of the auditors of such companies. Our opinion is not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the other auditors.

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

Place: Mumbai
Date: April 25, 2016

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

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2016

| | Note | As at March 31, 2016 (₹) | As at March 31, 2015 (₹) |
|---|-----------|-----------------------------|-----------------------------|
| I EQUITY AND LIABILITIES | | | |
| Shareholders' funds | | | |
| Share capital | 4 | 923,355,478 | 849,955,478 |
| Reserves and surplus | 5 | 74,599,858,723 | 70,852,902,641 |
| Money received against share warrants (refer note 4(iv)) | | 2,921,200,000 | — |
| | | 78,444,414,201 | 71,702,858,119 |
| Minority interests | 26 | 549,260,058 | 331,937,013 |
| Non-current liabilities | | | |
| Long-term borrowings | 6A | 49,131,609,169 | 54,976,259,660 |
| Deferred tax liabilities (net) | 24 | 17,705 | 11,509,448 |
| Other long-term liabilities | 7A | 1,757,280,219 | 1,850,810,530 |
| Long-term provisions | 8A | 50,531,073 | 45,520,459 |
| | | 50,939,438,166 | 56,884,100,097 |
| Current liabilities | | | |
| Short-term borrowings | 6B | 2,630,000,000 | 4,010,043,063 |
| Trade payables | 9 | 2,437,574,377 | 2,021,046,887 |
| Other current liabilities | 7B | 34,899,916,118 | 32,739,540,830 |
| Short-term provisions | 8B | 1,286,710,238 | 760,260,042 |
| | | 41,254,200,733 | 39,530,890,822 |
| | | 171,187,313,158 | 168,449,786,051 |
| II ASSETS | | | |
| Non-current assets | | | |
| Fixed assets | 10 | | |
| Tangible assets | | 1,036,133,695 | 1,118,336,253 |
| Intangible assets | | 5,668,214 | 3,905,379 |
| Capital work-in-progress | | 334,832 | 1,267,050,135 |
| Non-current investments | 11A | 54,753,756,073 | 54,946,995,033 |
| Deferred tax assets (net) | 24 | 818,542,841 | 532,968,565 |
| Long-term loans and advances | 12A | 3,362,284,432 | 10,307,673,989 |
| Other non-current assets | 13 | 607,564,734 | 603,005,529 |
| | | 60,584,284,821 | 68,779,934,883 |
| Current assets | | | |
| Current investments | 11B | 1,591,332,706 | 3,341,213,334 |
| Inventories | 14 | 54,152,378,381 | 60,140,995,853 |
| Trade receivables | 15 | 4,764,468,029 | 1,594,038,000 |
| Cash and bank balances | 16 | 12,431,714,088 | 6,694,298,239 |
| Short-term loans and advances | 12B | 11,858,779,959 | 9,170,193,574 |
| Other current assets | 17 | 25,804,355,174 | 18,729,112,168 |
| | | 110,603,028,337 | 99,669,851,168 |
| | | 171,187,313,158 | 168,449,786,051 |
| Significant accounting policies | 3 | | |
| The accompanying notes are an integral part of consolidated financial statements | | | |

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

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

per **Neeraj Sharma**
Partner

Place : Mumbai
Date : April 25, 2016

For and on behalf of board of directors

Narendra Gehlaut
Vice Chairman
DIN : 01246303

Anil Mittal
Chief Financial Officer

Vishal Gaurishankar Damani
Joint Managing Director
DIN : 00358082

Ravi Telkar
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016

| | Note | For the year ended March 31, 2016 (₹) | For the year ended March 31, 2015 (₹) |
|---|------|---|---|
| REVENUE | | | |
| Revenue from operations | 18 | 26,773,348,585 | 26,411,258,728 |
| Other income | 19 | 1,085,074,163 | 954,825,102 |
| | | 27,858,422,748 | 27,366,083,830 |
| EXPENSES | | | |
| Cost of revenue | 20 | 16,444,737,863 | 17,689,469,819 |
| Employee benefits expense | 21 | 725,315,163 | 603,937,656 |
| Finance costs | 22 | 3,483,735,397 | 3,360,523,574 |
| Depreciation and amortisation expense | 10 | 94,554,290 | 196,846,576 |
| Other expenses | 23 | 2,111,023,890 | 2,005,455,349 |
| | | 22,859,366,603 | 23,856,232,974 |
| Profit before tax and minority interests | | 4,999,056,145 | 3,509,850,856 |
| Tax expense | | | |
| Current tax (including earlier year taxes) | | 1,904,673,895 | 114,950,171 |
| Deferred tax (credit)/charge | 24 | (297,066,019) | 680,312,361 |
| Profit before minority interest | | 3,391,448,269 | 2,714,588,324 |
| Minority interests | | 340,971,421 | 233,776,972 |
| Profit for the year | | 3,050,476,848 | 2,480,811,352 |
| Earnings per equity share | 25 | | |
| Basic | | 6.77 | 5.84 |
| Diluted | | 6.76 | 5.83 |
| Face value per equity share | | 2.00 | 2.00 |

Significant accounting policies

3

The accompanying notes are an integral part of consolidated financial statements

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

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

per **Neeraj Sharma**
Partner

Place : Mumbai
Date : April 25, 2016

For and on behalf of board of directors

Narendra Gehlaut
Vice Chairman
DIN : 01246303

Anil Mittal
Chief Financial Officer

Vishal Gaurishankar Damani
Joint Managing Director
DIN : 00358082

Ravi Telkar
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

| | For the year ended March 31, 2016 (₹) | For the year ended March 31, 2015 (₹) |
|--|---|---|
| A Cash flow from operating activities: | | |
| Net profit before tax and minority interests | 4,999,056,145 | 3,509,850,856 |
| <i>Adjustments for:</i> | | |
| Depreciation and amortisation expenses | 94,554,290 | 196,846,576 |
| Loss on sale of fixed assets (net) | 295,313 | 1,131,525 |
| Profit on sale of investments/subsidiaries (net) | (538,922,004) | (231,703,542) |
| Bad debts written off | 3,304,144 | 534,662 |
| Share of loss in associate entities | 21,934,277 | 13,883,682 |
| Excess provision written back | (49,697,429) | (5,691,586) |
| Dividend income | (66,362,518) | (41,880,872) |
| Interest income | (379,687,252) | (344,436,078) |
| Other borrowing costs | 270,822,285 | 221,020,914 |
| Interest expense | 3,109,282,175 | 2,891,552,095 |
| Operating profit before working capital changes and other adjustments: | 7,464,579,426 | 6,211,108,232 |
| <i>Working capital changes and other adjustments:</i> | | |
| Decrease/(increase) in inventories | 9,361,814,042 | (10,400,125,945) |
| Increase in trade and unbilled receivables | (10,162,846,302) | (10,422,353,086) |
| Decrease/(increase) in loans and advances | 3,275,824,615 | (6,911,379,602) |
| Increase in trade payables | 416,527,490 | 559,936,842 |
| Decrease in other liabilities and provisions | (178,587,653) | (5,282,570,691) |
| Cash flow from/(used in) operating activities | 10,177,311,618 | (26,245,384,250) |
| Income taxes paid (net) | (1,163,483,574) | (2,052,750,192) |
| Net cash flow from/(used in) operating activities | 9,013,828,044 | (28,298,134,442) |
| B Cash flow from investing activities: | | |
| Purchase of fixed assets (including capital work-in-progress and capital advances) | (264,491,196) | (523,728,344) |
| Proceeds from sale of fixed assets | 19,521,066 | 1,691,287 |
| Purchase of long-term investments | (198,400,125) | (142,387,731) |
| Proceeds from sale of long-term investments | 1,400,000,000 | 50,500,000 |
| Purchase of current investments | (8,987,798,066) | (2,750,304,243) |
| Proceeds from sale of current investments | 10,737,678,694 | 258,580,843 |
| Inter-corporate loans and advances received back | 1,105,126,308 | 2,305,295,291 |
| Inter-corporate loans and advances given | (708,433,068) | (881,710,180) |
| Movement in fixed deposits (net) | (1,181,928,876) | (63,289,024) |
| Dividend received | 66,362,518 | 41,880,872 |
| Interest received | 316,243,609 | 458,743,135 |
| Net cash flow from/(used in) investing activities | 2,303,880,864 | (1,244,728,094) |

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

| | For the year ended March 31, 2016 (₹) | For the year ended March 31, 2015 (₹) |
|---|---|---|
| C Cash flow from financing activities | | |
| Proceeds from issue of equity share capital (including share premium) | 2,412,833,221 | 58,020,000 |
| Proceeds from issue of share warrants | 2,921,200,000 | - |
| Proceeds from long-term and short-term borrowings | 4,714,400,730 | 79,024,809,865 |
| Repayment of long-term and short-term borrowings | (8,458,412,893) | (40,891,606,176) |
| Interest paid | (6,707,709,550) | (5,045,487,574) |
| Net cash (used in)/flow from financing activities | (5,117,688,492) | 33,145,736,115 |
| D Exchange difference on translation of balances denominated in foreign currency | (1,556,585,208) | 435,499,882 |
| E Cash and cash equivalents of subsidiaries (refer note (d) below) | (83,389,030) | (3,684,212) |
| F Net increase in cash and cash equivalents (A+B+C+D+E) | 4,560,046,178 | 4,034,689,249 |
| G Cash and cash equivalents at the beginning of the year | 5,865,798,911 | 1,831,109,662 |
| H Cash and cash equivalents at the end of the year (F+G) | 10,425,845,089 | 5,865,798,911 |

Notes:

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

| | As at March 31, 2016 (₹) | As at March 31, 2015 (₹) |
|---|-----------------------------|-----------------------------|
| b) Cash and cash equivalents includes: | | |
| Cash on hand | 71,847,359 | 58,128,034 |
| Balances with banks | | |
| In current accounts | 10,307,333,513 | 1,385,825,510 |
| In fixed deposit accounts | 2,655,522,732 | 5,847,653,151 |
| In unclaimed dividend accounts (refer note (c) below) | 4,575,218 | 5,697,073 |
| | 13,039,278,822 | 7,297,303,768 |
| Less: balance with banks in fixed deposit accounts with original maturities of more than 3 months | (2,613,433,733) | (1,431,504,857) |
| | 10,425,845,089 | 5,865,798,911 |

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

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

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

per **Neeraj Sharma**
Partner

Place : Mumbai
Date : April 25, 2016

For and on behalf of board of directors

Narendra Gehlaut
Vice Chairman
DIN : 01246303

Anil Mittal
Chief Financial Officer

Vishal Gaurishankar Damani
Joint Managing Director
DIN : 00358082

Ravi Telkar
Company Secretary

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016

1 Company overview

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

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

2 Basis of consolidation and preparation of consolidated financial statements

(i) Basis of accounting

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

(ii) Basis of preparation

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

(iii) Basis of consolidation

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

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

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

(iv) Goodwill/capital reserve

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

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

(v) Minority interests

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

(vi) Investment in associates

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

The particulars of investment in associate companies as at March 31, 2016 are as under:

Name of associate : Indiabulls Properties Investment Trust

Country of incorporation : Singapore

Year: April 01, 2015 to March 31, 2016

Ownership interest : 47.51%

Name of associate : Indiabulls Infrastructure Private Limited

Country of incorporation : India

Year : April 01, 2015 to March 31, 2016

Ownership interest : 25.89%

(vii) Subsidiary companies included in consolidation

| Name of subsidiary | Country of incorporation | Proportion of ownership interest | Year/period of financial statements included in consolidation |
|--|--------------------------|----------------------------------|---|
| Sophia Real Estate Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Juventus Infrastructure Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Triton Properties Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Vindhyachal Buildwell Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Vindhyachal Infrastructure Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Flora Land Development Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Athena Infrastructure Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Angles Constructions Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Nerissa Properties Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Majesta Properties Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| IPMT (Mauritius) Limited | Mauritius | 100% | April 01, 2015 to March 31, 2016 |
| Indiabulls Commercial Estate Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Lakisha Infrastructure Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Majesta Developers Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Fama Properties Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Manjola Real Estate Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Tapir Land Development Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Triton Infrastructure Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Arianca Limited | Cyprus | 100% | April 01, 2015 to March 31, 2016 |
| Airmid Properties Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Lucina Builders and Developers Limited | India | 100% | April 01, 2015 to March 31, 2016 |

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

| Name of subsidiary | Country of incorporation | Proportion of ownership interest | Year/period of financial statements included in consolidation |
|--|--------------------------|----------------------------------|---|
| Majesta Builders Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Fama Builders And Developers Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| IPMT Limited | United Kingdom | 100% | April 01, 2015 to March 31, 2016 |
| Amadis Land Development Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Zeus Properties Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Echo Facility Services Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Mabon Real Estate Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Zeus Buildwell Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Ariston Investments Limited | Mauritius | 100% | April 01, 2015 to March 31, 2016 |
| Indiabulls Real Estate Developers Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Lenus Properties Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Serpentes Constructions Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Elena Constructions Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Albasta Properties Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Hermes Builders And Developers Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Kaltha Developers Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Yashita Buildcon Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Devona Developers Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Mabon Infrastructure Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Sentia Real Estate Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Vindhyachal Land Development Limited | India | 100.00% | April 01, 2015 to March 31, 2016 |
| Lorena Developers Limited | India | 100.00% | April 01, 2015 to March 31, 2016 |
| Serida Infrastructure Limited | India | 100.00% | April 01, 2015 to March 31, 2016 |
| Indiabulls Projects Limited | India | 100.00% | April 01, 2015 to March 31, 2016 |
| Indiabulls Property Management Trustee Pte. Ltd. | Singapore | 100.00% | April 01, 2015 to March 31, 2016 |
| Alexander Transport Solutions Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Ivonne Real Estate Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Juventus Properties Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Varali Constructions Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Athena Buildwell Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Linnet Properties Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Selene Estate Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Dev Property Development Limited | Isle of Man | 100% | April 01, 2015 to March 31, 2016 |
| Lavone Builders And Developers Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Sepset Developers Limited | India | 100% | April 01, 2015 to March 31, 2016 |

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

| Name of subsidiary | Country of incorporation | Proportion of ownership interest | Year/period of financial statements included in consolidation |
|--|--------------------------|----------------------------------|---|
| Citra Properties Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Indiabulls Commercial Properties Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Albina Real Estate Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Juventus Estate Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Selene Buildwell Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Vonnies Real Estate Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Lakisha Developers Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Majesta Infrastructure Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Ceres Properties Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Lenus Infrastructure Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Albina Properties Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Indiabulls Developers and Infrastructure Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Maximus Entertainments Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Tapir Realty Developers Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Nesoi Limited | Jersey | 100% | April 01, 2015 to March 31, 2016 |
| IB Holdings Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Loon Land Development Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Lucina Buildwell Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Sentia Infrastructure Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Indiabulls Multiplex Services Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Triton Buildwell Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Indiabulls Energy Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Mariana Infrastructure Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Tefia Land Development Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Kailash Buildwell Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Lorena Infrastructure Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Apesh Constructions Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Century Limited | Jersey | 100% | April 01, 2015 to March 31, 2016 |
| Chloris Real Estate Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Jwalaji Buildtech Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Parmida Developers Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Indiabulls Malls Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Shoxell Holdings Limited | Cyprus | 100% | April 01, 2015 to March 31, 2016 |
| Nerissa Developers Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Fama Land Development Limited | India | 100% | April 01, 2015 to March 31, 2016 |

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

| Name of subsidiary | Country of incorporation | Proportion of ownership interest | Year/period of financial statements included in consolidation |
|--|--------------------------|----------------------------------|---|
| Lucina Constructions Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Triton Estate Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Indiabulls Housing Developers Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Karakoram Buildwell Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Albasta Constructions Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Ashkit Constructions Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Indiabulls Software Parks Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Foundvest Limited | Cyprus | 100% | April 01, 2015 to March 31, 2016 |
| Indiabulls Land Holdings Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Serida Properties Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Mariana Properties Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Edesia Infrastructure Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Linnet Real Estate Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Serida Constructions Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Fornax Real Estate Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Indiabulls Lands Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Selene Infrastructure Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Zeus Estate Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Nilgiri Infrastructure Projects Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Tapir Constructions Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Eros Limited | Jersey | 100% | April 01, 2015 to March 31, 2016 |
| Sylvanus Properties Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Albasta Developers Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Majesta Constructions Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Indiabulls Industrial Infrastructure Limited | India | 89.01% | April 01, 2015 to March 31, 2016 |
| Fornax Constructions Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Selene Constructions Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Selene Builders And Developers Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Mabon Developers Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Devona Properties Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Indiabulls Home Developers Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Indiabulls Infrastructure Projects Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Fama Construction Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Indiabulls Infrabuild Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Nilgiri Resources Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Lucina Properties Limited | India | 100% | April 01, 2015 to March 31, 2016 |

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

| Name of subsidiary | Country of incorporation | Proportion of ownership interest | Year/period of financial statements included in consolidation |
|---|--------------------------|----------------------------------|---|
| Athena Land Development Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Diana Buildwell Limited | India | 66% | April 01, 2015 to July 21, 2015 |
| Indiabulls Estate Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Galium Builders And Developers Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Elena Properties Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Nerissa Infrastructure Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Parmida Infrastructure Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Diana Infrastructure Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Nilgiri Land Development Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Lenus Real Estate Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Indiabulls Communication Infrastructure Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Nilgiri Infraestate Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Lucina Estate Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Angina Properties Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Edesia Properties Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Lorena Builders Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Ceres Constructions Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Ceres Infrastructure Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Lorita Developers Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Indiabulls Property Developers Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Sentia Developers Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Ivonne Infrastructure Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| IB Assets Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Nerissa Constructions Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Linnet Developers Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Albasta Real Estate Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Aurora Builders And Developers Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Airmid Developers Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Lenus Developers Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Chloris Constructions Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Selene Properties Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Indiabulls Buildcon Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Hecate Power and Land Development Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Cobitis Buildwell Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Nav Vahan Autotech Limited | India | 100% | April 01, 2015 to March 31, 2016 |

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

| Name of subsidiary | Country of incorporation | Proportion of ownership interest | Year/period of financial statements included in consolidation |
|--|--------------------------|----------------------------------|---|
| Indiabulls Constructions Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Rhea Limited | Jersey | 100% | April 01, 2015 to March 31, 2016 |
| Vindhyachal Developers Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Albasta Infrastructure Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Juventus Land Development Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Zeus Builders And Developers Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Airmid Infrastructure Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Indiabulls Real Estate Builders Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Ashkit Properties Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Nerissa Real Estate Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Cobitis Real Estate Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Platane Infrastructure Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Fama Infrastructure Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Mariana Real Estate Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Edesia Developers Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Paidia Infrastructure Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Brenformexa Limited | Cyprus | 100% | April 01, 2015 to March 31, 2016 |
| Indiabulls Hotel Properties Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Varali Infrastructure Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Lorena Real Estate Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Indiabulls Natural Resources Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Ashkit Developers Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Juventus Constructions Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Nilgiri Lands Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Elena Real Estate Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Mariana Developers Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Athena Builders And Developers Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Titan Limited | Jersey | 100% | April 01, 2015 to March 31, 2016 |
| Nilgiri Infrastructure Development Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Varali Properties Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Indiabulls Engineering Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Parmida Properties Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Lenus Constructions Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Indiabulls Infraestate Limited | India | 89.92% | April 01, 2015 to March 31, 2016 |
| Apesh Properties Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Loon Infrastructure Limited | India | 100% | April 01, 2015 to March 31, 2016 |

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

| Name of subsidiary | Country of incorporation | Proportion of ownership interest | Year/period of financial statements included in consolidation |
|---|--------------------------|----------------------------------|---|
| Indiabulls Road And Infrastructure Limited Services | India | 100% | April 01, 2015 to March 31, 2016 |
| Nilgiri Land Holdings Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Edesia Constructions Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Manjola Infrastructure Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Ariston Investments Sub C Limited | Mauritius | 100% | April 01, 2015 to March 31, 2016 |
| Milkyway Buildcon Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Varali Developers Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Edesia Real Estate Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Nilgiri Infrastructure Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Indiabulls Infratech Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Grand Limited | Jersey | 100% | April 01, 2015 to March 31, 2016 |
| Hermes Properties Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Sophia Constructions Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Diana Land Development Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Lucina Land Development Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Mabon Properties Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Varali Real Estate Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Mariana Constructions Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Parmida Real Estate Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Lorena Constructions Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Indiabulls Housing and Constructions Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Grapene Limited | Cyprus | 100% | April 01, 2015 to March 31, 2016 |
| Shivalik Properties Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Parmida Constructions Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Lakisha Real Estate Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Devona Infrastructure Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Mabon Constructions Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Ceres Estate Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Ashkit Real Estate Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Selene Land Development Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Citra Developers Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Ivonne Developers Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Makala Infrastructure Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Noble Realtors Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Angina Real Estate Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Indiabulls Housing and Land Development Limited | India | 100% | April 01, 2015 to March 31, 2016 |

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

| Name of subsidiary | Country of incorporation | Proportion of ownership interest | Year/period of financial statements included in consolidation |
|---|--------------------------|----------------------------------|---|
| Fama Estate Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Ceres Land Development Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Sentia Constructions Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Indiabulls Realty Company Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Karakoram Properties Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Corus Real Estate Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Serpentes Builders and Developers Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Serpentes Buildwell Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Linnet Constructions Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Apesh Real Estate Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Linnet Infrastructure Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Nilgiri Buildwell Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Aedos Real Estate Company Limited | India | 100% | April 01, 2015 to March 31, 2016 |
| Indiabulls Commercial Builders Limited | India | 100% | April 01, 2015 to March 31, 2016 |

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016

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

| Name of the entity | Net assets i.e. total assets minus total liabilities | | Share in profit or loss | |
|--|---|------------------|---|-----------------|
| | As % of consolidated net assets | Amount (₹) | As % of consolidated profit or loss | Amount (₹) |
| Holding Company | | | | |
| Indiabulls Real Estate Limited | (21.12%) | (16,569,001,961) | (78.04%) | (2,380,569,582) |
| Indian subsidiaries | | | | |
| Lucina Land Development Limited | 9.49% | 7,444,148,716 | 20.75% | 632,825,475 |
| Sylvanus Properties Limited | 1.35% | 1,060,267,340 | 0.24% | 7,364,078 |
| Indiabulls Infraestate Limited | 24.89% | 19,523,502,931 | 161.71% | 4,932,901,374 |
| Indiabulls Infratech Limited | 0.04% | 27,601,144 | 0.00% | (2,033) |
| Airmid Developers Limited | (3.61%) | (2,830,677,338) | 0.27% | 8,330,739 |
| Athena Infrastructure Limited | 0.26% | 207,475,793 | (1.23%) | (37,416,254) |
| Citra Properties Limited | 0.84% | 660,716,179 | (0.96%) | (29,182,410) |
| Juventus Estate Limited | 1.33% | 1,045,776,266 | (0.45%) | (13,784,678) |
| Selene Constructions Limited | 1.66% | 1,299,642,350 | (3.90%) | (118,938,620) |
| Selene Estate Limited | 1.75% | 1,371,852,896 | (5.34%) | (162,846,031) |
| Albasta Constructions Limited | 0.00% | 1,145,618 | 0.00% | 133,902 |
| Angles Constructions Limited | 0.26% | 200,055,927 | 0.01% | 316,349 |
| Albasta Developers Limited | 0.64% | 500,072,597 | 0.01% | 333,780 |
| Airmid Infrastructure Limited | 0.68% | 529,835,931 | (0.01%) | (339,661) |
| Albasta Infrastructure Limited | 6.45% | 5,059,515,696 | 0.02% | 518,479 |
| Airmid Properties Limited | 0.09% | 67,140,270 | 0.01% | 325,157 |
| Albasta Real Estate Limited | 0.03% | 19,847,357 | 0.01% | 184,861 |
| Albasta Properties Limited | 0.27% | 210,763,578 | 0.02% | 719,111 |
| Albina Properties Limited | 0.37% | 289,425,156 | 0.00% | (24,146) |
| Albina Real Estate Limited | 0.01% | 11,175,499 | (0.01%) | (368,972) |
| Alexander Transport Solutions Limited | 0.00% | 195,595 | 0.00% | 8,664 |
| Angina Properties Limited | 0.00% | 1,153,111 | 0.00% | (14,762) |
| Angina Real Estate Limited | 0.00% | (750,212) | 0.00% | (55,700) |
| Apesh Properties Limited | 0.03% | 21,622,128 | 0.00% | (75,811) |
| Apesh Real Estate Limited | 0.05% | 41,962,560 | 0.01% | 207,583 |
| Athena Land Development Limited | 0.26% | 201,134,055 | 0.00% | (13,890) |
| Athena Builders And Developers Limited | 0.02% | 18,276,776 | 0.01% | 412,597 |
| Athena Buildwell Limited | 0.13% | 104,972,843 | 0.00% | (107,604) |
| Aurora Builders And Developers Limited | 0.00% | 530,296 | 0.01% | 327,208 |

INDIABULLS REAL ESTATE LIMITED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

| Name of the entity | Net assets i.e. total assets minus total liabilities | | Share in profit or loss | |
|---|--|-----------------|-------------------------------------|---------------|
| | As % of consolidated net assets | Amount (₹) | As % of consolidated profit or loss | Amount (₹) |
| Chloris Constructions Limited | 0.00% | 533,244 | 0.01% | 187,782 |
| Ceres Constructions Limited | 0.05% | 36,262,503 | 0.02% | 508,056 |
| Citra Developers Limited | 0.00% | (324,278) | 0.00% | (32,125) |
| Ceres Estate Limited | 0.00% | 101,396 | (0.01%) | (302,227) |
| Ceres Infrastructure Limited | 0.05% | 35,655,008 | 0.02% | 528,573 |
| Ceres Land Development Limited | 0.06% | 48,654,429 | 0.01% | 411,365 |
| Ceres Properties Limited | 0.06% | 43,365,209 | (0.02%) | (747,175) |
| Chloris Real Estate Limited | 0.19% | 145,683,022 | 0.01% | 185,902 |
| Corus Real Estate Limited | 0.10% | 75,545,665 | 0.00% | (16,100) |
| Devona Developers Limited | 0.15% | 113,881,615 | 0.02% | 646,817 |
| Devona Infrastructure Limited | 0.00% | (85,307) | (0.01%) | (395,065) |
| Diana Infrastructure Limited | 0.19% | 147,149,391 | (0.01%) | (336,820) |
| Diana Land Development Limited | 0.01% | 6,391,958 | 0.01% | 323,644 |
| Elena Constructions Limited | 0.00% | 1,205,070 | 0.00% | (16,134) |
| Elena Properties Limited | 0.00% | 921,480 | 0.00% | (6,373) |
| Elena Real Estate Limited | 0.00% | 52,458 | 0.00% | (13,962) |
| Fornax Constructions Limited | 0.09% | 72,197,796 | 0.01% | 284,652 |
| Fama Infrastructure Limited | 0.02% | 14,151,180 | 0.01% | 327,809 |
| Fama Properties Limited | 0.04% | 32,867,293 | 0.04% | 1,344,865 |
| Flora Land Development Limited | 0.14% | 107,865,065 | 0.00% | (14,861) |
| Fornax Real Estate Limited | 0.29% | 230,787,516 | (0.17%) | (5,236,065) |
| Hermes Builders And Developers Limited | 0.00% | 516,194 | 0.01% | 314,345 |
| Hermes Properties Limited | 0.01% | 11,366,801 | 0.01% | 321,042 |
| Indiabulls Buildcon Limited | 0.00% | (65,950) | (0.01%) | (243,660) |
| Makala Infrastructure Limited | 0.78% | 615,235,146 | 0.04% | 1,236,526 |
| Indiabulls Road And Infrastructure Services Limited | 0.00% | 481,435 | 0.01% | 434,041 |
| Indiabulls Communication Infrastructure Limited | 0.00% | 468,620 | 0.01% | 211,748 |
| Indiabulls Industrial Infrastructure Limited | (0.11%) | (84,779,520) | (1.08%) | (33,007,237) |
| Lakisha Developers Limited | 0.00% | (10,235) | 0.00% | (14,450) |
| Indiabulls Constructions Limited | (12.11%) | (9,497,734,954) | (3.38%) | (103,021,032) |
| Indiabulls Developers and Infrastructure Limited | 0.00% | 511,323 | 0.01% | 262,124 |
| Indiabulls Energy Limited | 0.00% | 505,572 | 0.01% | 263,382 |

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

| Name of the entity | Net assets i.e. total assets minus total liabilities | | Share in profit or loss | |
|--|---|---------------|---|---------------|
| | As % of consolidated net assets | Amount (₹) | As % of consolidated profit or loss | Amount (₹) |
| Serida Properties Limited | 0.00% | (3,195) | 0.00% | (23,562) |
| Serida Constructions Limited | 0.00% | 835,982 | 0.02% | 675,754 |
| Ashkit Real Estate Limited | 0.00% | 539,360 | 0.01% | 435,923 |
| Ashkit Properties Limited | 0.00% | 475,500 | 0.01% | 345,490 |
| Mabon Constructions Limited | 1.27% | 1,000,062,246 | 0.01% | 334,117 |
| Mabon Properties Limited | 0.34% | 269,331,088 | 0.00% | (17,017) |
| Mabon Infrastructure Limited | 0.32% | 250,052,004 | 0.01% | 383,551 |
| Mabon Real Estate Limited | 0.00% | 499,671 | 0.01% | 335,761 |
| Ashkit Developers Limited | 0.00% | 530,750 | 0.02% | 682,805 |
| Mabon Developers Limited | 0.00% | 500,507 | 0.02% | 534,965 |
| Indiabulls Malls Limited | 0.00% | 515,600 | 0.01% | 220,940 |
| Ivonne Developers Limited | 0.00% | 482,954 | 0.01% | 417,802 |
| Manjola Infrastructure Limited | 0.00% | 488,566 | 0.01% | 350,673 |
| Indiabulls Home Developers Limited | 0.00% | 21,023 | 0.00% | (14,635) |
| Indiabulls Housing Developers Limited | 0.00% | 502,938 | 0.01% | 247,945 |
| Indiabulls Housing And Land Development Limited | 0.00% | 469,987 | 0.01% | 211,843 |
| Indiabulls Hotel Properties Limited | 0.00% | 478,639 | 0.01% | 347,136 |
| Lakisha Infrastructure Limited | 0.00% | 501,675 | 0.01% | 246,958 |
| Indiabulls Software Parks Limited | 0.00% | 483,731 | 0.01% | 385,752 |
| Ivonne Infrastructure Limited | 0.10% | 81,882,973 | 0.00% | (13,990) |
| Indiabulls Lands Limited | 0.04% | 28,942,533 | 0.01% | 381,341 |
| Indiabulls Multiplex Services Limited | 0.00% | 1,080,840 | (0.01%) | (272,415) |
| Indiabulls Natural Resources Limited | 0.00% | 476,449 | 0.01% | 348,653 |
| Indiabulls Property Developers Limited | 0.00% | 520,940 | 0.01% | 222,709 |
| Indiabulls Projects Limited | 0.01% | 6,648,797 | 0.00% | (70,146) |
| Indiabulls Realty Company Limited | 0.00% | 1,380,192 | 0.01% | 276,869 |
| Lakisha Real Estate Limited | 0.45% | 349,992,035 | (0.01%) | (225,630) |
| Manjola Real Estate Limited | 0.00% | 469,527 | 0.01% | 355,466 |
| Ivonne Real Estate Limited | 0.00% | 502,976 | 0.01% | 215,503 |
| Juventus Constructions Limited | 0.04% | 27,922,386 | 0.00% | (16,440) |
| Juventus Land Development Limited | 0.04% | 32,987,388 | 0.01% | 373,441 |
| Lenus Constructions Limited | 0.01% | 6,026,486 | (0.16%) | (4,977,572) |
| Lucina Constructions Limited | 0.00% | 3,513,700 | 0.01% | 318,324 |

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

| Name of the entity | Net assets i.e. total assets minus total liabilities | | Share in profit or loss | |
|--|--|---------------|-------------------------------------|-------------|
| | As % of consolidated net assets | Amount (₹) | As % of consolidated profit or loss | Amount (₹) |
| Lenus Developers Limited | 0.00% | 523,135 | 0.00% | 53,644 |
| Lenus Infrastructure Limited | 0.18% | 139,787,921 | 0.00% | (14,363) |
| Lenus Properties Limited | 0.08% | 60,340,578 | (0.01%) | (252,615) |
| Lenus Real Estate Limited | 0.00% | 13,422 | 0.00% | (12,912) |
| Mariana Constructions Limited | 0.00% | 263,341 | 0.00% | (14,362) |
| Mariana Developers Limited | 0.64% | 505,564,121 | 0.01% | 429,158 |
| Maximus Entertainments Limited | 0.00% | 528,905 | 0.01% | 425,557 |
| Mariana Properties Limited | 0.64% | 500,346,243 | 0.01% | 334,959 |
| Mariana Real Estate Limited | 0.64% | 500,013,520 | 0.00% | 86,754 |
| Nav Vahan Autotech Limited | 0.00% | 791,650 | 0.00% | 7,282 |
| Nilgiri Infraestate Limited | 0.00% | 524,224 | 0.02% | 476,639 |
| Nilgiri Infrastructure Development Limited | 2.03% | 1,592,432,019 | (0.01%) | (215,734) |
| Nilgiri Infrastructure Projects Limited | 0.39% | 308,573,606 | 0.00% | (53,316) |
| Nilgiri Resources Limited | 0.00% | 2,531,097 | 0.01% | 334,495 |
| Noble Realtors Limited | (0.04%) | (32,349,545) | 0.00% | (14,650) |
| Selene Builders And Developers Limited | 0.00% | 505,612 | 0.01% | 318,087 |
| Sentia Constructions Limited | 0.06% | 47,736,955 | 0.00% | (14,075) |
| Sentia Developers Limited | 0.92% | 720,814,204 | 0.01% | 340,787 |
| Sepset Developers Limited | 0.51% | 400,684,519 | 0.01% | 332,590 |
| Sentia Infrastructure Limited | 0.78% | 613,135,915 | 1.09% | 33,332,700 |
| Selene Infrastructure Limited | (0.02%) | (14,344,953) | (0.08%) | (2,319,462) |
| Selene Land Development Limited | 0.08% | 60,557,665 | (0.01%) | (195,917) |
| Sentia Real Estate Limited | 0.02% | 14,469,366 | 0.22% | 6,577,942 |
| Shivalik Properties Limited | 0.05% | 36,916,627 | (0.06%) | (1,731,020) |
| Sophia Constructions Limited | 0.31% | 239,674,151 | 0.00% | (24,113) |
| Sophia Real Estate Limited | 1.43% | 1,119,066,619 | (0.04%) | (1,326,234) |
| Triton Estate Limited | 0.00% | 495,792 | 0.01% | 273,001 |
| Triton Properties Limited | 0.05% | 37,763,240 | 0.01% | 373,753 |
| Varali Constructions Limited | 0.00% | 190,373 | 0.00% | 28,512 |
| Varali Infrastructure Limited | 3.47% | 2,725,178,036 | 0.82% | 25,052,400 |
| Varali Properties Limited | 0.42% | 329,800,902 | 1.23% | 37,656,992 |
| Varali Real Estate Limited | 0.01% | 10,543,390 | 0.02% | 521,403 |
| Vindhyachal Infrastructure Limited | 0.13% | 103,895,033 | 0.00% | (15,335) |
| Vindhyachal Land Development Limited | 0.32% | 251,457,971 | 0.00% | (121,220) |

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

| Name of the entity | Net assets i.e. total assets minus total liabilities | | Share in profit or loss | |
|---|---|---------------|---|---------------|
| | As % of consolidated net assets | Amount (₹) | As % of consolidated profit or loss | Amount (₹) |
| Zeus Estate Limited | 0.02% | 18,398,561 | 0.02% | 606,771 |
| Hecate Power and Land Development Limited | 0.01% | 7,675,842 | 0.00% | (19,975) |
| Echo Facility Services Limited | 0.00% | 531,935 | 0.01% | 340,506 |
| Diana Buildwell Limited | 0.00% | — | 0.02% | 490,581 |
| Apesh Constructions Limited | 0.06% | 47,204,381 | (0.03%) | (885,951) |
| Linnet Infrastructure Limited | 0.00% | 506,164 | 0.00% | 129,317 |
| Linnet Constructions Limited | 0.00% | 527,892 | 0.00% | 82,201 |
| Linnet Developers Limited | 0.00% | 527,822 | 0.00% | 82,142 |
| Linnet Real Estate Limited | 0.00% | 529,761 | 0.00% | 83,809 |
| Linnet Properties Limited | 0.00% | 517,533 | 0.00% | 125,415 |
| Edesia Constructions Limited | 0.00% | 520,843 | 0.00% | 124,725 |
| Edesia Developers Limited | 0.10% | 80,197,336 | 0.00% | 122,479 |
| Edesia Infrastructure Limited | 0.00% | 522,166 | 0.00% | 122,555 |
| Edesia Real Estate Limited | 0.00% | 539,720 | 0.00% | 12,170 |
| Edesia Properties Limited | 0.00% | 501,986 | 0.00% | 79,962 |
| Indiabulls Commercial Builders Limited | 0.00% | 473,790 | 0.00% | 152,476 |
| Indiabulls Housing and Constructions Limited | 0.00% | 520,232 | 0.00% | 133,356 |
| Indiabulls Real Estate Developers Limited | 0.00% | 473,346 | 0.01% | 154,153 |
| Indiabulls Infrabuild Limited | 0.00% | 518,303 | 0.00% | 133,464 |
| Indiabulls Real Estate Builders Limited | 0.00% | 473,741 | 0.01% | 153,484 |
| Parmida Constructions Limited | 0.00% | 517,966 | 0.00% | 124,039 |
| Parmida Infrastructure Limited | 0.00% | 477,633 | 0.00% | (24,900) |
| Parmida Developers Limited | 0.00% | (30,796) | (0.01%) | (401,604) |
| Lorena Builders Limited | 0.25% | 198,425,898 | 0.00% | 81,694 |
| Parmida Properties Limited | 0.20% | 157,280,813 | (0.01%) | (329,850) |
| Parmida Real Estate Limited | 0.00% | 385,710 | 0.02% | 550,166 |
| Tapir Land Development Limited | 0.00% | 523,645 | 0.00% | 69,893 |
| Tapir Realty Developers Limited | 0.00% | 524,981 | 0.00% | 71,039 |
| Serpentes Buildwell Limited | 0.00% | 518,212 | 0.00% | 64,670 |
| Serpentes Builders and Developers Limited | 0.00% | 518,887 | 0.00% | 65,345 |
| Cobitis Real Estate Limited | 0.00% | 519,453 | 0.00% | 73,511 |

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

| Name of the entity | Net assets i.e. total assets minus total liabilities | | Share in profit or loss | |
|--|--|---------------|-------------------------------------|-------------|
| | As % of consolidated net assets | Amount (₹) | As % of consolidated profit or loss | Amount (₹) |
| Loon Infrastructure Limited | 0.00% | 519,158 | 0.00% | 66,016 |
| Serpentes Constructions Limited | 0.00% | 81,512 | 0.00% | 17,470 |
| Loon Land Developement Limited | 0.00% | 494,598 | 0.00% | 29,126 |
| Tapir Constructions Limited | 3.20% | 2,509,099,076 | (0.02%) | (552,703) |
| Cobitis Buildwell Limited | 0.00% | 2,793,762 | 0.58% | 17,548,410 |
| Jwalaji Buildtech Limited | 0.00% | 524,052 | 0.00% | 119,622 |
| Yashita Buildcon Limited | 0.00% | 524,048 | 0.00% | 119,624 |
| Indiabulls Estate Limited | 2.02% | 1,581,670,799 | (0.22%) | (6,712,068) |
| Indiabulls Land Holdings Limited | 0.04% | 29,391,963 | 0.02% | 667,409 |
| Nilgiri Land Development Limited | 0.03% | 26,500,447 | 0.01% | 375,262 |
| Indiabulls Commercial Estate Limited | 0.05% | 37,037,333 | 0.01% | 262,709 |
| Indiabulls Engineering Limited | 0.05% | 37,955,311 | 0.03% | 884,589 |
| Indiabulls Infrastructure Projects Limited | 0.01% | 11,041,739 | 0.01% | 215,204 |
| Nilgiri Lands Limited | 0.06% | 44,407,235 | 0.00% | 140,454 |
| Nilgiri Land Holdings Limited | 0.12% | 97,321,441 | (0.01%) | (342,025) |
| Nilgiri Infrastructure Limited | 0.03% | 26,351,973 | 0.01% | 314,175 |
| Indiabulls Commercial Properties Limited | 0.03% | 22,578,214 | 0.03% | 980,746 |
| Ib Holdings Limited | 0.00% | (85,251) | 0.02% | 623,061 |
| Platane Infrastructure Limited | 0.00% | (9,974) | 0.00% | (32,450) |
| Ashkit Constructions Limited | 0.00% | 638,776 | 0.00% | (54,685) |
| Paidia Infrastructure Limited | 0.00% | 550,253 | 0.00% | (20,347) |
| Lorita Developers Limited | 0.00% | 14,147 | 0.00% | (21,042) |
| Serida Infrastructure Limited | 0.00% | 146,771 | 0.00% | (24,677) |
| Vonnie Real Estate Limited | 0.00% | 28,329 | 0.00% | (33,050) |
| Ib Assets Limited | 0.00% | 47,734 | (0.05%) | (1,454,353) |
| Fama Builders And Developers Limited | 0.04% | 30,544,144 | (0.01%) | (170,020) |
| Fama Construction Limited | 0.10% | 82,363,445 | 0.00% | (5,394) |
| Fama Estate Limited | 0.17% | 133,450,113 | 0.00% | (15,870) |
| Fama Land Development Limited | 0.07% | 55,498,982 | 0.02% | 583,936 |
| Lavone Builders And Developers Limited | 0.09% | 71,213,865 | (0.01%) | (209,115) |
| Juventus Infrastructure Limited | 0.04% | 34,513,756 | 0.00% | (83,017) |
| Juventus Properties Limited | 0.04% | 32,379,943 | (0.01%) | (193,218) |
| Kailash Buildwell Limited | 0.04% | 29,099,006 | 0.02% | 596,970 |
| Karakoram Buildwell Limited | 0.08% | 59,815,684 | 0.00% | (16,250) |

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

| Name of the entity | Net assets i.e. total assets minus total liabilities | | Share in profit or loss | |
|--|--|-------------|-------------------------------------|------------|
| | As % of consolidated net assets | Amount (₹) | As % of consolidated profit or loss | Amount (₹) |
| Kaltha Developers Limited | 0.00% | 1,450,395 | 0.02% | 543,574 |
| Amadis Land Development Limited | 0.05% | 40,076,375 | 0.02% | 558,698 |
| Karakoram Properties Limited | 0.00% | 2,050,931 | 0.02% | 624,928 |
| Aedos Real Estate Company Limited | 0.03% | 22,833,020 | 0.02% | 553,402 |
| Lucina Builders And Developers Limited | 0.04% | 33,046,069 | (0.01%) | (167,339) |
| Lucina Buildwell Limited | 0.22% | 170,577,019 | 0.00% | (15,450) |
| Lucina Estate Limited | 0.08% | 61,911,503 | 0.00% | (15,450) |
| Lucina Properties Limited | 0.04% | 28,695,005 | (0.01%) | (207,490) |
| Nilgiri Buildwell Limited | 0.01% | 9,834,424 | 0.00% | (15,050) |
| Selene Buildwell Limited | 0.03% | 24,379,461 | 0.00% | 84,950 |
| Selene Properties Limited | 0.02% | 12,301,024 | 0.02% | 671,593 |
| Galium Builders And Developers Limited | 0.01% | 9,374,189 | 0.02% | 642,678 |
| Triton Buildwell Limited | 0.10% | 78,826,117 | 0.02% | 663,781 |
| Triton Infrastructure Limited | 0.07% | 55,557,426 | 0.02% | 542,428 |
| Tefia Land Development Limited | 0.01% | 6,199,679 | 0.00% | (15,050) |
| Varali Developers Limited | 0.15% | 116,637,903 | 0.00% | (13,963) |
| Vindhyachal Developers Limited | 0.03% | 20,076,834 | 0.00% | 141,360 |
| Vindhyachal Buildwell Limited | 0.56% | 438,834,009 | 0.00% | (30,665) |
| Zeus Builders And Developers Limited | 0.01% | 8,774,794 | 0.00% | (17,253) |
| Zeus Properties Limited | 0.12% | 93,254,537 | 0.00% | (14,650) |
| Mariana Infrastructure Limited | 1.06% | 833,923,149 | 0.00% | 111,952 |
| Milkyway Buildcon Limited | 0.00% | 1,665,323 | 0.02% | 505,145 |
| Nerissa Infrastructure Limited | 0.11% | 88,070,736 | (0.01%) | (242,492) |
| Devona Properties Limited | 0.06% | 45,804,904 | 0.01% | 228,350 |
| Lorena Constructions Limited | 0.10% | 80,989,929 | 0.00% | (14,107) |
| Lorena Developers Limited | 0.08% | 66,364,923 | 0.00% | (13,850) |
| Lorena Infrastructure Limited | 0.08% | 64,364,782 | 0.00% | (13,850) |
| Lorena Real Estate Limited | 0.10% | 80,613,664 | 0.00% | (13,878) |
| Majesta Builders Limited | 0.11% | 83,415,730 | 0.01% | 221,141 |
| Majesta Constructions Limited | 0.11% | 82,821,534 | 0.02% | 672,381 |
| Majesta Developers Limited | 0.03% | 26,245,277 | 0.00% | 61,568 |
| Majesta Infrastructure Limited | 0.11% | 83,762,354 | 0.00% | 81,864 |
| Majesta Properties Limited | 0.08% | 66,582,415 | 0.00% | (15,541) |
| Nerissa Constructions Limited | 0.10% | 75,516,883 | 0.00% | (14,650) |

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

| Name of the entity | Net assets i.e. total assets minus total liabilities | | Share in profit or loss | |
|---|--|----------------------|-------------------------------------|----------------------|
| | As % of consolidated net assets | Amount (₹) | As % of consolidated profit or loss | Amount (₹) |
| Nerissa Developers Limited | 0.02% | 18,674,558 | 0.00% | 83,706 |
| Nerissa Properties Limited | 0.02% | 12,509,112 | 0.00% | (14,650) |
| Nerissa Real Estate Limited | 0.05% | 42,240,271 | 0.02% | 707,619 |
| Zeus Buildwell Limited | 0.00% | 1,120,361 | 0.00% | (103,771) |
| Foreign subsidiaries | | | | |
| Grand Limited | 0.00% | 2,910,192 | 0.06% | 1,872,786 |
| Brenformexa Limited | 0.00% | (750,424) | (0.01%) | (302,234) |
| Foundvest Limited | 0.05% | 42,476,925 | 9.21% | 280,900,716 |
| Arianca Limited | 0.00% | (338,497) | (9.32%) | (284,429,460) |
| Indiabulls Property Management Trustee Pte. Ltd. | 0.57% | 443,834,967 | (1.34%) | (40,735,763) |
| IPMT (Mauritius) Limited | 0.00% | — | 0.00% | (147,560) |
| IPMT Limited | 0.07% | 53,447,070 | 3.19% | 97,262,834 |
| Shoxell Holdings Limited | 0.00% | (658,354) | (0.04%) | (1,291,808) |
| Grapene Limited | 1.74% | 1,366,989,739 | 0.01% | 376,663 |
| Dev Property Development Limited | 0.00% | (398,064) | (0.06%) | (1,706,832) |
| Ariston Investment Limited | 0.01% | 4,339,012 | (0.05%) | (1,515,162) |
| Ariston Investment Sub C Limited | 3.61% | 2,828,166,783 | (0.05%) | (1,432,811) |
| Eros Limited | 13.37% | 10,484,408,834 | 17.70% | 540,049,330 |
| Nesoi Limited | 0.00% | 1,447,589 | 21.65% | 660,482,235 |
| Rhea Limited | 0.00% | — | 0.00% | — |
| Titan Limited | (3.38%) | (2,648,086,560) | 0.00% | (9,540) |
| Century Limited | (4.75%) | (3,723,081,574) | (21.90%) | (668,113,190) |
| Minority interests in all subsidiaries | (0.70%) | (549,260,058) | (11.18%) | (340,971,421) |
| Associates investment as per equity method | | | | |
| Indian associate | | | | |
| Indiabulls Infrastructure Private Limited | 2.08% | 1,630,429,652 | (0.37%) | (11,408,540) |
| Foreign associate | | | | |
| Indiabulls Properties Investment Trust | 44.63% | 35,013,557,066 | (0.35%) | (10,525,737) |

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

3 Significant accounting policies

i) Use of estimates

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

ii) Fixed assets

Recognition and measurement

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

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

Depreciation and amortization

Till the year ended March 31, 2014, depreciation rates prescribed under Schedule XIV of Companies Act, 1956 were used for charging depreciation. From the year ended March 31, 2015, schedule XIV has been replaced by Schedule II of Companies Act, 2013. Schedule II of Companies Act, 2013 prescribed the useful lives of fixed asset which, in many cases, are different from lives prescribed under Schedule XIV.

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

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

Description of asset : Computer softwares

Estimated life : 4 years

Capital work-in-progress

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

iii) Inventories

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

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

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

iv) Investments

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

v) Revenue recognition

- a Revenue from real estate development projects is computed on the percentage of completion method. Revenue is recognised in the financial year in which the agreement to sell or application forms (containing salient terms of agreement to sell) is executed, on the percentage of completion method which is applied on a cumulative basis in each accounting year to the current estimate of contract revenue and related project costs, when the stage of completion of each project reaches a significant level which is estimated to be at least 25% of the total estimated construction cost of the respective projects. Revenue from real estate projects under development for all projects commenced on or after April 1, 2012 or project where the revenue is recognized for the first time on or after the above date, is recognized in accordance with the Revised Guidance Note issued by the Institute of Chartered Accountants of India ('ICAI') on "Accounting for Real Estate Transactions (Revised 2012)." The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.
- b Revenue and related expenditures in respect of short-term works contracts that are entered into and completed during the year are accounted for on accrual basis as they are earned or incurred though revenue and related expenditures in respect of long-term works contracts are accounted for on the basis of "Percentage of Completion Method".
- c Income from real estate projects advisory services is recognized on accrual basis. Marketing and lease management income are accounted for when the underline contracts are duly executed, on accrual basis when the services are completed, except in cases where ultimate collection is considered doubtful.
- d Revenue from air transportation services is recognised in the year in which the service has been rendered, and billed as per terms of contract/arrangements with customers, except in cases where ultimate collection is considered doubtful.
- e Interest on delayed receipts, cancellation/forfeiture income and transfer fees from customers are recognized on accrual basis except in cases where ultimate collection is considered doubtful.
- f Revenue from sale of land and plots is recognised in the year in which the underlying sale deed is executed and there exists no uncertainty in the ultimate collection of consideration from buyers. Where there is any remaining substantial obligations as per agreements, revenue is recognised on 'percentage of completion method' as per (v) (a) above.
- g Construction revenue and cost/expenditures for construction contracts are accounted on accrual basis as they are earned or incurred as per Accounting Standard 7, Construction Contracts as specified under section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). In case of cost plus contracts, revenue is recognised as per terms of specific contract, i.e. cost incurred plus an agreed profit margin.
- h Upfront lease premium received and present value of future annual income from subleasing of the leasehold land is recognised on straight line basis over the lease term in accordance with the requirement set out in 'Technical Guide on Accounting for Special Economic Zones (SEZ) - Development Activities' issued by ICAI.
- i Income from advisory services is recognized on accrual basis when services are completed, except in cases where ultimate collection is considered doubtful.
- j Rental income is recognised in the statement of profit and loss on accrual basis in accordance with the terms of the respective lease agreements.
- k Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.
- l Dividend income is recognized when the right to receive payment is established, at the balance sheet date.
- m Profit/(loss) on sale of investment is recognized on the date of its sale and is computed as excess of sale proceeds over its carrying amount as at the date of sale.

vi) Borrowing costs

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

vii) Impairment of assets

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

viii) Employee benefits

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

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

ix) Stock based compensation

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

x) Leases

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

xi) Foreign currency transactions

Initial recognition

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

Conversion

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

Exchange differences

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

Translation of non-integral foreign operations

In respect of non-integral operations, assets and liabilities are translated at the exchange rate prevailing at the date of the balance sheet. The items in the statement of profit and loss are translated at the average exchange rate (that approximates the actual exchange rates) during the year. The differences arising out of the translation 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.

xii) Income taxes

Current tax

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

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

Deferred tax

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

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

xiii) Provisions and contingent liabilities

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

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

xiv) Preliminary expenses

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

xv) Share issue/buyback expenses

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

xvi) Unbilled receivables

Unbilled receivables represents revenue recognised based on percentage of completion method as per policy on revenue, over and above the amount due as per the payment plans agreed with the customers.

xvii) 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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

| | | As at March 31, 2016 (₹) | | As at March 31, 2015 (₹) | |
|---------------|--|--------------------------------|----------------------|--------------------------------|----------------------|
| Note - 4 | | | | | |
| SHARE CAPITAL | | | | | |
| i | Authorised | Number of shares | Amount | Number of shares | Amount |
| | Equity share capital of face value of ₹ 2 each | 750,000,000 | 1,500,000,000 | 500,000,000 | 1,000,000,000 |
| | Preference share capital of face value of ₹ 138 each | — | — | 30,000,000 | 4,140,000,000 |
| | Preference share capital of face value of ₹ 10 each | 364,000,000 | 3,640,000,000 | — | — |
| | | | <u>5,140,000,000</u> | | <u>5,140,000,000</u> |

As per the applicable provisions of the Companies Act, 2013, read with applicable rules, and the Articles of Association of the Company, the Authorised share capital of the Company was reclassified with effect from July 20, 2015 from ₹ 5,140,000,000 divided into 500,000,000 equity shares of ₹ 2 each and 30,000,000 preference shares of ₹ 138 each, to ₹ 5,140,000,000 divided into 750,000,000 equity shares of ₹ 2 each and 364,000,000 preference shares of ₹ 10 each.

ii Issued, subscribed and fully paid-up

Equity share capital of face value of ₹ 2 each fully paid up

| | | | |
|-------------|-------------|-------------|-------------|
| 461,677,739 | 923,355,478 | 424,977,739 | 849,955,478 |
|-------------|-------------|-------------|-------------|

iii Reconciliation of number of equity shares

outstanding at the beginning and at the end of the year

| | Number of shares | Amount | Number of shares | Amount |
|---|-------------------------|--------------------|-------------------------|--------------------|
| Balance at the beginning of the year | 424,977,739 | 849,955,478 | 424,010,739 | 848,021,478 |
| Add: Issued during the year (refer note (iv) below) | 36,700,000 | 73,400,000 | 967,000 | 1,934,000 |
| Balance at the end of the year | 461,677,739 | 923,355,478 | 424,977,739 | 849,955,478 |

iv During the year, pursuant to approval of shareholders at the general meeting held on July 20, 2015, and in accordance with the provisions of section 42 and 62 of the Companies Act, 2013 and requirement contained in SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009, the Holding Company, on July 22, 2015, issued and allotted an aggregate of 36,700,000 equity shares of face value of ₹ 2 each at the issued price of ₹ 67 (including a premium of ₹ 65) per equity share to SG Infralands Private Limited and SG Devbuild Private Limited ('promoter group entities'). During the year, the Holding Company has received ₹ 2,921,200,000, towards 43,600,000 share warrants issued to promoter group entities on preferential allotment basis. Subsequent to the year end, the Holding Company has, upon conversion of 43,600,000 share warrants, allotted 43,600,000 equity shares of face value of ₹ 2 each at the issue price of ₹ 67 (including a premium of ₹ 65) per equity share held by promoter group entities."

v Rights, preferences and restrictions attached to equity shares

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

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

| Name of the shareholders | As at March 31, 2016 |
|--|-------------------------|
| | Number of shares |
| Kritikka Infrastructure Private Limited | 39,987,084 |
| Jyestha Infrastructure Private Limited | 49,755,973 |
| IBREL-IBL Scheme Trust | 42,500,000 |
| Name of the shareholders | As at March 31, 2015 |
| | Number of shares |
| Kritikka Infrastructure Private Limited | 39,987,084 |
| Jyestha Infrastructure Private Limited | 49,755,973 |
| IBREL-IBL Scheme Trust | 42,500,000 |
| Merill Lynch Capital Markets Espana S.A.S.V. | 27,306,343 |

vii Aggregate number of shares issued for consideration other than cash

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

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

viii Aggregate number of shares bought back

During the year ended March 31, 2013, 50,000,000 equity shares were bought back at an average price of ₹ 54.64 per share from the open market through stock exchanges using electronic trading facilities of BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') in accordance with section 77A, 77AA and 77B of the Companies Act, 1956 and SEBI Regulation 1998.

ix Shares reserved for issue under options

For details of shares reserved for issue under the Employee Stock Option Plan (ESOP) of the Holding Company, refer note 30.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

| | As at March 31, 2016 (₹) | | As at March 31, 2015 (₹) | |
|---|--------------------------------|----------------|--------------------------------|----------------|
| Note - 5 | | | | |
| RESERVES AND SURPLUS | | | | |
| Capital reserve | 2,772,050,000 | | 2,772,050,000 | |
| Capital redemption reserve | 100,000,000 | | 100,000,000 | |
| Capital reserve on consolidation (refer note 28) | | | | |
| Balance as at the beginning of the year | 10,420,742,335 | | 10,420,742,335 | |
| Less: Adjusted during the year | (92,044,429) | 10,328,697,906 | — | 10,420,742,335 |
| Securities premium | | | | |
| Balance as at the beginning of the year | 46,146,696,157 | | 46,090,610,157 | |
| Add: Issue of shares under preferential allotment | 2,385,500,000 | | — | |
| Add: Issue of shares under employees stock option scheme | — | | 56,086,000 | |
| Less: Utilisation on account of issue of non convertible debentures redeemable at premium*" | (40,391,129) | 48,491,805,028 | — | 46,146,696,157 |
| Debenture redemption reserve | | | | |
| Balance as at the beginning of the year | 2,782,308,314 | | 2,525,691,668 | |
| Add: Transfer from statement of profit and loss | 111,441,686 | 2,893,750,000 | 256,616,646 | 2,782,308,314 |
| General reserve | | | | |
| Balance as at the beginning of the year | 5,331,264,977 | | 5,331,264,977 | |
| Add: Transfer from statement of profit and loss | — | 5,331,264,977 | — | 5,331,264,977 |
| Foreign currency translation reserve | | | | |
| | (1,286,977,365) | | | 269,607,843 |
| Surplus as per statement of profit and loss | | | | |
| Balance as at the beginning of the year | 3,030,233,015 | | 816,883,643 | |
| Less: Adjustment due to depreciation | — | | (10,845,334) | |
| Add: Profit for the year | 3,050,476,848 | | 2,480,811,352 | |
| Profit available for appropriation | | | | |
| Less: Appropriations | | | | |
| Transferred to debenture redemption reserve | (111,441,686) | 5,969,268,177 | (256,616,646) | 3,030,233,015 |
| | 74,599,858,723 | | 70,852,902,641 | |

* As per the provisions of section 52 of Companies Act, 2013, the Holding Company can utilize its securities premium in providing for the premium payable on the redemption of debentures issued by Holding Company.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

| | | As at | | As at | |
|------------|---|----------------|----------------|----------------|----------------|
| | | March 31, 2016 | | March 31, 2015 | |
| | | (₹) | | (₹) | |
| Note - 6 | | | | | |
| BORROWINGS | | | | | |
| A | Long-term borrowings | | | | |
| | Secured loans | | | | |
| | Debentures | | | | |
| | Non-convertible debentures (redeemable) | 25,700,000,000 | | 22,500,000,000 | |
| | Less: Current maturities of long-term borrowings (refer note 7B) | 4,050,000,000 | 21,650,000,000 | 3,750,000,000 | 18,750,000,000 |
| | | | | | |
| | Term loans | | | | |
| | From banks | 30,635,804,132 | | 36,982,330,307 | |
| | | | | | |
| | Less: Current maturities of long-term borrowings (refer note 7B) | 4,987,963,507 | 25,647,840,625 | 2,701,682,846 | 34,280,647,461 |
| | | | | | |
| | Vehicle loans | | | | |
| | From banks | 4,577,139 | | 5,588,058 | |
| | | | | | |
| | Less: Current maturities of long-term borrowings (refer note 7B) | 1,120,655 | 3,456,484 | 1,010,919 | 4,577,139 |
| | | | | | |
| | Unsecured loans | | | | |
| | Debentures | | | | |
| | 183,031,206 (previous year 183,031,206) compulsorily convertible debentures of face value of ₹ 10 each* | | 1,830,312,060 | | 1,830,312,060 |
| | Nil (previous year 110,723) optionally convertible debentures of face value of ₹ 1,000 each | | — | | 110,723,000 |
| | | | | | |
| | | 49,131,609,169 | | 54,976,259,660 | |

*IFIN Realty Trust holds beneficial interest in these compulsory convertible debentures.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

- i Repayment terms (including current maturities) and security details for non-convertible debentures:**
- a** On March 18, 2016, the Company had issued and allotted 100 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 10.75% payable on yearly basis, aggregating ₹ 1,00,00,000 each carrying interest rate of 10.75% payable on yearly basis, aggregating ₹ 100,00,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Company and its certain subsidiary companies by way of pari-passu charge created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of five years from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of BSE Limited.
- b** On March 18, 2016, the Company had issued and allotted 200 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 10.75% payable on yearly basis, aggregating ₹ 200,00,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Company and its certain subsidiary companies by way of pari-passu charge created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of five years from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of BSE Limited.
- c** On August 21, 2015, the Company had issued and allotted 150 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 11.50% payable on yearly basis, aggregating ₹ 150,00,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Company and its certain subsidiary companies by way of pari-passu charge created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of five years from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of BSE Limited.
- d** On August 21, 2015, the Company had issued and allotted 200 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 11.50% payable on yearly basis, aggregating ₹ 200,00,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Company's and its certain subsidiary companies by way of pari-passu charge created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of five years from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of BSE Limited.
- e** On June 06, 2014, the Company had issued and allotted 9,000 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 11.10% payable quarterly basis, aggregating ₹ 9,00,00,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Gurgaon, Panvel, Chennai, Savroli and Chawne held and owned by the Company and its certain subsidiary companies by way of charge created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are due for 50% redemption at end of fourth year and balance 50% redemption at the end of fifth year from the date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of National Stock Exchange of India Limited.
- f** On March 11, 2016, the Company had issued and allotted 3,000 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 11.00% payable on yearly basis, aggregating ₹ 3,00,00,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel, Raigad and Indore held and owned by the Company and its certain subsidiary companies by way of charge in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of third year from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of BSE Limited.
- g** On August 21, 2015, the Company had issued and allotted 50 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 11.80% payable on yearly basis, aggregating ₹ 50,00,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

Company and its certain subsidiary companies by way of pari-passu charge created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of three years from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of BSE Limited.

- h On November 30, 2015, one of the subsidiary company had issued and allotted 1,000 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 11.55% per annum payable on annual basis, aggregating to ₹ 1,000,000,000 on private placement basis for part finance of various projects undertaken by the said subsidiary company and its fellow subsidiary companies. These NCDs are secured by pari-passu charge on land situated at Savroli in possession of the said subsidiary and in possession of four other fellow subsidiaries companies. These are redeemable at the end of thirty months from the date of allotment. These NCDs are listed at National Stock Exchange of India Limited at Wholesale Debt market (WDM) segment.
- i On March 28, 2016, the Company had issued and allotted 200 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 10.50% payable on yearly basis, aggregating ₹ 200,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Company and its certain subsidiary companies by way of pari-passu charge created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of twenty five months from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of BSE Limited.
- j On March 28, 2016, the Company had issued and allotted 150 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 10.50% payable on yearly basis, aggregating ₹ 150,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Company and its certain subsidiary companies by way of pari-passu charge created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of twenty five months from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of BSE Limited.
- k On March 18, 2016, the Company had issued and allotted 200 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 10.50% payable on yearly basis, aggregating ₹ 200,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Company and its certain subsidiary companies by way of pari-passu charge created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of twenty five months from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of BSE Limited.
- l On December 31, 2015, the Company had issued and allotted 2,500 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 10.50% payable on yearly basis, aggregating ₹ 2,500,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Company's and its certain subsidiary companies by way of pari-passu charge created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of second year from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of BSE Limited.
- m On September 26, 2014, the Company had issued and allotted 500 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 11.25% payable on yearly basis, aggregating ₹ 500,000,000 on private placement basis for part finance of various projects undertaken by Company and its subsidiary company. These NCDs are secured by mortgage on immovable properties situated at Gurgaon and Panvel held and owned by the Company and its subsidiary company by way of charge created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of third year from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of National Stock Exchange of India Limited.
- n On August 21, 2015, the Company had issued and allotted 50 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 11.75% payable on yearly basis, aggregating ₹ 50,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

Company and its certain subsidiary companies by way of pari-passu charge created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of two years from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of BSE Limited.

- o On May 22, 2015, the Company had issued and allotted 850 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 12.00% payable on yearly basis, aggregating ₹ 850,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel, Gurgaon and Chennai held and owned by the Company and its certain subsidiary companies by way of pari-passu charge created on property situated at Panvel and Gurgaon and exclusive charge on property situated at Chennai in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of second year from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of BSE Limited.
- p On May 22, 2015, the Company had issued and allotted 2,650 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 12.00% payable on yearly basis, aggregating ₹ 2,650,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel, Gurgaon and Chennai held and owned by the Company and its certain subsidiary companies by way of pari-passu charge created on property situated at Panvel and Gurgaon and exclusive charge on property situated at Chennai in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of second year from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of BSE Limited.
- q On March 18, 2016, the Company had issued and allotted 150 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 10.50% payable on yearly basis, aggregating ₹ 150,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Company and its certain subsidiary companies by way of pari-passu charge created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of thirteen months from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of BSE Limited.
- r On March 17, 2016, the Company had issued and allotted 700 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 11.00% payable on yearly basis, aggregating ₹ 700,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel, Khalapur and Alibagh held and owned by the Company and its certain subsidiary companies by way of charge created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of thirteen months from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of BSE Limited.
- s On March 06, 2014, the Company had issued and allotted 1,000 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 11.40% payable on yearly basis, aggregating ₹ 1,000,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are to be secured by mortgage on immovable properties situated at Panvel held and owned by the Company and its certain subsidiary companies respectively by way of first charge to be created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of third year from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of National Stock Exchange of India Limited.
- t On December 29, 2014, the Company had issued and allotted 2,500 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 10.20% payable on yearly basis, aggregating ₹ 2,500,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel, Gurgaon, Dhamni and Waishet held and owned by the Company and its certain subsidiary companies respectively by way of charge created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of second year from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of BSE Limited.
- u On August 21, 2015, the Company had issued and allotted 50 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each repayable at premium of ₹ 149,590 per debenture, aggregating ₹ 50,000,000 on

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Company and its certain subsidiary companies by way of pari-passu charge created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of fifteen months from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of BSE Limited.

- v On August 19, 2015, the Company had issued and allotted 250 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each repayable at premium of ₹ 149,590 per debenture, aggregating ₹ 250,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Company's and its certain subsidiary companies by way of pari-passu charge created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of fifteen months from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of BSE Limited.

- w On August 19, 2015, the Company had issued and allotted 250 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each repayable at premium of ₹ 128,440 per debenture, aggregating ₹ 250,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Company and its certain subsidiary companies by way of pari-passu charge created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of thirteen months from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of BSE Limited.

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

- a During the earlier years, one of the subsidiary company entered into borrowing arrangement to finance the construction and development of the real estate project by signing a term loan (for construction purposes) arrangement with Yes Bank Limited ('YBL') of ₹ 6,000,000,000

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

Further, the said subsidiary company entered into new borrowing agreement with State Bank of India to re-finance the existing term loans for ₹ 3,876,442,533 on October 29, 2015 and the existing term loans with YBL, Vijaya Bank, Bank of India and Corporation Bank were pre-paid. The details are as follows:

| Particulars | Drawdown | Outstanding | Rate of Interest | Remarks |
|--------------------------------|---------------|----------------------|------------------|---|
| State Bank of India | 3,876,442,533 | 3,322,665,028 | 10.60% | The rates are determined on the basis of prime lending bank base rate and respective bank's margin. |
| | - | - | - | |
| State Bank of Bikaner & Jaipur | 500,000,000 | 354,231,135 | 10.60% | |
| | 291,700,000 | 243,131,134 | 13.00% | |
| Yes Bank Limited | - | - | - | |
| | 875,000,000 | 729,166,667 | 13.00% | |
| Vijaya Bank | - | - | - | |
| | 583,300,000 | 486,083,333 | 13.00% | |
| Bank of India | - | - | - | |
| | 875,000,000 | 729,166,667 | 13.00% | |
| Corporation Bank | - | - | - | |
| | 875,000,000 | 729,159,499 | 13.00% | |
| Total | | 3,676,896,163 | | |
| | | 2,916,707,300 | | |

Previous year figures are shown in italics

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

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

The outstanding balance is repayable in 6 quarterly installments starting April 26, 2016. The tenure of the loan is upto July 26, 2017.

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

YBL subsequently transfer the loan of ₹ 500,000,000 in favour of State Bank of Mysore and ₹ 1,000,000,000 in favour of Andhra Bank vide assignment agreement dated March 24, 2015.

Further, the said subsidiary company entered into new borrowing agreement with State Bank of India to re-finance the existing term loans for ₹ 2,500,000,000 on November 23, 2015 and the existing term loans with YBL and Andhra Bank were pre-paid. The details are as follows:

| Particulars | Drawdown | Outstanding | Rate of Interest | Remarks |
|----------------------|---------------|----------------------|------------------|--|
| State Bank of India | 2,500,000,000 | 2,475,000,000 | 10.60% | The rates are determined on the basis of SBI's base rate and respective bank's margin. |
| | - | - | - | |
| State Bank of Mysore | 500,000,000 | 495,000,000 | 10.60% | |
| | 500,000,000 | 500,000,000 | 12.60% | |
| Yes Bank Limited | - | - | - | |
| | 1,500,000,000 | 1,500,000,000 | 12.60% | |
| Andhra Bank | - | - | - | |
| | 1,000,000,000 | 1,000,000,000 | 12.60% | |
| Total | | 2,970,000,000 | | |
| | | 3,000,000,000 | | |

Previous year figures are shown in italics

The loans are secured by exclusive charge on movable and immovable property situated at Panvel owned by the subsidiary company and hypothecation of project receivables. The outstanding balance is repayable in 17 quarterly installments starting June 30, 2016. The tenure of the loan is upto June 30, 2020.

- c** During the year ended March 31, 2014, the one of the subsidiary company has availed ₹ 2,000,000,000 term loan from Yes Bank Limited with interest rate of 12.65% per annum (bank prime lending rate 10.5% plus 2.15%) payable monthly, secured by exclusive charge on movable and immovable property situated at Savroli owned by the Holding Company and hypothecation of project receivables of the said subsidiary. The loan is for the tenure of 84 months including moratorium period of 30 months and is repayable in 18 structured quarterly installments. The outstanding balance as at March 31, 2016 is ₹ 1,980,000,000 (previous year ₹ 2,000,000,000).
- d** During the year ended March 31, 2014, the Company has availed term loan of ₹ 350,000,000 from HDFC Bank Limited with interest rate of 11.55% per annum (bank prime lending rate plus 1.55%) payable monthly, secured by fixed deposits of the Company. The loan has been repaid during the year. The outstanding balance as at March 31, 2016 is ₹ Nil (previous year ₹ 138,095,259).
- e** During the year ended March 31, 2015, the Company has availed term loan of ₹ 2,800,000,000 from Axis Bank Limited with interest rate of 10.75% per annum (bank prime lending rate plus 1.25%) payable monthly, primarily secured by mortgage on immovable properties situated at Savroli held and owned by the respectively subsidiary companies. The loan is further secured by collateral security on immovable properties of certain subsidiary companies. Additionally, aforesaid term loan is also secured by way of pari-passu charge on all the project related receivables of the Company and its certain subsidiary companies. The loan is repayable in 16 equal quarterly installments after moratorium period of two years from date of first disbursement. The outstanding balance as at March 31, 2016 is ₹ 2,800,000,000 (previous year ₹ 2,800,000,000).

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

- f** During the year ended March 31, 2016, the Company has availed term loan of ₹ 500,000,000 from Tamilnad Mercantile Bank Limited with interest rate of 10.70% per annum (bank prime lending rate plus 0.30%) payable monthly, primarily secured by mortgage on immovable properties situated at Savroli held and owned by the respectively subsidiary companies. The loan has single bullet repayment after four years from date of first disbursement. The outstanding balance as at March 31, 2016 is ₹ 500,000,000.
- g** During the year ended March 31, 2015, one of the subsidiary has availed ₹ 1,300,000,000 term loan from Axis Bank Limited with interest rate of 11% per annum (bank base rate plus 1.50%) payable monthly, secured by equitable mortgage of immovable property situated at Gurgaon owned by the said subsidiary and equitable mortgage of immovable property owned by one of its fellow subsidiary. The term loan is re-payable in 11 equal quarterly installments beginning from March 31, 2015. The outstanding balance as at March 31, 2016 is ₹ 709,090,000 (previous year ₹ 1,300,000,000).
- h** During the year ended March 31, 2015, one of the subsidiary has availed term loan of ₹ 1,900,000,000 from Axis Bank Limited with interest rate of 11% per annum (bank base rate plus 1.50%) payable monthly, secured by first pari - passu charge by way of registered/equitable mortgage of property situated at Gurgaon, first pari- passu hypothecation charge of all the current assets (present and future) related to the project, first pari - passu charge on all the receivables of the project (present and future) by way of hypothecation of scheduled receivables under the documents entered into with the customers by the borrower, all insurance proceeds, both present and future, exclusive charge by way of security of all rights, title, interest, claims, benefits, demands under the project documents both present and future with regards to the project, exclusive charge on all the accounts opened with respect to the project. The outstanding balance as at March 31, 2016 is ₹ 1,485,000,000 (previous year ₹ 1,900,000,000).
- i** During the year ended March 31, 2015, one of the subsidiary has entered into borrowing agreement to finance the construction and development of its real estate project by signing a line of credit term loan agreement with IndusInd Bank Limited of ₹ 2,500,000,000 at interest of 10.60% per annum. The loan is to be repaid in 15 quarterly structured installments which shall commence from the end of sixth month from the date of first disbursement. The said subsidiary and its fellow subsidiary companies had created a exclusive charge on their respective real estate project under development and escrow accounts in which receivables will flow against secured term loan availed by the said subsidiary. The loan is further secured by pledged of fixed deposits of ₹ 361,000,000. The outstanding balance as at March 31, 2016 is ₹ 981,411,765 (previous year ₹ 1,525,000,000).
- j** During the earlier years, one of the subsidiary entered into borrowing arrangement to finance the construction and development of the real estate project by signing a term loan (for construction purposes) arrangement with Axis Bank Limited of ₹ 1,500,000,000 at interest of 10.60% per annum. The loan is secured by exclusive charge of registered/ equitable mortgage of property situated at Chennai and exclusive hypothecation of all the current assets and movable fixed assets related to the project and exclusive charge on current assets including project receivables (present and future) and the debt service reserve account and collection escrow accounts of the said subsidiary. The loan is repayable in 16 equal quarterly installments starting from a period after three months from date of first disbursement. First disbursement of the loan was made on March 31, 2015. The outstanding balance as at March 31, 2016 is ₹ 1,125,000,000 (previous year ₹ 1,000,000,000).
- k** During the year ended March 31, 2015, one of the overseas subsidiary company has issued 10.25% Guaranteed Senior Notes due 2019 of an aggregate principal amount of US\$175 million, which are listed and traded on the Singapore Exchange Securities Trading Limited (the "Notes"). During the year, the said subsidiary has bought back Guaranteed Senior Notes of face vale US\$ 101.88 million.
- l** One of the subsidiary company has availed GBP 63.9 million secured term loan from Deutsche Pfandbriefbank AG to part finance the acquisition of 22 and 23 Hanover Square, London. Interest under this facility is computed at the aggregate of the applicable (i) margin rate of 1.60% per annum; (ii) LIBOR; and (iii) mandatory cost (as defined in the Senior Facility Agreement), if any. The facility is due on July 10, 2018. The borrowing company has an option to prepay the whole or any part of the facility with 5 business days' prior notice (but, if in part, being an amount that reduces the amount of the loan by a minimum amount of GBP 1,000,000). The facility is secured by way of pledge over 22-23 Hanover Square.
- m** One of the subsidiary company has availed GBP 32.5 million secured term loan from Deutsche Bank Luxembourg S.A. to part finance the acquisition of 22 and 23 Hanover Square, London. Interest under the facility is 9.80% per annum until January 10, 2017 and 12% per annum thereafter (as defined in the Mezzanine Facility Agreement). The facility is due on July 10, 2018. The borrowing company has an option to prepay the whole or any part of the facility with 5

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

business days' prior notice (but, if in part, being an amount that reduces the amount of the loan by a minimum amount of GBP 1,000,000). The facility is secured by way of pledge over 22-23 Hanover Square.

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

- a During the year ended March 31, 2015, the Company has availed vehicle loan of ₹ 6,000,000 from Axis Bank Limited with interest rate of 10.35% payable monthly, secured by way of hypothecation on vehicle purchased. These loan is repayable in 60 equated monthly installments starting from November 15, 2014. The outstanding balance as at March 31, 2016 is ₹ 4,577,139 (previous year ₹ 5,588,058).

iv Redemption/conversion terms for debentures:

| a | Type of debenture | Conversion term from issue date | Rate of interest | Convertible option with | Conversion price |
|---|---|---------------------------------|----------------------------|--------------------------|---|
| | Compulsorily convertible debentures (Amount ₹ 1,830,312,060) | 5 Years | 12% (previous year 12%) | Compulsorily convertible | Higher of fair value as at issuance date or conversion date |

- b During the year ended March 31, 2014, one of the subsidiary has issued 110,723 optionally convertible debentures of face value of ₹ 1,000 each bearing interest @ 0.001% per annum. These debentures were convertible into equity shares at the option of the holder within 15 years from the date of issue. The outstanding balance as at March 31, 2016 is ₹ Nil (previous year ₹ 110,723,000).

| | As at March 31, 2016 (₹) | As at March 31, 2015 (₹) |
|---|--------------------------------|--------------------------------|
| B Short-term borrowings | | |
| Secured loans | | |
| Line of credit (refer note a below) | 580,000,000 | 510,000,000 |
| Vehicle loan from bank (refer note b below) | — | 43,063 |
| Unsecured loans | | |
| Commercial paper (refer note c below) | | |
| Subscribed by banks | 500,000,000 | 500,000,000 |
| Subscribed by others | 1,550,000,000 | 1,000,000,000 |
| Working capital loan from bank (refer note d below) | — | 2,000,000,000 |
| | 2,630,000,000 | 4,010,043,063 |

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

- a During the year ended March 31, 2014, the Company has availed line of credit from Aditya Birla Finance Limited. This facility has been renewed during current year amounting to ₹ 600,000,000 at a interest rate of 10.65% payable quarterly, which is secured by pledge of units of mutual funds. The outstanding balance as at March 31, 2016 is ₹ 580,000,000 (previous year ₹ 510,000,000). The loan is repayable on August 07, 2016.
- b During the year ended March 31, 2015, the Company has availed vehicle loan of ₹ 100,000 from Axis bank with interest rate of 10.50% payable monthly, secured by way of hypothecation on vehicle purchased. The outstanding balance of the said loan has been repaid during the year. The outstanding balance as at March 31, 2016 is ₹ Nil (previous year ₹ 43,063).
- c Maximum balance outstanding during the year ₹ 3,500,000,000 (previous year ₹ 6,250,000,000).
- d During the year ended March 31, 2015, the Holding Company has availed working capital loan of ₹ 2,000,000,000 from IndusInd Bank with interest rate of 11% payable monthly. The loan was repaid during the year. The outstanding balance as at March 31, 2016 is ₹ Nil (previous year ₹ 2,000,000,000).

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

| | As at March 31, 2016 (₹) | As at March 31, 2015 (₹) |
|--|--------------------------------|--------------------------------|
| Note - 7 | | |
| OTHER LIABILITIES | | |
| A Other current liabilities | | |
| Security deposits | 650,000,000 | 730,000,000 |
| Lease premium | 1,107,280,219 | 1,120,810,530 |
| | 1,757,280,219 | 1,850,810,530 |
| B Other current liabilities | | |
| Current maturities of long-term borrowings (refer note 6A) | | |
| Non-convertible debentures (redeemable) | 4,050,000,000 | 3,750,000,000 |
| Term loans | 4,987,963,507 | 2,700,671,927 |
| Vehicle loans | 1,120,655 | 1,010,919 |
| Interest accrued on borrowings | 1,008,118,690 | 1,274,522,798 |
| Advance from customers | 18,386,046,309 | 23,617,868,958 |
| Earnest money deposits | 14,086,280 | 407,978,448 |
| Security deposits | 5,107,500,000 | — |
| Unpaid dividend on equity shares (refer note 39) | 4,078,041 | 5,697,073 |
| Payable to statutory and government authorities | 375,828,321 | 584,713,728 |
| Debenture redemption premium payable | 40,391,129 | — |
| Expenses payable | 428,314,466 | 209,591,630 |
| Other liabilities | 496,468,720 | 187,485,349 |
| | 34,899,916,118 | 32,739,540,830 |
| Note - 8 | | |
| PROVISIONS | | |
| A Long-term provisions | | |
| Provision for employee benefits: | | |
| Gratuity | 35,730,017 | 33,482,055 |
| Compensated absences | 14,801,056 | 12,038,404 |
| | 50,531,073 | 45,520,456 |
| B Short-term provisions | | |
| Provision for employee benefits: | | |
| Gratuity | 2,862,790 | 3,135,013 |
| Compensated absences | 1,396,649 | 1,406,189 |
| Provision - others | 82,848 | 531,656 |
| Income tax payable (net of advance income tax, including tax deducted at source) | 1,282,367,951 | 755,187,184 |
| | 1,286,710,238 | 760,260,042 |

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

| | As at March 31, 2016 (₹) | As at March 31, 2015 (₹) |
|-------------------------------------|--------------------------------|--------------------------------|
| Note - 9 | | |
| TRADE PAYABLES | | |
| Due to micro and small enterprises* | — | — |
| Due to others | 2,437,574,377 | 2,021,046,887 |
| | 2,437,574,377 | 2,021,046,887 |

*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act, 2006') as at March 31, 2016 and 2015:

Particulars

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

Amount (₹)

Nil

Nil

Nil

Nil

Nil

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

| (Amounts in ₹) | | | | | | | | | | | | | |
|--|-----------------|--------------------------------|---------------------|------------------|------------|------------------------|-------------|---------------|-----------|------------------------------|-------------------|--------------------------------|-----------------------------|
| Particulars | Tangible assets | | | | | | | | | | Intangible assets | | Net block |
| | Land | Building - temporary structure | Plant and equipment | Office equipment | Computers | Furniture and fixtures | Vehicles | Aircrafts | Ships | Total of tangible assets [A] | Computer software | Total of intangible assets [B] | Total of fixed assets [A+B] |
| Gross block (at cost) | | | | | | | | | | | | | |
| As at April 1, 2014 | 717,190,425 | 21,745,222 | 450,891,684 | 37,397,604 | 37,082,203 | 37,519,080 | 150,693,272 | 2,598,491,053 | - | 4,051,010,543 | 50,180,572 | 50,180,572 | 4,101,191,115 |
| Additions during the year | - | 472,935 | 8,170,910 | 4,650,502 | 3,476,939 | 94,940,286 | 20,652,266 | - | 7,855,219 | 140,219,057 | 462,000 | 462,000 | 140,681,057 |
| Deletion/adjustment during the year# | - | - | 3,559,009 | 1,073,284 | 955,401 | 357,578 | 8,789,431 | 2,598,491,053 | - | 2,613,225,756 | - | - | 2,613,225,756 |
| As at March 31, 2015 | 717,190,425 | 22,218,157 | 455,503,585 | 40,974,822 | 39,603,741 | 132,101,788 | 162,556,107 | - | 7,855,219 | 1,578,003,844 | 50,642,572 | 50,642,572 | 1,628,646,416 |
| Additions during the year | - | 383,229 | 3,474,943 | 5,685,474 | 10,570,429 | 16,550,438 | 8,327,770 | - | - | 44,992,283 | 7,661,747 | 7,661,747 | 52,654,030 |
| Deletion/adjustment during the year# | - | - | - | 1,106,989 | 965,084 | 18,707,213 | 5,618,339 | - | - | 26,397,625 | - | - | 26,397,625 |
| As at March 31, 2016 | 717,190,425 | 22,601,386 | 458,978,528 | 45,553,307 | 49,209,086 | 129,945,013 | 165,265,538 | - | 7,855,219 | 1,596,598,502 | 58,304,319 | 58,304,319 | 1,654,902,821 |
| Accumulated depreciation/amortisation | | | | | | | | | | | | | |
| As at April 1, 2014 | 44,905,868 | 21,579,283 | 164,302,638 | 8,606,332 | 19,974,393 | 9,508,953 | 72,558,233 | 679,912,850 | - | 1,021,348,550 | 39,088,271 | 39,088,271 | 1,060,436,821 |
| Depreciation/amortisation during the year* | 7,370,778 | 201,484 | 50,143,225 | 17,561,506 | 13,997,250 | 8,935,546 | 28,413,287 | 92,495,232 | 273,153 | 219,391,461 | 7,648,922 | 7,648,922 | 227,040,383 |
| Deletion/adjustment during the year# | - | - | 2,419,852 | 638,212 | 770,027 | 133,907 | 4,702,340 | 772,408,082 | - | 781,072,420 | - | - | 781,072,420 |
| As at March 31, 2015 | 52,276,646 | 21,780,767 | 212,026,011 | 25,529,626 | 33,201,616 | 18,310,592 | 96,269,180 | - | 273,153 | 459,667,591 | 46,737,193 | 46,737,193 | 506,404,784 |
| Depreciation/amortisation during the year# | 7,390,972 | 265,997 | 44,596,550 | 8,627,249 | 5,095,535 | 22,845,851 | 18,409,703 | - | 604,248 | 107,836,105 | 5,898,912 | 5,898,912 | 113,735,017 |
| Deletion/adjustment during the year# | - | - | - | 694,333 | 928,903 | 1,034,528 | 4,381,125 | - | - | 7,038,889 | - | - | 7,038,889 |
| As at March 31, 2016 | 59,667,618 | 22,046,764 | 256,622,561 | 33,462,542 | 37,368,248 | 40,121,915 | 110,297,758 | - | 877,401 | 560,464,807 | 52,636,105 | 52,636,105 | 613,100,912 |
| Net block | | | | | | | | | | | | | |
| As at March 31, 2016 | 657,522,807 | 554,622 | 202,355,967 | 12,090,765 | 11,840,838 | 89,823,098 | 54,967,780 | - | 6,977,818 | 1,036,133,695 | 5,668,214 | 5,668,214 | 1,041,801,909 |
| As at March 31, 2015 | 664,913,779 | 437,390 | 243,477,574 | 15,445,196 | 6,402,125 | 113,791,196 | 66,286,927 | - | 7,582,066 | 1,118,336,253 | 3,905,379 | 3,905,379 | 1,122,241,632 |

* During the year, depreciation of ₹ 19,180,727 (previous year ₹ 19,235,488) has been transferred to the cost of real estate projects under development.
this also includes fixed assets for one of the subsidiary which has been disposed off during the year and hence the adjustment.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

| | | As at March 31, 2016 (₹) | | As at March 31, 2015 (₹) | |
|--------------------------|--|--------------------------------|-----------------------|--------------------------------|-----------------------|
| Note - 11 INVESTMENTS | | | | | |
| | | Number of shares/units | Amount | Number of shares/units | Amount |
| A | Non-current investments | | | | |
| (i) | Investment in equity shares (at cost) | | | | |
| | In others (trade investments, unquoted and fully paid-up) | | | | |
| | Oriental Buildtech Private Limited (face value of ₹ 10 each)* | 569 | 500,000,000 | - | - |
| | Himland Buildcon Private Limited (face value of ₹ 1 each)* | - | - | 10,000 | 500,000,000 |
| | Information TV Private Limited (face value of ₹ 10 each) | 10,000,000 | 500,000,000 | 10,000,000 | 500,000,000 |
| | Charmy Real Estate Private Limited (face value of ₹ 10 each) | 12,500 | 500,000,000 | 12,500 | 500,000,000 |
| | Park View Promoters Private Limited (face value of ₹ 10 each) | 7,500 | 500,000,000 | 7,500 | 500,000,000 |
| | Highland Meadows Private Limited (face value of ₹ 100 each) | 1,249 | 500,000,000 | 1,249 | 500,000,000 |
| | Parkland Developers Private Limited (face value of ₹ 100 each) | 1,249 | 500,000,000 | 1,249 | 500,000,000 |
| | Saraswat Co-operative Bank Limited (face value of ₹ 10 each) | - | - | 2,500 | 25,000 |
| | Avinash Bhosale Infrastructure Private Limited (face value of ₹ 100 each) | 2,090,000 | 2,000,000,000 | 2,090,000 | 2,000,000,000 |
| | DPN Realty Deals Private Limited (face value of ₹ 10 each) | 377,905 | 198,400,125 | - | - |
| | | | 5,198,400,125 | | 5,000,025,000 |
| | In others (non-trade investments, unquoted and fully paid-up) | | | | |
| | Anant Raj Estates Private Limited (face value of ₹ 10 each) | 2,000 | 500,000,000 | 2,000 | 500,000,000 |
| | Good Morning India Media Private Limited (face value of ₹ 10 each) | 2,500,000 | 250,000,000 | 2,500,000 | 250,000,000 |
| | Jagati Publications Limited (face value of ₹ 10 each) | 1,972,221 | 720,525,000 | 1,972,221 | 720,525,000 |
| | | | 1,470,525,000 | | 1,470,525,000 |
| | In others (non-trade investments, quoted and fully paid-up) | | | | |
| | RattanIndia Power Limited (face value of ₹ 10 each) | 241,351,470 | 3,478,144,230 | 241,351,470 | 3,478,144,230 |
| | | | 3,478,144,230 | | 3,478,144,230 |
| | In associate companies (trade investments, quoted and fully paid-up) | | | | |
| | Indiabulls Properties Investment Trust | 358,226,323 | 35,013,557,066 | 1,791,131,620 | 35,068,762,611 |
| | | | 35,013,557,066 | | 35,068,762,611 |

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

| Note - 11 INVESTMENTS (Contd.) | As at March 31, 2016 (₹) | | As at March 31, 2015 (₹) | |
|---|--------------------------------|-----------------------|--------------------------------|-----------------------|
| | Number of shares/units | Amount | Number of shares/units | Amount |
| In associate companies | | | | |
| (trade investments, unquoted and fully paid-up) | | | | |
| Indiabulls Infrastructure Private Limited (face value of ₹ 10 each)# | 1,969,998 | 1,630,429,652 | 1,969,998 | 1,641,838,192 |
| | | 1,630,429,652 | | 1,641,838,192 |
| Sub-total (A) | | 46,791,056,073 | | 46,659,295,033 |
| (ii) Investment in preference shares (at cost) In others | | | | |
| (trade investments, unquoted and fully paid-up) | | | | |
| Premier Liquor Distributors Private Limited (6% cumulative redeemable preference shares of ₹ 100 each) | 2,000,000 | 200,000,000 | 2,000,000 | 200,000,000 |
| Indiabulls Wholesale Services Limited (9% non-cumulative redeemable preference shares ₹ 10 each) | 2,517,700 | 2,517,700,000 | 2,517,700 | 2,517,700,000 |
| | | 2,717,700,000 | | 2,717,700,000 |
| In others (non-trade investments, unquoted and fully paid-up) | | | | |
| Westend Propmart Private Limited (6% non-cumulative optionally convertible preference shares ₹ 10 each) | 3,350,000 | 335,000,000 | 3,350,000 | 335,000,000 |
| Avinash Bhosale Infrastructure Private Limited (0.0001% non-cumulative optionally convertible preference shares ₹ 100 each) | 145,000 | 725,000,000 | 210,000 | 1,050,000,000 |
| | | 1,060,000,000 | | 1,385,000,000 |
| Sub-total (B) | | 3,777,700,000 | | 4,102,700,000 |
| (iii) Investment in debentures (at cost) In others | | | | |
| (non-trade investments, unquoted and fully paid-up) | | | | |
| Deneb Developers Private Limited (0.0001% non- convertible debentures of ₹ 100,000 each) | 4,000,000 | 4,000,000,000 | 4,000,000 | 4,000,000,000 |
| Sanatan Financial Advisory Services Private Limited (0.001% optionally convertible debentures of ₹ 1,000,000 each) | 100 | 100,000,000 | 100 | 100,000,000 |
| Sub-total (C) | | 4,100,000,000 | | 4,100,000,000 |
| (iv) Investment in beneficiary trust (at cost) | | | | |
| IBREL-IBL Scheme Trust {refer note-4(vii)} | | 85,000,000 | | 85,000,000 |
| Sub-total (D) | | 85,000,000 | | 85,000,000 |
| Grand Total (A+B+C+D) | | 54,753,756,073 | | 54,946,995,033 |
| Aggregate book value of quoted investments | | 38,491,701,296 | | 38,546,906,841 |
| Aggregate market value of quoted investments | | 5,706,474,792 | | 9,409,991,699 |
| Aggregate book value of unquoted investments | | 16,262,054,777 | | 16,400,088,192 |

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

| | As at March 31, 2016 (₹) | As at March 31, 2015 (₹) |
|--|--------------------------------|--------------------------------|
| B Current investments | | |
| Investment in mutual funds (non-trade investments at cost, quoted) | | |
| DHFL Pramerica Insta Cash Plus Fund Direct Plan - Annual Bonus (Formerly DWS Insta Cash Plus Fund Direct Plan - Annual Bonus) [6,020,462.161 (previous year: 6,020,462.161) units, NAV: ₹118.9917 (previous year: ₹ 109.8279) per unit] | 590,909,091 | 590,909,091 |
| Taurus Liquid Fund Direct Plan - Super Institutional Growth [Nil (previous year: 1,252,936.983) units, NAV: ₹ Nil (previous year: ₹ 1,516.437) per unit] | — | 1,900,000,000 |
| Reliance Liquid Fund - Daily Dividend Option [Nil (previous year: 556,212.468) units, NAV: Nil (previous year: ₹ 1,528.74) per unit] | — | 850,304,243 |
| Indiabulls Mutual Fund - Indiabulls Liquid Fund - Direct Plan [999,991.076 (previous year: Nil) units, NAV: ₹ 1001.0600 (previous year: Nil) per unit] | 1,000,423,615 | — |
| | 1,591,332,706 | 3,341,213,334 |
| Aggregate book value of quoted investments | 1,591,332,706 | 3,341,213,334 |
| Aggregate Market value of quoted investments | 1,717,436,094 | 3,411,518,964 |

* Himland Buildcon Private Limited has been merged with Oriental Buildtech Private Limited.

Indiabulls Infrastructure Private Limited had also issued 90,400 Non Voting Class A Equity shares of face value of ₹ 10 each, fully paid, to the Holding Company.

Note - 12
LOANS AND ADVANCES
A Long-term loans and advances
(Unsecured and considered good)

| | | |
|--|----------------------|-----------------------|
| Advances to suppliers | 253,909 | 7,703,943,109 |
| Security deposits | 890,936,246 | 774,018,456 |
| Prepaid expenses | 467,761,591 | 580,109,289 |
| Advance income tax, including tax deducted at source | 1,359,427,166 | 1,077,027,732 |
| Minimum alternate tax credit | 244,067,140 | 9,843,702 |
| Inter-corporate deposits | 201,084,723 | 156,061,000 |
| Balances with statutory and government authorities | 198,753,657 | 6,670,701 |
| | 3,362,284,432 | 10,307,673,989 |

B Short-term loans and advances
(Unsecured and considered good)

| | | |
|--|-----------------------|----------------------|
| Land advances | 2,689,854,230 | 3,664,594,230 |
| Inter-corporate deposits | 1,651,141,672 | 2,047,834,912 |
| Prepaid expenses | 458,094,761 | 488,387,721 |
| Security deposits | 5,402,707,716 | 274,081,104 |
| Minimum alternate tax credit | — | 730,632,426 |
| Balances with statutory and government authorities | 741,873,948 | 641,513,419 |
| Advances to suppliers/service providers | 875,881,173 | 1,280,136,821 |
| Other advances | 39,226,459 | 43,012,941 |
| | 11,858,779,959 | 9,170,193,574 |

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

| | As at March 31, 2016 (₹) | As at March 31, 2015 (₹) |
|--|--------------------------------|--------------------------------|
| Note - 13 | | |
| OTHER NON-CURRENT ASSETS | | |
| Other bank balances | | |
| In fixed deposit accounts with original maturity of more than 12 months (refer note 16) | 607,564,734 | 603,005,529 |
| | 607,564,734 | 603,005,529 |
| Note - 14 | | |
| INVENTORIES* | | |
| (As taken, valued and certified by the management) | | |
| Land held for development of real estate projects | 3,086,820,617 | 3,287,974,832 |
| Real estate project under development* | 50,133,606,532 | 56,033,864,236 |
| Construction materials in hand | 931,951,232 | 819,156,785 |
| *Refer note 42 | | |
| | 54,152,378,381 | 60,140,995,853 |
| Note - 15 | | |
| TRADE RECEIVABLES | | |
| (Unsecured and considered good unless otherwise stated) | | |
| Receivables outstanding for a period exceeding six months (includes doubtful receivables of ₹ 3,304,144 (previous year ₹ Nil)) | 739,741,579 | 5,595,671 |
| Less: provision for doubtful receivables | (3,304,144) | — |
| | 736,437,435 | 5,595,671 |
| Other receivables | 4,028,030,594 | 1,588,442,329 |
| | 4,764,468,029 | 1,594,038,000 |
| Note - 16 | | |
| CASH AND BANK BALANCES | | |
| Cash and cash equivalents | | |
| Cash on hand (including foreign currency balances) | 71,847,359 | 58,128,034 |
| Balances with banks | | |
| In current accounts | 10,307,333,513 | 1,385,825,510 |
| In unclaimed dividend accounts** | 4,575,218 | 5,697,073 |
| In fixed deposit accounts* | | |
| With original maturity upto three months | 42,088,999 | 4,416,148,294 |
| | 10,425,845,089 | 5,865,798,911 |
| Other bank balances | | |
| In fixed deposit accounts* | | |
| With maturity upto twelve months | 2,005,868,999 | 828,499,328 |
| With maturity of more than twelve months | 607,564,734 | 603,005,529 |
| | 13,039,278,822 | 7,297,303,768 |
| Less: non-current bank balances in fixed deposit accounts (refer note 13) | (607,564,734) | (603,005,529) |
| | 12,431,714,088 | 6,694,298,239 |

*Fixed deposits of ₹ 783,289,293 (previous year ₹ 809,506,836) have been pledged against bank guarantees, letter of credit and overdraft facility.

*Fixed deposits of ₹ 1,374,185,705 (previous year ₹ 1,094,584,853) have been lien marked as a security for servicing of term loan and debentures interest.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

*Fixed deposits of ₹ 600,000 (previous year ₹ 2,150,000) have been lien marked as a security for valued added tax registration and for fire no objection certificate.

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

| | As at March 31, 2016 (₹) | As at March 31, 2015 (₹) |
|---|--|--|
| Note - 17 | | |
| OTHER CURRENT ASSETS | | |
| Interest accrued on: | | |
| Fixed deposits with banks | 68,816,213 | 39,611,146 |
| Inter-corporate deposits | 186,760,393 | 152,521,817 |
| Unbilled receivables | 25,548,778,568 | 18,536,979,205 |
| | 25,804,355,174 | 18,729,112,168 |
| | For the year ended March 31, 2016 (₹) | For the year ended March 31, 2015 (₹) |
| Note - 18 | | |
| REVENUE FROM OPERATIONS | | |
| Revenue from operation | | |
| Revenue from real estate project under development | 21,944,166,281 | 22,097,292,131 |
| Revenue from real estate projects advisory services | 173,803,610 | 362,509,563 |
| Revenue from sale of land | 12,774,790 | 34,500,000 |
| Revenue from construction contracts | 3,037,874,436 | 2,389,388,327 |
| Revenue from air transportation services | — | 209,684,982 |
| Rental and lease income | 558,125,057 | 388,001,039 |
| Trust fee and trust management fee | 419,432,013 | 426,453,318 |
| Other operating income | | |
| Interest income on delayed payments from customers | 49,662,546 | 19,891,573 |
| Income from advisory services | 540,450,000 | 399,400,000 |
| Forfeiture income | 37,059,852 | 84,137,795 |
| | 26,773,348,585 | 26,411,258,728 |
| Note - 19 | | |
| OTHER INCOME | | |
| Dividend income | 66,362,518 | 41,880,872 |
| Interest on inter-company deposits | 132,193,272 | 140,758,659 |
| Interest on fixed deposits | 247,493,980 | 203,677,419 |
| Profit on sale of investments (net) | 25,478,747 | 3,095,334 |
| Profit on sale of subsidiaries | 513,443,257 | 228,608,208 |
| Foreign exchange gain (net) | — | 320,465,312 |
| Excess provision written back | 49,697,429 | 5,691,586 |
| Miscellaneous income | 50,404,960 | 10,647,712 |
| | 1,085,074,163 | 954,825,102 |

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

| | For the year ended March 31, 2016 (₹) | For the year ended March 31, 2015 (₹) |
|--|---|---|
| Note - 20 | | |
| COST OF REVENUE | | |
| Cost incurred during the year | 7,640,384,267 | 28,494,607,110 |
| Decrease/(increase) in real estate project under development | | |
| Opening stock | 56,033,864,236 | 42,737,512,562 |
| Closing stock | (50,133,606,532) | (56,033,864,236) |
| Construction contract expenses | 2,904,095,892 | 2,330,911,728 |
| Aircraft running and maintenance expenses | — | 160,302,655 |
| | 16,444,737,863 | 17,689,469,819 |
| Note - 21 | | |
| EMPLOYEE BENEFITS EXPENSES | | |
| Salaries and wages | 716,685,380 | 593,535,021 |
| Contributions to provident and other funds | 2,803,436 | 2,322,203 |
| Staff welfare expenses | 5,826,347 | 8,080,432 |
| | 725,315,163 | 603,937,656 |
| Note - 22 | | |
| FINANCE COSTS | | |
| Interest on borrowings | 3,109,282,175 | 2,891,552,095 |
| Interest on income taxes | 103,630,937 | 247,950,565 |
| Other borrowing costs | 270,822,285 | 221,020,914 |
| | 3,483,735,397 | 3,360,523,574 |
| Note - 23 | | |
| OTHER EXPENSES | | |
| Rent expenses | 128,196,298 | 118,469,076 |
| Rates and taxes | 21,538,204 | 52,879,795 |
| Legal and professional expenses | 229,621,661 | 225,754,486 |
| Advertisement expenses | 324,744,730 | 75,444,468 |
| Electricity and water charges | 9,840,867 | 8,980,376 |
| Communication expenses | 9,833,276 | 12,525,849 |
| Directors' sitting fees | 3,143,915 | 1,443,870 |
| Insurance expenses | 8,134,856 | 14,098,253 |
| Printing and stationery | 8,096,053 | 4,952,712 |
| Travelling and conveyance | 56,772,275 | 26,835,609 |
| Repair and maintenance expenses | | |
| Vehicle | 3,995,297 | 4,407,801 |
| Buildings | 8,896,575 | 5,960,025 |
| Others | 45,135,007 | 38,470,179 |
| Security expenses | 2,264,035 | 3,095,289 |

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

| | For the year ended March 31, 2016 (₹) | For the year ended March 31, 2015 (₹) |
|--|---|---|
| Auditor's remuneration* | 35,019,016 | 28,750,828 |
| Membership and subscription fees | 1,553,861 | 1,459,877 |
| Loss on sale of fixed assets (net) | 295,313 | 1,131,525 |
| Provision for doubtful receivables | 3,304,144 | - |
| Bad debts | - | 534,662 |
| Foreign exchange loss (net) | - | 16,054,118 |
| Corporate social responsibility expense (refer note 33) | 51,900,000 | 67,580,000 |
| Brokerage and marketing expense | 342,216,127 | 333,222,265 |
| Customer incentive and other charges | 780,492,568 | 938,714,717 |
| Share of loss in associate entities | 21,934,277 | 13,883,682 |
| Miscellaneous expenses | 14,095,535 | 10,805,887 |
| | 2,111,023,890 | 2,005,455,349 |

*including non-cenvatable tax and swachh bharat cess

24 Deferred tax

In compliance with Accounting Standard 22 (AS 22) – 'Accounting for taxes on income', as specified under section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), the Company has recognized deferred tax credit of ₹ 297,066,019 (previous year expense of ₹ 680,312,361) in the statement of profit and loss during the year ended March 31, 2016.

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

| | For the year ended March 31, 2016 (₹) | For the year ended March 31, 2015 (₹) |
|--|---|---|
| Deferred tax liabilities arising on account of: | | |
| Depreciation and amortisation | 17,705 | 16,562,121 |
| Total (A) | 17,705 | 16,562,121 |
| Deferred tax assets arising on account of: | | |
| Provision for employee benefits | - | (847,540) |
| Others | - | (4,205,133) |
| Total (B) | - | (5,052,673) |
| Deferred tax liabilities (net) | 17,705 | 11,509,448 |

There are unabsorbed business losses and unabsorbed depreciation in various subsidiaries of the Group. Customer contracts from sale of properties being developed by respective subsidiaries provides convincing evidence which supports the deferred tax assets in accordance with Accounting Standard 22, Accounting for Taxes on Income.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

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

| Particulars | For the year ended March 31, 2016 (₹) | For the year ended March 31, 2015 (₹) |
|--|---|---|
| Deferred tax assets arising on account of: | | |
| Provision for employee benefits | 16,231,876 | 14,233,606 |
| Unabsorbed business losses and unabsorbed depreciation | 629,263,757 | 533,788,769 |
| Interest expense (adjustment arising on account of Income Computation and Disclosure Standards)* | 201,294,388 | - |
| Amalgamation and demerger expenses | - | 1,155,446 |
| Others | - | 122,723 |
| Total (A) | 846,790,021 | 549,300,544 |
| Deferred tax liabilities arising on account of: | | |
| Depreciation and amortisation | (28,247,180) | (16,331,979) |
| Total (B) | (28,247,180) | (16,331,979) |
| Deferred tax assets (net) | 818,542,841 | 532,968,565 |

* these are accounting standards issued under tax regulations

25 Earnings per equity share

| Particulars | For the year ended March 31, 2016 | For the year ended March 31, 2015 |
|---|--------------------------------------|--------------------------------------|
| Profit attributable to equity shareholders | 3,050,476,848 | 2,480,811,352 |
| Weighted average number of equity shares used in computing basic earnings per equity share | 450,447,138 | 424,747,758 |
| Add: Potential equity shares that could arise due to employee stock option and share warrants | 455,127 | 522,191 |
| Weighted average number of shares used in computing diluted earnings per equity share | 450,902,265 | 425,269,949 |
| Face value per equity share | 2 | 2 |
| Basic earnings per equity share | 6.77 | 5.84 |
| Diluted earnings per equity share | 6.76 | 5.83 |

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

26 Minority interest includes

- As at March 31, 2016, Nil (previous year 34,000) equity shares of ₹ 10 each fully paid up issued by a subsidiary company namely Diana Buildwell Limited.
- As at March 31, 2016, 8,027,310 (previous year 8,027,310) equity shares of ₹ 10 each fully paid up issued by a subsidiary company namely Indiabulls Industrial Infrastructure Limited.
- As at March 31, 2016, 6,544 (previous year 6,544) equity shares of ₹ 10 each fully paid up issued by a subsidiary company namely Indiabulls Infraestate Limited.
- Proportionate share in the movements in statement of profit and loss balance of the above mentioned subsidiaries.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

- 27** During the year ended March 31, 2009, certain subsidiaries had sponsored Indiabulls Properties Investment Trust ("IPIT") (a business trust formed and registered under the laws of Singapore), with the objective of acquisition of One Indiabulls Centre and Elphinstone Mills, in Mumbai, being developed and owned by Indiabulls Properties Private Limited and Indiabulls Real Estate Company Private Limited respectively. IPIT had raised Singapore Dollars (S\$) 353.48 millions by way of an initial public offering and private placement of its units in Singapore, at an offering price of S\$ 1.00 per common unit and was listed on the main board of Singapore Exchange Securities Trading Limited in June 2008. Post listing, the Group, held 45% beneficial interest in IPIT, indirectly, through its subsidiaries. During the year ended March 31, 2010, IPIT raised Singapore Dollar (S\$) 200.1 Millions by way of right issue to eligible units holders on the basis of 53 right units for every 100 existing units at an issue price of (S\$) 0.16 per right unit. As at March 31, 2016, the Group holds 47.51% (previous year 47.51%) beneficial interest in IPIT, indirectly, through its subsidiaries.
- 28 Capital reserve/goodwill**
 On acquisition and/or disposal/dilution of investments in subsidiaries/associates by the Group at different point in time, it has resulted in (after netting off the goodwill arising on such acquisition and/or disposal) a Capital Reserve on consolidation of ₹ 10,328,697,906 (previous year ₹ 10,420,742,335) which is shown under reserves and surplus.
- 29 Contingent liabilities and commitments:**
- Corporate guarantees outstanding in respect of credit facilities availed by the third parties of ₹ 2,752,288,422 (previous year ₹ 3,214,855,446).
 - Bank guarantees and letter of credit facilities availed of ₹ 501,898,297 (previous year ₹ 512,265,305). These facilities are secured against pledge of fixed deposits of ₹ 218,405,750 (previous year ₹ 191,236,993).
 - Contingent liabilities in respect of income-tax demands for which appeals have been filed ₹ 540,176,813 (previous year : ₹ 515,030,311)
 - Contingent liabilities in respect of value added tax demands for which appeals have been filed ₹ 189,709,634 (previous year : ₹ Nil)
 - The Group has certain litigations pending which involves transaction value of ₹ 18,058,400 (previous year ₹ 3,596,667) excluding interest/damages claimed. However, based on legal advice, the management does not expect any unfavorable outcome resulting in material adverse effect on the financial position of the Group.
 - The Holding Company had given corporate guarantee in favour of financial institutions/banks which have extended term loan facility to RattanIndia Nasik Power Limited, a subsidiary of RattanIndia Power Limited towards arranging the required equity to meet cost overrun, if any, in relation to the Phase-I of Thermal Project having capacity of 1350 MW in Sinnar Village of Nasik District in Maharashtra, being developed by RattanIndia Nasik Power Limited. Such guarantee shall expire on Phase-I of Thermal Project achieving Commercial Operation Date ('COD') and can be enforced only in the event of inability of RattanIndia Power Limited and/or its promoters to arrange the equity support that may be required to meet cost overrun, if any.
 - The Holding Company had given Sponsors Support Undertaking ('SSU') to meet any shortfalls in the funding requirement of project and towards cost overrun to financial institution/banks for term loan sanctioned to RattanIndia Nasik Power Limited, a subsidiary of RattanIndia Power Limited in the event of inability of RattanIndia Nasik Power Limited ('RNPL') to arrange required equity support for Nasik Thermal Power Project Phase II. In furtherance, the promoters of RattanIndia Power Limited ('RPL') have given an undertaking to the effect that until the Holding Company is discharged/substituted by the lenders with respect to debt facilities of Nashik Thermal Power Project Phase II, RNPL shall not drawdown any funds from such debt facilities.
 - The Holding Company had given Sponsors Support Undertaking ('SSU') to fund the required equity and any shortfall in means of finance by subscription to the shares of RattanIndia Power Limited, a company together promoted by RattanIndia Infrastructure Limited and RR Infra Land Private Limited, for term loan facility sanctioned to RattanIndia Power Limited ('RPL') in the event of inability of RPL to arrange the required equity support for Amravati Power Project Phase II. Under the SSU, the Holding Company had also guaranteed to meet RPL's debt obligations in respect of Amravati Power Project Phase II in the event coal linkage for the project is cancelled/deferred and RPL fails to make any alternate arrangement of required coal six months prior to the scheduled commercial operation date of unit I of Amravati Power Project Phase II. In furtherance, the promoters of RPL have given an undertaking to the effect that until the Holding Company is discharged/substituted by the lenders with respect to debt facilities of Amravati Power Project Phase II, RPL shall not drawdown any funds from such debt facilities.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

30 Employees stock option scheme (ESOP)

a Indiabulls Real Estate Limited Employees Stock Options Scheme - 2006

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

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

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

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

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

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

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

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

c Indiabulls Real Estate Limited Employees Stock Options Plan 2010

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

equity shares of the Holding Company, being the latest available closing price, prior to the date of grant or as the case may be decided by the board of directors or compensation committee. However, compensation committee of the board has not yet granted any options under IBREL ESOP 2010 Scheme.

During the year ended March 31, 2016, board of directors of the Holding Company at its meeting held on June 26, 2015, re-granted (original grant was of date November 14, 2014) under the "Indiabulls Real Estate Limited Employees Stock Options Plan - 2010", 10,500,000 stock options to eligible employees of the Holding Company and its subsidiary companies representing an equal number of equity shares of face value of ₹ 2 each in the Holding Company, at an exercise price of ₹ 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 June 26, 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.

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

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

| Particulars | For the year ended March 31, 2016 | | For the year ended March 31, 2015 | |
|--|--------------------------------------|---------------|--------------------------------------|---------------|
| | As reported | Pro-forma | As reported | Pro-forma |
| Net profit available to equity shareholders | 3,050,476,848 | 3,050,476,848 | 2,480,811,352 | 2,480,811,352 |
| Less : Stock based employee compensation expense determined using the fair value method for the year (total stock based employee compensation expense recognizable over the vesting period of the options) - Plan - I | - | 13,711,725 | - | 20,249,100 |
| Less : Stock based employee compensation expense determined using the fair value method for the year (total stock based employee compensation expense recognizable over the vesting period of the options) - Plan - II | - | 5,715,883 | - | 7,759,050 |

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

| Particulars | For the year ended March 31, 2016 | | For the year ended March 31, 2015 | |
|--|--------------------------------------|---------------|--------------------------------------|---------------|
| | As reported | Pro-forma | As reported | Pro-forma |
| Less : Stock based employee compensation expense determined using the fair value method for the year (total stock based employee compensation expense recognizable over the vesting period of the options) - Plan - III (original grant) | - | - | - | 65,725,498 |
| Less : Stock based employee compensation expense determined using the fair value method for the year (total stock based employee compensation expense recognizable over the vesting period of the options) - Plan - III (Re-grant) | - | 123,367,251 | - | - |
| Net profit available to equity shareholders (pro-forma) | 3,050,476,848 | 3,031,049,240 | 2,480,811,352 | 2,387,077,704 |
| Basic earnings per equity share | 6.77 | 6.73 | 5.84 | 5.62 |
| Diluted earnings per equity share | 6.76 | 6.72 | 5.83 | 5.61 |

A summary of the movement, during the year, in various IBREL ESOS Plans is as below:

| Particulars | Plan - I | Plan - II | Plan - III |
|---|-----------|-----------|------------|
| Total number of options under scheme | 9,000,000 | 2,000,000 | 30,000,000 |
| Number of options outstanding as at April 1, 2015 | 2,507,000 | 575,000 | - |
| Number of options re-granted during the year | - | - | 10,500,000 |
| Number of options forfeited/cancelled during the year | 210,000 | 13,500 | 885,000 |
| Number of options vested during the year | 474,000 | 59,000 | - |
| Number of options outstanding as at March 31, 2016 | 2,297,000 | 561,500 | 9,615,000 |
| Out of the outstanding options number of options exercisable as at March 31, 2016 | 1,828,000 | 384,500 | - |
| Weighted average exercise price | 60.00 | 110.50 | 54.50 |
| Remaining contractual life (months) | 44 | 52 | 75 |
| Weighted average share price | 58.27 | 58.27 | 58.27 |

d Indiabulls Real Estate Limited Employees Stock Options Plan 2011

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

31 Employee benefits (non-funded)

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

| | Gratuity | | Compensated absences | |
|--|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| | For the year ended March 31, 2016 (₹) | For the year ended March 31, 2015 (₹) | For the year ended March 31, 2016 (₹) | For the year ended March 31, 2015 (₹) |
| Current service cost | 8,354,058 | 6,522,993 | 4,426,713 | 2,533,795 |
| Interest cost | 2,745,689 | 1,520,908 | 1,012,308 | 600,830 |
| Actuarial loss/(gain) recognised during the year (net) | (4,440,300) | 9,677,057 | (2,228,486) | 3,321,539 |
| Cost recognised | 6,659,447 | 17,720,958 | 3,210,535 | 6,456,164 |

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

| | Gratuity | | Compensated absences | |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
| | As at March 31, 2016 (₹) | As at March 31, 2015 (₹) | As at March 31, 2016 (₹) | As at March 31, 2015 (₹) |
| Present value of defined benefit obligation at the beginning of the year | 36,617,068 | 31,387,683 | 13,444,593 | 13,986,062 |
| Cost recognised | 6,659,447 | 17,720,958 | 3,210,535 | 6,456,164 |
| Benefits paid | (3,494,855) | (3,666,726) | (74,867) | (1,785,771) |
| Liabilities recovered from third parties (net) | (1,188,853) | (8,824,847) | (382,556) | (5,211,862) |
| Present value of defined benefit obligation at the end of the year | 38,592,807 | 36,617,068 | 16,197,705 | 13,444,593 |

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

| | Gratuity | | Compensated absences | |
|------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | For the year ended March 31, 2016 | For the year ended March 31, 2015 | For the year ended March 31, 2016 | For the year ended March 31, 2015 |
| Discount rate | 7.75% | 7.75% | 7.75% | 7.75% |
| Salary escalation rate | 5.00% | 5.00% | 5.00% | 5.00% |
| Mortality table | 100% IALM (2006-08) | 100% IALM (2006-08) | 100% IALM (2006-08) | 100% IALM (2006-08) |

32 Operating lease

- A** The Group has taken various premises on operating leases and lease rent of ₹ 128,170,208 (previous year ₹ 118,469,076) in respect of the same has been charged to statement of profit and loss for the year ended March 31, 2016. The underlying agreements are executed for a period generally ranging from three to five years, renewable on mutual consent and are cancelable in some cases, by either party giving notice generally of 30 to 90 days. There are no restrictions imposed by such leases and there are no subleases. The minimum lease rentals payable in respect of such operating leases, are as under:

| Minimum lease rentals payable | As at March 31, 2016 (₹) | As at March 31, 2015 (₹) |
|---|--------------------------|--------------------------|
| Not later than one year | 115,145,225 | 90,043,843 |
| Later than one year but not later than five years | 202,068,798 | 78,379,036 |
| Total | 317,214,023 | 168,422,879 |

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

- B** The Group has leased out various premises on operating leases and lease rent of ₹ 543,204,853 (previous year ₹ 373,090,715) in respect of the same has been recognized as income in the statement of profit and loss for the year ended March 31, 2016. The minimum lease rentals receivable, Gross carrying amount of assets leased out and details of depreciation in respect of such operating leases, are as under:

| Minimum lease rentals payable | As at March 31, 2016 (₹) | As at March 31, 2015 (₹) |
|---|--------------------------------|--------------------------------|
| Not later than one year | 495,552,794 | 543,204,853 |
| Later than one year but not later than five years | - | 495,552,794 |
| Total | 495,552,794 | 1,038,757,647 |

| Details regarding assets given on lease: | As at March 31, 2016 (₹) | As at March 31, 2015 (₹) |
|---|--------------------------------|--------------------------------|
| Gross carrying amount* | 18,067,401,259 | 17,406,411,602 |
| Accumulated depreciation/amortisation | - | - |
| Depreciation recognized in the statement of profit and loss during the year | - | - |

*Part of this is presented as inventory in balance sheet

33 Corporate social responsibilities activities

- (i) Gross amount required to be spent by the Group during the year is ₹ 51,850,000 (previous year ₹ 67,371,092).
(ii) Amount spent during the year on:

| Particulars | In cash | Yet to be paid in cash | Total |
|---------------------------------------|------------|------------------------|------------|
| Construction/acquisition of any asset | - | - | - |
| | - | - | - |
| On purposes other than (i) above | 51,850,000 | - | 51,850,000 |
| | 67,371,092 | - | 67,371,092 |

previous year numbers are in italics

- 34** The Group has not entered into any foreign exchange derivative instruments during the year. The Group did not have any long-term contracts including derivative contracts outstanding at year-end.
- 35** Disclosures in respect of Accounting Standard – 7 (AS 7) (Revised) - Construction Contracts as specified under section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) -

| Particulars | As at March 31, 2016 (₹) | As at March 31, 2015 (₹) |
|--|--------------------------------|--------------------------------|
| Amount of contract revenue recognized as revenue in the year | 2,919,072,202 | 2,307,391,638 |
| Aggregate amount of costs incurred and recognized profit (less recognized losses) up to reporting date | 16,438,618,458 | 13,521,277,259 |
| Amount of advances received | - | - |
| Amount of retentions | - | - |
| Gross Amount due from customers for contract work as an asset | 24,855,574 | 360,993,654 |
| Gross Amount due to customers for contract work as a liability | - | - |

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

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

| Particulars | As at March 31, 2016 (₹) | As at March 31, 2015 (₹) |
|--|--------------------------------|--------------------------------|
| Amount of project revenue recognized as revenue in the year | 17,193,697,285 | 15,296,101,720 |
| Aggregate amount of costs incurred and recognized profit (less recognized losses) up to reporting date | 32,489,799,005 | 15,296,101,720 |
| Amount of advances received | 194,141,361 | 1,506,857,409 |
| Amount of work-in-progress and value of inventories | 10,122,684,705 | 17,759,692,762 |
| Excess of revenue recognized over actual bills raised (unbilled revenue) | 11,748,984,846 | 6,069,673,162 |

- 37 The Group considers its long-term investments as strategic in nature and accordingly, in the view of the management, any decline in value of such long-term investments is considered as temporary in nature and hence no provision is considered necessary.

- 38 In the opinion of the Board of Directors, all current assets and long term loans and advances, appearing in the balance sheet as at March 31, 2016, have a value on realization, in the ordinary course of the Group's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.

- 39 In respect of amounts mentioned under Section 205C of the Companies Act, 1956, during the year ended March 31, 2016 ₹ 1,443,082 was credited to the Investor Education and Protection Fund.

40 Segment reporting

Identification of Segments:

The Group's operating businesses are organized and managed separately with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Group operate.

Segments policies:

The Group prepares its segment information in conformity with the accounting policies adopted for preparation and presenting the financial statements of the Group as a whole. The following additional policies are adopted for segment reporting:

- Revenues and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.
- Assets and liabilities of the respective segments are separately identified.

| Particulars | As at March 31, 2016 (₹) | As at March 31, 2015 (₹) |
|-------------------------------|--------------------------------|--------------------------------|
| 1. Segment revenue | | |
| Within India | 26,230,143,732 | 26,038,168,013 |
| Outside India | 543,204,853 | 373,090,715 |
| Total revenue | 26,773,348,585 | 26,411,258,728 |
| 2. Segment assets | | |
| Within India | 151,978,514,480 | 149,508,357,508 |
| Outside India | 19,208,798,673 | 21,678,955,650 |
| Total assets | 171,187,313,153 | 171,187,313,158 |
| 3. Segment liabilities | | |
| Within India | 77,886,79,694 | 76,224,995,920 |
| Outside India | 14,856,139,263 | 20,521,932,012 |
| Total liabilities | 92,742,898,957 | 96,746,927,932 |

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

| Particulars | As at March 31, 2016 (₹) | As at March 31, 2015 (₹) |
|--------------------------|--------------------------------|--------------------------------|
| 4. Segment result | | |
| Within India | 4,508,526,364 | 2,842,926,363 |
| Outside India | 490,529,781 | 666,924,493 |
| Total result | 4,999,056,145 | 3,509,850,856 |

41 Related party disclosures

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

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

| | |
|--------------------------|---|
| Associates | Indiabulls Properties Investment Trust |
| | Indiabulls Infrastructure Private Limited |
| Key management personnel | Mr. Vinesh Kumar Jairath (Joint Managing Director till September 28, 2015) |
| | Mr. Vishal Gaurishankar Damani (Joint Managing Director from August 27, 2015) |
| | Mr. Gurbans Singh (Joint Managing Director) |

B. Summary of material transactions with related parties: (Amount in ₹)

| Nature of transactions | Name of the related party | Associate |
|------------------------------------|---|--------------------|
| Investment made during the year | Indiabulls Properties Investment Trust | - |
| | <i>Indiabulls Properties Investment Trust</i> | <i>193,074,451</i> |
| Trust fee and trust management fee | Indiabulls Properties Investment Trust | 419,432,013 |
| | <i>Indiabulls Properties Investment Trust</i> | <i>426,453,318</i> |

C. Balance outstanding as at March 31, 2016:

| Nature of transactions | Name of the related party | Associate |
|------------------------|---|--------------------|
| Trade receivables | Indiabulls Properties Investment Trust | 540,345,306 |
| | <i>Indiabulls Properties Investment Trust</i> | <i>265,326,723</i> |

(Figures in italics are in respect of previous year)

42 During the year ended March 31, 2016, the Group has inventorised borrowing cost of ₹ 3,332,023,268 (previous year: ₹ 2,825,769,377) to cost of real estate project under development.

43 Previous year figures have been regrouped and/or reclassified wherever necessary to confirm to those of the current year grouping and/or classification.

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

per **Neeraj Sharma**
Partner

Place : Mumbai
Date : April 25, 2016

For and on behalf of board of directors

Narendra Gehlaut
Vice Chairman
DIN : 01246303

Anil Mittal
Chief Financial Officer

Vishal Gaurishankar Damani
Joint Managing Director
DIN : 00358082

Ravi Telkar
Company Secretary

INDEPENDENT AUDITOR'S REPORT

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

1. We have audited the accompanying standalone financial statements of Indiabulls Real Estate Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements, that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding the assets of the Company; preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary

- for the purpose of our audit;
- b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the standalone financial statements dealt with by this report are in agreement with the books of account;
 - d. in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
 - e. on the basis of the written representations received from the directors as on March 31, 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164(2) of the Act;
 - f. we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated April 25, 2016 as per Annexure B expressed an unqualified opinion; and
 - 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, in our opinion and to the best of our information and according to the explanations given to us:

- i. as detailed in Note 27 to the standalone financial statements, the Company has disclosed the impact of pending litigations on its financial position;
- ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Chartered Accountants

Firm's Registration No.: 001076N/N500013

per **Neeraj Sharma**

Partner

Membership No.:502103

Place : Mumbai

Date : April 25, 2016

Annexure A

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not hold any immovable properties (in the nature of 'fixed assets'). Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.
- (iii) The Company has granted unsecured loans to companies covered in the register maintained under Section 189 of the Act; and with respect to the same:
 - (a) in our opinion the terms and conditions of grant of such loans are not, *prima facie*, prejudicial to the company's interest.
 - (b) receipt of the principal amount and the interest is regular, except for the loans given to companies which are interest free; and

- (c) there is no overdue amount in respect of loans granted to such companies.
- (iv) In our opinion the, Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees, and security.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products/services and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
- (b) The dues outstanding in respect of income-tax, sales-tax, service-tax, duty of customs, duty of excise and value added tax on account of any dispute, are as follows:

| Name of the statute | Nature of dues | Amount (₹) | Amount paid under protest (₹) | Period to which the amount relates | Forum where dispute is pending |
|----------------------|---|-------------|-------------------------------|------------------------------------|--|
| Income Tax Act, 1961 | Disallowance under section 14A | 14,626,094 | - | Assessment Year 2009-10 | Appeal pending before Income Tax Appellate Tribunal (ITAT) |
| Income Tax Act, 1961 | Disallowance under section 14A | 21,305,000 | - | Assessment Year 2011-12 | Appeal pending before Income Tax Appellate Tribunal (ITAT) |
| Income Tax Act, 1961 | Disallowance under section 14A and interest under section 234C | 127,221,424 | - | Assessment Year 2012-13 | Appeal pending before Commissioner of Income Tax - Appeals |
| Income Tax Act, 1961 | Disallowance of ESOP expense and under section 14A and section 32 | 24,766,224 | - | Assessment Year 2013-14 | Commissioner of Income Tax - Appeals |

- (viii) In our opinion, the Company has not defaulted in repayment of loans or borrowings to any financial institution or a bank to debenture-holders during the year. Further, the Company has no loans or borrowings payable to government during the year.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer. In our opinion, the Company has applied money raised by issuance of non-convertible debt instruments and the term loans for the purposes for which those were raised.
- (x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) In our opinion, managerial remuneration has been provided in accordance with the requisite approvals mandated by the provisions of section 197 of the Act read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion all transactions with the related parties are in compliance with sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

- (xiv) During the year, the Company has made preferential allotment of equity shares and share warrants. In respect of the same, in our opinion, the company has complied with the requirement of section 42 of the Act and the amounts raised have been used for the purposes for which the funds were raised.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- (xvi) As detailed in note 35 to the financial statement, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Walker Chandiok & Co LLP**
(Formerly Walker, Chandiok & Co)

Chartered Accountants
Firm's Registration No.: 001076N/N500013

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

Place : Mumbai
Date : April 25, 2016

Annexure B

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")

1. In conjunction with our audit of the financial statements of Indiabulls Real Estate Limited ("the Company") as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting (IFCoFR) of the Company as of that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (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

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, 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.
5. We believe that the audit evidence we have

obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A Company's IFCoFR 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 IFCoFR 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 over Financial Reporting

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

Firm's Registration No.: 001076N/N500013

per Neeraj Sharma
Partner
Membership No.: 502103

Place: Mumbai
Date: April 25, 2016

BALANCE SHEET AS AT MARCH 31, 2016

| | Note | As at March 31, 2016 (₹) | As at March 31, 2015 (₹) |
|--|------|--------------------------------|--------------------------------|
| I EQUITY AND LIABILITIES | | | |
| Shareholders' funds | | | |
| Share capital | 4 | 923,355,478 | 849,955,478 |
| Reserves and surplus | 5 | 59,637,117,842 | 56,740,413,303 |
| Money received against share warrants | 5 | 2,921,200,000 | - |
| | | 63,481,673,320 | 57,590,368,781 |
| Non-current liabilities | | | |
| Long-term borrowings | 6A | 23,603,456,484 | 20,804,577,139 |
| Long-term provisions | 7A | 1,839,760 | 1,581,909 |
| | | 23,605,296,244 | 20,806,159,048 |
| Current liabilities | | | |
| Short-term borrowings | 6B | 3,079,800,000 | 4,347,243,063 |
| Trade payables | | | |
| Payable to micro enterprises and small enterprises | 8A | - | - |
| Payable to others | 8B | 10,989,540 | 27,940,621 |
| Other current liabilities | 9 | 5,304,027,019 | 4,379,132,643 |
| Short-term provisions | 7B | 291,874 | 240,973 |
| | | 8,395,108,433 | 8,754,557,300 |
| | | 95,482,077,996 | 87,151,085,129 |
| II ASSETS | | | |
| Non-current assets | | | |
| Fixed assets | 10 | | |
| Tangible assets | | 41,428,607 | 59,415,000 |
| Intangible assets | | 3,756,884 | 5,727,604 |
| Capital work-in-progress | | - | 3,944,379 |
| | | 45,185,491 | 69,086,983 |
| Non-current investments | 11A | 52,387,632,794 | 47,525,637,792 |
| Deferred tax assets (net) | 22 | 16,850,850 | 14,157,676 |
| Long-term loans and advances | 12A | 3,377,643,716 | 4,058,001,292 |
| Other non-current assets | 13A | - | 63,800,000 |
| | | 55,827,312,851 | 51,730,683,743 |
| Current assets | | | |
| Current investments | 11B | 591,409,091 | 2,891,052,262 |
| Inventories | 14 | 696,680,013 | 591,503,985 |
| Trade receivables | 15 | 28,942,425 | 3,989,407 |
| Cash and bank balances | 16 | 7,688,581,930 | 1,105,680,501 |
| Short-term loans and advances | 12B | 29,016,493,430 | 28,514,079,853 |
| Other current assets | 13B | 1,632,658,256 | 2,314,095,378 |
| | | 39,654,765,145 | 35,420,401,386 |
| | | 95,482,077,996 | 87,151,085,129 |
| Significant accounting policies | 3 | | |

The accompanying notes are an integral part of standalone financial statements

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

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

per **Neeraj Sharma**
Partner

Place : Mumbai
Date : April 25, 2016

For and on behalf of board of directors

Narendra Gehlaut
Vice Chairman
[DIN : 01246303]

Anil Mittal
Chief Financial Officer

Vishal Gaurishankar Damani
Joint Managing Director
[DIN : 00358082]

Ravi Telkar
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016

| | Note | For the year ended March 31, 2016 (₹) | For the year ended March 31, 2015 (₹) |
|--|------|---|---|
| REVENUE | | | |
| Revenue from operations | 17 | 173,803,610 | 354,992,565 |
| Other income | 18 | 3,779,487,856 | 2,831,892,783 |
| | | 3,953,291,466 | 3,186,885,348 |
| EXPENSES | | | |
| Employee benefits expense | 19 | 19,759,748 | 35,505,984 |
| Finance costs | 20 | 2,984,532,755 | 2,736,510,273 |
| Depreciation and amortisation expense | 10 | 29,435,090 | 46,565,052 |
| Other expenses | 21 | 344,548,859 | 276,977,949 |
| | | 3,378,276,452 | 3,095,559,258 |
| Profit before tax | | 575,015,014 | 91,326,090 |
| Tax expense | 22 | | |
| Current tax (including earlier years) | | 119,000,089 | (116,493,929) |
| Less: minimum alternate tax credit entitlement | | (92,887,569) | (12,616,071) |
| Deferred tax credit | | (2,693,174) | (10,138,890) |
| Profit for the year | | 551,595,668 | 230,574,980 |
| Earnings per equity share | 23 | | |
| Basic | | 1.22 | 0.54 |
| Diluted | | 1.22 | 0.54 |
| Face value per equity share | | 2 | 2 |
| Significant accounting policies | 3 | | |

The accompanying notes are an integral part of standalone financial statements

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

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

per **Neeraj Sharma**
Partner

Place : Mumbai
Date : April 25, 2016

For and on behalf of board of directors

Narendra Gehlaut
Vice Chairman
[DIN : 01246303]

Anil Mittal
Chief Financial Officer

Vishal Gaurishankar Damani
Joint Managing Director
[DIN : 00358082]

Ravi Telkar
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

| | For the year ended March 31, 2016 (₹) | For the year ended March 31, 2015 (₹) |
|--|---|---|
| A Cash flow from operating activities: | | |
| Profit before tax | 575,015,014 | 91,326,090 |
| <i>Adjustments for:</i> | | |
| Interest expenses | 2,723,532,265 | 2,555,085,132 |
| Depreciation and amortisation expenses | 29,435,090 | 46,565,052 |
| Other borrowing costs | 261,000,490 | 181,425,141 |
| Bad debts written off | - | 283,804 |
| Loss on sale of fixed assets (net) | - | 1,106,105 |
| Provision for doubtful receivables | 3,304,144 | - |
| Profit on sale of fixed assets (net) | (248,185) | - |
| Excess provision written back | (22,437,444) | - |
| Interest income | (2,943,166,557) | (2,798,845,022) |
| Dividend income | (17,959,446) | (28,720,165) |
| Profit on sale of investments (net) | (714,808,747) | (2,660,392) |
| Operating (loss)/profit before working capital changes and other adjustments: | (106,333,375) | 45,565,745 |
| <i>Working capital changes and other adjustments:</i> | | |
| Increase in inventories | (99,525,478) | (113,215,660) |
| (Increase)/decrease in trade receivables | (28,257,162) | 2,222,441 |
| Increase in loans and advances | (4,026,831,984) | (3,152,116) |
| Decrease in trade payables | (16,951,081) | (11,812,090) |
| (Decrease)/increase in other current liabilities and provisions | (354,281,566) | 521,898,516 |
| Cash (used in)/flow from operating activities | (4,632,180,646) | 441,506,837 |
| Income taxes paid (net) | (171,078,304) | (315,067,111) |
| Net cash (used in)/flow from operating activities | (4,803,258,950) | 126,439,726 |
| B Cash flow from investing activities: | | |
| Purchase of fixed assets (including capital work-in-progress) | (10,359,270) | (23,043,029) |
| Proceeds from sale of fixed assets | 5,073,857 | 1,452,351 |
| Dividend received | 17,959,446 | 28,720,165 |
| Sale of investments - mutual funds | 6,069,692,790 | 1,467,460,559 |
| Purchase of investments - mutual funds | (3,769,070,872) | (3,766,596,214) |
| Movement in fixed deposits (net) | (669,000,000) | 458,130,339 |
| Investment in subsidiary companies | | |
| Purchase of investments - equity shares | (1,357,270,152) | (12,198,100) |
| Purchase of investments - debentures | (4,222,729,850) | (2,146,109,000) |
| Investment in subsidiary companies | | |
| Proceeds from sale of investments - equity shares | 834,830,000 | 52,200,000 |
| Proceeds from sale of investments - debentures | 215,170,000 | - |
| Proceeds from redemption of investments - debentures | 381,835,000 | 2,244,442,000 |
| Inter-corporate loans and advances given to subsidiary companies | (11,349,378,601) | (39,259,206,000) |
| Inter-corporate loans and advances received back from subsidiary companies | 15,266,335,057 | 30,048,406,071 |
| Inter-corporate loans and advances given to others | (76,679,423) | (812,401,000) |
| Inter-corporate loans and advances received back from others | 509,464,733 | 2,272,521,190 |
| Interest received | 3,624,603,679 | 1,888,880,728 |
| Net cash flow from/(used in) investing activities | 5,470,476,394 | (7,557,339,940) |

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

| | For the year ended March 31, 2016 (₹) | For the year ended March 31, 2015 (₹) |
|---|---|---|
| C Cash flow from financing activities: | | |
| Proceeds form issue of equity share capital (including securities premium) | 2,458,900,000 | 58,020,000 |
| Proceeds form issue of share warrants | 2,921,200,000 | - |
| Proceeds from borrowings from banks | 3,070,000,000 | 4,806,100,000 |
| Repayment of borrowings to banks | (4,639,149,241) | (200,468,859) |
| Proceeds from issue of debentures | 11,700,000,000 | 12,000,000,000 |
| Redemption of debentures | (8,000,000,000) | (2,500,000,000) |
| Proceeds from issue of commercial paper | 7,300,000,000 | 1,000,000,000 |
| Repayment of commercial paper | (6,750,000,000) | (3,500,000,000) |
| Inter-corporate loans and advances taken | 4,012,600,000 | 11,739,039,000 |
| Inter-corporate loans and advances repaid | (3,900,000,000) | (12,760,597,900) |
| Interest paid | (2,729,666,284) | (2,323,280,270) |
| Other borrowing costs | (261,000,490) | (283,397,477) |
| Dividends paid | - | (381,510,739) |
| Net cash flow from financing activities | 5,182,883,985 | 7,653,903,755 |
| D Net increase/(decrease) in cash and cash equivalents (A+B+C) | 5,850,101,429 | 223,003,540 |
| E Cash and cash equivalents at the beginning of the year | 920,380,501 | 697,376,961 |
| F Cash and cash equivalents at the end of the year (D+E) | 6,770,481,930 | 920,380,501 |

Notes:

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

| | As at March 31, 2016 (₹) | As at March 31, 2015 (₹) |
|---|--------------------------------|--------------------------------|
| b) Cash and cash equivalents includes: | | |
| Cash on hand | 1,481,248 | 1,670,917 |
| Balances with banks | | |
| In current accounts | 6,763,922,682 | 269,012,491 |
| In fixed deposit accounts | 919,100,000 | 893,100,020 |
| In unclaimed dividend accounts (refer note (c) below) | 4,078,000 | 5,697,073 |
| | 7,688,581,930 | 1,169,480,501 |
| Less: Balance with banks in fixed deposit accounts with original maturities of more than 3 months | (918,100,000) | (249,100,000) |
| Total of cash and cash equivalents (refer note 16) | 6,770,481,930 | 920,380,501 |

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

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

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

per **Neeraj Sharma**
 Partner

Place : Mumbai
 Date : April 25, 2016

For and on behalf of board of directors

Narendra Gehlaut
 Vice Chairman
 [DIN : 01246303]

Anil Mittal
 Chief Financial Officer

Vishal Gaurishankar Damani
 Joint Managing Director
 [DIN : 00358082]

Ravi Telkar
 Company Secretary

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016

1 Company overview

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

2 Basis of preparation of financial statements

i Basis of accounting

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

ii Use of estimates

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

3 Significant accounting policies

a Fixed assets

Recognition and measurement

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

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

Depreciation and amortization

Till the year ended March 31, 2014, depreciation rates prescribed under Schedule XIV of Companies Act, 1956 were used for charging depreciation. From the year ended March 31, 2015, schedule XIV has been replaced by Schedule II of Companies Act, 2013. Schedule II of Companies Act, 2013 prescribed the useful lives of fixed asset which, in many cases, are different from lives prescribed under Schedule XIV.

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

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

Description of asset : Computer softwares

Estimated life : 4 years

Capital work-in-progress

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

b Inventories

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

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

c Investments

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

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

d Revenue recognition

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

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

e Borrowing costs

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

f Impairment of assets

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

g Employee benefits

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

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

h Stock based compensation

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

i Leases

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

j Foreign currency transactions

Initial recognition

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

Conversion

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

Exchange differences

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

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

k Taxes on income

Current tax

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

Deferred tax

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

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

l Provisions, contingent liabilities and contingent assets

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

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

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

m Earnings per equity share

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

| | As at March 31, 2016 (₹) | | As at March 31, 2015 (₹) | |
|--|--------------------------------|----------------------|--------------------------------|----------------------|
| Note -4 | | | | |
| SHARE CAPITAL | | | | |
| i) Authorised | No. of shares | Amount | No. of shares | Amount |
| Equity share capital of face value of ₹ 2 each | 750,000,000 | 1,500,000,000 | 500,000,000 | 1,000,000,000 |
| Preference share capital of face value of ₹ 138 each | - | - | 30,000,000 | 4,140,000,000 |
| Preference share capital of face value of ₹ 10 each | 364,000,000 | 3,640,000,000 | - | - |
| | | 5,140,000,000 | | 5,140,000,000 |

As per the applicable provisions of the Companies Act, 2013, read with applicable rules, and the Articles of Association of the Company, the Authorised share capital of the Company was reclassified with effect from July 20, 2015 from ₹ 5,140,000,000 divided into 500,000,000 equity shares of ₹ 2 each and 30,000,000 preference shares of ₹ 138 each, to ₹ 5,140,000,000 divided into 750,000,000 equity shares of ₹ 2 each and 364,000,000 preference shares of ₹ 10 each.

ii) Issued, subscribed and fully paid-up

| | | | | |
|---|-------------|-------------|-------------|-------------|
| Equity share capital of face value of ₹ 2 each fully paid-up | 461,677,739 | 923,355,478 | 424,977,739 | 849,955,478 |
|---|-------------|-------------|-------------|-------------|

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

| | No. of shares | Amount (₹) | No. of shares | Amount (₹) |
|---------------------------------------|----------------------|-----------------------|----------------------|-----------------------|
| Balance at the beginning of the year | 424,977,739 | 849,955,478 | 424,010,739 | 848,021,478 |
| Add: Issued during the year | 36,700,000 | 73,400,000 | 967,000 | 1,934,000 |
| Balance at the end of the year | 461,677,739 | 923,355,478 | 424,977,739 | 849,955,478 |

- iv** During the year, pursuant to approval of shareholders at the general meeting held on July 20, 2015, and in accordance with the provisions of section 42 and 62 of the Companies Act, 2013 and requirement contained in SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009, the Company, on July 22, 2015, issued and allotted an aggregate of 36,700,000 equity shares of face value of ₹ 2 each at the issue price of ₹ 67 (including a premium of ₹ 65) per equity share to SG Infralands Private Limited and SG Devbuild Private Limited ('promoter group entities').

During the year, the Company has received ₹ 2,921,200,000, towards 43,600,000 share warrants issued to promoter group entities on preferential allotment basis. Subsequent to the year end, the Company has, upon conversion of 43,600,000 share warrants, allotted 43,600,000 equity shares of face value of ₹ 2 each at the issue price of ₹ 67 (including a premium of ₹ 65) per equity share held by promoter group entities.

v Rights, preferences and restrictions attached to equity shares

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

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

| | March 31, 2016 Number of shares |
|---|--|
| Name of the shareholders | |
| Kritikka Infrastructure Private Limited | 39,987,084 |
| Jyestha Infrastructure Private Limited | 49,755,973 |
| IBREL-IBL Scheme Trust | 42,500,000 |

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

| | March 31, 2015 |
|--|------------------|
| | Number of shares |
| Name of the shareholders | |
| Kritikka Infrastructure Private Limited | 39,987,084 |
| Jyestha Infrastructure Private Limited | 49,755,973 |
| IBREL-IBL Scheme Trust | 42,500,000 |
| Merill Lynch Capital Markets Espana S.A.S.V. | 27,306,343 |
| vii Aggregate number of shares issued for consideration other than cash | |
| <p>During the year ended March 31, 2012, Pursuant to and in terms of the court approved scheme of arrangement under section 391 to 394 of the Companies Act, 1956, by and among Indiabulls Real Estate Limited (the Company), RattanIndia Infrastructure Limited, Indiabulls Builders Limited (IBL), RattanIndia Power Limited and Poena Power Supply Limited (PPSL) and their respective shareholders and creditors (Scheme-II), which had been approved by the Hon'ble High Court of Delhi, IBL a wholly owned subsidiary of the Company got merged with the Company as a going concern and in consideration of which 42,500,000 fully paid equity shares were allotted by the Company in favor of IBREL-IBL Scheme Trust, the shareholder of IBL as on the effective date of the Scheme II for the sole benefit of Indiabulls Real Estate Limited.</p> <p>Further to the Scheme II, the warrants issued on August 26, 2010 and remaining outstanding as on the effective date of the Scheme, were converted into 28,700,000 partly paid equity shares of the Company. The Promoter group companies and directors of the Company, who were allotted partly paid shares had paid the final call money as specified in the scheme except for one of the warrant holder, to whom 100,000 partly paid up equity shares (₹ 0.50 per share paid) were allotted had been forfeited due to non payment of call money and accordingly 28,600,000 equity shares had become fully paid up shares.</p> | |
| viii Aggregate number of shares bought back | |
| <p>During the year ended March 31, 2013, 50,000,000 equity shares were bought back at an average price of ₹ 54.64 per share from the open market through stock exchanges using electronic trading facilities of BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') in accordance with section 77A, 77AA and 77B of the erstwhile Companies Act, 1956 and SEBI Regulation 1998.</p> | |
| ix Shares reserved for issue under options | |
| <p>For details of shares reserved for issue under the Employee Stock Option Plan (ESOP) of the Company, refer note 24.</p> | |

Note -5

RESERVES AND SURPLUS

| | | As at March 31, 2016 (₹) | As at March 31, 2015 (₹) |
|--|----------------|--------------------------------|--------------------------------|
| Capital reserve | | 2,772,050,000 | 2,772,050,000 |
| Capital Redemption Reserve | | 100,000,000 | 100,000,000 |
| General reserve | | | |
| Balance as at the beginning of the year | 5,126,502,577 | 5,126,502,577 | |
| Add: Transfer from statement of profit and loss | - | 5,126,502,577 | - |
| | | 5,126,502,577 | 5,126,502,577 |
| Securities premium | | | |
| Balance as at the beginning of the year | 46,134,348,224 | 46,078,262,224 | |
| Add: Issue of shares under preferential allotment | 2,385,500,000 | - | |
| Add: Issue of shares under employees stock option scheme | - | 56,086,000 | |
| Less: Utilisation on account of issue of non convertible debentures redeemable at premium* | (40,391,129) | 48,479,457,095 | - |
| | | 48,479,457,095 | 46,134,348,224 |
| Debenture redemption reserve | | | |
| Balance as at the beginning of the year | 2,501,058,314 | 2,270,483,334 | |
| Add: Transfer from statement of profit and loss | 111,441,686 | 2,612,500,000 | 230,574,980 |
| | | 2,612,500,000 | 2,501,058,314 |

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

| | As at March 31, 2016 (₹) | | As at March 31, 2015 (₹) | |
|--|--------------------------------|-----------------------|--------------------------------|-----------------------|
| Surplus as per statement of profit and loss | | | | |
| Balance as at the beginning of the year | 106,454,188 | | 113,740,227 | |
| Add: Profit for the year | 551,595,668 | | 230,574,980 | |
| Less: Adjustment due to depreciation** | - | | (7,286,039) | |
| Balance available for appropriation | 658,049,856 | | 337,029,168 | |
| Less: Appropriations | | | | |
| Transfer to debenture redemption reserve | (111,441,686) | 546,608,170 | (230,574,980) | 106,454,188 |
| | | 59,637,117,842 | | 56,740,413,303 |

* As per the provisions of section 52 of Companies Act, 2013, the Company can utilize its securities premium in providing for the premium payable on the redemption of debentures issued by the Company.

** As per the requirement of Schedule II of the Companies Act, 2013.

Note - 6

BORROWINGS

A Long-term borrowings - secured loans

Debentures

| | | | | |
|---|-----------------|----------------|-----------------|----------------|
| Non-convertible debentures (redeemable) | 24,700,000,000 | | 21,000,000,000 | |
| Less: Current maturities of long-term borrowings (refer note 9) | (4,050,000,000) | 20,650,000,000 | (3,000,000,000) | 18,000,000,000 |

Term loans

| | | | | |
|---|---------------|---------------|---------------|---------------|
| From banks | 3,300,000,000 | | 2,938,095,259 | |
| Less: Current maturities of long-term borrowings (refer note 9) | (350,000,000) | 2,950,000,000 | (138,095,259) | 2,800,000,000 |

Vehicle loans

| | | | | |
|---|-------------|-----------|-------------|-----------|
| From banks | 4,577,139 | | 5,588,058 | |
| Less: Current maturities of long-term borrowings (refer note 9) | (1,120,655) | 3,456,484 | (1,010,919) | 4,577,139 |

| | | | | |
|--|-----------------------|--|-----------------------|--|
| | 23,603,456,484 | | 20,804,577,139 | |
|--|-----------------------|--|-----------------------|--|

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

- a On March 18, 2016, the Company had issued and allotted 100 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 10.75% payable on yearly basis, aggregating ₹ 100,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Company and its certain subsidiary companies by way of pari-passu charge created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of five years from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of BSE Limited.
- b On March 18, 2016, the Company had issued and allotted 200 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 10.75% payable on yearly basis, aggregating ₹ 200,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Company and its certain subsidiary companies by way of pari-passu charge created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of five years from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of BSE Limited.
- c On August 21, 2015, the Company had issued and allotted 150 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 11.50% payable on yearly basis, aggregating ₹ 150,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Company and its certain subsidiary companies by way of pari-passu charge created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of five years from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of BSE Limited.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

₹ 150,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Company and its certain subsidiary companies by way of pari-passu charge created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of five years from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of BSE Limited.

- d On August 21, 2015, the Company had issued and allotted 200 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 11.50% payable on yearly basis, aggregating ₹ 200,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Company's and its certain subsidiary companies by way of pari-passu charge created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of five years from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of BSE Limited.
- e On June 06, 2014, the Company had issued and allotted 9,000 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 11.10% payable quarterly basis, aggregating ₹ 9,000,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Gurgaon, Panvel, Chennai, Savroli and Chawne held and owned by the Company and its certain subsidiary companies by way of charge created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are due for 50% redemption at end of fourth year and balance 50% redemption at the end of fifth year from the date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of National Stock Exchange of India Limited.
- f On March 11, 2016, the Company had issued and allotted 3,000 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 11.00% payable on yearly basis, aggregating ₹ 3,000,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel, Raigad and Indore held and owned by the Company and its certain subsidiary companies by way of charge in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of third year from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of BSE Limited.
- g On August 21, 2015, the Company had issued and allotted 50 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 11.80% payable on yearly basis, aggregating ₹ 50,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Company and its certain subsidiary companies by way of pari-passu charge created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of three years from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of BSE Limited.
- h On March 28, 2016, the Company had issued and allotted 200 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 10.50% payable on yearly basis, aggregating ₹ 200,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Company and its certain subsidiary companies by way of pari-passu charge created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of twenty five months from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of BSE Limited.
- i On March 28, 2016, the Company had issued and allotted 150 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 10.50% payable on yearly basis, aggregating ₹ 150,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Company and its certain subsidiary companies by way of pari-passu charge created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of twenty five months from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of BSE Limited.
- j On March 18, 2016, the Company had issued and allotted 200 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 10.50% payable on yearly basis, aggregating ₹ 200,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel and Savroli

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

held and owned by the Company and its certain subsidiary companies by way of pari-passu charge created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of twenty five months from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of BSE Limited.

- k On December 31, 2015, the Company had issued and allotted 2,500 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 10.50% payable on yearly basis, aggregating ₹ 2,500,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Company's and its certain subsidiary companies by way of pari-passu charge created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of second year from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of BSE Limited.
- l On September 26, 2014, the Company had issued and allotted 500 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 11.25% payable on yearly basis, aggregating ₹ 500,000,000 on private placement basis for part finance of various projects undertaken by Company and its subsidiary company. These NCDs are secured by mortgage on immovable properties situated at Gurgaon and Panvel held and owned by the Company and its subsidiary company by way of charge created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of third year from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of National Stock Exchange of India Limited.
- m On August 21, 2015, the Company had issued and allotted 50 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 11.75% payable on yearly basis, aggregating ₹ 50,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Company and its certain subsidiary companies by way of pari-passu charge created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of two years from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of BSE Limited.
- n On May 22, 2015, the Company had issued and allotted 850 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 12.00% payable on yearly basis, aggregating ₹ 850,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel, Gurgaon and Chennai held and owned by the Company and its certain subsidiary companies by way of pari-passu charge created on property situated at Panvel and Gurgaon and exclusive charge on property situated at Chennai in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of second year from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of BSE Limited.
- o On May 22, 2015, the Company had issued and allotted 2,650 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 12.00% payable on yearly basis, aggregating ₹ 2,650,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel, Gurgaon and Chennai held and owned by the Company and its certain subsidiary companies by way of pari-passu charge created on property situated at Panvel and Gurgaon and exclusive charge on property situated at Chennai in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of second year from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of BSE Limited.
- p On March 18, 2016, the Company had issued and allotted 150 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 10.50% payable on yearly basis, aggregating ₹ 150,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Company and its certain subsidiary companies by way of pari-passu charge created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of thirteen months from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of BSE Limited.
- q On March 17, 2016, the Company had issued and allotted 700 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 11.00% payable on yearly basis, aggregating ₹ 700,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel, Khalapur and Alibagh held and owned by the Company and its certain subsidiary companies by way of charge created in

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of thirteen months from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of BSE Limited.

- r On March 06, 2014, the Company had issued and allotted 1,000 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 11.40% payable on yearly basis, aggregating ₹ 1,000,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are to be secured by mortgage on immovable properties situated at Panvel held and owned by the Company and its certain subsidiary companies respectively by way of first charge to be created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of third year from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of National Stock Exchange of India Limited.
 - s On December 29, 2014, the Company had issued and allotted 2,500 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 10.20% payable on yearly basis, aggregating ₹ 2,500,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel, Gurgaon, Dhamni and Waishet held and owned by the Company and its certain subsidiary companies respectively by way of charge created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of second year from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of BSE Limited.
 - t On August 21, 2015, the Company had issued and allotted 50 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each repayable at premium of ₹ 149,590 per debenture, aggregating ₹ 50,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Company and its certain subsidiary companies by way of pari-passu charge created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of fifteen months from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of BSE Limited.
 - u On August 19, 2015, the Company had issued and allotted 250 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each repayable at premium of ₹ 149,590 per debenture, aggregating ₹ 250,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Company's and its certain subsidiary companies by way of pari-passu charge created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of fifteen months from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of BSE Limited.
 - v On August 19, 2015, the Company had issued and allotted 250 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each repayable at premium of ₹ 128,440 per debenture, aggregating ₹ 250,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Company and its certain subsidiary companies by way of pari-passu charge created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of thirteen months from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of BSE Limited.
- ii **Repayment terms (including current maturities) and security details for term loan from banks:**
- a During the year ended March 31, 2014, the Company has availed term loan of ₹ 350,000,000 from HDFC Bank Limited with interest rate of 11.55% per annum (bank prime lending rate *plus* 1.55%) payable monthly, secured by fixed deposits of the Company. The loan has been repaid during the year. The outstanding balance as at March 31, 2016 is ₹ Nil (previous year ₹ 138,095,259).
 - b During the year ended March 31, 2015, the Company has availed term loan of ₹ 2,800,000,000 from Axis Bank Limited with interest rate of 10.75% per annum (bank prime lending rate *plus* 1.25%) payable monthly, primarily secured by mortgage on immovable properties situated at Savroli held and owned by the respectively subsidiary companies. The loan is further secured by collateral security on immovable properties of certain subsidiary companies. Additionally, the aforesaid term loan is also secured by way of pari-passu charge on all the project related receivables of the Company and its certain subsidiary companies. Further, there is corporate guarantee issued by its certain subsidiary Companies. The loan is repayable in 16 equal quarterly installments after moratorium period of two years from date of first disbursement. The outstanding balance as at March 31, 2016 is ₹ 2,800,000,000 (previous year ₹ 2,800,000,000).

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

- c During the year ended March 31, 2016, the Company has availed term loan of ₹ 500,000,000 from Tamilnad Mercantile Bank Limited with interest rate of 10.70% per annum (bank prime lending rate plus 0.30%) payable monthly, primarily secured by mortgage on immovable properties situated at Savroli held and owned by the respectively subsidiary companies. Further, there is corporate guarantee issued by its certain subsidiary Companies. The loan has single bullet repayment after four years from date of first disbursement. The outstanding balance as at March 31, 2016 is ₹ 500,000,000 (previous year ₹ Nil).
- iii **Repayment terms (including current maturities) and security details for vehicle loans:**
During the year ended March 31, 2015, the Company has availed vehicle loan of ₹ 6,000,000 from Axis Bank Limited with interest rate of 10.35% per annum payable monthly, secured by way of hypothecation on vehicle purchased. These loan is repayable in 60 equated monthly installments starting from November 15, 2014. The outstanding balance as at March 31, 2016 is ₹ 4,577,139 (previous year ₹ 5,588,058).

| | As at March 31, 2016 (₹) | As at March 31, 2015 (₹) |
|--|--------------------------------|--------------------------------|
| B Short-term borrowings | | |
| Secured loans | | |
| Line of credit from other (refer note a below) | 580,000,000 | 510,000,000 |
| Vehicle loan from bank (refer note b below) | - | 43,063 |
| Unsecured loans | | |
| Commercial paper - subscribed by others (refer note c below) | 1,550,000,000 | 1,000,000,000 |
| Working capital loan from bank (refer note d below) | - | 2,000,000,000 |
| Loans and advances from related parties | 949,800,000 | 837,200,000 |
| | 3,079,800,000 | 4,347,243,063 |

- i **Repayment terms and security details for short-term borrowings:**
- a During the year ended March 31, 2014, the Company has availed line of credit from Aditya Birla Finance Limited. This facility has been renewed during current year amounting to ₹ 600,000,000 at a interest rate of 10.65% payable quarterly, which is secured by pledge of units of mutual funds. The outstanding balance as at March 31, 2016 is ₹ 580,000,000 (previous year ₹ 510,000,000). The loan is repayable on August 07, 2016.
- b During the year ended March 31, 2015, the Company has availed vehicle loan of ₹ 100,000 from Axis Bank Limited with interest rate of 10.50% payable monthly, secured by way of hypothecation on vehicle purchased. The outstanding balance of the vehicle loan has been repaid during the year. The outstanding balance as at March 31, 2016 is ₹ Nil (previous year ₹ 43,063).
- c Maximum balance outstanding during the year ₹ 3,000,000,000 (previous year ₹ 5,750,000,000).
- d During the year ended March 31, 2015, the Company has availed working capital loan of ₹ 2,000,000,000 from IndusInd Bank Limited with interest rate of 11% payable monthly. The loan was repaid during the year. The outstanding balance as at March 31, 2016 is ₹ Nil (previous year ₹ 2,000,000,000).

| | As at March 31, 2016 (₹) | As at March 31, 2015 (₹) |
|----------------------------------|--------------------------------|--------------------------------|
| Note - 7 | | |
| PROVISIONS | | |
| A Long-term provisions | | |
| Provision for employee benefits: | | |
| Gratuity | 1,409,480 | 1,273,112 |
| Compensated absences | 430,280 | 308,797 |
| | 1,839,760 | 1,581,909 |
| B Short-term provisions | | |
| Provision for employee benefits: | | |
| Gratuity | 248,175 | 219,374 |
| Compensated absences | 43,699 | 21,599 |
| | 291,874 | 240,973 |

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

Note - 8

A Payable to micro enterprises and small enterprises

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act, 2006') as at March 31, 2016 and 2015:

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

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

B Payable to others

| | | |
|---------------|---|---|
| Due to others | 10,989,540 | 27,940,621 |
| | 10,989,540 | 27,940,621 |
| | As at March 31, 2016 (₹) | As at March 31, 2015 (₹) |

Note - 9

OTHER CURRENT LIABILITIES

| | | |
|--|----------------------|----------------------|
| Current maturities of long-term borrowings (refer note 6A) | | |
| Non-convertible debentures (redeemable) | 4,050,000,000 | 3,000,000,000 |
| Term loan | 350,000,000 | 138,095,259 |
| Vehicle loan | 1,120,655 | 1,010,919 |
| Interest accrued on borrowings | 653,083,584 | 653,567,053 |
| Debenture redemption premium payable | 40,391,129 | - |
| Payable to statutory and government authorities | 20,848,127 | 23,435,961 |
| Advances from customers | - | 539,323,950 |
| Expenses payable | 122,198,242 | 17,552,428 |
| Security deposits | 450,000 | 450,000 |
| Unpaid dividend on equity shares* | 4,078,041 | 5,697,073 |
| Other liabilities | 61,857,241 | - |
| | 5,304,027,019 | 4,379,132,643 |

* In respect of amounts mentioned under Section 205C of the Companies Act, 1956, during the year 2015-16 ₹ 1,443,082 was credited to the Investor Education and Protection Fund.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

| Particulars | | (Amounts in ₹) | | | | | | | | | |
|--|--------|---------------------|------------------|------------|------------------------|------------|------------------------------|-------------------|--------------------------------|--------------------------|---------------------------------------|
| | | Tangible assets | | | | | Intangible assets | | Capital work-in-progress | | |
| Building - temporary structure | | Plant and equipment | Office equipment | Computers | Furniture and fixtures | Vehicles | Total of tangible assets [A] | Computer software | Total of intangible assets [B] | Capital work-in-progress | Total of capital fixed assets [A+B+C] |
| Gross block (at cost) | | | | | | | | | | | |
| As at April 1, 2014 | 62,784 | 124,685,324 | 16,074,227 | 17,800,608 | 15,702,913 | 82,777,901 | 257,103,757 | 39,436,410 | 39,436,410 | - | 296,540,167 |
| Additions during the year | - | 26,312 | 1,946,174 | 277,101 | 5,479,819 | 11,369,244 | 19,098,650 | - | - | 3,944,379 | 23,043,029 |
| Deletion/adjustment during the year | - | - | - | - | - | 5,022,050 | 5,022,050 | - | - | - | 5,022,050 |
| As at March 31, 2015 | 62,784 | 124,711,636 | 18,020,401 | 18,077,709 | 21,182,732 | 89,125,095 | 271,180,357 | 39,436,410 | 39,436,410 | 3,944,379 | 314,561,146 |
| Additions during the year | - | 7,470 | 603,164 | 2,486,394 | 4,414,200 | - | 7,511,228 | 2,848,042 | 2,848,042 | - | 10,359,270 |
| Deletion/adjustment during the year | - | - | - | - | - | 5,170,829 | 5,170,829 | - | - | 3,944,379 | 9,115,208 |
| As at March 31, 2016 | 62,784 | 124,719,106 | 18,623,565 | 20,564,103 | 25,596,932 | 83,954,266 | 273,520,756 | 42,284,452 | 42,284,452 | - | 315,805,208 |
| Accumulated depreciation/amortisation | | | | | | | | | | | |
| As at April 1, 2014 | 49,101 | 93,676,787 | 3,624,964 | 11,283,891 | 4,310,033 | 52,389,237 | 165,334,013 | 28,752,654 | 28,752,654 | - | 194,086,667 |
| Depreciation/amortisation during the year | 5,746 | 15,770,312 | 8,984,545 | 4,445,249 | 2,138,906 | 17,550,180 | 48,894,938 | 4,956,152 | 4,956,152 | - | 53,851,090 |
| Deletion/adjustment during the year | - | - | - | - | - | 2,463,594 | 2,463,594 | - | - | - | 2,463,594 |
| As at March 31, 2015 | 54,847 | 109,447,099 | 12,609,509 | 15,729,140 | 6,448,939 | 67,475,823 | 211,765,357 | 33,708,806 | 33,708,806 | - | 245,474,163 |
| Depreciation/amortisation during the year | 5,747 | 9,965,096 | 2,846,496 | 1,612,268 | 3,246,345 | 6,940,376 | 24,616,328 | 4,818,762 | 4,818,762 | - | 29,435,090 |
| Deletion/adjustment during the year | - | - | - | - | - | 4,289,536 | 4,289,536 | - | - | - | 4,289,536 |
| As at March 31, 2016 | 60,594 | 119,412,195 | 15,456,005 | 17,341,408 | 9,695,284 | 70,126,663 | 232,092,149 | 38,527,568 | 38,527,568 | - | 270,619,717 |
| Net block | | | | | | | | | | | |
| As at March 31, 2016 | 2,190 | 5,306,911 | 3,167,560 | 3,222,695 | 15,901,648 | 13,827,603 | 41,428,607 | 3,756,884 | 3,756,884 | - | 45,185,491 |
| As at March 31, 2015 | 7,937 | 15,264,537 | 5,410,892 | 2,348,569 | 14,733,793 | 21,649,272 | 59,415,000 | 5,727,604 | 5,727,604 | 3,944,379 | 69,086,983 |

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

| | Number of shares | As at March 31, 2016 (₹) | Number of shares | As at March 31, 2015 (₹) |
|--|---------------------|-----------------------------------|---------------------|-----------------------------------|
| Note - 11 | | | | |
| INVESTMENTS | | | | |
| A Non-current investments | | | | |
| (i) Investment in equity shares (at cost)* | | | | |
| In subsidiary companies (trade investments, unquoted and fully paid-up) | | | | |
| Hermes Builders and Developers Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Athena Builders and Developers Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Athena Buildwell Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Athena Infrastructure Limited | 98,039 | 1,090,849 | 98,039 | 1,090,849 |
| Athena Land Development Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Aurora Builders and Developers Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Ceres Constructions Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Ceres Estate Limited | 75,000,000 | 1,499,500,000 | 75,000,000 | 1,499,500,000 |
| Ceres Infrastructure Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Ceres Land Development Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Ceres Properties Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Diana Buildwell Limited | - | - | 66,000 | 120,500,000 |
| Diana Infrastructure Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Diana Land Development Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Fama Infrastructure Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Fama Properties Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Flora Land Development Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Hermes Properties Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Indiabulls Buildcon Limited | 668,920 | 540,495,424 | 668,920 | 540,495,424 |
| Makala Infrastructure Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Lakisha Developers Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Indiabulls Constructions Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Indiabulls Hotel Properties Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Ivonne Infrastructure Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Indiabulls Lands Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Indiabulls Natural Resources Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Juventus Constructions Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Juventus Estate Limited | 98,039 | 2,086,224 | 98,039 | 2,086,224 |
| Juventus Land Development Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Lucina Constructions Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Lucina Land Development Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Nilgiri Infrastructure Projects Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Nilgiri Infraestate Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Selene Builders and Developers Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Nilgiri Resources Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Selene Constructions Limited | 98,039 | 1,104,075 | 98,039 | 1,104,075 |
| Selene Estate Limited | 98,039 | 1,103,832 | 98,039 | 1,103,832 |
| Selene Infrastructure Limited | 10,000,000 | 100,000,000 | 10,000,000 | 100,000,000 |
| Selene Land Development Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Shivalik Properties Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Sylvanus Properties Limited | 10,000,000 | 100,000,000 | 10,000,000 | 100,000,000 |
| Triton Estate Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Triton Properties Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Vindhyachal Infrastructure Limited | 50,000 | 500,000 | 50,000 | 500,000 |

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

| | Number of shares | As at March 31, 2016 (₹) | Number of shares | As at March 31, 2015 (₹) |
|---|---------------------|-----------------------------------|---------------------|-----------------------------------|
| Vindhyachal Land Development Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Zeus Buildwell Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Zeus Estate Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Hecate Power and Land Development Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Alexander Transport Solutions Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Indiabulls Road and Infrastructure Services Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Manjola Infrastructure Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Indiabulls Estate Limited | 3,274,734 | 835,324,890 | 3,274,734 | 835,324,890 |
| Indiabulls Home Developers Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Indiabulls Software Parks Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Indiabulls Infraestate Limited | 58,377 | 857,770,152 | 50,000 | 500,000 |
| Indiabulls Infratech Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Lakisha Real Estate Limited | 10,000,000 | 100,000,000 | 10,000,000 | 100,000,000 |
| Manjola Real Estate Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Maximus Entertainments Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Nav Vahan Autotech Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Angina Properties Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Angina Real Estate Limited** | - | - | 50,000 | 500,000 |
| Sentia Real Estate Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Sophia Real Estate Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Sophia Constructions Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Airmid Properties Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Albasta Properties Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Varali Real Estate Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Varali Properties Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Varali Constructions Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Citra Properties Limited | 98,039 | 1,460,755 | 98,039 | 1,460,755 |
| Apesh Real Estate Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Apesh Properties Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Albina Properties Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Elena Properties Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Elena Real Estate Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Chloris Real Estate Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Fornax Constructions Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| IB Holdings Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Corus Real Estate Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Chloris Constructions Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Elena Constructions Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Fornax Real Estate Limited | 98,039 | 980,390 | 98,039 | 980,390 |
| Indiabulls Multiplex Services Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Airmid Developers Limited | 98,039 | 1,800,429 | 98,039 | 1,800,429 |
| Airmid Infrastructure Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Sentia Developers Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Sentia Constructions Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Citra Developers Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Indiabulls Realty Company Limited | 50,000 | 500,000 | 50,000 | 500,000 |

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

| | Number of shares | As at March 31, 2016 (₹) | Number of shares | As at March 31, 2015 (₹) |
|--|---------------------|-----------------------------------|---------------------|-----------------------------------|
| Indiabulls Projects Limited | 100,000,000 | 1,000,000,000 | 100,000,000 | 1,000,000,000 |
| Lenus Properties Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Mariana Developers Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Mariana Constructions Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Lenus Constructions Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Indiabulls Communication Infrastructure Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Mariana Real Estate Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Albasta Developers Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Albasta Constructions Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Albasta Real Estate Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Albasta Infrastructure Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Angles Constructions Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Devona Developers Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Indiabulls Housing Developers Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Lakisha Infrastructure Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Lenus Real Estate Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Sentia Infrastructure Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Varali Infrastructure Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Lenus Infrastructure Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Mariana Infrastructure Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Sepset Developers Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Indiabulls Property Developers Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Ivonne Real Estate Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Indiabulls Housing and Land Development Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Mariana Properties Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Indiabulls Developers and Infrastructure Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Lenus Developers Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Serida Constructions Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Ashkit Real Estate Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Ashkit Properties Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Mabon Constructions Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Mabon Properties Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Mabon Infrastructure Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Mabon Real Estate Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Ashkit Developers Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Apesh Constructions Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Mabon Developers Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Indiabulls Malls Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Indiabulls Energy Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Linnet Infrastructure Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Echo Facility Services Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Ivonne Developers Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Linnet Constructions Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Shoxell Holdings Limited (face value Euro 1) | 1,000 | 63,240 | 1,000 | 63,240 |
| Dev Property Development Limited (face value Pence 1) | 138,000,000 | 10,919,043,552 | 138,000,000 | 10,919,043,552 |

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

| | Number of shares | As at March 31, 2016 (₹) | Number of shares | As at March 31, 2015 (₹) |
|---|---------------------|-----------------------------------|---------------------|-----------------------------------|
| Indiabulls Industrial Infrastructure Limited | 65,000,000 | 650,000,000 | 65,000,000 | 650,000,000 |
| Linnet Developers Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Linnet Real Estate Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Linnet Properties Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Edesia Constructions Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Edesia Developers Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Edesia Infrastructure Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Edesia Properties Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Indiabulls Commercial Builders Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Indiabulls Housing and Construction Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Indiabulls Real Estate Developers Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Indiabulls Infrabuild Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Indiabulls Real Estate Builders Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Lorena Builders Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Parmida Developer Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Parmida Construction Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Parmida Infrastructure Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Parmida Real Estate Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Parmida Properties Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Nerissa Infrastructure Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Jwalaji Buildtech Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Yashita Buildcon Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Tapir Land Development Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Tapir Realty Developers Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Serpentes Buildwell Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Serpentes Builders and Developers Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Cobitis Real Estate Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Loon Infrastructure Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Tapir Constructions Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Loon Land Development Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Cobitis Buildwell Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Serpentes Constructions Limited | 50,000 | 500,000 | 50,000 | 500,000 |
| Century Limited (face value of GBP 1 each) | 5,476,408 | 510,099,500 | 103,655 | 10,099,500 |
| Grand Limited (face value of GBP 1 each) | 1,000 | 98,600 | 1,000 | 98,600 |
| | | 17,195,521,912 | | 15,959,251,760 |
| In associate companies (trade investments, unquoted and fully paid-up) | | | | |
| Indiabulls Infrastructure Private Limited*** | 1,969,998 | 1,652,906,000 | 1,969,998 | 1,652,906,000 |
| In others (non-trade investments, quoted and fully paid-up) | | | | |
| RattanIndia Power Limited | 219,050,000 | 650,000,000 | 219,050,000 | 650,000,000 |
| Sub-total (A) | | 19,498,427,912 | | 18,262,157,760 |

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

| | Number of shares | As at March 31, 2016 (₹) | Number of shares | As at March 31, 2015 (₹) |
|--|---------------------|-----------------------------------|---------------------|-----------------------------------|
| (ii) Investment in preference shares (at cost)## | | | | |
| In subsidiary companies (trade investments, unquoted and fully paid-up) | | | | |
| Fornax Real Estate Limited (0.0001% compulsorily convertible preference shares) | 547,632 | 547,632,000 | 547,632 | 547,632,000 |
| Airmid Developers Limited (0.0001% compulsorily convertible preference shares) | 592,664 | 16,043,442 | 592,664 | 16,043,442 |
| Athena Infrastructure Limited (0.0001% compulsorily convertible preference shares) | 314,099 | 3,863,438 | 314,099 | 3,863,438 |
| Citra Properties Limited (0.0001% compulsorily convertible preference shares) | 170,284 | 3,405,703 | 170,284 | 3,405,703 |
| Indiabulls Estate Limited (14% optionally convertible redeemable preference shares) | 20,633,954 | 77,224 | 20,633,954 | 77,224 |
| Juventus Estate Limited (0.0001% compulsorily convertible preference shares) | 355,627 | 11,742,810 | 355,627 | 11,742,810 |
| Selene Constructions Limited (0.0001% compulsorily convertible preference shares) | 391,519 | 4,923,358 | 391,519 | 4,923,358 |
| Selene Estate Limited (0.0001% compulsorily convertible preference shares) | 191,844 | 2,411,487 | 191,844 | 2,411,487 |
| Makala Infrastructure Limited (0.001% non-convertible redeemable preference shares) | 9,000,000 | 90,000,000 | 9,000,000 | 90,000,000 |
| In others (non-trade investments, unquoted and fully paid-up) | | | | |
| Indiabulls Wholesale Services Limited (9% non-cumulative redeemable preference shares) | 2,517,700 | 2,517,700,000 | 2,517,700 | 2,517,700,000 |
| Sub-total (B) | | 3,197,799,462 | | 3,197,799,462 |
| (iii) Investment in optionally convertible debentures (at cost)## | | | | |
| In subsidiary companies (trade investments, unquoted and fully paid-up) | | | | |
| Citra Properties Limited | - | - | 177,235 | 177,235,000 |
| Juventus Estate Limited | 370,143 | 370,143,000 | 370,143 | 370,143,000 |
| Indiabulls Infraestate Limited (face value ₹ 10) | 1,398,000,000 | 13,980,000,000 | 1,398,000,000 | 13,980,000,000 |
| Diana Buildwell Limited | - | - | 215,170 | 215,170,000 |
| Airmid Developers Limited | 1,210,500 | 3,203,122,121 | 1,210,500 | 3,203,122,121 |
| Athena Infrastructure Limited | 642,000 | 771,894,469 | 642,000 | 771,894,469 |
| Citra Properties Limited | 348,500 | 681,318,408 | 348,500 | 681,318,408 |
| Indiabulls Estate Limited | 317,081 | 696,146,233 | 317,081 | 696,146,233 |
| Juventus Estate Limited | 726,750 | 2,345,752,841 | 726,750 | 2,345,752,841 |
| Selene Constructions Limited | 800,000 | 983,369,031 | 800,000 | 983,369,031 |
| Lucina Land Development Limited | 1,869,659 | 1,869,659,000 | 2,074,259 | 2,074,259,000 |
| Selene Estate Limited | 392,500 | 482,270,467 | 392,500 | 482,270,467 |
| Sub-total (C) | | 25,383,675,570 | | 25,980,680,570 |
| (iv) Investment in compulsarily convertible debentures (at cost)## | | | | |
| In subsidiary company (trade investments, unquoted and fully paid-up) | | | | |
| Indiabulls Infraestate Limited (face value ₹ 10) | 422,272,985 | 4,222,729,850 | - | - |
| Sub-total (D) | | 4,222,729,850 | | - |

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

| | Number of shares | As at March 31, 2016 (₹) | Number of shares | As at March 31, 2015 (₹) |
|--|---------------------|-----------------------------------|---------------------|-----------------------------------|
| (v) Investment in beneficiary trust (at cost) | | | | |
| IBREL-IBL Scheme Trust {refer note-4(vi)} | | 85,000,000 | | 85,000,000 |
| Sub-total (E) | | 85,000,000 | | 85,000,000 |
| Grand Total (A+B+C+D+E) | | 52,387,632,794 | | 47,525,637,792 |
| Aggregate book value of quoted investments | | 650,000,000 | | 650,000,000 |
| Aggregate market value of quoted investments | | 2,179,547,500 | | 1,960,497,500 |
| Aggregate book value of unquoted investments | | 51,737,632,794 | | 46,875,637,792 |
| B Current investments | | | | |
| Investment in equity shares (at cost)* | | | | |
| In subsidiary companies (trade investments, unquoted and fully paid-up) | | | | |
| Angina Real Estate Limited** | 50,000 | 500,000 | - | - |
| Sub-total (X) | | 500,000 | | - |
| Investment in mutual funds (non-trade investments, quoted)### | | | | |
| DHFL Pramerica Insta Cash Plus fund Direct Plan - Annual Bonus ^ | | 590,909,091 | | 590,909,091 |
| (Formerly DWS Insta Cash Plus Fund Direct Plan - Annual Bonus) | | | | |
| [6,020,462.161 (previous year: 6,020,462.161) units, NAV: ₹ 118.9917 (previous year: ₹ 109.8279) per unit] | | | | |
| Taurus Liquid Fund Direct Plan - Super Institutional Growth [Nil (previous year: 1,252,936.983) units, NAV: Nil (previous year: ₹ 1,516.437) per unit] | | - | | 1,900,000,000 |
| Reliance Liquid Fund - Daily Dividend Option [Nil (previous year: 261,747.044) units, NAV: Nil (previous year: ₹ 1,528.74) per unit] | | - | | 400,143,171 |
| Sub-total (Y) | | 590,909,091 | | 2,891,052,262 |
| Grand Total (X+Y) | | 591,409,091 | | 2,891,052,262 |
| Aggregate book value of quoted investments | | 590,909,091 | | 2,891,052,262 |
| Aggregate market value of quoted investments | | 716,385,027 | | 2,961,357,887 |

* Face value of ₹ 10 each unless otherwise stated.

** Investment in Angina Real Estate Limited has been classified as current investment during the year (considering its proposed sale).

*** Indibulls Infrastructure Private Limited had also issued 90,400 Non Voting Class A Equity shares of face value of ₹10 each, fully paid, to Company.

Face value of ₹ 1,000 each unless otherwise stated.

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

stated at lower of cost and fair value determined on an individual investment basis.

^ This balance has been lien marked as security for servicing line of credit from Aditya Birla Finance Limited.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

| | As at March 31, 2016 (₹) | As at March 31, 2015 (₹) |
|--|--------------------------------|--------------------------------|
| Note -12 | | |
| LOANS AND ADVANCES | | |
| A Long-term loans and advances | | |
| (Unsecured, considered good) | | |
| Loans and advances to subsidiary companies | 1,939,548,273 | 3,018,126,928 |
| Loans and advances to others | 196,244,423 | 156,061,000 |
| Security deposits | 141,460,058 | 10,498,563 |
| Advance income tax, including tax deducted at source | 753,295,912 | 701,217,697 |
| Minimum alternate tax credit | 190,169,056 | - |
| Prepaid expenses | 156,925,994 | 172,097,104 |
| | 3,377,643,716 | 4,058,001,292 |
| B Short-term loans and advances | | |
| (Unsecured and considered good) | | |
| Loans and advances to subsidiary companies | 24,507,284,061 | 27,345,661,863 |
| Share application money pending allotment | 3,967,366,096 | - |
| Loans and advances to others | 187,100,000 | 660,068,733 |
| Security deposits | 22,340,000 | 159,465,116 |
| Prepaid expenses | 216,621,889 | 238,372,789 |
| Advances to suppliers/service providers | 23,657,043 | 1,864,088 |
| Balances with statutory and government authorities | 91,973,833 | 11,249,264 |
| Minimum alternate tax credit entitlement | - | 97,281,487 |
| Advances to employees | 150,508 | 116,513 |
| | 29,016,493,430 | 28,514,079,853 |
| Note - 13 | | |
| A OTHER NON-CURRENT ASSETS | | |
| Other bank balances | | |
| In fixed deposit accounts with maturity of more than 12 months (refer note 16) | - | 63,800,000 |
| | - | 63,800,000 |
| B OTHER CURRENT ASSETS | | |
| Interest accrued on: | | |
| Fixed deposits with banks | 31,517,538 | 9,201,887 |
| Optionally convertible debentures held in subsidiary company | - | 1,509,840,000 |
| Loans and advances to subsidiary companies | 1,440,750,891 | 669,920,941 |
| Loans and advances to others | 160,389,827 | 125,132,550 |
| | 1,632,658,256 | 2,314,095,378 |

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

| | As at March 31, 2016 (₹) | As at March 31, 2015 (₹) |
|--|--------------------------------|--------------------------------|
| Note - 14 | | |
| INVENTORIES | | |
| Land* | 9,019,400 | 9,019,400 |
| Real estate project under development (at cost) | | |
| Cost of materials, construction cost and other overheads** | 687,660,613 | 582,484,585 |
| | 696,680,013 | 591,503,985 |

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

** Refer Note 37

Note - 15

TRADE RECEIVABLES

(Unsecured and considered good unless otherwise stated)

| | | | |
|---|-------------------|------------------|-----------|
| Receivables outstanding for a period exceeding six months (considered doubtful) | 3,304,144 | 3,604,144 | |
| Less: Provision for doubtful receivables | (3,304,144) | - | 3,604,144 |
| Other receivables | 28,942,425 | 385,263 | |
| | 28,942,425 | 3,989,407 | |

Note - 16

Cash and cash equivalents

| | | | |
|--|---------------|-------------|-------------|
| Cash on hand | 1,481,248 | 1,670,917 | |
| Balances with banks | | | |
| In current accounts | 6,763,922,682 | 269,012,491 | |
| In unclaimed dividend accounts* | 4,078,000 | 5,697,073 | 274,709,564 |
| In fixed deposit accounts with original maturity upto three months | 1,000,000 | 644,000,020 | |

Other bank balances

| | | | |
|--|----------------------|----------------------|-------------|
| In fixed deposit accounts** | | | |
| With maturity upto twelve months | 918,100,000 | 185,300,000 | |
| With maturity of more than twelve months | - | 63,800,000 | |
| | 918,100,000 | 249,100,000 | |
| Less: Non-current bank balances in fixed deposit accounts (refer note 13A) | - | 918,100,000 | 185,300,000 |
| | 7,688,581,930 | 1,105,680,501 | |

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

** Fixed deposits of ₹ 371,600,000 (previous year ₹ 521,600,020) have been pledged with banks against guarantees, over-draft facilities and loan given by banks and Fixed deposits of ₹ 547,500,000 (previous year ₹ 371,500,000) have been lien marked as a security for servicing of non-convertible debentures interest.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

| | For the year ended March 31, 2016 (₹) | For the year ended March 31, 2015 (₹) |
|--|--|--|
| Note - 17 | | |
| REVENUE FROM OPERATIONS | | |
| Revenue from real estate projects advisory services | 173,803,610 | 354,992,565 |
| | 173,803,610 | 354,992,565 |
| Note - 18 | | |
| OTHER INCOME | | |
| Interest income on loans and advances to: | | |
| - Subsidiary companies | 871,885,761 | 915,400,023 |
| - Others | 91,596,864 | 963,482,625 |
| | | 140,758,659 |
| Interest income on optionally convertible debentures | 1,896,362,570 | 1,677,608,111 |
| Interest income on fixed deposits | 83,321,362 | 65,078,229 |
| Dividend on units of mutual funds | 15,688,797 | 26,454,235 |
| Dividend on preference shares | 2,270,649 | 2,265,930 |
| Profit on sale of investments (net) | 714,808,747 | 2,660,392 |
| Profit on sale of fixed assets (net) | 248,185 | - |
| Interest received on income tax refund | 31,591,618 | - |
| Foreign exchange gain (net) | 44,936,132 | - |
| Excess provision/liabilities written back | 22,437,444 | - |
| Business support income | 4,323,429 | - |
| Miscellaneous income | 16,298 | 1,667,204 |
| | 3,779,487,856 | 2,831,892,783 |
| Note - 19 | | |
| EMPLOYEE BENEFITS EXPENSE | | |
| Salaries and wages | 17,232,875 | 30,627,736 |
| Contributions to provident and other funds | 185,755 | 178,026 |
| Staff welfare expenses | 2,341,118 | 4,700,222 |
| | 19,759,748 | 35,505,984 |
| Note - 20 | | |
| FINANCE COSTS | | |
| Interest expenses on borrowings | 2,723,532,265 | 2,555,085,132 |
| Other borrowing costs | 261,000,490 | 181,425,141 |
| | 2,984,532,755 | 2,736,510,273 |

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

| | For the year ended March 31, 2016 (₹) | For the year ended March 31, 2015 (₹) |
|---|--|--|
| Note - 21 | | |
| OTHER EXPENSES | | |
| Advertisement expenses | 14,078 | 81,935 |
| Auditor's remuneration | | |
| Audit fees* | 14,032,000 | 13,400,000 |
| Other services* | 1,005,000 | - |
| Bad-debts written off | - | 283,804 |
| Provision for doubtful receivables | 3,304,144 | - |
| Communication expenses | 5,462,129 | 6,517,962 |
| Corporate social responsibility expenses (refer note 30) | 11,100,000 | 11,890,000 |
| Customer incentive and other charges | 14,916,377 | - |
| Director's sitting fees | 3,143,915 | 1,443,870 |
| Insurance expenses | 4,954,190 | 3,798,148 |
| Legal and professional expenses | 53,166,354 | 27,386,314 |
| Loss on sale of fixed assets (net) | - | 1,106,105 |
| Membership and subscription charges | 1,364,381 | 1,233,734 |
| Power and fuel expenses | 9,507,220 | 7,662,334 |
| Printing and stationery | 4,966,660 | 3,250,416 |
| Rates and taxes | 7,166,372 | 9,569,950 |
| Rent expenses | 73,971,475 | 61,080,671 |
| Repairs and maintenance | | |
| Vehicles | 971,079 | 203,479 |
| Buildings | 8,794,235 | 5,960,025 |
| Others | 17,994,343 | 16,560,153 |
| Brokerage and marketing expense | 100,575,129 | 91,828,706 |
| Traveling and conveyance expenses | 6,473,522 | 9,851,787 |
| Miscellaneous expenses | 1,666,256 | 2,037,241 |
| | 344,548,859 | 276,977,949 |

* Including swachh bharat cess

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

22 Income tax

A Current tax

Current tax for the year of ₹ 119,000,089 includes earlier year charge of ₹ 3,470 (previous year reversal of ₹ 129,110,000). Further, it also includes minimum alternate tax charge and credit of ₹ 92,887,569 (previous year ₹ 12,616,071).

B Deferred tax

In compliance with Accounting Standard 22 (AS 22) – 'Accounting for taxes on income', as specified under section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), the Company has recognized deferred tax credit of ₹ 2,693,174 (previous year of ₹ 10,138,890) in the statement of profit and loss during the year ended March 31, 2016.

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

| (Amount in ₹) | | |
|---|--------------------------------------|--------------------------------------|
| Particulars | For the year ended March 31, 2016 | For the year ended March 31, 2015 |
| Deferred tax assets arising on account of: | | |
| Provision for employee benefits | 737,716 | 619,598 |
| Amalgamation and demerger expenses | — | 1,155,446 |
| Depreciation and amortisation | 16,113,134 | 12,382,632 |
| Deferred tax assets | 16,850,850 | 14,157,676 |

23 Earnings per equity share

| (Amount in ₹) | | |
|---|--------------------------------------|--------------------------------------|
| Particulars | For the year ended March 31, 2016 | For the year ended March 31, 2015 |
| Profit attributable to equity shareholders | 551,595,668 | 230,574,980 |
| Weighted average number of equity shares used in computing basic earnings per equity share | 450,447,138 | 424,747,758 |
| Add: Potential equity shares that could arise due to employee stock option and share warrants | 455,127 | 522,190 |
| Weighted average number of shares used in computing diluted earnings per equity share | 450,902,265 | 425,269,948 |
| Face value per equity share | 2.00 | 2.00 |
| Basic earnings per equity share | 1.22 | 0.54 |
| Diluted earnings per equity share | 1.22 | 0.54 |

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

24 Employees stock option scheme (ESOP)

A Indiabulls Real Estate Limited Employees Stock Options Scheme – 2006

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

years beginning from November 1, 2007, the first vesting date. The stock options granted under each of the slabs are exercisable by the option holders within a period of five years from the relevant vesting date.

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

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

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

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

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

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

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

C Indiabulls Real Estate Limited Employees Stock Options Plan 2010

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

During the year ended March 31, 2016, board of directors of the Company at its meeting held on June 26, 2015, re-granted (original grant was of date November 14, 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 June 26, 2016, the first vesting date. The options vested under each of the slabs, can be exercised within a period of five years from the relevant vesting date.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

The Company follows the Intrinsic Value method of accounting as prescribed in the Guidance Note on "Accounting for Employees Share Based Payments" issued by the Institute of Chartered Accountants of India. Since, on the date of grant the market price of underlying share was equal to the exercise price, no deferred employee stock compensation cost has been recorded in the financial statements. The fair value of the options under Plan III using the Black-Scholes model, based on the following parameters, is ₹ 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 table below provides pro forma disclosures for the impact on the Company's net profits after taxes and basic and diluted earnings per share, had the compensation cost for the stock options granted under all the plans determined using the fair value method as prescribed in the Guidance Note as prescribed by the Institute of Chartered Accountants of India.

| Particulars | (Amounts in ₹) | | | |
|--|--------------------------------------|-------------|--------------------------------------|-------------|
| | For the year ended March 31, 2016 | | For the year ended March 31, 2015 | |
| | As reported | Pro-forma | As reported | Pro-forma |
| Net profit available to equity shareholders | 551,595,668 | 551,595,668 | 230,574,980 | 230,574,980 |
| Less : Stock based employee compensation expense determined using the fair value method for the year (total stock based employee compensation expense recognisable over the vesting period of the options) - Plan - I | — | 13,711,725 | — | 20,249,100 |
| Less : Stock based employee compensation expense determined using the fair value method for the year (total stock based employee compensation expense recognisable over the vesting period of the options) - Plan - II | — | 5,715,883 | — | 7,759,050 |
| Less : Stock based employee compensation expense determined using the fair value method for the year (total stock based employee compensation expense recognisable over the vesting period of the options) - Plan - III (original grant) | — | — | — | 65,725,498 |
| Less : Stock based employee compensation expense determined using the fair value method for the year (total stock based employee compensation expense recognisable over the vesting period of the options) - Plan - III (Re-grant) | — | 123,367,251 | — | — |
| Net profit available to equity shareholders (pro-forma) | 551,595,668 | 408,800,809 | 230,574,980 | 136,841,332 |
| Basic earnings per equity share | 1.22 | 0.91 | 0.54 | 0.32 |
| Diluted earnings per equity share | 1.22 | 0.91 | 0.54 | 0.32 |

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

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

| Particulars | Plan - I | Plan - II | Plan - III |
|---|-----------|-----------|------------|
| Total number of options under scheme | 9,000,000 | 2,000,000 | 30,000,000 |
| Number of options outstanding as at April 1, 2015 | 2,507,000 | 575,000 | — |
| Number of options re-granted during the year | — | — | 10,500,000 |
| Number of options forfeited/cancelled during the year | 210,000 | 13,500 | 885,000 |
| Number of options vested during the year | 474,000 | 59,000 | — |
| Number of options outstanding as at March 31, 2016 | 2,297,000 | 561,500 | 9,615,000 |
| Out of the outstanding options number of options exercisable as at March 31, 2016 | 1,828,000 | 384,500 | — |
| Weighted average exercise price | 60.00 | 110.50 | 54.50 |
| Remaining contractual life (months) | 44 | 52 | 75 |
| Weighted average share price | 58.27 | 58.27 | 58.27 |

D Indiabulls Real Estate Limited Employees Stock Options Plan 2011

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

25 Employee benefits (non-funded)

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

(Amounts in ₹)

| Particulars | Gratuity | | Compensated absences | |
|--|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2016 | For the year ended March 31, 2015 | For the year ended March 31, 2016 | For the year ended March 31, 2015 |
| Current service cost | 260,643 | 249,062 | 101,889 | 75,182 |
| Interest cost | 115,668 | 138,648 | 25,606 | 157,897 |
| Actuarial gain/(loss) recognised during the year (net) | (211,142) | (526,381) | 16,088 | (1,760,290) |
| Cost recognised/(reversed) | 165,169 | (138,671) | 143,583 | (1,527,211) |

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

(Amounts in ₹)

| Particulars | Gratuity | | Compensated absences | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| | As at March 31, 2016 | As at March 31, 2015 | As at March 31, 2016 | As at March 31, 2015 |
| Present value of defined benefit obligation at the beginning of the year | 1,492,486 | 1,631,157 | 330,396 | 1,857,607 |
| Cost recognised/(reversed) | 165,169 | (138,671) | 143,583 | (1,527,211) |
| Benefits paid | — | — | — | — |
| Present value of defined benefit obligation at the end of the year | 1,657,655 | 1,492,486 | 473,979 | 330,396 |

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

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

| Particulars | Gratuity | | Compensated absences | |
|------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2016 | For the year ended March 31, 2015 | For the year ended March 31, 2016 | For the year ended March 31, 2015 |
| Discount rate | 7.75% | 7.75% | 7.75% | 7.75% |
| Salary escalation rate | 5.00% | 5.00% | 5.00% | 5.00% |
| Mortality table | IALM (2006-08) | IALM (2006-08) | IALM (2006-08) | IALM (2006-08) |

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

26 Operating lease

The Company has taken various premises on operating leases and lease rent of ₹ 73,971,475 (previous year ₹ 61,080,671) in respect of the same has been charged to statement of profit and loss for the year ended March 31, 2016. The underlying agreements are executed for a period generally ranging from three to five years, renewable on mutual consent and are cancelable in some cases, by either party giving notice generally of 30 to 90 days. There are no restrictions imposed by such leases and there are no subleases. The minimum lease rentals payable in respect of such operating leases, are as under:

| Minimum lease rentals payable | | (Amounts in ₹) | |
|---|--|-------------------------|-------------------------|
| | | As at March 31, 2016 | As at March 31, 2015 |
| Not later than one year | | 62,386,922 | 38,088,600 |
| Later than one year but not later than five years | | 178,240,032 | 24,472,395 |
| Total | | 240,626,954 | 62,560,995 |

27 Contingent liabilities and commitments

A Contingent liabilities, not acknowledged as debt include: (Amounts in ₹)

| Particulars | As at March 31, 2016 | As at March 31, 2015 |
|---|-------------------------|-------------------------|
| Corporate guarantees issued by the Company on behalf of subsidiary companies and other entities | 41,279,773,666 | 42,076,776,402 |
| Income tax demand (pending in appeals) | 187,918,742 | 141,847,518 |
| Income tax demand (others)* | 16,188,440 | 37,493,440 |

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

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

B Commitments

- The Company had given corporate guarantee in favour of financial institutions/banks which have extended term loan facility to RattanIndia Nasik Power Limited, a subsidiary of RattanIndia Power Limited towards arranging the required equity to meet cost overrun, if any, in relation to the Phase-I of Thermal Project having capacity of 1350 MW in Sinnar Village of Nasik District in Maharashtra, being developed by RattanIndia Nasik Power Limited. Such guarantee shall expire on Phase-I of Thermal Project achieving COD and can be enforced only in the event of inability of RattanIndia Power Limited and/or its promoters to arrange the equity support that may be required to meet cost overrun, if any.
- The Company had given Sponsors Support Undertaking ("SSU") to meet any shortfalls in the funding requirement of project and towards cost overrun to financial institution/banks for term loan sanctioned to RattanIndia

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

Nasik Power Limited, a subsidiary of RattanIndia Power Limited in the event of inability of RattanIndia Nasik Power Limited ("RNPL") to arrange required equity support for Nasik Thermal Power Project Phase II. In furtherance, the promoters of RattanIndia Power Limited ("RPL") have given an undertaking to the effect that until the Company is discharged/substituted by the lenders with respect to debt facilities of Nashik Thermal Power Project Phase II, RNPL shall not drawdown any funds from such debt facilities.

- (iii) The Company had given Sponsors Support Undertaking ("SSU") to fund the required equity and any shortfall in means of finance by subscription to the shares of RattanIndia Power Limited, a company together promoted by RattanIndia Infrastructure Limited and RR Infra Land Private Limited, for term loan facility sanctioned to RattanIndia Power Limited ("RPL") in the event of inability of RPL to arrange the required equity support for Amravati Power Project Phase II. Under the SSU, the Company had also guaranteed to meet RPL's debt obligations in respect of Amravati Power Project Phase II in the event coal linkage for the project is cancelled/deferred and RPL fails to make any alternate arrangement of required coal six months prior to the scheduled commercial operation date of unit I of Amravati Power Project Phase II. In furtherance, the promoters of RPL have given an undertaking to the effect that until the Company is discharged/substituted by the lenders with respect to debt facilities of Amravati Power Project Phase II, RPL shall not drawdown any funds from such debt facilities.
- (iv) The Company has given an undertaking to banks for various loans availed by the subsidiary companies and other entities to meet the shortfall requirement in case they are not able to service the said loans.

28 Related party disclosures:

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

Name and nature of relationship with related parties:

- (i) Related parties where control exists:

Subsidiary Companies

Name of subsidiary companies

Indiabulls Estate Limited
Indiabulls Land Holdings Limited
Nilgiri Land Development Limited
Indiabulls Commercial Estate Limited
Indiabulls Engineering Limited
Indiabulls Infrastructure Projects Limited
Nilgiri Lands Limited
Nilgiri Land Holdings Limited
Nilgiri Infrastructure Limited
Indiabulls Commercial Properties Limited
IB Holdings Limited
Platane Infrastructure Limited
Ashkit Constructions Limited
Paidia Infrastructure Limited
Lorita Developers Limited
Serida Infrastructure Limited
Vonnire Real Estate Limited
Ib Assets Limited
Fama Builders And Developers Limited

Name of subsidiary companies

Tefia Land Development Limited
Varali Developers Limited
Vindhyachal Developers Limited
Vindhyachal Buildwell Limited
Zeus Builders And Developers Limited
Zeus Properties Limited
Albasta Constructions Limited
Angles Constructions Limited
Airmid Developers Limited
Albasta Developers Limited
Airmid Infrastructure Limited
Albasta Infrastructure Limited
Airmid Properties Limited
Albasta Real Estate Limited
Albasta Properties Limited
Albina Properties Limited
Albina Real Estate Limited
Alexander Transport Solutions Limited
Angina Properties Limited

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

Name of Subsidiary Companies

Fama Construction Limited
 Fama Estate Limited
 Fama Land Development Limited
 Lavone Builders And Developers Limited
 Juventus Infrastructure Limited
 Juventus Properties Limited
 Kailash Buildwell Limited
 Karakoram Buildwell Limited
 Kaltha Developers Limited
 Amadis Land Development Limited
 Karakoram Properties Limited
 Aedos Real Estate Company Limited
 Lucina Builders and Developers Limited
 Lucina Buildwell Limited
 Lucina Estate Limited
 Lucina Properties Limited
 Nilgiri Buildwell Limited
 Selene Buildwell Limited
 Selene Properties Limited
 Galium Builders And Developers Limited
 Triton Buildwell Limited
 Triton Infrastructure Limited
 Diana Infrastructure Limited
 Diana Land Development Limited
 Elena Constructions Limited
 Elena Properties Limited
 Elena Real Estate Limited
 Fornax Constructions Limited
 Fama Infrastructure Limited
 Fama Properties Limited
 Flora Land Development Limited
 Fornax Real Estate Limited
 Hermes Builders And Developers Limited
 Hermes Properties Limited
 Indiabulls Buildcon Limited
 Makala Infrastructure Limited
 Indiabulls Road And Infrastructure Services Limited
 Indiabulls Communication Infrastructure Limited

Name of Subsidiary Companies

Angina Real Estate Limited
 Apesh Properties Limited
 Apesh Real Estate Limited
 Athena Land Development Limited
 Athena Builders And Developers Limited
 Athena Buildwell Limited
 Athena Infrastructure Limited
 Aurora Builders And Developers Limited
 Chloris Constructions Limited
 Ceres Constructions Limited
 Citra Developers Limited
 Ceres Estate Limited
 Ceres Infrastructure Limited
 Ceres Land Development Limited
 Ceres Properties Limited
 Citra Properties Limited
 Chloris Real Estate Limited
 Corus Real Estate Limited
 Devona Developers Limited
 Devona Infrastructure Limited
 Devona Properties Limited
 Sentia Infrastructure Limited
 Selene Infrastructure Limited
 Selene Land Development Limited
 Sentia Real Estate Limited
 Shivalik Properties Limited
 Sophia Constructions Limited
 Sophia Real Estate Limited
 Sylvanus Properties Limited
 Triton Estate Limited
 Triton Properties Limited
 Varali Constructions Limited
 Varali Infrastructure Limited
 Varali Properties Limited
 Varali Real Estate Limited
 Vindhyachal Infrastructure Limited
 Vindhyachal Land Development Limited
 Zeus Estate Limited

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

Name of Subsidiary Companies

Indiabulls Industrial Infrastructure Limited
 Lakisha Developers Limited
 Indiabulls Constructions Limited
 Indiabulls Developers and Infrastructure Limited
 Indiabulls Energy Limited
 Serida Properties Limited
 Serida Constructions Limited
 Ashkit Real Estate Limited
 Ashkit Properties Limited
 Mabon Constructions Limited
 Mabon Properties Limited
 Mabon Infrastructure Limited
 Mabon Real Estate Limited
 Ashkit Developers Limited
 Mabon Developers Limited
 Indiabulls Malls Limited
 Ivonne Developers Limited
 Manjola Infrastructure Limited
 Indiabulls Home Developers Limited
 Indiabulls Housing Developers Limited
 Indiabulls Housing and Land Development Limited
 Indiabulls Hotel Properties Limited
 Lakisha Infrastructure Limited
 Indiabulls Software Parks Limited
 Indiabulls Infraestate Limited
 Indiabulls Infratech Limited
 Ivonne Infrastructure Limited
 Indiabulls Lands Limited
 Indiabulls Multiplex Services Limited
 Indiabulls Natural Resources Limited
 Indiabulls Property Developers Limited
 Indiabulls Projects Limited
 Indiabulls Realty Company Limited
 Lakisha Real Estate Limited
 Manjola Real Estate Limited
 Ivonne Real Estate Limited
 Juventus Constructions Limited
 Juventus Estate Limited

Name of Subsidiary Companies

Hecate Power and Land Development Limited
 Echo Facility Services Limited
 Diana Buildwell Limited (upto July 21, 2015)
 Apesh Constructions Limited
 Linnet Infrastructure Limited
 Linnet Constructions Limited
 Linnet Developers Limited
 Linnet Real Estate Limited
 Linnet Properties Limited
 Edesia Constructions Limited
 Edesia Developers Limited
 Edesia Infrastructure Limited
 Edesia Real Estate Limited
 Edesia Properties Limited
 Indiabulls Commercial Builders Limited
 Indiabulls Housing and Constructions Limited
 Indiabulls Real Estate Developers Limited
 Indiabulls Infrabuild Limited
 Indiabulls Real Estate Builders Limited
 Parmida Constructions Limited
 Parmida Infrastructure Limited
 Lorena Developers Limited
 Parmida Developers Limited
 Lorena Builders Limited
 Parmida Properties Limited
 Parmida Real Estate Limited
 Lorena Infrastructure Limited
 Lorena Constructions Limited
 Nerissa Developers Limited
 Majesta Builders Limited
 Majesta Properties Limited
 Nerissa Constructions Limited
 Nerissa Real Estate Limited
 Majesta Constructions Limited
 Nerissa Properties Limited
 Lorena Real Estate Limited
 Majesta Developers Limited
 Nerissa Infrastructure Limited

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

Name of Subsidiary Companies

Juventus Land Development Limited
 Lenus Constructions Limited
 Lucina Constructions Limited
 Lenus Developers Limited
 Lenus Infrastructure Limited
 Lucina Land Development Limited
 Lenus Properties Limited
 Lenus Real Estate Limited
 Mariana Constructions Limited
 Mariana Developers Limited
 Maximus Entertainments Limited
 Mariana Infrastructure Limited
 Milkyway Buildcon Limited
 Mariana Properties Limited
 Mariana Real Estate Limited
 Nav Vahan Autotech Limited
 Selene Estate Limited
 Nilgiri Infraestate Limited
 Nilgiri Infrastructure Development Limited
 Nilgiri Infrastructure Projects Limited
 Nilgiri Resources Limited
 Noble Realtors Limited
 Selene Builders And Developers Limited
 Sentia Constructions Limited
 Selene Constructions Limited
 Sentia Developers Limited
 Sepset Developers Limited
 Nilgiri Commercial Estate Limited (upto March 30, 2015)
 Tapir Constructions Limited (from April 2, 2014)
 Serpentes Constructions Limited (from April 2, 2014)

(ii) Related parties where significant influence exists:

Associate

Key management personnel

Name of Subsidiary Companies

Majesta Infrastructure Limited
 Tapir Land Development Limited
 Tapir Realty Developers Limited
 Serpentes Buildwell Limited
 Serpentes Builders and Developers Limited
 Cobitis Real Estate Limited
 Loon Infrastructure Limited
 Jwalaji Buildtech Limited
 Yashita Buildcon Limited
 Zeus Buildwell Limited
 Nesoi Limited
 Foundvest Limited
 Arianca Limited
 Indiabulls Property Management Trustee Pte. Ltd.
 IPMT Limited
 IPMT (Mauritius) Limited
 Shoxell Holdings Limited
 Grapene Limited
 Dev Property Development Limited
 Ariston Investments Limited
 Ariston Investments Sub C Limited
 Brenformexa Limited
 Century Limited (from August 21, 2014)
 Grand Limited (from November 21, 2014)
 Titan Limited (from June 26, 2014)
 Rhea Limited (from June 27, 2014)
 Eros limited (from July 1, 2014)
 Loon Land Development Limited (from April 2, 2014)
 Cobitis Buildwell Limited (from April 2, 2014)
 Airmid Aviation Services Limited(upto December 22, 2014)

Indiabulls Properties Investment Trust
 Indiabulls Infrastructure Private Limited
 Mr. Vinesh Kumar Jairath
 (Joint Managing Director till September 28, 2015)
 Mr. Vishal Gaurishankar Damani
 (Joint Managing Director from August 27, 2015)
 Mr. Gurbans Singh (Joint Managing Director)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

B. Summary of material transactions with related parties:

(Amounts in ₹)

| Nature of transaction | Subsidiary companies | Associate companies | Total |
|---|-----------------------|---------------------|-----------------------|
| Investment in equity shares | 1,357,270,152 | - | 1,357,270,152 |
| | <i>12,198,100</i> | - | <i>12,198,100</i> |
| Investment in debentures | 4,222,729,850 | - | 4,222,729,850 |
| | <i>2,146,109,000</i> | - | <i>2,146,109,000</i> |
| Redemption of debentures | 177,235,000 | - | 177,235,000 |
| | <i>2,244,442,000</i> | - | <i>2,244,442,000</i> |
| Inter-corporate loans and advances given* | 41,713,166,992 | - | 41,713,166,992 |
| | <i>60,412,025,891</i> | - | <i>60,412,025,891</i> |
| Inter-corporate loans and advances taken* | 4,849,800,000 | - | 4,849,800,000 |
| | <i>13,597,797,900</i> | - | <i>13,597,797,900</i> |
| Share application money paid | 5,327,862,500 | - | 5,327,862,500 |
| | <i>10,453,640,000</i> | - | <i>10,453,640,000</i> |
| Share application money received back | 1,360,496,404 | - | 1,360,496,404 |
| | <i>10,453,640,000</i> | - | <i>10,453,640,000</i> |
| Interest income | 2,768,237,012 | - | 2,768,237,012 |
| | <i>2,593,008,134</i> | - | <i>2,593,008,134</i> |
| Income from real estate project advisory services | - | - | - |
| | <i>10,000,000</i> | - | <i>10,000,000</i> |
| Construction contract expenses | 89,387,684 | - | 89,387,684 |
| | <i>95,401,807</i> | - | <i>95,401,807</i> |
| Expense incurred on behalf of | - | - | - |
| | <i>31,216,072</i> | - | <i>31,216,072</i> |
| Business support income | 4,323,429 | - | 4,323,429 |
| | - | - | - |
| Interest expenses | 86,224,601 | - | 86,224,601 |
| | <i>171,508,107</i> | - | <i>171,508,107</i> |

C. Balance outstanding as at March 31, 2016:

(Amounts in ₹)

| Nature of transaction | Subsidiary companies | Associate companies | Total |
|--|-----------------------|---------------------|-----------------------|
| Interest accrued | 1,440,744,079 | - | 1,440,744,079 |
| | <i>2,179,760,941</i> | - | <i>2,179,760,941</i> |
| Interest payable | - | - | - |
| | <i>64,590,073</i> | - | <i>64,590,073</i> |
| Inter-corporate loans and advances given | 26,446,832,333 | - | 26,446,832,333 |
| | <i>30,363,788,791</i> | - | <i>30,363,788,791</i> |
| Inter-corporate loans and advances taken | 949,800,000 | - | 949,800,000 |
| | <i>837,200,000</i> | - | <i>837,200,000</i> |

*Maximum balance outstanding at any time during the year

(Figures in italics are in respect of previous year)

Note 28(c) and (d) also suffice the requirements of schedule V (Disclosure A - Related Party Disclosure) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

| Name of company | Year ended | Investment in equity shares of subsidiary companies | Investment in debenture of subsidiary companies | Redemption of debentures of subsidiary companies | Sale of debentures of subsidiary companies | Share application money paid | Share application money received | Inter-corporate loans and advances given (outstanding balance) | Inter-corporate advances given (maximum outstanding balance) | Inter-corporate loans and advances taken (maximum outstanding balance) | Interest income | Income from real estate project advisory services | Construction contract expenses* | Business support income | Expense reimbursed by | Interest expenses |
|--|----------------|---|---|--|--|------------------------------|----------------------------------|--|--|--|-----------------|---|---------------------------------|-------------------------|-----------------------|-------------------|
| | | | | | | | | | | | | | | | | |
| Subsidiary Companies | | | | | | | | | | | | | | | | |
| Ceres Estate Limited | March 31, 2016 | - | - | - | - | - | - | 4,059,200 | - | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 3,625,200 | - | - | - | - | - | - | - | - |
| Kailash Buildwell Limited | March 31, 2016 | - | - | - | - | - | - | 28,611,690 | - | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 29,196,690 | - | - | - | - | - | - | - | - |
| Lucina Land Development Limited | March 31, 2016 | - | - | - | - | - | - | 29,186,690 | - | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 5,404,890,000 | 13,087,640,000 | 842,450,327 | - | - | - | - | - | - |
| Indiabulls Estate Limited | March 31, 2016 | - | - | - | - | - | - | 11,611,140,000 | 14,196,640,000 | 716,446,086 | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 46,200,000 | 167,000,000 | 1,869,320,000 | - | - | - | - | - | - |
| Citra Properties Limited | March 31, 2016 | - | - | - | - | - | - | 197,000,000 | 370,300,000 | 1,125,560,000 | 9,429,184 | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 150,960,000 | 150,960,000 | - | 526 | - | - | - | - | - |
| Fornax Real Estate Limited | March 31, 2016 | - | - | - | - | - | - | 220,941,000 | 565,311,000 | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 561,300,000 | 561,300,000 | 546,390,000 | 848 | - | - | - | - | - |
| Indiabulls Constructions Limited | March 31, 2016 | - | - | - | - | - | - | 2,945,550,000 | 4,875,550,000 | 3,900,000,000 | - | - | 88,387,884 | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 1,563,190,000 | 5,287,000,000 | 5,448,500,000 | - | - | 95,401,807 | - | - | - |
| Indiabulls Industrial Infrastructure Limited | March 31, 2016 | - | - | - | - | - | - | - | - | 949,800,000 | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | - | - | 837,200,000 | - | - | - | - | - | - |
| Selene Constructions Limited | March 31, 2016 | - | - | - | - | - | - | 13,000,000 | 13,000,000 | - | 800 | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 13,000,000 | 13,000,000 | - | - | - | - | - | - | - |
| Selene Infrastructure Limited | March 31, 2016 | - | - | - | - | - | - | 600,000 | 600,000 | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 600,000 | 2,250,000 | 204,819,000 | - | - | - | - | - | - |
| Ivonne Infrastructure Limited | March 31, 2016 | - | - | - | - | - | - | 80,475,100 | 80,475,100 | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 80,475,100 | 80,475,100 | - | - | - | - | - | - | - |
| Indiabulls Lands Limited | March 31, 2016 | - | - | - | - | - | - | 28,499,200 | 28,499,200 | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 28,884,200 | 29,114,200 | - | - | - | - | - | - | - |
| Indiabulls Natural Resources Limited | March 31, 2016 | - | - | - | - | - | - | - | 143,100 | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 133,100 | 363,100 | - | - | - | - | - | - | - |
| Juventus Estate Limited | March 31, 2016 | - | - | - | - | - | - | 1,996,541,000 | 1,996,541,000 | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 1,106,411,000 | 1,178,601,000 | - | 1,097 | - | - | - | - | - |
| Aedus Real Estate Company Limited | March 31, 2016 | - | - | - | - | - | - | 22,359,300 | 22,899,300 | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 22,899,300 | 22,899,300 | - | - | - | - | - | - | - |
| Nigri Infraestate Limited | March 31, 2016 | - | - | - | - | - | - | - | 389,100 | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 379,100 | 559,100 | - | - | - | - | - | - | - |
| Vindhyachal Buildwell Limited | March 31, 2016 | - | - | - | - | - | - | 443,338,500 | 443,531,500 | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 443,531,500 | 443,531,500 | - | - | - | - | - | - | - |
| Heate Power and Land Development Limited | March 31, 2016 | - | - | - | - | - | - | 8,281,100 | 8,281,100 | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 8,281,100 | 8,281,100 | - | - | - | - | - | - | - |
| Fama Construction Limited | March 31, 2016 | - | - | - | - | - | - | 85,927,228 | 85,927,228 | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 85,907,228 | 85,907,228 | - | - | - | - | - | - | - |
| Indiabulls Infotech Limited | March 31, 2016 | - | - | - | - | - | - | 35,600,000 | 35,600,000 | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 4,900,999,000 | 4,900,999,000 | - | - | - | - | - | - | - |

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

| Name of company | Year ended | Investment in equity shares of subsidiary companies | Investment in debenture of subsidiary companies | Redemption of debentures of subsidiary companies | Sale of debentures of subsidiary companies | Share application money paid | Share application money received back | Inter-corporate loans and advances given (outstanding balance) | Inter-corporate loans and advances taken (maximum outstanding balance) | Inter-corporate loans and advances taken (outstanding balance) | Inter-corporate loans and advances taken (maximum outstanding balance) | Interest income | Income from real estate project advisory services | Construction contract expenses* | Business support income | Expense reimbursed by | Interest expenses |
|--|----------------|---|---|--|--|------------------------------|---------------------------------------|--|--|--|--|-----------------|---|---------------------------------|-------------------------|-----------------------|-------------------|
| | | | | | | | | | | | | | | | | | |
| Juventus Land Development Limited | March 31, 2016 | - | - | - | - | - | - | 32,490,000 | 32,850,000 | - | - | - | - | - | - | - | - |
| Nigiri Buildwell Limited | March 31, 2016 | - | - | - | - | - | - | 32,850,000 | 33,090,000 | - | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 10,269,522 | 10,269,522 | - | - | - | - | - | - | - | - |
| Selene Land Development Limited | March 31, 2016 | - | - | - | - | - | - | 10,259,522 | 10,259,522 | - | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 0 | 59,650,000 | - | - | - | - | - | - | - | - |
| Tefia Land Development Limited | March 31, 2016 | - | - | - | - | - | - | 6,943,432 | 6,943,432 | - | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 6,943,432 | 6,943,432 | - | - | - | - | - | - | - | - |
| Vindhyachal Developers Limited | March 31, 2016 | - | - | - | - | - | - | - | 20,400,000 | - | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 590,000 | 590,000 | - | - | - | - | - | - | - | - |
| Alkasta Properties Limited | March 31, 2016 | - | - | - | - | - | - | 210,277,000 | 211,210,000 | - | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 211,210,000 | 211,210,000 | - | - | - | - | - | - | - | - |
| Alghira Real Estate Limited | March 31, 2016 | - | - | - | - | - | - | 22,258 | 107,489,517 | - | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 107,489,517 | 107,489,517 | - | - | - | - | - | - | - | - |
| Athens Builders and Developers Limited | March 31, 2016 | - | - | - | - | - | - | 11,117,100 | 13,717,100 | - | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 13,717,100 | 30,097,100 | - | - | - | - | - | - | - | - |
| Ceres Land Development Limited | March 31, 2016 | - | - | - | - | - | - | 48,137,033 | 48,542,033 | - | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 48,542,033 | 48,542,033 | - | - | - | - | - | - | - | - |
| Diana Buildwell Limited | March 31, 2016 | - | - | - | - | - | - | - | - | - | - | 215 | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Diana Land Development Limited | March 31, 2016 | - | - | - | - | - | - | 5,876,200 | 6,191,200 | - | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 6,191,200 | 6,411,200 | - | - | - | - | - | - | - | - |
| Flora Land Development Limited | March 31, 2016 | - | - | - | - | - | - | - | 113,610,000 | - | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 113,610,000 | 113,610,000 | - | - | - | - | - | - | - | - |
| Hermes Builders and Developers Limited | March 31, 2016 | - | - | - | - | - | - | 270,672 | 270,672 | - | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 270,672 | 270,672 | - | - | - | - | - | - | - | - |
| Lakshya Real Estate Limited | March 31, 2016 | - | - | - | - | - | - | 452,060,000 | 452,480,000 | - | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 452,280,000 | 467,000,000 | - | 307,778,900 | - | - | - | - | - | 4,372,046 |
| Manjula Real Estate Limited | March 31, 2016 | - | - | - | - | - | - | 158,200 | 158,200 | - | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 158,200 | 158,200 | - | - | - | - | - | - | - | - |
| Lucina Builders and Developers Limited | March 31, 2016 | - | - | - | - | - | - | (0) | 341,20,000 | - | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 790,000 | 790,000 | - | - | - | - | - | - | - | - |
| Lucina Estate Limited | March 31, 2016 | - | - | - | - | - | - | 62,563,600 | 62,563,600 | - | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 62,553,600 | 62,553,600 | - | - | - | - | - | - | - | - |
| Selene Builders and Developers Limited | March 31, 2016 | - | - | - | - | - | - | (0) | 141,211 | - | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 141,211 | 181,211 | - | - | - | - | - | - | - | - |
| Selene Estate Limited | March 31, 2016 | - | - | - | - | - | - | 1,663,770,000 | 1,663,770,000 | - | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 873,070,000 | 1,514,670,000 | - | - | 138,577,996 | - | - | - | 164,300 | - |
| Sentia Real Estate Limited | March 31, 2016 | - | - | - | - | - | - | 40,886,000 | 68,386,000 | - | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 68,086,000 | 69,886,000 | - | - | - | - | - | - | - | - |

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

| D. Details of transactions with related parties: | | (Amounts in ₹) | | | | | | | | | | | | | | | |
|--|----------------|---|---|--|--|------------------------------|---------------------------------------|--|--|--|--|-----------------|---|---------------------------------|-------------------------|-----------------------|-------------------|
| Name of company | Year ended | Investment in equity shares of subsidiary companies | Investment in debenture of subsidiary companies | Redemption of debentures of subsidiary companies | Sale of debentures of subsidiary companies | Share application money paid | Share application money received back | Inter-corporate loans and advances given (outstanding balance) | Inter-corporate loans and advances taken (maximum outstanding balance) | Inter-corporate loans and advances taken (outstanding balance) | Inter-corporate loans and advances taken (maximum outstanding balance) | Interest income | Income from real estate project advisory services | Construction contract expenses* | Business support income | Expense reimbursed by | Interest expenses |
| Sophia Real Estate Limited | March 31, 2016 | - | - | - | - | - | - | 14,703,654 | 14,703,654 | - | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 12,220,654 | 12,220,654 | - | - | - | - | - | - | - | - |
| | March 31, 2016 | - | - | - | - | - | - | 8,980,696 | 9,655,696 | - | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 9,655,696 | 9,655,696 | - | - | - | - | - | - | - | - |
| Galium Builders And Developers Limited | March 31, 2016 | - | - | - | - | - | - | (0) | 82,916 | - | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 82,916 | 82,916 | - | - | - | - | - | - | - | - |
| | March 31, 2016 | - | - | - | - | - | - | 10,015,000 | 10,510,000 | - | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 10,500,000 | 10,500,000 | - | - | - | - | - | - | - | - |
| Fama Properties Limited | March 31, 2016 | - | - | - | - | - | - | 32,464,100 | 37,024,100 | - | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 36,864,100 | 41,464,100 | - | - | - | - | - | - | - | - |
| | March 31, 2016 | - | - | - | - | - | - | 60,152,977 | 60,152,977 | - | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 60,142,977 | 60,182,977 | - | - | - | - | - | - | - | - |
| Karakoram Buildwell Limited | March 31, 2016 | - | - | - | - | - | - | 103,358,091 | 103,358,091 | - | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 102,188,091 | 102,188,091 | - | - | - | - | - | - | - | - |
| | March 31, 2016 | - | - | - | - | - | - | 95,191,334 | 95,191,334 | - | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 95,191,334 | 99,821,334 | - | - | - | - | - | - | - | - |
| Chloris Real Estate Limited | March 31, 2016 | - | - | - | - | - | - | 145,164,750 | 145,344,750 | - | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 145,344,750 | 145,344,750 | - | - | - | - | - | - | - | - |
| | March 31, 2016 | - | - | - | - | - | - | 0 | 73,150,000 | - | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 100,000 | 27,160,000 | - | - | - | - | - | - | - | - |
| Lavone Builders and Developers Limited | March 31, 2016 | - | - | - | - | - | - | 7,228,732 | 7,228,732 | - | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 7,028,732 | 7,028,732 | - | - | - | - | - | - | - | - |
| | March 31, 2016 | - | - | - | - | - | - | 18,064,100 | 18,784,100 | - | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 18,744,100 | 18,744,100 | - | - | - | - | - | - | - | - |
| Zeus Estate Limited | March 31, 2016 | - | - | - | - | - | - | 137,257,497 | 137,257,497 | - | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 137,257,497 | 140,697,497 | - | - | - | - | - | - | - | - |
| | March 31, 2016 | - | - | - | - | - | - | 39,618,300 | 40,158,300 | - | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 40,158,300 | 40,158,300 | - | - | - | - | - | - | - | - |
| Fama Estate Limited | March 31, 2016 | - | - | - | - | - | - | - | 478,700,000 | - | - | 1,211 | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 478,700,000 | 482,700,000 | - | - | - | - | - | - | - | - |
| | March 31, 2016 | - | - | - | - | - | - | - | 180,000 | - | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 170,000 | 410,000 | - | - | - | - | - | - | - | - |
| Devona Developers Limited | March 31, 2016 | - | - | - | - | - | - | 113,470,519 | 114,045,519 | - | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 114,045,519 | 114,045,519 | - | - | - | - | - | - | - | - |
| | March 31, 2016 | - | - | - | - | - | - | 1,623,822 | 2,253,822 | - | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 2,253,822 | 2,253,822 | - | - | - | - | - | - | - | - |
| Karakoram Properties Limited | March 31, 2016 | - | - | - | - | - | - | 117,246,705 | 117,246,705 | - | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 117,216,705 | 117,216,705 | - | - | - | - | - | - | - | - |
| | March 31, 2016 | - | - | - | - | - | - | - | 36,850,000 | - | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | - | 470,000 | - | - | - | - | - | - | - | - |

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

| D. Details of transactions with related parties: | | | | | | | | | | | | | | | | | (Amounts in ₹) | |
|--|----------------|---|---|--|--|------------------------------|---------------------------------------|--|--|--|--|-----------------|---|---------------------------------|-------------------------|-----------------------|-------------------|------------|
| Name of company | Year ended | Investment in equity shares of subsidiary companies | Investment in debenture of subsidiary companies | Redemption of debentures of subsidiary companies | Sale of debentures of subsidiary companies | Share application money paid | Share application money received back | Inter-corporate loans and advances (outstanding balance) | Inter-corporate loans and advances given (maximum outstanding balance) | Inter-corporate loans and advances taken (outstanding balance) | Inter-corporate loans and advances taken (maximum outstanding balance) | Interest income | Income from real estate project advisory services | Construction contract expenses* | Business support income | Expense reimbursed by | Interest expenses | |
| Mabon Developers Limited | March 31, 2016 | - | - | - | - | - | - | - | 60,000 | - | - | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 60,000 | 60,000 | - | - | - | - | - | - | - | - | - |
| Shivalik Properties Limited | March 31, 2016 | - | - | - | - | - | - | 41,377,100 | 41,477,100 | - | - | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 40,397,100 | 40,397,100 | - | - | - | - | - | - | - | - | - |
| Sylvanus Properties Limited | March 31, 2016 | - | - | - | - | - | - | 390,230,000 | 390,230,000 | - | - | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | - | 691,500,000 | 737,380,000 | - | - | - | - | - | - | - | 16,598,954 |
| Indiabulls Hotel Properties Limited | March 31, 2016 | - | - | - | - | - | - | - | 107,100 | - | - | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 107,100 | 327,100 | - | - | - | - | - | - | - | - | - |
| Airmid Properties Limited | March 31, 2016 | - | - | - | - | - | - | 66,985,000 | 66,730,000 | - | - | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 66,705,000 | 66,705,000 | - | - | - | - | - | - | - | - | - |
| Angina Properties Limited | March 31, 2016 | - | - | - | - | - | - | 5,317,702 | 5,317,702 | - | - | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 5,297,702 | 5,537,702 | - | - | - | - | - | - | - | - | - |
| Devona Properties Limited | March 31, 2016 | - | - | - | - | - | - | - | 45,500,000 | - | - | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 45,500,000 | 45,500,000 | - | - | - | - | - | - | - | - | - |
| Fama Infrastructure Limited | March 31, 2016 | - | - | - | - | - | - | 13,650,200 | 13,965,200 | - | - | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 13,945,200 | 13,945,200 | - | - | - | - | - | - | - | - | - |
| Formax Constructions Limited | March 31, 2016 | - | - | - | - | - | - | 71,690,000 | 71,960,000 | - | - | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 71,960,000 | 72,050,000 | - | - | - | - | - | - | - | - | - |
| Ib Holdings Limited | March 31, 2016 | - | - | - | - | - | - | 4,070,100 | 14,520,100 | - | - | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 7,420,100 | 7,420,100 | - | - | - | - | - | - | - | - | - |
| Hermes Properties Limited | March 31, 2016 | - | - | - | - | - | - | 10,873,100 | 11,188,100 | - | - | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 11,388,100 | 11,378,100 | - | - | - | - | - | - | - | - | - |
| Lakisha Developers Limited | March 31, 2016 | - | - | - | - | - | - | 1,122,000 | 1,122,000 | - | - | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 1,122,000 | 1,122,000 | - | - | - | - | - | - | - | - | - |
| Juventus Infrastructure Limited | March 31, 2016 | - | - | - | - | - | - | 0 | 8,260,000 | - | - | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | - | 160,000 | - | - | - | - | - | - | - | - | - |
| Lucina Constructions Limited | March 31, 2016 | - | - | - | - | - | - | 2,997,000 | 3,302,000 | - | - | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 3,292,000 | 3,292,000 | - | - | - | - | - | - | - | - | - |
| Lucina Properties Limited | March 31, 2016 | - | - | - | - | - | - | - | 30,050,000 | - | - | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 100,000 | 850,000 | - | - | - | - | - | - | - | - | - |
| Selene Properties Limited | March 31, 2016 | - | - | - | - | - | - | 11,861,936 | 12,491,936 | - | - | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 12,491,936 | 12,681,936 | - | - | - | - | - | - | - | - | - |
| Sentia Constructions Limited | March 31, 2016 | - | - | - | - | - | - | 27,996,344 | 27,996,344 | - | - | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 27,996,344 | 27,996,344 | - | - | - | - | - | - | - | - | - |
| Serida Constructions Limited | March 31, 2016 | - | - | - | - | - | - | 365,352 | 1,040,352 | - | - | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 1,040,352 | 1,040,352 | - | - | - | - | - | - | - | - | - |
| Sophia Constructions Limited | March 31, 2016 | - | - | - | - | - | - | 241,880,000 | 244,030,000 | - | - | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 229,780,000 | 229,780,000 | - | - | - | - | - | - | - | - | - |
| Triton Properties Limited | March 31, 2016 | - | - | - | - | - | - | - | 37,600,000 | - | - | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Varali Constructions Limited | March 31, 2016 | - | - | - | - | - | - | 3,300,000 | 3,300,000 | - | - | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | - | 11,738,000 | - | - | - | - | - | - | - | - | - |
| Varali Properties Limited | March 31, 2016 | - | - | - | - | - | - | 492,110,000 | 492,110,000 | - | - | 14,021,741 | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 267,300,000 | 267,300,000 | - | - | - | - | - | - | - | - | - |
| Airmid Infrastructure Limited | March 31, 2016 | - | - | - | - | - | - | 539,648,000 | 539,648,000 | - | - | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 537,853,000 | 537,958,000 | - | - | - | - | - | - | - | - | - |

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

| D. Details of transactions with related parties: | | | | | | | | | | | | | | | (Amounts in ₹) | |
|--|----------------|---|--|--|--|------------------------------|---------------------------------------|--|--|--|-----------------|---|---------------------------------|-------------------------|-----------------------|-------------------|
| Name of company | Year ended | Investment in equity shares of subsidiary companies | Investment in debt of subsidiary companies | Redemption of debentures of subsidiary companies | Sale of debentures of subsidiary companies | Share application money paid | Share application money received back | Inter-corporate loans and advances given (outstanding balance) | Inter-corporate loans and advances taken (maximum outstanding balance) | Inter-corporate loans and advances taken (maximum outstanding balance) | Interest income | Income from real estate project advisory services | Construction contract expenses* | Business support income | Expense reimbursed by | Interest expenses |
| Apesh Real Estate Limited | March 31, 2016 | - | - | - | - | - | - | 41,487,923 | 41,757,923 | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 41,747,923 | 41,747,923 | - | - | - | - | - | - | - |
| Athena Infrastructure Limited | March 31, 2016 | - | - | - | - | - | - | 197,600,000 | 304,400,000 | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 304,400,000 | 2,040,000,000 | - | 2,428,500,000 | 27,912,231 | - | - | - | 51,154,028 |
| Corus Real Estate Limited | March 31, 2016 | - | - | - | - | - | - | 69,546,000 | 69,546,000 | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 69,546,000 | 69,546,000 | - | - | - | - | - | - | - |
| Elena Real Estate Limited | March 31, 2016 | - | - | - | - | - | - | 373,170 | 373,170 | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 323,170 | 363,170 | - | - | - | - | - | - | - |
| Fama Builders and Developers Limited | March 31, 2016 | - | - | - | - | - | - | (0) | 31,760,000 | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | - | 320,000 | - | - | - | - | - | - | - |
| Manjola Infrastructure Limited | March 31, 2016 | - | - | - | - | - | - | - | 96,100 | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 86,100 | 86,100 | - | - | - | - | - | - | - |
| Juventus Constructions Limited | March 31, 2016 | - | - | - | - | - | - | 27,384,000 | 27,384,000 | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 27,364,000 | 27,604,000 | - | - | - | - | - | - | - |
| Ashkit Real Estate Limited | March 31, 2016 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | - | 110,000 | - | - | - | - | - | - | - |
| Sentia Infrastructure Limited | March 31, 2016 | - | - | - | - | - | - | 642,300,000 | 642,300,000 | - | - | - | - | 540,429 | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 590,900,000 | 593,500,000 | - | - | - | - | - | - | - |
| Triton Infrastructure Limited | March 31, 2016 | - | - | - | - | - | - | 55,185,277 | 55,725,277 | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 55,725,277 | 55,765,277 | - | - | - | - | - | - | - |
| Varali Infrastructure Limited | March 31, 2016 | - | - | - | - | - | - | - | 2,900,000 | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 2,900,000 | 2,900,000 | - | - | - | - | - | - | - |
| Zeus Builders and Developers Limited | March 31, 2016 | - | - | - | - | - | - | 9,153,535 | 9,153,535 | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 9,153,535 | 9,153,535 | - | - | - | - | - | - | - |
| Indiabulls Infrastructure Limited | March 31, 2016 | 857,270,152 | 4,222,729,850 | - | - | - | - | - | - | - | 1,896,351,251 | - | - | 2,702,142 | - | - |
| | March 31, 2015 | - | - | - | - | - | - | - | 4,898,900,000 | - | 1,677,600,000 | - | - | - | - | - |
| Albasta Constructions Limited | March 31, 2016 | - | - | - | - | - | - | 640,000 | 775,000 | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 775,000 | 775,000 | - | - | - | - | - | - | - |
| Apesh Properties Limited | March 31, 2016 | - | - | - | - | - | - | 5,810,000 | 5,810,000 | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 5,760,000 | 14,360,000 | - | - | - | - | - | - | - |
| Ceres Infrastructure Limited | March 31, 2016 | - | - | - | - | - | - | 35,162,100 | 35,657,100 | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 35,647,100 | 35,687,100 | - | - | - | - | - | - | - |
| Ceres Properties Limited | March 31, 2016 | - | - | - | - | - | - | 42,368,200 | 42,368,200 | - | - | - | - | - | - | - |
| | March 31, 2015 | - | 11,700,000 | - | - | - | - | 41,837,000 | 52,972,000 | - | - | - | - | - | - | - |
| Diana Infrastructure Limited | March 31, 2016 | - | - | - | - | - | - | 42,230,000 | 42,310,000 | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 41,410,000 | 152,710,000 | - | - | - | - | - | - | - |
| Lenus Infrastructure Limited | March 31, 2016 | - | - | - | - | - | - | 137,098,100 | 137,098,100 | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 137,098,100 | 137,098,100 | - | - | - | - | - | - | - |
| Lenus Properties Limited | March 31, 2016 | - | - | - | - | - | - | 37,000 | 787,000 | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 787,000 | 827,000 | - | - | - | - | - | - | - |
| Mabon Properties Limited | March 31, 2016 | - | - | - | - | - | - | 274,764,100 | 274,764,100 | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 274,764,100 | 378,514,100 | - | - | - | - | - | - | - |
| Mariana Constructions Limited | March 31, 2016 | - | - | - | - | - | - | 13,245,009 | 13,245,009 | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 13,245,009 | 13,245,009 | - | - | - | - | - | - | - |
| Apesh Constructions Limited | March 31, 2016 | - | - | - | - | - | - | 106,781,800 | 106,781,800 | - | - | - | - | 540,429 | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 89,431,800 | 141,541,800 | - | - | - | - | - | - | - |

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

| D. Details of transactions with related parties: | | | | | | | | | | | | | | | (Amounts in ₹) | | |
|--|----------------|---|---|--|--|------------------------------|---------------------------------------|--|--|--|-----------------|---|---------------------------------|-------------------------|-----------------------|-------------------|--|
| Name of company | Year ended | Investment in equity shares of subsidiary companies | Investment in debenture of subsidiary companies | Redemption of debentures of subsidiary companies | Sale of debentures of subsidiary companies | Share application money paid | Share application money received back | Inter-corporate loans and advances given (outstanding balance) | Inter-corporate loans and advances taken (maximum outstanding balance) | Inter-corporate loans and advances taken (maximum outstanding balance) | Interest income | Income from real estate project advisory services | Construction contract expenses* | Business support income | Expense reimbursed by | Interest expenses | |
| Ceres Constructions Limited | March 31, 2016 | - | - | - | - | - | - | 35,753,100 | 36,248,100 | - | - | - | - | - | - | - | |
| | March 31, 2015 | - | - | - | - | - | - | 36,228,100 | 36,263,100 | - | - | - | - | - | - | - | |
| Makala Infrastructure Limited | March 31, 2016 | - | - | - | - | - | - | 529,547,100 | 529,787,100 | - | - | - | - | - | - | - | |
| | March 31, 2015 | - | - | - | - | - | - | 528,261,100 | 618,261,100 | - | - | - | - | - | - | - | |
| Indiabulls Multiplex Services Limited | March 31, 2016 | - | - | - | - | - | - | 51,244,497 | 51,244,497 | - | - | - | - | - | - | - | |
| | March 31, 2015 | - | - | - | - | - | - | 51,244,497 | 51,244,497 | - | - | - | - | - | - | - | |
| Lenus Constructions Limited | March 31, 2016 | - | - | - | - | - | - | 10,658,000 | 10,658,000 | - | - | 10,000,000 | - | - | - | - | |
| | March 31, 2015 | - | - | - | - | - | - | 6,250,000 | 10,600,000 | - | - | - | - | - | - | - | |
| Nilgiri Resources Limited | March 31, 2016 | - | - | - | - | - | - | 2,069,100 | 2,608,100 | - | - | - | - | - | - | - | |
| | March 31, 2015 | - | - | - | - | - | - | 2,508,100 | 2,548,100 | - | - | - | - | - | - | - | |
| Indiabulls Home Developers Limited | March 31, 2016 | - | - | - | - | - | - | 410,200 | 410,200 | - | - | - | - | - | - | - | |
| | March 31, 2015 | - | - | - | - | - | - | 410,200 | 410,200 | - | - | - | - | - | - | - | |
| Fama Land Development Limited | March 31, 2016 | - | - | - | - | - | - | 55,488,708 | 56,028,708 | - | - | - | - | - | - | - | |
| | March 31, 2015 | - | - | - | - | - | - | 56,028,708 | 56,028,708 | - | - | - | - | - | - | - | |
| Kalha Developers Limited | March 31, 2016 | - | - | - | - | - | - | 979,671 | 1,519,671 | - | - | - | - | - | - | - | |
| | March 31, 2015 | - | - | - | - | - | - | 1,519,671 | 1,559,671 | - | - | - | - | - | - | - | |
| Athena Buildwell Limited | March 31, 2016 | - | - | - | - | - | - | 108,147,319 | 109,147,319 | - | - | - | - | - | - | - | |
| | March 31, 2015 | - | - | - | - | - | - | 109,047,319 | 109,047,319 | - | - | - | - | - | - | - | |
| Lucina Buildwell Limited | March 31, 2016 | - | - | - | - | - | - | 171,523,571 | 171,523,571 | - | - | - | - | - | - | - | |
| | March 31, 2015 | - | - | - | - | - | - | 171,523,571 | 171,533,571 | - | - | - | - | - | - | - | |
| Selene Buildwell Limited | March 31, 2016 | - | - | - | - | - | - | 23,891,350 | 23,981,350 | - | - | - | - | - | - | - | |
| | March 31, 2015 | - | - | - | - | - | - | 23,981,350 | 23,981,350 | - | - | - | - | - | - | - | |
| Triton Buildwell Limited | March 31, 2016 | - | - | - | - | - | - | 78,527,732 | 79,375,732 | - | - | - | - | - | - | - | |
| | March 31, 2015 | - | - | - | - | - | - | 79,175,732 | 79,865,732 | - | - | - | - | - | - | - | |
| Alhista Developers Limited | March 31, 2016 | - | - | - | - | - | - | 499,561,000 | 499,876,000 | - | - | - | - | - | - | - | |
| | March 31, 2015 | - | - | - | - | - | - | 499,876,000 | 499,876,000 | - | - | - | - | - | - | - | |
| Anges Constructions Limited | March 31, 2016 | - | - | - | - | - | - | 199,554,000 | 199,869,000 | - | - | - | - | - | - | - | |
| | March 31, 2015 | - | - | - | - | - | - | 199,869,000 | 199,869,000 | - | - | - | - | - | - | - | |
| Mabon Constructions Limited | March 31, 2016 | - | - | - | - | - | - | 29,040,000 | 29,818,000 | - | - | - | - | - | - | - | |
| | March 31, 2015 | - | - | - | - | - | - | 29,318,000 | 29,818,000 | - | - | - | - | - | - | - | |
| Nilgiri Commercial Estate Limited | March 31, 2016 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | March 31, 2015 | - | - | - | - | - | - | - | 32,814,100 | - | - | - | - | - | - | - | |
| Nilgiri Infrastructure Projects Limited | March 31, 2016 | - | - | - | - | - | - | 316,091,000 | 316,220,000 | - | - | - | - | - | - | - | |
| | March 31, 2015 | - | - | - | - | - | - | 107,220,000 | 123,320,000 | - | - | - | - | - | - | - | |
| Seget Developers Limited | March 31, 2016 | - | - | - | - | - | - | 400,154,100 | 528,869,100 | - | - | - | - | - | - | - | |
| | March 31, 2015 | - | - | - | - | - | - | 528,849,100 | 528,849,100 | - | - | - | - | - | - | - | |
| Mariana Real Estate Limited | March 31, 2016 | - | - | - | - | - | - | 499,512,100 | 499,602,100 | - | - | - | - | - | - | - | |
| | March 31, 2015 | - | - | - | - | - | - | 499,602,100 | 499,602,100 | - | - | - | - | - | - | - | |
| Alhista Real Estate Limited | March 31, 2016 | - | - | - | - | - | - | 19,330,000 | 19,510,000 | - | - | - | - | - | - | - | |
| | March 31, 2015 | - | - | - | - | - | - | 19,510,000 | 19,510,000 | - | - | - | - | - | - | - | |
| Lenus Real Estate Limited | March 31, 2016 | - | - | - | - | - | - | 606,000 | 606,000 | - | - | - | - | - | - | - | |
| | March 31, 2015 | - | - | - | - | - | - | 606,000 | 606,000 | - | - | - | - | - | - | - | |
| Mabon Infrastructure Limited | March 31, 2016 | - | - | - | - | - | - | 249,527,000 | 249,887,000 | - | - | - | - | - | - | - | |
| | March 31, 2015 | - | - | - | - | - | - | 249,867,000 | 250,147,000 | - | - | - | - | - | - | - | |
| Aurora Builders and Developers Limited | March 31, 2016 | - | - | - | - | - | - | - | 50,000 | - | - | - | - | - | - | - | |
| | March 31, 2015 | - | - | - | - | - | - | 30,000 | 270,000 | - | - | - | - | - | - | - | |

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

| D. Details of transactions with related parties: | Name of company | Year ended | Investment in equity shares of subsidiary companies | Investment in debenture of subsidiary companies | Redemption of debentures of subsidiary companies | Sale of debentures of subsidiary companies | Share application money paid | Share application money received back | Inter-corporate loans and advances given (outstanding balance) | Inter-corporate loans and advances taken (maximum outstanding balance) | Inter-corporate loans and advances taken (outstanding balance) | Interest income | Income from real estate project advisory services | Construction contract expenses* | Business support income | Expense reimbursed by | Interest expenses |
|--|---------------------------------|----------------|---|---|--|--|------------------------------|---------------------------------------|--|--|--|-----------------|---|---------------------------------|-------------------------|-----------------------|-------------------|
| | | | | | | | | | | | | | | | | | |
| | Edesia Developers Limited | March 31, 2016 | - | - | - | - | - | - | 79,675,000 | 79,810,000 | 79,810,000 | - | - | - | - | - | - |
| | Parmida Infrastructure Limited | March 31, 2015 | - | - | - | - | - | - | 79,810,000 | 80,050,000 | 80,050,000 | - | - | - | - | - | - |
| | Parmida Properties Limited | March 31, 2016 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Parmida Properties Limited | March 31, 2015 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Lorena Infrastructure Limited | March 31, 2016 | - | - | - | - | - | - | 157,192,000 | 157,242,000 | 157,242,000 | - | - | - | - | - | - |
| | Lorena Infrastructure Limited | March 31, 2015 | - | - | - | - | - | - | 157,022,000 | 66,050,000 | 66,050,000 | - | - | - | - | - | - |
| | Lorena Real Estate Limited | March 31, 2016 | - | - | - | - | - | - | 66,050,000 | 82,410,000 | 82,410,000 | - | - | - | - | - | - |
| | Lorena Real Estate Limited | March 31, 2015 | - | - | - | - | - | - | 81,910,000 | 82,410,000 | 82,410,000 | - | - | - | - | - | - |
| | Nerissa Infrastructure Limited | March 31, 2016 | - | - | - | - | - | - | 933,184,000 | 936,984,000 | 936,984,000 | - | - | - | - | - | - |
| | Nerissa Infrastructure Limited | March 31, 2015 | - | - | - | - | - | - | 94,484,000 | 932,050,000 | 932,050,000 | - | - | - | - | - | - |
| | Nerissa Developers Limited | March 31, 2016 | - | - | - | - | - | - | - | 18,262,000 | 18,262,000 | - | - | - | - | - | - |
| | Nerissa Developers Limited | March 31, 2015 | - | - | - | - | - | - | 18,262,000 | 68,310,000 | 68,310,000 | - | - | - | - | - | - |
| | Majesta Properties Limited | March 31, 2016 | - | - | - | - | - | - | 68,310,000 | 68,310,000 | 68,310,000 | - | - | - | - | - | - |
| | Majesta Properties Limited | March 31, 2015 | - | - | - | - | - | - | 82,938,000 | 82,938,000 | 82,938,000 | - | - | - | - | - | - |
| | Majesta Constructors Limited | March 31, 2016 | - | - | - | - | - | - | 82,928,000 | 82,928,000 | 82,928,000 | - | - | - | - | - | - |
| | Majesta Constructors Limited | March 31, 2015 | - | - | - | - | - | - | - | 76,515,000 | 76,515,000 | - | - | - | - | - | - |
| | Nerissa Constructors Limited | March 31, 2016 | - | - | - | - | - | - | 76,495,000 | 76,495,000 | 76,495,000 | - | - | - | - | - | - |
| | Nerissa Constructors Limited | March 31, 2015 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Edesia Infrastructure Limited | March 31, 2016 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Edesia Infrastructure Limited | March 31, 2015 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Parmida Constructors Limited | March 31, 2016 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Parmida Constructors Limited | March 31, 2015 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Lorena Developers Limited | March 31, 2016 | - | - | - | - | - | - | 650,000,000 | 650,000,000 | 650,000,000 | - | - | - | - | - | - |
| | Lorena Developers Limited | March 31, 2015 | - | - | - | - | - | - | 68,050,000 | 68,050,000 | 68,050,000 | - | - | - | - | - | - |
| | Lorena Builders Limited | March 31, 2016 | - | - | - | - | - | - | 68,050,000 | 198,100,000 | 198,100,000 | - | - | - | - | - | - |
| | Lorena Builders Limited | March 31, 2015 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Parmida Real Estate Limited | March 31, 2016 | - | - | - | - | - | - | 750,000 | 750,000 | 750,000 | - | - | - | - | - | - |
| | Parmida Real Estate Limited | March 31, 2015 | - | - | - | - | - | - | 950,000 | 950,000 | 950,000 | - | - | - | - | - | - |
| | Lorena Constructors Limited | March 31, 2016 | - | - | - | - | - | - | 83,053,000 | 83,053,000 | 83,053,000 | - | - | - | - | - | - |
| | Lorena Constructors Limited | March 31, 2015 | - | - | - | - | - | - | 82,553,000 | 83,553,000 | 83,553,000 | - | - | - | - | - | - |
| | Majesta Developers Limited | March 31, 2016 | - | - | - | - | - | - | 25,900,000 | 25,900,000 | 25,900,000 | - | - | - | - | - | - |
| | Majesta Developers Limited | March 31, 2015 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Majesta Infrastructure Limited | March 31, 2016 | - | - | - | - | - | - | 83,802,000 | 83,802,000 | 83,802,000 | - | - | - | - | - | - |
| | Majesta Infrastructure Limited | March 31, 2015 | - | - | - | - | - | - | 82,302,000 | 83,316,000 | 83,316,000 | - | - | - | - | - | - |
| | Majesta Builders Limited | March 31, 2016 | - | - | - | - | - | - | 83,316,000 | 83,316,000 | 83,316,000 | - | - | - | - | - | - |
| | Majesta Builders Limited | March 31, 2015 | - | - | - | - | - | - | 42,400,000 | 42,400,000 | 42,400,000 | - | - | - | - | - | - |
| | Nerissa Real Estate Limited | March 31, 2016 | - | - | - | - | - | - | 42,400,000 | 42,400,000 | 42,400,000 | - | - | - | - | - | - |
| | Nerissa Real Estate Limited | March 31, 2015 | - | - | - | - | - | - | 13,258,000 | 13,258,000 | 13,258,000 | - | - | - | - | - | - |
| | Nerissa Properties Limited | March 31, 2016 | - | - | - | - | - | - | 13,248,000 | 13,248,000 | 13,248,000 | - | - | - | - | - | - |
| | Nerissa Properties Limited | March 31, 2015 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Armid Aviation Services Limited | March 31, 2016 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Armid Aviation Services Limited | March 31, 2015 | - | - | - | - | - | - | 337,910,000 | 337,910,000 | 337,910,000 | - | - | - | - | - | - |
| | Mariana Developers Limited | March 31, 2016 | - | - | - | - | - | - | 566,177,560 | 566,177,560 | 566,177,560 | - | - | - | - | - | - |
| | Mariana Developers Limited | March 31, 2015 | - | - | - | - | - | - | 566,167,560 | 566,167,560 | 566,167,560 | - | - | - | - | - | - |

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

| D. Details of transactions with related parties: | | | | | | | | | | | | | | | (Amounts in ₹) | | |
|--|----------------|---|---|--|--|------------------------------|---------------------------------------|--|--|--|--|-----------------|---|---------------------------------|-------------------------|-----------------------|-------------------|
| Name of company | Year ended | Investment in equity shares of subsidiary companies | Investment in debenture of subsidiary companies | Redemption of debentures of subsidiary companies | Sale of debentures of subsidiary companies | Share application money paid | Share application money received back | Inter-corporate loans and advances (outstanding balance) | Inter-corporate loans and advances given (maximum outstanding balance) | Inter-corporate loans and advances taken (outstanding balance) | Inter-corporate loans and advances taken (maximum outstanding balance) | Interest income | Income from real estate project advisory services | Construction contract expenses* | Business support income | Expense reimbursed by | Interest expenses |
| Albasta Infrastructure Limited | March 31, 2016 | - | - | - | - | - | - | 429,935,000 | 430,430,000 | - | - | - | - | - | - | - | - |
| Ivonne Real Estate Limited | March 31, 2015 | - | - | - | - | - | - | 430,430,000 | 1,430,310,000 | - | - | - | - | - | - | - | - |
| | March 31, 2016 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Mabon Real Estate Limited | March 31, 2015 | - | - | - | - | - | - | - | 20,000 | - | - | - | - | - | - | - | - |
| | March 31, 2016 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Indiabulls Projects Limited | March 31, 2015 | - | - | - | - | - | - | - | 100,000 | - | - | - | - | - | - | - | - |
| | March 31, 2016 | - | - | - | - | - | - | 6,500,000 | 6,500,000 | - | - | - | - | - | - | - | - |
| Albina Properties Limited | March 31, 2015 | - | - | - | - | - | - | 6,500,000 | 6,500,000 | - | - | - | - | - | - | - | - |
| | March 31, 2016 | - | - | - | - | - | - | 259,897,440 | - | - | - | - | - | - | - | - | - |
| Citra Developers Limited | March 31, 2015 | - | - | - | - | - | - | 259,872,440 | 260,102,440 | - | - | - | - | - | - | - | - |
| | March 31, 2016 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Elena Properties Limited | March 31, 2015 | - | 63,300,000 | 65,300,000 | - | - | - | - | - | - | 63,300,000 | - | - | - | - | - | 2,247,593 |
| | March 31, 2016 | - | - | - | - | - | - | 20,000 | 20,000 | - | - | - | - | - | - | - | - |
| Indiabulls Buldcon Limited | March 31, 2015 | - | 6,350,000 | 6,550,000 | - | - | - | - | - | - | 6,350,000 | - | - | - | - | - | 225,468 |
| | March 31, 2016 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Mariana Infrastructure Limited | March 31, 2015 | - | - | - | - | - | - | 625,000 | 810,000 | - | - | - | - | - | - | - | - |
| | March 31, 2016 | - | - | - | - | - | - | 460,000 | 460,000 | - | - | - | - | - | - | - | - |
| Sentia Developers Limited | March 31, 2015 | - | - | - | - | - | - | 198,840,000 | 198,840,000 | - | - | - | - | - | - | - | - |
| | March 31, 2016 | - | - | - | - | - | - | 54,130,000 | 54,130,000 | - | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | (0) | 60,000 | - | - | - | - | - | - | - | - |
| | March 31, 2016 | - | - | - | - | - | - | 60,000 | 60,000 | - | - | - | - | - | - | - | - |
| New Vahan Aubreech Limited | March 31, 2015 | - | - | - | - | - | - | 60,000 | 60,000 | - | - | - | - | - | - | - | - |
| | March 31, 2016 | - | - | - | - | - | - | 60,000 | 60,000 | - | - | - | - | - | - | - | - |
| Lakshita Infrastructure Limited | March 31, 2015 | - | - | - | - | - | - | 60,000 | 60,000 | - | - | - | - | - | - | - | - |
| | March 31, 2016 | - | - | - | - | - | - | - | 40,000 | - | - | - | - | - | - | - | - |
| Parmida Developers Limited | March 31, 2015 | - | - | - | - | - | - | 30,000 | 30,000 | - | - | - | - | - | - | - | - |
| | March 31, 2016 | - | - | - | - | - | - | 450,000 | 450,000 | - | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 100,000 | 1,300,000,000 | - | - | - | - | - | - | - | - |
| Nilgiri Lands Limited | March 31, 2016 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | - | 10,000 | - | - | - | - | - | - | - | - |
| Maximus Entertainments Limited | March 31, 2016 | - | - | - | - | - | - | - | 60,000 | - | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 60,000 | 60,000 | - | - | - | - | - | - | - | - |
| Indiabulls Communication Infrastructure Limited | March 31, 2016 | - | - | - | - | - | - | 60,000 | 60,000 | - | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | - | 30,000 | - | - | - | - | - | - | - | - |
| Indiabulls Housing and Land Development Limited | March 31, 2016 | - | - | - | - | - | - | 20,000 | 20,000 | - | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | - | 50,000 | - | - | - | - | - | - | - | - |
| Athena Land Development Limited | March 31, 2016 | - | - | - | - | - | - | 30,000 | 520,000 | - | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 60,000 | 60,000 | - | - | - | - | - | - | - | - |
| Indiabulls Housing Developers Limited | March 31, 2016 | - | - | - | - | - | - | 60,000 | 60,000 | - | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | - | 50,000 | - | - | - | - | - | - | - | - |
| Indiabulls Real Estate Builders Limited | March 31, 2016 | - | - | - | - | - | - | 30,000 | 520,000 | - | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Tajir Constructions Limited | March 31, 2016 | - | - | - | - | - | - | - | 200,000 | - | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 2,511,050,000 | 2,511,050,000 | - | - | - | - | - | - | - | - |
| Cobitis Buldwell Limited | March 31, 2016 | 500,000 | - | - | - | - | - | 2,494,430,000 | 2,494,430,000 | - | - | - | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | 200,000 | 2,001,500,000 | - | - | 15,413,893 | - | - | - | - | - |
| Loon Land Development Limited | March 31, 2016 | 500,000 | - | - | - | - | - | - | 2,000,000,000 | - | - | 18,739,726 | - | - | - | - | - |
| | March 31, 2015 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

| Name of company | Year ended | (Amounts in ₹) | | | | | | | | | | | | | | | |
|--|----------------|---|---|--|--|------------------------------|---------------------------------------|--|--|--|--|-----------------|---|---------------------------------|-------------------------|-----------------------|-------------------|
| | | Investment in equity shares of subsidiary companies | Investment in debenture of subsidiary companies | Redemption of debentures of subsidiary companies | Sale of debentures of subsidiary companies | Share application money paid | Share application money received back | Inter-corporate loans and advances given (outstanding balance) | Inter-corporate loans and advances taken (maximum outstanding balance) | Inter-corporate loans and advances taken (outstanding balance) | Inter-corporate loans and advances taken (maximum outstanding balance) | Interest income | Income from real estate project advisory services | Construction contract expenses* | Business support income | Expense reimbursed by | Interest expenses |
| Serpentes Constructions Limited | March 31, 2016 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Grand Limited | March 31, 2015 | 500,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | March 31, 2016 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Indiabulls Software Parks Limited | March 31, 2015 | 98,600 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | March 31, 2016 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Indiabulls Real Estate Developers Limited | March 31, 2015 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | March 31, 2016 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Indiabulls Developers and Infrastructure Limited | March 31, 2015 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | March 31, 2016 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Padma Infrastructure Limited | March 31, 2015 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | March 31, 2016 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Century Limited | March 31, 2015 | 500,000,000 | - | - | - | 5,327,862,500 | 1,360,496,404 | - | - | - | - | - | - | - | - | - | - |
| | March 31, 2016 | 10,099,500 | - | - | - | 3,010,000,000 | 3,010,000,000 | - | - | - | - | - | - | - | - | - | - |
| Nesol Limited | March 31, 2015 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | March 31, 2016 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loon Infrastructure Limited | March 31, 2015 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | March 31, 2016 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Vindhyachal Land Development Limited | March 31, 2015 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | March 31, 2016 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Albina Real Estate Limited | March 31, 2015 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | March 31, 2016 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Ashtik Properties Limited | March 31, 2015 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | March 31, 2016 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | March 31, 2016 | 1,357,270,152 | 4,222,729,850 | 177,235,000 | 204,600,000 | 5,327,862,500 | 1,360,496,404 | 26,446,832,333 | 949,800,000 | 4,849,800,000 | 2,768,237,012 | - | 89,387,684 | 4,323,429 | - | - | 86,224,601 |
| | March 31, 2015 | 121,98,100 | 2,146,109,000 | 2,244,442,000 | - | 10,453,640,000 | 10,453,640,000 | 30,363,788,789 | 887,200,000 | 13,597,797,900 | 2,593,008,134 | 10,000,000 | 95,401,807 | - | 31,216,072 | - | 171,508,107 |

Figures in previous years are stated in italics.

*Figure excluding taxes

In accordance with AS 18, disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed. Related party relationships as given above are as identified by the Company and have been relied upon by the auditors.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

29 Expenditure in foreign currency (accrual basis)

| Particulars | For the year ended March 31, 2016 (₹) | For the year ended March 31, 2015 (₹) |
|---------------------------|---|---|
| Travelling and conveyance | 206,209 | 454,275 |
| Rent | 314,722 | 2,210,802 |
| Professional fees | 20,079,658 | - |
| Brokerage expense | 4,798,440 | 6,306,605 |
| Project related expenses | - | 1,886,023 |
| Others | 2,109,333 | 5,032,306 |
| Total | 27,508,362 | 15,890,011 |

30 Corporate social responsibilities activities

(i) Gross amount required to be spent by the company during the year is ₹ 11,100,000 (Previous year ₹ 11,890,000) (this amount is paid to trust).

(ii) Amount spent during the year on: (Amounts in ₹)

| | In cash | Yet to be paid in cash | Total |
|---------------------------------------|-------------------|------------------------|-------------------|
| Construction/acquisition of any asset | - | - | - |
| | - | - | - |
| On purposes other than (i) above | 11,100,000 | - | 11,100,000 |
| | <i>11,890,000</i> | - | <i>11,890,000</i> |

(Figures in italics are in respect of previous year)

- 31 The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. purchase, sale, dealing, real estate project advisory, construction and development of real estate projects and all other related activities which as per Accounting Standard 17 on "Segment Reporting" as specified under Section 133 of Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.
- 32 Under the Income-tax Act, 1961 for domestic transfer pricing transaction introduced with effect from April 1, 2012, the Company is required to use specified methods for computing arm's length price in relation to domestic transactions with its associated enterprises. Further, the Company is required to maintain prescribed information and documents in relation to such transactions. The appropriate method to be adopted will depend on the nature of transactions/class of transactions, class of associated persons, functions performed and other factors, which have been prescribed. The Company is in the process of conducting a transfer pricing study for the current financial year. Based on the preliminary study for the current year and completed study for the financial year ended March 31, 2015, the management is of the view that the same would not have a material impact on the tax expenses provided for in these financial statements. Accordingly, these financial statements do not include any adjustments for the transfer pricing implications, if any.
- 33 The Company has not entered into any derivatives instruments during the year. Foreign currency exposures not hedged as at March 31, 2016 towards investment and share application money of ₹ 15,396,670,988 [GBP 143,477,408, Euro 1,000 and USD 58,841,802] (previous year ₹ 10,929,304,892 (GBP 138,104,655 and Euro 1,000)).
- 34 The Company considers its investment in subsidiaries and others as strategic and long-term in nature and accordingly, in the view of the management, any decline in value of such long-term investments in subsidiaries is considered as temporary in nature and hence no provision is considered necessary.
- 35 As at 31 March 2016, the Company's financial assets are more than 50 per cent of its total assets (netted of by intangible assets) and income from financial assets is more than 50 per cent of the gross income of the Company. However, basis consolidated financial position, the Company's financial assets and income from financial assets does not meet the said criteria. The Company was incorporated with an objective of carrying on the business of construction and development of real estate projects and has been carrying the above business in line with the objects clauses stated in

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

its articles of association. Accordingly, the Management basis the legal opinion obtained from an independent counsel believes that the principal business of the Company is not that of a Non-Banking Financial Company and hence it is not required to obtain certificate of registration as a Non-Banking Financial Company under section 45IA of the Reserve Bank of India Act, 1934.

- 36** In the opinion of the Board of Directors, all current assets and long term loans and advances, appearing in the balance sheet as at March 31, 2016, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.
- 37** During the year ended March 31, 2016, the Company has inventorised borrowing cost of ₹ 5,650,550 (previous year ₹ 27,924,179) to cost of real estate project under development.
- 38** Previous year figures have been regrouped and/or reclassified wherever necessary to confirm to those of the current year grouping and/or classification.

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

per **Neeraj Sharma**
Partner

Place : Mumbai
Date : April 25, 2016

For and on behalf of board of directors

Narendra Gehlaut
Vice Chairman
[DIN : 01246303]

Anil Mittal
Chief Financial Officer

Vishal Gaurishankar Damani
Joint Managing Director
[DIN : 00358082]

Ravi Telkar
Company Secretary

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed form AOC-1 relating to subsidiary companies

| Part "A" : Subsidiaries | | | | | | | | | | | | | | | (Amounts in ₹) |
|-------------------------|---------------------------------|--------------------|------|---------------|---------------|--------------------|----------------|--|---------------|----------------|---------------------------------|--------------------------------|-------------------|--------------------|----------------|
| Sl No | Name of Subsidiary | Reporting Currency | Year | Exchange Rate | Share Capital | Reserves & Surplus | Total Assets | Total Liabilities (excluding Share Capital and Reserves & Surplus) | Investment | Turnover | Profit / (Loss) Before Taxation | Profit / (Loss) After Taxation | Proposed Dividend | % of Share-holding | |
| 1 | Lucina Land Development Limited | INR | 2016 | | 500,000 | 890,391,460 | 16,350,877,916 | 15,459,986,456 | 2,520,000 | 2,888,946,708 | (288,643,664) | (190,558,336) | - | 100.00% | |
| | | | 2015 | | 500,000 | 1,080,949,796 | 20,808,953,736 | 19,727,503,940 | 2,520,000 | 2,560,837,403 | (921,161,846) | (621,134,818) | - | 100.00% | |
| 2 | Sylvanus Properties Limited | INR | 2016 | | 100,000,000 | 1,491,011,581 | 5,870,562,566 | 4,279,550,985 | - | 1,164,171,987 | (26,989,699) | (23,510,362) | - | 100.00% | |
| | | | 2015 | | 100,000,000 | 1,514,521,943 | 6,226,565,658 | 4,612,043,715 | 100,035,790 | 1,311,611,118 | (16,693,450) | (39,009,113) | - | 100.00% | |
| 3 | Indiabulls Infraestate Limited | INR | 2016 | | 649,210 | 4,476,039,594 | 29,849,321,301 | 25,372,632,497 | 1,000,423,615 | 17,269,053,856 | 4,804,069,778 | 3,119,472,939 | - | 89.92% | |
| | | | 2015 | | 565,440 | 4,999,381,273 | 27,319,416,644 | 26,819,469,931 | - | 14,340,285,699 | 2,857,375,080 | 1,972,769,836 | - | 88.43% | |
| 4 | Indiabulls Infotech Limited | INR | 2016 | | 500,000 | (8,498,856) | 27,670,934 | 35,669,790 | - | 65,359 | (2,033) | (2,033) | - | 100.00% | |
| | | | 2015 | | 500,000 | (8,496,823) | 27,660,982 | 35,657,805 | - | 5,077,319,867 | (38,934) | (38,934) | - | 100.00% | |
| 5 | Airmid Developers Limited | INR | 2016 | | 593,644,390 | 2,397,099 | 7,142,099,971 | 6,546,058,482 | 44,097,000 | 11,427,486 | 10,789,709 | 8,329,533 | - | 100.00% | |
| | | | 2015 | | 593,644,390 | (5,932,434) | 2,612,012,470 | 2,024,300,514 | 44,097,000 | 12,916,556 | 12,323,566 | (13,447,458) | - | 100.00% | |
| 6 | Athena Infrastructure Limited | INR | 2016 | | 315,079,390 | 608,493,298 | 3,147,194,345 | 2,223,621,657 | - | 740,241,383 | (57,896,319) | (43,334,384) | - | 100.00% | |
| | | | 2015 | | 315,079,390 | 651,827,682 | 4,260,041,004 | 3,293,133,932 | - | 985,316,983 | (92,309,697) | (73,668,701) | - | 100.00% | |
| 7 | Citra Properties Limited | INR | 2016 | | 171,264,390 | (11,027,502) | 979,231,473 | 818,994,585 | - | 4,691,922 | (49,559,243) | (29,182,844) | - | 100.00% | |
| | | | 2015 | | 171,264,390 | 18,155,342 | 870,072,638 | 680,652,906 | - | 1,523,706 | 943,936 | (696,014) | - | 100.00% | |
| 8 | Juventus Estate Limited | INR | 2016 | | 356,607,390 | (215,066,338) | 5,030,307,884 | 4,888,766,832 | 703,060,000 | 17,219,522 | (22,142,926) | (13,785,071) | - | 100.00% | |
| | | | 2015 | | 356,607,390 | (201,281,267) | 4,602,457,822 | 4,447,131,699 | 703,060,000 | 7,981,581 | (78,125,838) | (53,987,208) | - | 100.00% | |
| 9 | Selene Constructions Limited | INR | 2016 | | 392,499,390 | 452,327,152 | 2,546,869,597 | 1,702,043,055 | 251,590,000 | 149,611,014 | (145,090,990) | (120,709,445) | - | 100.00% | |
| | | | 2015 | | 392,499,390 | 573,036,597 | 3,289,707,207 | 2,324,171,220 | 251,590,000 | 1,134,457,467 | 226,022,643 | 140,427,770 | - | 100.00% | |
| 10 | Selene Estate Limited | INR | 2016 | | 192,824,390 | (95,054,955) | 3,510,209,432 | 3,412,439,997 | - | 135,035,051 | (146,879,304) | (159,494,793) | - | 100.00% | |
| | | | 2015 | | 192,824,390 | 64,439,838 | 2,798,164,727 | 2,540,900,499 | - | 532,843,538 | 4,488,352 | 4,969,898 | - | 100.00% | |
| 11 | Albasta Constructions Limited | INR | 2016 | | 500,000 | 5,618 | 1,168,221 | 662,603 | - | 150,000 | 133,902 | 133,902 | - | 100.00% | |
| | | | 2015 | | 500,000 | (128,284) | 1,157,952 | 786,236 | - | - | (14,872) | (14,872) | - | 100.00% | |
| 12 | Angles Constructions Limited | INR | 2016 | | 500,000 | 1,527 | 200,093,792 | 199,592,265 | - | 350,000 | 316,349 | 316,349 | - | 100.00% | |
| | | | 2015 | | 500,000 | (314,822) | 200,065,414 | 199,880,236 | - | - | (14,871) | (14,871) | - | 100.00% | |
| 13 | Albasta Developers Limited | INR | 2016 | | 500,000 | 11,597 | 500,114,385 | 499,602,788 | 500,000,000 | 350,000 | 333,780 | 333,780 | - | 100.00% | |
| | | | 2015 | | 500,000 | (322,183) | 500,065,053 | 499,887,236 | 500,000,000 | 7,865 | (6,606) | (6,606) | - | 100.00% | |
| 14 | Airmid Infrastructure Limited | INR | 2016 | | 500,000 | (10,312,069) | 530,046,580 | 539,858,649 | - | - | (344,291) | (344,291) | - | 100.00% | |
| | | | 2015 | | 500,000 | (9,967,778) | 528,600,336 | 538,068,114 | - | 7,903 | (247,774) | (247,774) | - | 100.00% | |
| 15 | Albasta Infrastructure Limited | INR | 2016 | | 500,000 | 24,696 | 5,059,590,250 | 5,059,065,554 | 4,935,000,000 | 557,271 | 518,479 | 518,479 | - | 100.00% | |
| | | | 2015 | | 500,000 | (493,783) | 5,059,520,770 | 5,059,514,553 | 4,935,000,000 | 21,554 | (357,208) | (357,208) | - | 100.00% | |
| 16 | Airmid Properties Limited | INR | 2016 | | 500,000 | 55,270 | 67,179,296 | 66,624,026 | - | 350,000 | 327,293 | 325,157 | - | 100.00% | |
| | | | 2015 | | 500,000 | (269,887) | 66,947,733 | 66,717,620 | - | - | (37,955) | (37,955) | - | 100.00% | |
| 17 | Albasta Real Estate Limited | INR | 2016 | | 500,000 | 17,357 | 19,874,956 | 19,357,599 | - | 200,000 | 184,861 | 184,861 | - | 100.00% | |
| | | | 2015 | | 500,000 | (167,504) | 19,853,732 | 19,521,236 | - | 7,865 | (7,407) | (7,407) | - | 100.00% | |

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed form AOC-1 relating to subsidiary companies

| Sl No | Name of Subsidiary | Reporting Currency | Year | Exchange Rate | Share Capital | Reserves & Surplus | Total Assets | Total Liabilities (excluding Share Capital and Reserves & Surplus) | Investment | Turnover | Profit / (Loss) Before Taxation | Profit / (Loss) After Taxation | Proposed Dividend | % of Share-holding |
|-------|--|--------------------|--------------|---------------|----------------------------|----------------------------|--------------------------------|--|--------------------------------|------------------------|---------------------------------|--------------------------------|-------------------|--------------------|
| | | | | | | | | | | | | | | |
| 18 | Albasta Properties Limited | INR | 2016 2015 | | 500,000 500,000 | (13,422) (732,533) | 210,845,373 210,988,703 | 210,358,795 211,221,236 | - - | 750,000 | 719,111 (23,271) | 719,111 (23,271) | - - | 100.00% 100.00% |
| 19 | Albina Properties Limited | INR | 2016 2015 | | 500,000 500,000 | (7,000,777) (6,976,630) | 297,505,217 297,507,350 | 304,005,994 303,983,980 | - - | - | (24,147) (61,553) | (24,147) (61,553) | - - | 100.00% 100.00% |
| 20 | Albina Real Estate Limited | INR | 2016 2015 | | 500,000 500,000 | 718,489,886 718,767,569 | 747,062,385 761,017,230 | 28,072,499 41,749,661 | 720,301,000 720,301,000 | 622,389 4,694,758 | (277,683) (4,111,813) | (277,683) (23,547,655) | - - | 100.00% 100.00% |
| 21 | Alexander Transport Solutions Limited | INR | 2016 2015 | | 500,000 500,000 | 474,595 465,933 | 984,595 975,933 | 10,000 10,000 | 779,000 | 20,264 56,438 | 8,664 43,638 | 8,664 43,638 | - - | 100.00% 100.00% |
| 22 | Angina Properties Limited | INR | 2016 2015 | | 500,000 500,000 | (4,664,591) (4,649,829) | 1,164,561 1,159,109 | 5,329,152 5,308,938 | - - | - | (14,762) (15,406) | (14,762) (15,406) | - - | 100.00% 100.00% |
| 23 | Angina Real Estate Limited | INR | 2016 2015 | | 500,000 500,000 | (1,272,470) (1,216,770) | 106,784,313 106,805,937 | 107,556,783 107,522,707 | - - | - | (55,700) (63,962) | (55,700) (63,962) | - - | 100.00% 100.00% |
| 24 | Apesh Properties Limited | INR | 2016 2015 | | 500,000 500,000 | 16,089,664 16,165,455 | 22,492,058 22,521,648 | 5,902,414 5,856,193 | - - | 5,090 21,572 | (80,659) (958,047) | (75,811) (965,570) | - - | 100.00% 100.00% |
| 25 | Apesh Real Estate Limited | INR | 2016 2015 | | 500,000 500,000 | (25,363) (232,946) | 42,018,865 42,026,213 | 41,544,228 41,759,159 | - - | 300,000 7,865 | 280,282 (13,771) | 207,583 (13,771) | - - | 100.00% 100.00% |
| 26 | Athena Land Development Limited | INR | 2016 2015 | | 500,000 500,000 | 4,163,056 4,177,141 | 201,145,526 201,159,396 | 196,482,470 196,482,255 | 200,000,000 200,000,000 | - - | (14,085) (16,307) | (14,085) (16,307) | - - | 100.00% 100.00% |
| 27 | Athena Builders And Developers Limited | INR | 2016 2015 | | 500,000 500,000 | 6,659,676 6,247,079 | 18,949,825 22,096,628 | 11,790,149 15,349,549 | - - | 3,200,000 9,944,642 | 632,412 4,149,308 | 412,597 3,332,901 | - - | 100.00% 100.00% |
| 28 | Athena Buildwell Limited | INR | 2016 2015 | | 500,000 500,000 | (4,674,476) (4,566,872) | 105,000,512 105,002,707 | 109,174,988 109,069,579 | - - | - | (107,604) (28,120) | (107,604) (28,120) | - - | 100.00% 100.00% |
| 29 | Aurora Builders And Developers Limited | INR | 2016 2015 | | 500,000 500,000 | 30,296 (296,912) | 571,947 244,324 | 41,651 41,236 | - - | 350,000 | 333,098 (14,036) | 327,208 (14,036) | - - | 100.00% 100.00% |
| 30 | Chloris Constructions Limited | INR | 2016 2015 | | 500,000 500,000 | 33,244 (154,538) | 559,603 355,462 | 26,359 10,000 | - - | 205,497 | 191,399 (16,436) | 187,782 (16,436) | - - | 100.00% 100.00% |
| 31 | Ceres Constructions Limited | INR | 2016 2015 | | 500,000 500,000 | 9,403 (498,653) | 36,326,321 36,243,398 | 35,816,918 36,242,051 | - - | 550,000 | 528,095 (25,942) | 508,056 (25,942) | - - | 100.00% 100.00% |
| 32 | Citra Developers Limited | INR | 2016 2015 | | 500,000 500,000 | 64,475,722 64,507,782 | 65,696,247 66,252,189 | 720,525 1,244,407 | 65,300,000 65,300,000 | 969 2,656,390 | (31,669) 2,596,144 | (32,060) 435,923 | - - | 100.00% 100.00% |
| 33 | Ceres Estate Limited | INR | 2016 2015 | | 750,000,000 750,000,000 | 803,753,811 804,040,468 | 3,987,876,154 3,987,699,619 | 2,434,140,343 2,433,659,151 | 3,987,693,615 3,987,693,615 | - - | (304,657) (238,426) | (304,657) (238,426) | - - | 100.00% 100.00% |
| 34 | Ceres Infrastructure Limited | INR | 2016 2015 | | 500,000 500,000 | (7,092) (535,665) | 35,716,605 35,622,671 | 35,223,697 35,658,336 | - - | 550,000 | 531,304 (16,335) | 528,573 (16,335) | - - | 100.00% 100.00% |

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed form AOC-1 relating to subsidiary companies

| Sl No | Name of Subsidiary | Reporting Currency | Year | Exchange Rate | Share Capital | Reserves & Surplus | Total Assets | Total Liabilities (excluding Share Capital and Reserves & Surplus) | Investment | Turnover | Profit / (Loss) Before Taxation | Profit / (Loss) After Taxation | Proposed Dividend | % of Share-holding |
|-------|--|--------------------|--------------|---------------|----------------------------|--------------------------------|--------------------------------|--|--------------------------------|------------------------|---------------------------------|--------------------------------|-------------------|--------------------|
| | | | | | | | | | | | | | | |
| 35 | Ceres Land Development Limited | INR | 2016 2015 | | 500,000 500,000 | 17,396 (993,969) | 48,705,912 48,659,300 | 48,188,516 48,553,269 | - - | 450,000 | 434,226 (16,036) | 411,365 (16,036) | - - | 100.00% 100.00% |
| 36 | Ceres Properties Limited | INR | 2016 2015 | | 500,000 500,000 | 497,009 1,244,184 | 43,558,340 43,724,330 | 42,561,331 41,980,146 | - - | - 6 | (747,175) (924,230) | (747,175) (924,230) | - - | 100.00% 100.00% |
| 37 | Chloris Real Estate Limited | INR | 2016 2015 | | 500,000 500,000 | 18,272 (167,630) | 145,709,381 145,687,120 | 145,191,109 145,354,750 | - - | 200,000 2,247 | 185,902 (14,189) | 185,902 (14,189) | - - | 100.00% 100.00% |
| 38 | Corus Real Estate Limited | INR | 2016 2015 | | 500,000 500,000 | 5,499,665 5,515,765 | 75,557,115 75,573,001 | 69,557,450 69,557,236 | - - | - - | (16,100) (15,671) | (16,100) (15,671) | - - | 100.00% 100.00% |
| 39 | Devona Developers Limited | INR | 2016 2015 | | 500,000 500,000 | (89,904) (735,721) | 113,947,579 113,824,369 | 113,536,483 114,060,090 | - - | 750,000 7,865 | 646,817 (101,177) | 646,817 (101,177) | - - | 100.00% 100.00% |
| 40 | Devona Infrastructure Limited | INR | 2016 2015 | | 500,000 500,000 | (138,858,307) (138,463,242) | 74,122 786,379,994 | 138,432,429 974,343,236 | - - | - 29,222 | (395,065) (742,576) | (395,065) (742,576) | - - | 100.00% 100.00% |
| 41 | Diana Infrastructure Limited | INR | 2016 2015 | | 500,000 500,000 | 48,519,391 48,856,211 | 147,351,169 381,720,084 | 98,331,778 332,363,873 | - - | 100,222 234,830,758 | (336,820) (555,725) | (336,820) (1,090,917) | - - | 100.00% 100.00% |
| 42 | Diana Land Development Limited | INR | 2016 2015 | | 500,000 500,000 | 15,758 (307,886) | 6,434,009 6,394,550 | 5,918,251 6,202,436 | - - | 350,000 | 335,079 (15,272) | 323,644 (15,272) | - - | 100.00% 100.00% |
| 43 | Elena Constructions Limited | INR | 2016 2015 | | 500,000 500,000 | 159,937,070 159,953,009 | 160,448,520 160,464,245 | 11,450 11,236 | 159,232,000 159,232,000 | 159 | (15,939) (196,866) | (15,939) (13,661,784) | - - | 100.00% 100.00% |
| 44 | Elena Properties Limited | INR | 2016 2015 | | 500,000 500,000 | 6,951,480 6,957,846 | 7,482,930 7,504,357 | 31,450 46,511 | 6,550,000 6,550,000 | 7,613 266,476 | (6,366) 243,694 | (6,366) 185,281 | - - | 100.00% 100.00% |
| 45 | Elena Real Estate Limited | INR | 2016 2015 | | 500,000 500,000 | (820,712) (806,750) | 63,908 27,656 | 384,620 334,406 | - - | - - | (13,962) (19,272) | (13,962) (19,272) | - - | 100.00% 100.00% |
| 46 | Fornax Constructions Limited | INR | 2016 2015 | | 500,000 500,000 | 7,796 (276,856) | 72,233,508 72,193,144 | 71,725,712 71,970,000 | - - | 300,000 | 284,652 (18,501) | 284,652 (18,501) | - - | 100.00% 100.00% |
| 47 | Fama Infrastructure Limited | INR | 2016 2015 | | 500,000 500,000 | 980 (326,829) | 14,193,313 14,129,607 | 13,692,333 13,956,436 | - - | 350,000 | 333,138 (14,721) | 327,809 (14,721) | - - | 100.00% 100.00% |
| 48 | Fama Properties Limited | INR | 2016 2015 | | 500,000 500,000 | (96,807) (1,441,672) | 38,555,613 40,280,869 | 38,152,420 41,222,541 | - - | 4,800,000 1,500,000 | 1,108,905 (222,802) | 1,344,865 (100,079) | - - | 100.00% 100.00% |
| 49 | Flora Land Development Limited | INR | 2016 2015 | | 500,000 500,000 | (6,244,935) (6,230,074) | 107,876,515 107,891,162 | 113,621,450 113,621,236 | - - | - - | (14,861) (2,543,888) | (14,861) (2,543,888) | - - | 100.00% 100.00% |
| 50 | Fornax Real Estate Limited | INR | 2016 2015 | | 548,612,390 548,612,390 | 228,384,126 233,632,643 | 1,345,208,985 1,344,612,989 | 568,212,469 562,367,956 | 1,114,150,000 1,114,150,000 | 1,119 12,528,912 | (5,248,478) 11,055,761 | (5,248,521) 7,596,039 | - - | 100.00% 100.00% |
| 51 | Hermes Builders And Developers Limited | INR | 2016 2015 | | 500,000 500,000 | 16,194 (298,151) | 558,165 483,757 | 41,971 281,908 | - - | 350,000 | 334,683 (16,072) | 314,345 (16,072) | - - | 100.00% 100.00% |

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed form AOC-1 relating to subsidiary companies

| Part "A" : Subsidiaries | | | | | | | | | | | | | | | (Amounts in ₹) |
|-------------------------|---|--------------------|------|---------------|---------------|--------------------|----------------|--|----------------|---------------|---------------------------------|--------------------------------|-------------------|--------------------|----------------|
| Sl No | Name of Subsidiary | Reporting Currency | Year | Exchange Rate | Share Capital | Reserves & Surplus | Total Assets | Total Liabilities (excluding Share Capital and Reserves & Surplus) | Investment | Turnover | Profit / (Loss) Before Taxation | Profit / (Loss) After Taxation | Proposed Dividend | % of Share-holding | |
| 52 | Hermes Properties Limited | INR | 2016 | | 500,000 | (6,299) | 11,408,914 | 10,915,213 | - | 350,000 | 334,132 | 321,042 | - | 100.00% | |
| | | | 2015 | | 500,000 | (327,341) | 11,371,995 | 11,199,336 | - | - | (16,339) | (16,339) | - | 100.00% | |
| 53 | Indiabulls Buildcon Limited | INR | 2016 | | 6,689,200 | 706,819,850 | 714,218,170 | 709,120 | 714,200,000 | 714 | (242,946) | (242,916) | - | 100.00% | |
| | | | 2015 | | 6,689,200 | 707,062,796 | 714,223,232 | 471,236 | 714,200,000 | 714 | (37,318) | (4,302,005) | - | 100.00% | |
| 54 | Makala Infrastructure Limited | INR | 2016 | | 90,500,000 | (4,811,954) | 721,506,084 | 635,818,038 | - | 1,141,500 | 1,097,427 | 1,236,527 | - | 100.00% | |
| | | | 2015 | | 90,500,000 | (6,048,482) | 716,659,122 | 632,207,604 | - | 792,906 | 770,377 | 627,078 | - | 100.00% | |
| 55 | Indiabulls Road And Infrastructure Services Limited | INR | 2016 | | 500,000 | (18,565) | 537,354 | 55,919 | - | 500,000 | 482,412 | 434,041 | - | 100.00% | |
| | | | 2015 | | 500,000 | (452,606) | 58,630 | 11,236 | - | - | (14,736) | (14,736) | - | 100.00% | |
| 56 | Indiabulls Communication Infrastructure Limited | INR | 2016 | | 500,000 | (31,380) | 500,935 | 32,315 | - | 250,000 | 234,432 | 211,748 | - | 100.00% | |
| | | | 2015 | | 500,000 | (243,128) | 288,108 | 31,236 | - | - | (24,236) | (24,236) | - | 100.00% | |
| 57 | Indiabulls Industrial Infrastructure Limited | INR | 2016 | | 730,273,100 | 161,380,427 | 2,699,652,977 | 1,807,999,450 | - | 98,033,412 | 74,828,831 | 50,105,356 | - | 89.01% | |
| | | | 2015 | | 730,273,100 | 111,275,071 | 2,651,359,387 | 1,809,811,216 | - | 95,707,317 | 71,682,212 | 47,636,037 | - | 89.01% | |
| 58 | Lakisha Developers Limited | INR | 2016 | | 500,000 | (1,632,235) | 1,215 | 1,133,450 | - | - | (14,450) | (14,450) | - | 100.00% | |
| | | | 2015 | | 500,000 | (1,617,785) | 15,451 | 1,133,236 | - | - | (15,736) | (15,736) | - | 100.00% | |
| 59 | Indiabulls Constructions Limited | INR | 2016 | | 500,000 | 122,995,741 | 29,476,535,146 | 29,353,039,405 | 9,875,296,000 | 6,936,561,685 | (75,098,280) | (40,820,646) | - | 100.00% | |
| | | | 2015 | | 500,000 | 163,816,387 | 31,527,196,155 | 31,362,879,768 | 10,679,600,275 | 6,421,651,395 | (19,993,984) | (16,117,334) | - | 100.00% | |
| 60 | Indiabulls Developers And Infrastructure Limited | INR | 2016 | | 500,000 | 11,322 | 546,797 | 35,475 | - | 308,442 | 284,742 | 262,124 | - | 100.00% | |
| | | | 2015 | | 500,000 | (250,802) | 260,434 | 11,236 | - | - | (25,472) | (25,472) | - | 100.00% | |
| 61 | Indiabulls Energy Limited | INR | 2016 | | 500,000 | 5,572 | 540,142 | 34,570 | - | 309,164 | 280,991 | 263,382 | - | 100.00% | |
| | | | 2015 | | 500,000 | (257,810) | 253,426 | 11,236 | - | - | (15,736) | (15,736) | - | 100.00% | |
| 62 | Serida Properties Limited | INR | 2016 | | 500,000 | (220,110,195) | 8,255 | 219,618,450 | - | - | (23,562) | (23,562) | - | 100.00% | |
| | | | 2015 | | 500,000 | (220,086,633) | 11,603 | 219,598,236 | - | - | (14,872) | (14,872) | - | 100.00% | |
| 63 | Serida Constructions Limited | INR | 2016 | | 500,000 | (29,370) | 914,012 | 443,382 | - | 750,000 | 723,012 | 675,754 | - | 100.00% | |
| | | | 2015 | | 500,000 | (705,124) | 846,464 | 1,051,588 | - | 7,865 | (7,006) | (7,006) | - | 100.00% | |
| 64 | Ashkit Real Estate Limited | INR | 2016 | | 500,000 | 39,360 | 590,660 | 51,300 | - | 452,602 | 435,923 | 435,923 | - | 100.00% | |
| | | | 2015 | | 500,000 | (396,563) | 114,673 | 11,236 | - | - | (29,136) | (29,136) | - | 100.00% | |
| 65 | Ashkit Properties Limited | INR | 2016 | | 500,000 | (24,500) | 513,414 | 37,914 | - | 404,639 | 345,490 | 345,490 | - | 100.00% | |
| | | | 2015 | | 500,000 | (369,990) | 141,246 | 11,236 | - | - | (21,236) | (21,236) | - | 100.00% | |
| 66 | Mabon Constructions Limited | INR | 2016 | | 500,000 | 22,246 | 1,000,104,004 | 999,581,758 | - | 350,000 | 333,146 | 333,146 | - | 100.00% | |
| | | | 2015 | | 500,000 | (310,900) | 1,000,018,433 | 999,829,333 | - | - | (23,109) | (23,109) | - | 100.00% | |
| 67 | Mabon Properties Limited | INR | 2016 | | 500,000 | (5,933,012) | 269,342,538 | 274,775,550 | - | - | (16,765) | (17,017) | - | 100.00% | |
| | | | 2015 | | 500,000 | (5,915,995) | 269,359,716 | 274,775,711 | - | 31,662 | 2,026 | 1,651 | - | 100.00% | |
| 68 | Mabon Infrastructure Limited | INR | 2016 | | 500,000 | 25,004 | 250,098,548 | 249,573,544 | 250,000,000 | 400,000 | 383,551 | 383,551 | - | 100.00% | |
| | | | 2015 | | 500,000 | (358,547) | 250,019,689 | 249,878,236 | 250,000,000 | - | (29,136) | (29,136) | - | 100.00% | |

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed form AOC-1 relating to subsidiary companies

| Part "A" : Subsidiaries | | | | | | | | | | | | | | | (Amounts in ₹) |
|-------------------------|---|--------------------|--------------|---------------|--------------------|------------------------------|--------------------------|--|------------|------------------|---------------------------------|--------------------------------|-------------------|--------------------|----------------|
| Sl No | Name of Subsidiary | Reporting Currency | Year | Exchange Rate | Share Capital | Reserves & Surplus | Total Assets | Total Liabilities (excluding Share Capital and Reserves & Surplus) | Investment | Turnover | Profit / (Loss) Before Taxation | Profit / (Loss) After Taxation | Proposed Dividend | % of Share-holding | |
| 69 | Mabon Real Estate Limited | INR | 2016 2015 | | 500,000 500,000 | (329) (336,090) | 541,458 175,146 | 41,787 11,236 | - - | 351,984 | 335,761 (21,271) | 335,761 (21,271) | - - | 100.00% 100.00% | |
| 70 | Ashkit Developers Limited | INR | 2016 2015 | | 500,000 500,000 | 30,750 (652,055) | 605,670 29,181 | 74,920 181,236 | - - | 701,422 7,865 | 682,805 (13,771) | 682,805 (13,771) | - - | 100.00% 100.00% | |
| 71 | Mabon Developers Limited | INR | 2016 2015 | | 500,000 500,000 | 507 (534,458) | 561,320 36,778 | 60,813 71,236 | - - | 552,100 | 534,965 (21,271) | 534,965 (21,271) | - - | 100.00% 100.00% | |
| 72 | Indiabulls Malls Limited | INR | 2016 2015 | | 500,000 500,000 | 15,600 (205,340) | 547,715 305,896 | 32,115 11,236 | - - | 260,189 | 243,634 (16,736) | 220,940 (16,736) | - - | 100.00% 100.00% | |
| 73 | Ivonne Developers Limited | INR | 2016 2015 | | 500,000 500,000 | (17,046) (434,848) | 534,094 76,388 | 51,140 11,236 | - - | 450,000 | 432,530 (16,771) | 417,802 (16,771) | - - | 100.00% 100.00% | |
| 74 | Manjola Infrastructure Limited | INR | 2016 2015 | | 500,000 500,000 | (11,934) (362,607) | 533,614 233,493 | 45,548 96,100 | - - | 400,000 | 385,791 (13,500) | 350,673 (13,500) | - - | 100.00% 100.00% | |
| 75 | Indiabulls Home Developers Limited | INR | 2016 2015 | | 500,000 500,000 | (889,177) (874,542) | 31,023 45,658 | 420,200 420,200 | - - | - | (14,635) (13,500) | (14,635) (13,500) | - - | 100.00% 100.00% | |
| 76 | Indiabulls Housing Developers Limited | INR | 2016 2015 | | 500,000 500,000 | 2,938 (245,007) | 540,010 296,229 | 37,072 41,236 | - - | 300,847 | 285,052 (25,472) | 247,945 (25,472) | - - | 100.00% 100.00% | |
| 77 | Indiabulls Housing And Land Development Limited | INR | 2016 2015 | | 500,000 500,000 | 30,012 (241,855) | 502,303 299,381 | 32,315 41,236 | - - | 250,626 | 235,058 (24,236) | 211,843 (24,236) | - - | 100.00% 100.00% | |
| 78 | Indiabulls Hotel Properties Limited | INR | 2016 2015 | | 500,000 500,000 | 21,361 (368,496) | 525,247 249,840 | 46,608 118,336 | - - | 400,684 | 384,544 (15,736) | 347,135 (15,736) | - - | 100.00% 100.00% | |
| 79 | Lakisha Infrastructure Limited | INR | 2016 2015 | | 500,000 500,000 | 1,675 (245,283) | 538,746 295,953 | 37,071 41,236 | - - | 300,000 | 284,203 (24,236) | 246,958 (24,236) | - - | 100.00% 100.00% | |
| 80 | Indiabulls Software Parks Limited | INR | 2016 2015 | | 500,000 500,000 | (16,269) (402,020) | 533,533 107,980 | 49,802 10,000 | - - | 452,547 | 435,633 (14,500) | 385,751 (14,500) | - - | 100.00% 100.00% | |
| 81 | Ivonne Infrastructure Limited | INR | 2016 2015 | | 500,000 500,000 | 907,873 921,863 | 85,644,423 85,659,299 | 84,236,550 84,237,436 | - - | - | (13,990) (27,736) | (13,990) (27,736) | - - | 100.00% 100.00% | |
| 82 | Indiabulls Lands Limited | INR | 2016 2015 | | 500,000 500,000 | (56,667) (438,008) | 28,993,996 28,957,428 | 28,550,663 28,895,436 | - - | 450,000 7,865 | 434,126 (7,433) | 381,341 (7,433) | - - | 100.00% 100.00% | |
| 83 | Indiabulls Multiplex Services Limited | INR | 2016 2015 | | 500,000 500,000 | (50,663,759) (50,391,344) | 3,031,620 3,303,498 | 53,195,379 53,194,842 | - - | 32,674 37,585 | (272,415) (467,903) | (272,415) (467,903) | - - | 100.00% 100.00% | |
| 84 | Indiabulls Natural Resources Limited | INR | 2016 2015 | | 500,000 500,000 | (23,551) (372,205) | 523,056 272,131 | 46,607 144,336 | - - | 400,285 | 384,145 (19,736) | 348,654 (19,736) | - - | 100.00% 100.00% | |
| 85 | Indiabulls Property Developers Limited | INR | 2016 2015 | | 500,000 500,000 | 20,940 (201,769) | 553,276 309,467 | 32,336 11,236 | - - | 260,677 | 245,214 (25,472) | 222,709 (25,472) | - - | 100.00% 100.00% | |

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed form AOC-1 relating to subsidiary companies

| Part "A" : Subsidiaries | | | | | | | | | | | | | | | (Amounts in ₹) |
|-------------------------|-----------------------------------|--------------------|------|---------------|---------------|--------------------|---------------|--|---------------|------------|---------------------------------|--------------------------------|-------------------|--------------------|----------------|
| Sl No | Name of Subsidiary | Reporting Currency | Year | Exchange Rate | Share Capital | Reserves & Surplus | Total Assets | Total Liabilities (excluding Share Capital and Reserves & Surplus) | Investment | Turnover | Profit / (Loss) Before Taxation | Profit / (Loss) After Taxation | Proposed Dividend | % of Share-holding | |
| 86 | Indiabulls Projects Limited | INR | 2016 | | 1,000,000,000 | 30,148,797 | 1,036,685,274 | 6,536,477 | 1,030,000,000 | 1,037 | (69,116) | (69,116) | - | 100.00% | |
| | | | 2015 | | 1,000,000,000 | 30,217,913 | 1,036,765,198 | 6,547,285 | 1,030,000,000 | 46,513 | (305,887) | (665,626) | - | 100.00% | |
| 87 | Indiabulls Realty Company Limited | INR | 2016 | | 500,000 | 210,530,205 | 211,058,830 | 28,625 | 209,650,000 | 331,236 | 294,132 | 277,057 | - | 100.00% | |
| | | | 2015 | | 500,000 | 210,253,148 | 210,781,238 | 28,090 | 188,650,000 | 1,220,527 | 1,186,401 | (1,487,965) | - | 100.00% | |
| 88 | Lakisha Real Estate Limited | INR | 2016 | | 100,000,000 | (202,068,065) | 350,079,185 | 452,147,250 | - | 19,675 | (225,630) | (225,630) | - | 100.00% | |
| | | | 2015 | | 100,000,000 | (201,842,435) | 350,508,745 | 452,351,180 | - | 5,033,417 | (45,760,027) | (92,313,477) | - | 100.00% | |
| 89 | Manjola Real Estate Limited | INR | 2016 | | 500,000 | (30,973) | 515,234 | 46,207 | - | 400,000 | 381,879 | 355,466 | - | 100.00% | |
| | | | 2015 | | 500,000 | (386,439) | 282,997 | 169,436 | - | - | (16,972) | (16,972) | - | 100.00% | |
| 90 | Ivonne Real Estate Limited | INR | 2016 | | 500,000 | 2,975 | 535,290 | 32,315 | - | 250,000 | 234,426 | 215,503 | - | 100.00% | |
| | | | 2015 | | 500,000 | (212,528) | 298,708 | 11,236 | - | - | (26,078) | (26,078) | - | 100.00% | |
| 91 | Juventus Constructions Limited | INR | 2016 | | 500,000 | 38,386 | 28,005,891 | 27,467,505 | - | - | (16,440) | (16,440) | - | 100.00% | |
| | | | 2015 | | 500,000 | 54,826 | 28,001,137 | 27,446,311 | - | - | (16,046) | (16,046) | - | 100.00% | |
| 92 | Juventus Land Development Limited | INR | 2016 | | 500,000 | (2,612) | 33,032,609 | 32,535,221 | - | 400,000 | 373,441 | 373,441 | - | 100.00% | |
| | | | 2015 | | 500,000 | (376,053) | 32,985,183 | 32,861,236 | - | - | (14,916) | (14,916) | - | 100.00% | |
| 93 | Lenus Constructions Limited | INR | 2016 | | 500,000 | (5,131,514) | 6,249,001 | 10,880,515 | - | 226,792 | (3,965,639) | (4,977,572) | - | 100.00% | |
| | | | 2015 | | 500,000 | (153,942) | 7,644,917 | 7,298,859 | - | 17,576,444 | (3,219,573) | (2,199,088) | - | 100.00% | |
| 94 | Lucina Constructions Limited | INR | 2016 | | 500,000 | 16,700 | 3,555,590 | 3,038,890 | - | 350,000 | 334,287 | 318,324 | - | 100.00% | |
| | | | 2015 | | 500,000 | (301,624) | 3,501,612 | 3,303,236 | - | - | (14,836) | (14,836) | - | 100.00% | |
| 95 | Lenus Developers Limited | INR | 2016 | | 500,000 | 22,735 | 535,137 | 12,402 | - | 72,408 | 53,644 | 53,644 | - | 100.00% | |
| | | | 2015 | | 500,000 | (30,909) | 480,327 | 11,236 | - | 25,083 | 9,811 | 9,811 | - | 100.00% | |
| 96 | Lenus Infrastructure Limited | INR | 2016 | | 500,000 | 2,189,821 | 139,799,371 | 137,109,550 | - | - | (14,363) | (14,363) | - | 100.00% | |
| | | | 2015 | | 500,000 | 2,204,184 | 139,803,520 | 137,099,336 | - | - | (14,071) | (54,685) | - | 100.00% | |
| 97 | Lenus Properties Limited | INR | 2016 | | 500,000 | (5,096,422) | 60,352,035 | 64,948,457 | - | - | (252,681) | (252,681) | - | 100.00% | |
| | | | 2015 | | 500,000 | (4,843,741) | 61,354,502 | 65,698,243 | - | - | (1,079,074) | (21,039) | - | 100.00% | |
| 98 | Lenus Real Estate Limited | INR | 2016 | | 500,000 | (1,092,578) | 23,422 | 616,000 | - | - | (12,912) | (12,912) | - | 100.00% | |
| | | | 2015 | | 500,000 | (1,079,666) | 36,334 | 616,000 | - | 7,865 | (6,733) | (6,733) | - | 100.00% | |
| 99 | Mariana Constructions Limited | INR | 2016 | | 500,000 | (12,254,168) | 1,502,291 | 13,256,459 | - | - | (14,362) | (14,362) | - | 100.00% | |
| | | | 2015 | | 500,000 | (12,239,806) | 1,516,439 | 13,256,245 | - | - | (14,071) | (14,071) | - | 100.00% | |
| 100 | Mariana Developers Limited | INR | 2016 | | 500,000 | 8,639 | 566,332,500 | 565,823,861 | - | 450,000 | 432,826 | 429,158 | - | 100.00% | |
| | | | 2015 | | 500,000 | (420,519) | 566,258,277 | 566,178,796 | - | - | (17,351) | (17,351) | - | 100.00% | |
| 101 | Maximus Entertainments Limited | INR | 2016 | | 500,000 | 28,905 | 593,885 | 64,980 | - | 459,530 | 425,557 | 425,557 | - | 100.00% | |
| | | | 2015 | | 500,000 | (396,652) | 191,438 | 88,090 | - | 9,402 | (21,523) | (21,523) | - | 100.00% | |
| 102 | Mariana Properties Limited | INR | 2016 | | 500,000 | (3,757) | 500,387,890 | 499,891,647 | - | 351,702 | 334,524 | 334,524 | - | 100.00% | |
| | | | 2015 | | 500,000 | (338,281) | 570,023,012 | 569,861,293 | - | - | (14,680) | (14,680) | - | 100.00% | |

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed form AOC-1 relating to subsidiary companies

| Part "A" : Subsidiaries | | | | | | | | | | | | | | | (Amounts in ₹) |
|-------------------------|--|--------------------|--------------|---------------|----------------------------|--------------------------------|--------------------------------|--|--------------------------------|--------------------------|---------------------------------|--------------------------------|-------------------|--------------------|----------------|
| Sl No | Name of Subsidiary | Reporting Currency | Year | Exchange Rate | Share Capital | Reserves & Surplus | Total Assets | Total Liabilities (excluding Share Capital and Reserves & Surplus) | Investment | Turnover | Profit / (Loss) Before Taxation | Profit / (Loss) After Taxation | Proposed Dividend | % of Share-holding | |
| 103 | Mariana Real Estate Limited | INR | 2016 2015 | | 500,000 500,000 | 1,420 (85,334) | 500,030,447 500,026,766 | 499,529,027 499,612,100 | 500,000,000 500,000,000 | 100,000 | 86,754 (14,036) | 86,754 (14,036) | - | 100.00% 100.00% | |
| 104 | Nav Vahan Autotech Limited | INR | 2016 2015 | | 500,000 500,000 | 231,651 224,369 | 820,277 812,459 | 88,625 88,090 | - | 40,007 43,896 | 7,282 10,469 | 7,282 10,469 | - | 100.00% 100.00% | |
| 105 | Nilgiri Infraestate Limited | INR | 2016 2015 | | 500,000 500,000 | 24,224 (452,415) | 580,223 437,921 | 55,999 390,336 | - | 500,000 | 482,802 (15,371) | 476,639 (15,371) | - | 100.00% 100.00% | |
| 106 | Nilgiri Infrastructure Development Limited | INR | 2016 2015 | | 500,000 500,000 | (138,043,081) (137,827,347) | 1,592,489,269 1,592,759,230 | 1,730,032,350 1,730,086,577 | 1,500,000,000 1,500,000,000 | - | (215,734) (87,423) | (215,734) (194,966) | - | 100.00% 100.00% | |
| 107 | Nilgiri Infrastructure Projects Limited | INR | 2016 2015 | | 500,000 500,000 | (8,017,394) (7,964,078) | 308,586,556 308,800,115 | 316,103,950 316,264,193 | - | - | (53,316) (52,667) | (53,316) (52,667) | - | 100.00% 100.00% | |
| 108 | Nilgiri Resources Limited | INR | 2016 2015 | | 500,000 500,000 | (38,003) (372,498) | 2,586,742 2,658,074 | 2,124,745 2,530,572 | - | 400,000 | 371,926 (25,372) | 334,495 (25,372) | - | 100.00% 100.00% | |
| 109 | Noble Realtors Limited | INR | 2016 2015 | | 500,000 500,000 | (138,262,212) (138,247,562) | 12,134,338 12,148,774 | 149,896,550 149,896,336 | - | - | (14,650) (12,328) | (14,650) (12,328) | - | 100.00% 100.00% | |
| 110 | Selene Builders And Developers Limited | INR | 2016 2015 | | 500,000 500,000 | 5,615 (312,471) | 547,585 339,976 | 41,970 152,447 | - | - | 334,682 (16,072) | 318,086 582,747 | - | 100.00% 100.00% | |
| 111 | Sentia Constructions Limited | INR | 2016 2015 | | 500,000 500,000 | 19,300,611 19,314,686 | 47,748,405 47,762,266 | 27,947,794 27,947,580 | - | - | (14,075) (21,892) | (14,075) (21,892) | - | 100.00% 100.00% | |
| 112 | Sentia Developers Limited | INR | 2016 2015 | | 500,000 500,000 | 13,204 (322,788) | 720,856,080 720,549,520 | 720,342,876 720,372,308 | 720,525,000 720,525,000 | - | 335,992 (17,630) | 335,992 (17,630) | - | 100.00% 100.00% | |
| 113 | Sepset Developers Limited | INR | 2016 2015 | | 500,000 500,000 | 30,419 (302,171) | 400,726,067 529,058,165 | 400,195,648 528,860,336 | - | 350,000 | 332,590 (16,871) | 332,590 (16,871) | - | 100.00% 100.00% | |
| 114 | Sentia Infrastructure Limited | INR | 2016 2015 | | 500,000 500,000 | 19,896,664 (5,526,336) | 718,916,640 646,340,267 | 698,519,976 651,366,603 | - | 85,284,191 38,252,859 | 25,216,039 (9,649,645) | 25,423,000 (26,615,476) | - | 100.00% 100.00% | |
| 115 | Selene Infrastructure Limited | INR | 2016 2015 | | 100,000,000 100,000,000 | 111,745,613 109,473,555 | 213,949,190 210,603,552 | 2,203,577 1,129,997 | - | 4,700,417 1,824,324 | 3,495,256 (1,335,177) | 2,272,058 235,673 | - | 100.00% 100.00% | |
| 116 | Selene Land Development Limited | INR | 2016 2015 | | 500,000 500,000 | 1,498,297 1,694,214 | 61,705,547 61,628,060 | 59,707,250 59,433,846 | - | - | (195,917) (396,799) | (195,917) (13,850) | - | 100.00% 100.00% | |
| 117 | Sentia Real Estate Limited | INR | 2016 2015 | | 500,000 500,000 | (26,910,883) (33,488,826) | 16,608,797 38,271,109 | 43,019,680 71,259,935 | - | 18,513,087 1,178,744 | 8,012,983 (1,040,531) | 6,577,943 (21,670,927) | - | 100.00% 100.00% | |
| 118 | Shivalik Properties Limited | INR | 2016 2015 | | 500,000 500,000 | (4,960,474) (3,229,453) | 37,928,525 38,172,601 | 42,388,999 40,902,054 | - | - | (1,731,021) (886,707) | (1,731,021) (838,214) | - | 100.00% 100.00% | |
| 119 | Sophia Constructions Limited | INR | 2016 2015 | | 500,000 500,000 | (2,655,849) (2,631,736) | 249,089,798 227,659,500 | 251,245,647 229,791,236 | - | - | (24,113) 10,412 | (24,113) 10,412 | - | 100.00% 100.00% | |

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed form AOC-1 relating to subsidiary companies

| SI No | Name of Subsidiary | Reporting Currency | Year | Exchange Rate | Share Capital | Reserves & Surplus | Total Assets | Total Liabilities (excluding Share Capital and Reserves & Surplus) | Investment | Turnover | Profit / (Loss) Before Taxation | Profit / (Loss) After Taxation | Proposed Dividend | % of Shareholding |
|-------|---|--------------------|--------------|----------------|--------------------|--------------------------------|--------------------------------|--|--------------------------------|----------------------------|---------------------------------|--------------------------------|-------------------|--------------------|
| | | | | | | | | | | | | | | |
| 120 | Sophia Real Estate Limited | INR | 2016 2015 | | 500,000 500,000 | 37,277,243 (35,949,746) | 1,240,889,006 1,239,806,339 | 1,203,111,763 1,275,256,085 | - - | 22,121 22,121 | (1,327,497) (2,032,312) | (1,327,497) (14,650) | - - | 100.00% 100.00% |
| 121 | Triton Estate Limited | INR | 2016 2015 | | 500,000 500,000 | (4,208) (277,209) | 532,766 316,943 | 36,974 94,152 | - - | 300,460 - | 284,181 (15,272) | 273,001 (15,272) | - - | 100.00% 100.00% |
| 122 | Triton Properties Limited | INR | 2016 2015 | | 500,000 500,000 | 23,240 (350,513) | 37,809,726 37,660,723 | 37,286,486 37,511,236 | - - | 400,000 - | 383,266 (52,582) | 373,753 (52,582) | - - | 100.00% 100.00% |
| 123 | Varali Constructions Limited | INR | 2016 2015 | | 500,000 500,000 | 7,890,381 7,861,869 | 11,701,831 11,795,461 | 3,311,450 3,433,592 | - - | 23,534,356 23,534,356 | (7,285) 12,607,711 | 28,512 - | - - | 100.00% 100.00% |
| 124 | Varali Infrastructure Limited | INR | 2016 2015 | | 500,000 500,000 | 24,678,036 (371,317) | 3,077,584,251 3,050,040,223 | 3,052,406,215 3,049,911,540 | 3,072,000,000 3,050,000,000 | 25,402,687 - | 25,125,514 (19,922) | 25,049,353 (19,922) | - - | 100.00% 100.00% |
| 125 | Varali Properties Limited | INR | 2016 2015 | | 500,000 500,000 | 336,498,503 318,544,949 | 970,805,298 851,955,052 | 633,806,795 532,910,103 | - - | 237,363,050 457,467,580 | 30,185,541 70,217,846 | 17,953,554 39,920,122 | - - | 100.00% 100.00% |
| 126 | Varali Real Estate Limited | INR | 2016 2015 | | 500,000 500,000 | 27,990 (493,413) | 10,602,002 10,516,587 | 10,074,012 10,510,000 | - - | - - | 531,132 (20,400) | 521,403 (20,400) | - - | 100.00% 100.00% |
| 127 | Vindhachal Infrastructure Limited | INR | 2016 2015 | | 500,000 500,000 | 36,942 52,277 | 103,911,313 102,756,648 | 103,374,371 102,204,371 | - - | - - | (15,335) (35,739) | (15,335) (35,739) | - - | 100.00% 100.00% |
| 128 | Vindhachal Land Development Limited | INR | 2016 2015 | | 500,000 500,000 | (947,256) (825,784) | 251,572,796 251,504,106 | 252,020,052 251,829,890 | - - | - - | (121,472) (248,927) | (121,472) (248,927) | - - | 100.00% 100.00% |
| 129 | Zeus Estate Limited | INR | 2016 2015 | | 500,000 500,000 | 165,593 (772,309) | 18,479,996 18,482,140 | 17,814,403 18,754,449 | - - | - - | 754,439 (13,600) | 754,439 (13,600) | - - | 100.00% 100.00% |
| 130 | Hecate Power And Land Development Limited | INR | 2016 2015 | | 500,000 500,000 | (1,105,258) (1,085,283) | 7,693,017 7,712,671 | 8,298,275 8,297,954 | - - | - - | (19,975) (22,889) | (19,975) (22,889) | - - | 100.00% 100.00% |
| 131 | Echo Facility Services Limited | INR | 2016 2015 | | 500,000 500,000 | 31,935 (308,571) | 573,586 202,665 | 41,651 11,236 | - - | - - | 340,506 (16,877) | 340,506 (16,877) | - - | 100.00% 100.00% |
| 132 | Brenformeva Limited | USD | 2016 2015 | 66.33 62.59 | 138,572 138,572 | 4,574,686,010 4,575,105,501 | 4,577,138,008 4,577,141,826 | 2,313,426 1,897,753 | 4,577,138,008 4,577,138,008 | - - | (302,234) (333,558) | (302,234) (333,558) | - - | 100.00% 100.00% |
| 133 | Diana Buildwell Limited# | INR | 2016 2015 | | - 1,000,000 | - 533,035,467 | - 1,419,820,150 | - 885,784,683 | - 25,000 | - 1,006,378 | - 665,839 | - 665,839 | - - | 0.00% 66.00% |
| 134 | Apesh Constructions Limited | INR | 2016 2015 | | 500,000 500,000 | (59,577,421) (57,224,648) | 58,106,287 73,111,423 | 117,183,708 129,836,071 | 500,000 500,000 | 3,510,556 50,031,457 | (2,352,773) (18,760,604) | (2,352,773) (18,760,604) | - - | 100.00% 100.00% |
| 135 | Linnet Infrastructure Limited | INR | 2016 2015 | | 500,000 500,000 | 6,164 (123,153) | 528,789 388,083 | 22,625 11,236 | - - | 150,000 - | 134,013 (14,436) | 129,317 (14,436) | - - | 100.00% 100.00% |
| 136 | Linnet Constructions Limited | INR | 2016 2015 | | 500,000 500,000 | 27,892 (54,317) | 559,431 473,773 | 31,539 28,090 | - - | 114,426 15,676 | 82,201 (15,214) | 82,201 (15,214) | - - | 100.00% 100.00% |

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed form AOC-1 relating to subsidiary companies

| Part "A" : Subsidiaries | | | | | | | | | | | | | | |
|-------------------------|--|--------------------|--------------|---------------|--------------------|------------------------|--------------------------|--|------------|-------------------|---------------------------------|--------------------------------|-------------------|--------------------|
| Sl No | Name of Subsidiary | Reporting Currency | Year | Exchange Rate | Share Capital | Reserves & Surplus | Total Assets | Total Liabilities (excluding Share Capital and Reserves & Surplus) | Investment | Turnover | Profit / (Loss) Before Taxation | Profit / (Loss) After Taxation | Proposed Dividend | % of Share-holding |
| 137 | Linnet Developers Limited | INR | 2016 2015 | | 500,000 500,000 | 27,822 (54,329) | 559,361 473,761 | 31,539 28,090 | - - | 114,367 15,676 | 82,412 (15,220) | 82,412 (15,220) | - - | 100.00% 100.00% |
| 138 | Linnet Real Estate Limited | INR | 2016 2015 | | 500,000 500,000 | 29,761 (54,048) | 561,605 474,042 | 31,844 28,090 | - - | 114,437 15,676 | 83,809 (15,214) | 83,809 (15,214) | - - | 100.00% 100.00% |
| 139 | Linnet Properties Limited | INR | 2016 2015 | | 500,000 500,000 | 17,533 (107,882) | 540,399 403,354 | 22,866 11,236 | - - | 150,000 - | 135,201 (22,036) | 125,415 (22,036) | - - | 100.00% 100.00% |
| 140 | Edesia Constructions Limited | INR | 2016 2015 | | 500,000 500,000 | 20,843 (103,882) | 543,869 407,354 | 23,026 11,236 | - - | 150,000 - | 135,994 (14,036) | 124,725 (14,036) | - - | 100.00% 100.00% |
| 141 | Edesia Developers Limited | INR | 2016 2015 | | 500,000 500,000 | 22,337 (100,142) | 80,220,043 80,221,094 | 79,697,706 79,821,236 | - - | 150,000 - | 134,409 (14,036) | 122,479 (14,036) | - - | 100.00% 100.00% |
| 142 | Edesia Infrastructure Limited | INR | 2016 2015 | | 500,000 500,000 | 22,167 (100,388) | 544,873 410,848 | 22,706 11,236 | - - | 150,000 - | 134,409 (14,036) | 122,555 (14,036) | - - | 100.00% 100.00% |
| 143 | Edesia Real Estate Limited | INR | 2016 2015 | | 500,000 500,000 | 39,720 27,550 | 551,170 538,786 | 11,450 11,236 | - - | 28,217 28,217 | 12,170 14,167 | 12,170 14,167 | - - | 100.00% 100.00% |
| 144 | Edesia Properties Limited | INR | 2016 2015 | | 500,000 500,000 | 1,986 (77,976) | 519,166 433,260 | 17,180 11,236 | - - | - - | 82,550 (14,036) | 79,962 (14,036) | - - | 100.00% 100.00% |
| 145 | Indiabulls Commercial Builders Limited | INR | 2016 2015 | | 500,000 500,000 | (26,210) (178,686) | 501,272 332,550 | 27,482 11,236 | - - | 200,000 - | 184,280 (14,736) | 152,476 (14,736) | - - | 100.00% 100.00% |
| 146 | Indiabulls Housing And Constructions Limited | INR | 2016 2015 | | 500,000 500,000 | 20,231 (113,125) | 556,508 414,965 | 36,277 28,090 | - - | 170,474 21,940 | 139,349 (9,650) | 133,356 (9,650) | - - | 100.00% 100.00% |
| 147 | Indiabulls Real Estate Developers Limited | INR | 2016 2015 | | 500,000 500,000 | (26,654) (180,807) | 501,128 330,429 | 27,782 11,236 | - - | 200,000 - | 185,765 (14,792) | 154,153 (14,792) | - - | 100.00% 100.00% |
| 148 | Indiabulls Infrabuild Limited | INR | 2016 2015 | | 500,000 500,000 | 18,303 (115,161) | 554,943 412,929 | 36,640 28,090 | - - | 170,474 21,941 | 138,850 (9,649) | 133,464 (9,649) | - - | 100.00% 100.00% |
| 149 | Indiabulls Real Estate Builders Limited | INR | 2016 2015 | | 500,000 500,000 | (26,258) (179,742) | 501,424 331,494 | 27,682 11,236 | - - | 200,000 - | 185,270 (14,792) | 153,484 (14,792) | - - | 100.00% 100.00% |
| 150 | Parmida Constructions Limited | INR | 2016 2015 | | 500,000 500,000 | 17,966 (106,073) | 540,592 405,163 | 22,626 11,236 | - - | 150,000 - | 134,013 (15,020) | 124,029 (15,020) | - - | 100.00% 100.00% |
| 151 | Parmida Infrastructure Limited | INR | 2016 2015 | | 500,000 500,000 | (22,367) 2,533 | 500,533 525,005 | 22,900 22,472 | - - | - - | (24,900) (30,161) | (24,900) (28,985) | - - | 100.00% 100.00% |
| 152 | Parmida Developers Limited | INR | 2016 2015 | | 500,000 500,000 | (980,796) (579,191) | 3,154 32,045 | 483,950 111,236 | - - | - - | (401,605) (515,894) | (401,605) (515,894) | - - | 100.00% 100.00% |
| 153 | Lorena Builders Limited | INR | 2016 2015 | | 500,000 500,000 | (4,102) (85,796) | 198,443,252 425,440 | 197,947,354 11,236 | - - | 100,000 - | 81,694 (22,471) | 81,694 (22,471) | - - | 100.00% 100.00% |

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed form AOC-1 relating to subsidiary companies

| Part "A" : Subsidiaries | | | | | | | | | | | | | | | (Amounts in ₹) |
|-------------------------|---|--------------------|--------------|----------------|----------------------------|--------------------------------|----------------------------------|--|----------------------------------|---------------------------|---------------------------------|--------------------------------|-------------------|--------------------|----------------|
| Sl No | Name of Subsidiary | Reporting Currency | Year | Exchange Rate | Share Capital | Reserves & Surplus | Total Assets | Total Liabilities (excluding Share Capital and Reserves & Surplus) | Investment | Turnover | Profit / (Loss) Before Taxation | Profit / (Loss) After Taxation | Proposed Dividend | % of Share-holding | |
| 154 | Parmida Properties Limited | INR | 2016 2015 | | 500,000 500,000 | (411,187) (81,337) | 157,458,163 157,451,899 | 157,369,350 157,033,236 | - - | 100,000 | (329,850) (15,040) | (329,850) (15,040) | - - | 100.00% 100.00% | |
| 155 | Parmida Real Estate Limited | INR | 2016 2015 | | 500,000 500,000 | (114,290) (664,456) | 504,702 650,313 | 118,992 814,769 | - - | 709,250 7,866 | 646,592 (139,074) | 550,166 (137,901) | - - | 100.00% 100.00% | |
| 156 | Tapir Land Development Limited | INR | 2016 2015 | | 500,000 500,000 | 23,645 (46,248) | 539,994 463,752 | 16,349 10,000 | - - | 100,000 | 85,800 (15,132) | 69,893 (15,132) | - - | 100.00% 100.00% | |
| 157 | Tapir Realty Developers Limited | INR | 2016 2015 | | 500,000 500,000 | 24,981 (46,058) | 541,673 463,942 | 16,692 10,000 | - - | 100,000 | 87,600 (14,732) | 71,039 (14,732) | - - | 100.00% 100.00% | |
| 158 | Serpentes Buildwell Limited | INR | 2016 2015 | | 500,000 500,000 | 18,212 (46,458) | 539,342 463,542 | 21,130 10,000 | - - | 100,000 | 85,265 (15,132) | 64,670 (15,132) | - - | 100.00% 100.00% | |
| 159 | Serpentes Builders And Developers Limited | INR | 2016 2015 | | 500,000 500,000 | 18,887 (46,458) | 540,342 463,542 | 21,455 10,000 | - - | 100,000 | 86,249 (15,132) | 65,345 (15,132) | - - | 100.00% 100.00% | |
| 160 | Cobitis Real Estate Limited | INR | 2016 2015 | | 500,000 500,000 | 19,453 (54,058) | 536,146 455,942 | 16,693 10,000 | - - | 100,000 | 87,600 (22,732) | 73,511 (22,732) | - - | 100.00% 100.00% | |
| 161 | Loon Infrastructure Limited | INR | 2016 2015 | | 500,000 500,000 | 19,158 (46,858) | 540,742 463,142 | 21,584 10,000 | - - | - - | 87,043 (15,532) | 66,016 (15,532) | - - | 100.00% 100.00% | |
| 162 | Serpentes Constructions Limited | INR | 2016 2015 | | 500,000 500,000 | (3,488) (34,528) | 13,570,615,486 13,575,476,708 | 13,570,118,974 13,575,011,236 | 13,570,515,000 13,570,515,000 | 63,571 | 44,921 (34,528) | 31,040 (34,528) | - - | 100.00% 100.00% | |
| 163 | Loon Land Development Limited | INR | 2016 2015 | | 500,000 500,000 | (5,402) (34,528) | 507,403 476,708 | 12,805 11,236 | - - | 50,000 | 33,350 (34,528) | 29,126 (34,528) | - - | 100.00% 100.00% | |
| 164 | Tapir Constructions Limited | INR | 2016 2015 | | 500,000 500,000 | (2,450,924) (1,898,221) | 2,509,729,998 2,493,416,364 | 2,511,680,922 2,494,814,585 | - - | - - | (552,703) (1,898,221) | (552,703) (1,898,221) | - - | 100.00% 100.00% | |
| 165 | Cobitis Buildwell Limited | INR | 2016 2015 | | 500,000 500,000 | 2,093,362 (41,355) | 2,805,212 2,343,854 | 211,850 1,885,209 | - - | 18,739,726 18,739,726 | 3,077,462 (41,355) | 2,134,717 (41,355) | - - | 100.00% 100.00% | |
| 166 | Jwalaji Buildtech Limited | INR | 2016 2015 | | 500,000 500,000 | 24,052 (95,570) | 547,079 415,666 | 23,027 11,236 | - - | 150,000 | 135,993 (14,336) | 119,622 (14,336) | - - | 100.00% 100.00% | |
| 167 | Yashita Buildcon Limited | INR | 2016 2015 | | 500,000 500,000 | 24,048 (95,576) | 547,075 415,660 | 23,027 11,236 | - - | 150,000 | 135,993 (14,342) | 119,624 (14,342) | - - | 100.00% 100.00% | |
| 168 | Grand Limited | GBP | 2016 2015 | 95.09 92.46 | 98,600 98,600 | (1,340,191) (96,345,991) | 2,910,192 2,557,118,808 | 4,151,783 2,653,366,199 | - - | 2,449,933 609,605 | (1,184,058) (48,490) | (1,184,058) (48,490) | - - | 100.00% 100.00% | |
| 169 | Indiabulls Estate Limited | INR | 2016 2015 | | 239,086,880 239,086,880 | 1,427,371,836 1,440,950,071 | 2,158,056,983 2,506,912,520 | 491,598,267 826,875,569 | 5,000,000 5,000,000 | 56,909,348 998,238,453 | (13,635,462) (48,581,518) | (13,578,235) (48,654,365) | - - | 100.00% 100.00% | |
| 170 | Indiabulls Land Holdings Limited | INR | 2016 2015 | | 500,000 500,000 | 48,619 2,281,701 | 44,566,181 29,793,420 | 44,017,562 27,011,719 | - - | 90,880,649 90,880,649 | 394,344 4,940,012 | 140,454 3,836,027 | - - | 100.00% 100.00% | |

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed form AOC-1 relating to subsidiary companies

| Sl No | Name of Subsidiary | Reporting Currency | Year | Exchange Rate | Share Capital | Reserves & Surplus | Total Assets | Total Liabilities (excluding Share Capital and Reserves & Surplus) | Investment | Turnover | Profit / (Loss) Before Taxation | Profit / (Loss) After Taxation | Proposed Dividend | % of Share-holding |
|-------|--|--------------------|--------------|----------------|--------------------------|----------------------------------|----------------------------------|--|----------------------------------|----------------------------|---------------------------------|--------------------------------|-------------------|--------------------|
| | | | | | | | | | | | | | | |
| 171 | Nilgiri Land Development Limited | INR | 2016 2015 | | 1,000,000 1,000,000 | (140,322) (515,584) | 26,924,577 27,075,744 | 26,064,899 26,591,328 | - - | 600,000 67,777,213 | 538,046 1,888,392 | 375,262 1,524,362 | - - | 100.00% 100.00% |
| 172 | Indiabulls Commercial Estate Limited | INR | 2016 2015 | | 500,000 500,000 | 120,121 (382,830) | 47,808,251 47,797,096 | 47,188,130 47,679,926 | - - | 450,000 65,233,578 | 374,441 1,194,422 | 262,709 964,171 | - - | 100.00% 100.00% |
| 173 | Indiabulls Engineering Limited | INR | 2016 2015 | | 500,000 500,000 | 44,808,816 3,596,226 | 38,449,991 38,384,409 | (6,858,825) 34,288,183 | - - | 1,473,829 80,240,745 | 1,328,241 6,619,823 | 884,950 4,917,232 | - - | 100.00% 100.00% |
| 174 | Indiabulls Infrastructure Projects Limited | INR | 2016 2015 | | 500,000 500,000 | (102,843) (318,047) | 11,368,283 11,393,868 | 10,971,126 11,211,915 | - - | 350,000 33,656,740 | 301,047 863,938 | 215,204 697,394 | - - | 100.00% 100.00% |
| 175 | Nilgiri Lands Limited | INR | 2016 2015 | | 500,000 500,000 | 48,619 (91,835) | 44,566,181 44,479,679 | 44,017,562 44,071,514 | - - | 476,471 66,599,000 | 394,344 1,646,898 | 140,454 1,497,886 | - - | 100.00% 100.00% |
| 176 | Nilgiri Land Holdings Limited | INR | 2016 2015 | | 500,000 500,000 | (1,434,206) (1,092,181) | 97,380,066 87,498,782 | 98,314,272 88,090,963 | - - | 42,440 50,840,405 | (342,025) 37,927 | 342,025 30,701 | - - | 100.00% 100.00% |
| 177 | Nilgiri Infrastructure Limited | INR | 2016 2015 | | 500,000 500,000 | (288,607) (602,782) | 26,587,102 26,652,035 | 26,375,709 26,754,817 | - - | 650,000 157,847,656 | 449,312 2,739,258 | 314,175 2,211,205 | - - | 100.00% 100.00% |
| 178 | Indiabulls Commercial Properties Limited | INR | 2016 2015 | | 500,000 500,000 | 4,728,214 3,747,468 | 23,103,261 23,198,486 | 17,875,047 18,951,018 | - - | 1,600,000 15,379,589 | 1,469,558 5,904,541 | 980,746 4,150,857 | - - | 100.00% 100.00% |
| 179 | Zeus Buildwell Limited | INR | 2016 2015 | | 500,000 500,000 | (6,550,531) (6,446,760) | 1,189,751 1,093,743 | 7,240,282 7,040,503 | 57,840 57,840 | 435 89,381 | (103,771) (13,976) | (103,771) (13,976) | - - | 100.00% 100.00% |
| 180 | Foundvest Limited | USD | 2016 2015 | 66.33 62.59 | 57,840 57,840 | 1,259,485,932 957,988,423 | 1,260,524,240 958,527,148 | 980,468 480,885 | 997,020,386 712,876,336 | 285,995,878 2,615,016 | 282,752,544 2,026,414 | 282,752,544 2,026,414 | - - | 100.00% 100.00% |
| 181 | Arianca Limited | USD | 2016 2015 | 66.33 62.59 | 69,974 69,974 | (53,212,444) (48,879,063) | 633,015 637,094,889 | 53,775,485 685,903,978 | - - | - - | (932,189) (7,988,255) | (932,189) (7,988,255) | - - | 100.00% 100.00% |
| 182 | Indiabulls Property Management Trustee Pte Ltd | Singapore Dollar | 2016 2015 | 49.07 45.48 | 3,943,000 3,943,000 | 370,873,355 416,965,300 | 643,187,500 682,867,831 | 268,371,145 261,959,531 | - 284,144,050 | 421,129,253 427,168,574 | 265,723,432 231,386,412 | 223,187,594 195,282,689 | - - | 100.00% 100.00% |
| 183 | Ipmt (Mauritius) Limited | USD | 2016 2015 | 66.33 62.59 | 55 55 | (653,890) (597,171) | - 36,240 | 653,835 633,356 | - - | - - | (147,560) (139,109) | (147,560) (139,109) | - - | 100.00% 100.00% |
| 184 | Ipmt Limited | GBP | 2016 2015 | 95.09 92.46 | 86,841 86,841 | (45,415,280) (6,706,756) | 81,498,511 106,392,957 | 126,826,950 113,012,872 | - - | 125,924,760 107,894,578 | (40,042,204) 29,502,635 | (40,042,204) 29,502,635 | - - | 100.00% 100.00% |
| 185 | Showell Holdings Limited | USD | 2016 2015 | 66.33 62.59 | 63,240 63,240 | 12,014,501,405 12,014,970,163 | 12,017,855,752 12,017,852,368 | 3,291,107 2,818,965 | 12,017,753,599 12,017,753,599 | - - | - - | (302,103) (308,243) | - - | 100.00% 100.00% |
| 186 | Grapene Limited | USD | 2016 2015 | 66.33 62.59 | 259,120 184,974 | 29,466,362,171 27,223,758,529 | 30,001,503,811 29,915,192,427 | 534,882,520 2,691,248,924 | 28,550,212,261 28,550,212,261 | 16,564,465 25,595,253 | 9,243,888 (5,427,294) | 9,243,888 (5,427,294) | - - | 100.00% 100.00% |
| 187 | Dev Property Development Limited | USD | 2016 2015 | 66.33 62.59 | 99,345,317 99,345,317 | 9,678,251,019 9,615,702,096 | 9,778,087,465 9,715,480,041 | 491,129 432,628 | 8,833,106,566 8,833,106,566 | 11,521,016 9,793,073 | 9,814,184 9,386,384 | 9,814,184 9,386,384 | - - | 100.00% 100.00% |

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed form AOC-1 relating to subsidiary companies

| Part "A" : Subsidiaries | | | | | | | | | | | | | | | (Amounts in ₹) |
|-------------------------|--|--------------------|------|---------------|---------------|--------------------|----------------|--|----------------|------------|---------------------------------|--------------------------------|-------------------|--------------------|----------------|
| Sl No | Name of Subsidiary | Reporting Currency | Year | Exchange Rate | Share Capital | Reserves & Surplus | Total Assets | Total Liabilities (excluding Share Capital and Reserves & Surplus) | Investment | Turnover | Profit / (Loss) Before Taxation | Profit / (Loss) After Taxation | Proposed Dividend | % of Share-holding | |
| 188 | Ariston Investment Limited | USD | 2016 | 66.33 | 7,198,986 | 11,633,298,133 | 12,100,811,094 | 460,313,975 | 12,086,668,256 | 5,026,232 | (1,753,113) | (1,753,113) | - | 100.00% | |
| | | | 2015 | 62.59 | 7,198,986 | 11,532,180,907 | 11,969,317,727 | 429,937,834 | 9,776,563,025 | 30,257,657 | 25,075,992 | 24,323,699 | - | 100.00% | |
| 189 | Ariston Investment Sub C Limited | USD | 2016 | 66.33 | 360,019 | 2,789,736,654 | 2,828,395,632 | 38,298,959 | 2,828,144,230 | - | (1,783,551) | (1,783,551) | - | 100.00% | |
| | | | 2015 | 62.59 | 360,019 | 2,793,605,920 | 2,829,005,042 | 35,039,103 | 2,828,144,230 | - | (830,926) | (830,926) | - | 100.00% | |
| 190 | Ib Holdings Limited | INR | 2016 | | 500,000 | (199,329,351) | 13,744,076,663 | 13,942,906,014 | 13,740,850,000 | 979,870 | 925,473 | 622,693 | - | 100.00% | |
| | | | 2015 | | 500,000 | (199,952,044) | 13,746,485,686 | 13,945,937,730 | 13,740,850,000 | - | (52,249) | (52,824) | - | 100.00% | |
| 191 | Platane Infrastructure Limited | INR | 2016 | | 20,719,500 | (20,313,074) | 2,001,076 | 1,595,050 | 2,000,000 | - | (32,450) | (32,450) | - | 100.00% | |
| | | | 2015 | | 20,719,500 | (20,280,624) | 2,033,112 | 1,594,236 | 2,000,000 | - | (50,271) | (50,271) | - | 100.00% | |
| 192 | Ashkit Constructions Limited | INR | 2016 | | 6,752,500 | (5,743,724) | 1,167,401 | 158,625 | 500,000 | 33,598 | (54,685) | (54,685) | - | 100.00% | |
| | | | 2015 | | 6,752,500 | (5,689,038) | 1,151,552 | 88,090 | 500,000 | 37,630 | (22,495) | (22,495) | - | 100.00% | |
| 193 | Paidia Infrastructure Limited | INR | 2016 | | 12,089,500 | (11,059,247) | 1,078,878 | 48,625 | 500,000 | 29,317 | (20,347) | (20,347) | - | 100.00% | |
| | | | 2015 | | 12,089,500 | (11,038,900) | 1,088,690 | 38,090 | 500,000 | 34,483 | (32,642) | (32,642) | - | 100.00% | |
| 194 | Lorita Developers Limited | INR | 2016 | | 21,921,500 | (15,567,354) | 6,471,396 | 117,250 | 6,400,000 | 57,851 | (21,039) | (21,039) | - | 100.00% | |
| | | | 2015 | | 21,921,500 | (15,546,315) | 6,491,365 | 116,180 | 2,500,000 | 238,404 | 146,189 | 146,189 | - | 100.00% | |
| 195 | Serida Infrastructure Limited | INR | 2016 | | 5,804,500 | (5,787,729) | 658,221 | 641,450 | 500,000 | 4,885 | (24,677) | (24,677) | - | 100.00% | |
| | | | 2015 | | 5,804,500 | (5,763,052) | 682,684 | 641,236 | 500,000 | - | (42,271) | (42,271) | - | 100.00% | |
| 196 | Vornie Real Estate Limited | INR | 2016 | | 16,369,500 | (12,419,171) | 4,539,779 | 589,450 | 4,500,000 | - | (33,050) | (33,050) | - | 100.00% | |
| | | | 2015 | | 16,369,500 | (12,386,121) | 4,732,615 | 749,236 | 4,500,000 | - | (46,671) | (46,671) | - | 100.00% | |
| 197 | Ib Assets Limited | INR | 2016 | | 57,246,500 | (32,832,766) | 24,455,184 | 41,450 | 6,500,000 | - | (1,454,353) | (1,454,353) | - | 100.00% | |
| | | | 2015 | | 57,246,500 | (25,703,763) | 33,883,973 | 2,341,236 | 6,500,000 | - | (162,535) | (162,535) | - | 100.00% | |
| 198 | Fama Builders And Developers Limited | INR | 2016 | | 500,000 | (1,579,289) | 30,647,281 | 31,726,570 | - | 7,865 | (170,020) | (170,020) | - | 100.00% | |
| | | | 2015 | | 500,000 | (1,409,809) | 29,570,443 | 30,480,252 | - | 7,865 | (273,522) | (273,522) | - | 100.00% | |
| 199 | Fama Construction Limited | INR | 2016 | | 500,000 | (3,841,592) | 84,674,624 | 88,016,216 | - | 8,056 | (5,394) | (5,394) | - | 100.00% | |
| | | | 2015 | | 500,000 | (3,836,198) | 84,659,804 | 87,996,002 | - | 7,865 | (755,594) | (755,594) | - | 100.00% | |
| 200 | Fama Estate Limited | INR | 2016 | | 500,000 | (1,521,158) | 136,247,789 | 137,268,947 | - | - | (15,870) | (15,870) | - | 100.00% | |
| | | | 2015 | | 500,000 | (1,505,288) | 136,263,445 | 137,268,733 | - | - | (15,871) | (15,871) | - | 100.00% | |
| 201 | Fama Land Development Limited | INR | 2016 | | 500,000 | (408,351) | 55,646,183 | 55,554,534 | - | 600,000 | 583,936 | 583,936 | - | 100.00% | |
| | | | 2015 | | 500,000 | (992,287) | 55,547,652 | 56,039,939 | - | - | (405,110) | (405,110) | - | 100.00% | |
| 202 | Lavone Builders And Developers Limited | INR | 2016 | | 500,000 | (1,729,265) | 71,977,985 | 73,207,250 | - | - | (209,115) | (209,115) | - | 100.00% | |
| | | | 2015 | | 500,000 | (1,520,150) | 72,032,374 | 73,052,524 | - | - | (327,988) | (327,988) | - | 100.00% | |
| 203 | Juventus Infrastructure Limited | INR | 2016 | | 500,000 | (957,860) | 35,069,590 | 35,527,450 | 500,000 | - | (83,017) | (83,017) | - | 100.00% | |
| | | | 2015 | | 500,000 | (874,843) | 35,102,393 | 35,477,236 | 500,000 | - | (58,971) | (58,971) | - | 100.00% | |
| 204 | Juventus Properties Limited | INR | 2016 | | 500,000 | (4,918,276) | 33,029,411 | 37,447,687 | - | 5,465 | (193,218) | (193,218) | - | 100.00% | |
| | | | 2015 | | 500,000 | (4,725,058) | 33,079,568 | 37,304,626 | - | 5,465 | (208,251) | (208,251) | - | 100.00% | |

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed form AOC-1 relating to subsidiary companies

| Sl No | Name of Subsidiary | Reporting Currency | Year | Exchange Rate | Share Capital | Reserves & Surplus | Total Assets | Total Liabilities (excluding Share Capital and Reserves & Surplus) | Investment | Turnover | Profit / (Loss) Before Taxation | Profit / (Loss) After Taxation | Proposed Dividend | % of Share-holding |
|-------|--|--------------------|--------------|---------------|--------------------|----------------------------|----------------------------|--|------------|--------------|---------------------------------|--------------------------------|-------------------|--------------------|
| | | | | | | | | | | | | | | |
| 205 | Kailash Buildwell Limited | INR | 2016 2015 | | 500,000 500,000 | (12,684) (609,654) | 29,169,031 29,088,272 | 28,681,715 29,197,926 | - - | 650,000 - | 634,270 (14,071) | 596,970 (14,071) | - - | 100.00% 100.00% |
| 206 | Karakoram Buildwell Limited | INR | 2016 2015 | | 500,000 500,000 | (837,293) (821,043) | 59,827,134 59,833,170 | 60,164,427 60,154,213 | - - | - - | (16,250) (15,371) | (16,250) (15,371) | - - | 100.00% 100.00% |
| 207 | Kalsha Developers Limited | INR | 2016 2015 | | 500,000 500,000 | (29,276) (572,849) | 2,141,036 2,083,027 | 1,670,312 2,155,876 | - - | 600,000 - | 583,143 (16,071) | 543,574 (16,071) | - - | 100.00% 100.00% |
| 208 | Amadis Land Development Limited | INR | 2016 2015 | | 500,000 500,000 | (41,925) (600,623) | 40,141,967 40,068,913 | 39,683,892 40,169,536 | - - | 600,000 - | 582,747 (15,271) | 558,698 (15,271) | - - | 100.00% 100.00% |
| 209 | Karakoram Properties Limited | INR | 2016 2015 | | 500,000 500,000 | (72,891) (697,819) | 2,727,283 2,668,487 | 2,300,174 2,866,306 | - - | 700,000 - | 682,290 (14,471) | 624,928 (14,471) | - - | 100.00% 100.00% |
| 210 | Aedos Real Estate Company Limited | INR | 2016 2015 | | 500,000 500,000 | (26,280) (579,682) | 22,898,851 22,830,854 | 22,425,131 22,910,536 | - - | 600,000 - | 583,936 (14,071) | 553,402 (14,071) | - - | 100.00% 100.00% |
| 211 | Lucina Builders And Developers Limited | INR | 2016 2015 | | 500,000 500,000 | (1,573,931) (1,406,592) | 38,838,330 38,655,789 | 39,912,261 39,562,381 | - - | - - | (167,339) (260,660) | (167,339) (260,660) | - - | 100.00% 100.00% |
| 212 | Lucina Buildwell Limited | INR | 2016 2015 | | 500,000 500,000 | (1,456,552) (1,441,102) | 170,589,469 170,594,705 | 171,546,021 171,535,807 | - - | - - | (15,450) (16,591) | (15,450) (16,591) | - - | 100.00% 100.00% |
| 213 | Lucina Estate Limited | INR | 2016 2015 | | 500,000 500,000 | (1,152,097) (1,136,647) | 61,922,953 61,928,189 | 62,575,050 62,564,836 | - - | - - | (15,450) (14,871) | (15,450) (14,871) | - - | 100.00% 100.00% |
| 214 | Lucina Properties Limited | INR | 2016 2015 | | 500,000 500,000 | (1,904,995) (1,697,505) | 28,876,315 28,768,238 | 30,281,310 29,965,743 | - - | - - | (207,490) (330,568) | (207,490) (330,568) | - - | 100.00% 100.00% |
| 215 | Nigri Buildwell Limited | INR | 2016 2015 | | 500,000 500,000 | (935,098) (920,048) | 9,845,874 9,850,710 | 10,280,972 10,270,758 | - - | - - | (15,050) (57,241) | (15,050) (55,415) | - - | 100.00% 100.00% |
| 216 | Selene Buildwell Limited | INR | 2016 2015 | | 500,000 500,000 | (11,889) (96,839) | 24,397,098 24,395,747 | 23,908,987 23,992,586 | - - | 100,000 - | 84,950 (14,871) | 84,950 (14,871) | - - | 100.00% 100.00% |
| 217 | Selene Properties Limited | INR | 2016 2015 | | 500,000 500,000 | (60,913) (732,506) | 12,376,207 12,270,666 | 11,937,120 12,503,172 | - - | - - | 682,686 (51,391) | 671,593 (51,391) | - - | 100.00% 100.00% |
| 218 | Galium Builders And Developers Limited | INR | 2016 2015 | | 500,000 500,000 | (106,507) (749,185) | 9,639,836 9,599,747 | 9,246,343 9,848,932 | - - | 750,000 - | 728,274 (15,271) | 642,678 (15,271) | - - | 100.00% 100.00% |
| 219 | Triton Buildwell Limited | INR | 2016 2015 | | 500,000 500,000 | (85,656) (749,437) | 79,018,078 78,937,532 | 78,603,734 79,186,969 | - - | 800,000 - | 712,111 (27,111) | 663,781 (27,111) | - - | 100.00% 100.00% |
| 220 | Triton Infrastructure Limited | INR | 2016 2015 | | 500,000 500,000 | (46,481) (588,909) | 55,704,388 55,647,604 | 55,250,869 55,736,513 | - - | 600,000 - | 582,747 (14,171) | 542,428 (14,171) | - - | 100.00% 100.00% |
| 221 | Tefia Land Development Limited | INR | 2016 2015 | | 500,000 500,000 | (1,243,753) (1,228,703) | 6,215,855 6,230,691 | 6,959,608 6,959,394 | - - | - - | (15,050) (14,071) | (15,050) (14,071) | - - | 100.00% 100.00% |

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed form AOC-1 relating to subsidiary companies

| Sl No | Name of Subsidiary | Reporting Currency | Year | Exchange Rate | Share Capital | Reserves & Surplus | Total Assets | Total Liabilities (excluding Share Capital and Reserves & Surplus) | Investment | Turnover | Profit / (Loss) Before Taxation | Profit / (Loss) After Taxation | Proposed Dividend | % of Share-holding |
|-------|--------------------------------------|--------------------|------|---------------|---------------|--------------------|--------------|--|------------|----------|---------------------------------|--------------------------------|-------------------|--------------------|
| | | | | | | | | | | | | | | |
| 222 | Varali Developers Limited | INR | 2016 | | 500,000 | 1,107,316 | 118,865,471 | 117,258,155 | - | - | (13,963) | (13,963) | - | 100.00% |
| | | | 2015 | | 500,000 | 1,121,279 | 118,849,220 | 117,227,941 | - | - | (28,857) | (28,857) | - | 100.00% |
| 223 | Vindhachal Developers Limited | INR | 2016 | | 500,000 | (441,590) | 20,214,760 | 20,156,350 | - | - | 141,360 | 141,360 | - | 100.00% |
| | | | 2015 | | 500,000 | (582,952) | 20,160,067 | 20,243,019 | - | - | (233,751) | (270,736) | - | 100.00% |
| 224 | Vindhachal Buildwell Limited | INR | 2016 | | 500,000 | (4,967,504) | 438,899,621 | 443,367,125 | - | - | (30,665) | (30,665) | - | 100.00% |
| | | | 2015 | | 500,000 | (4,936,839) | 439,122,751 | 443,559,590 | - | 18,896 | (16,253) | (16,253) | - | 100.00% |
| 225 | Zeus Builders And Developers Limited | INR | 2016 | | 500,000 | (878,741) | 8,816,128 | 9,194,869 | - | - | (17,477) | (17,254) | - | 100.00% |
| | | | 2015 | | 500,000 | (861,488) | 8,833,390 | 9,194,878 | - | - | (41,696) | (41,585) | - | 100.00% |
| 226 | Zeus Properties Limited | INR | 2016 | | 500,000 | (2,436,797) | 94,707,711 | 96,644,508 | - | - | (14,650) | (14,650) | - | 100.00% |
| | | | 2015 | | 500,000 | (2,422,147) | 94,722,147 | 96,644,294 | - | - | (14,071) | (14,071) | - | 100.00% |
| 227 | Mariana Infrastructure Limited | INR | 2016 | | 500,000 | 1,323,875 | 913,891,453 | 912,067,578 | 2,800,000 | 260,079 | 157,563 | 111,247 | - | 100.00% |
| | | | 2015 | | 500,000 | 1,212,628 | 763,462,664 | 761,750,036 | 2,800,000 | 811,551 | 510,229 | 342,410 | - | 100.00% |
| 228 | Milkyway Buildcon Limited | INR | 2016 | | 500,000 | 9,223 | 1,725,837 | 1,216,614 | - | 550,000 | 531,391 | 505,145 | - | 100.00% |
| | | | 2015 | | 500,000 | (495,922) | 1,666,414 | 1,662,336 | - | - | (13,671) | (13,671) | - | 100.00% |
| 229 | Nerissa Infrastructure Limited | INR | 2016 | | 500,000 | (2,499,264) | 931,226,234 | 933,225,498 | 7,000,000 | - | (242,492) | (242,492) | - | 100.00% |
| | | | 2015 | | 500,000 | (2,256,772) | 92,779,999 | 94,536,771 | 7,000,000 | 100,191 | 83,183 | 67,148 | - | 100.00% |
| 230 | Devona Properties Limited | INR | 2016 | | 500,000 | 29,903 | 45,836,020 | 45,306,117 | - | - | 235,673 | 228,350 | - | 100.00% |
| | | | 2015 | | 500,000 | (198,447) | 45,811,553 | 45,510,000 | - | - | (22,000) | (22,000) | - | 100.00% |
| 231 | Lorena Constructions Limited | INR | 2016 | | 500,000 | (2,023,071) | 81,001,379 | 82,524,450 | - | - | (14,107) | (14,107) | - | 100.00% |
| | | | 2015 | | 500,000 | (2,008,964) | 81,055,272 | 82,564,236 | - | - | (14,899) | (14,899) | - | 100.00% |
| 232 | Lorena Developers Limited | INR | 2016 | | 500,000 | (2,185,077) | 66,376,373 | 68,061,450 | - | - | (13,850) | (13,850) | - | 100.00% |
| | | | 2015 | | 500,000 | (2,174,227) | 66,390,009 | 68,061,236 | - | - | (14,871) | (14,871) | - | 100.00% |
| 233 | Lorena Infrastructure Limited | INR | 2016 | | 500,000 | (2,185,218) | 64,376,232 | 66,061,450 | - | - | (13,850) | (13,850) | - | 100.00% |
| | | | 2015 | | 500,000 | (2,171,368) | 64,389,868 | 66,061,236 | - | - | (15,040) | (15,040) | - | 100.00% |
| 234 | Lorena Real Estate Limited | INR | 2016 | | 500,000 | (1,856,336) | 80,625,114 | 81,981,450 | - | - | (13,878) | (13,878) | - | 100.00% |
| | | | 2015 | | 500,000 | (1,842,458) | 80,578,778 | 81,921,236 | - | - | (14,899) | (14,899) | - | 100.00% |
| 235 | Majesta Builders Limited | INR | 2016 | | 500,000 | 24,730 | 83,448,028 | 82,923,298 | - | 250,000 | 234,348 | 221,141 | - | 100.00% |
| | | | 2015 | | 500,000 | (196,411) | 83,630,825 | 83,327,236 | - | - | (14,071) | (14,071) | - | 100.00% |
| 236 | Majesta Constructions Limited | INR | 2016 | | 500,000 | 13,534 | 82,896,477 | 82,382,943 | - | 700,000 | 681,498 | 672,381 | - | 100.00% |
| | | | 2015 | | 500,000 | (658,847) | 82,780,389 | 82,939,236 | - | - | (14,071) | (14,071) | - | 100.00% |
| 237 | Majesta Developers Limited | INR | 2016 | | 500,000 | (69,723) | 26,262,227 | 25,831,950 | - | 150,000 | 61,568 | 61,568 | - | 100.00% |
| | | | 2015 | | 500,000 | (131,291) | 26,281,945 | 25,913,236 | - | - | (64,186) | (64,186) | - | 100.00% |
| 238 | Majesta Infrastructure Limited | INR | 2016 | | 500,000 | 354 | 83,779,757 | 83,279,403 | - | 100,000 | 83,722 | 81,864 | - | 100.00% |
| | | | 2015 | | 500,000 | (81,510) | 82,231,726 | 81,813,236 | - | - | (14,268) | (14,268) | - | 100.00% |

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed form AOC-1 relating to subsidiary companies

| Sl No | Name of Subsidiary | Reporting Currency | Year | Exchange Rate | Share Capital | Reserves & Surplus | Total Assets | Total Liabilities (excluding Share Capital and Reserves & Surplus) | Investment | Turnover | Profit / (Loss) Before Taxation | Profit / (Loss) After Taxation | Proposed Dividend | % of Share-holding |
|-------|-------------------------------|--------------------|--------------|----------------|---------------------------|-------------------------------|----------------------------------|--|------------|--------------------------------|---------------------------------|--------------------------------|-------------------|--------------------|
| | | | | | | | | | | | | | | |
| 239 | Majesta Properties Limited | INR | 2016 2015 | | 500,000 500,000 | 2,227,585 (2,212,044) | 66,593,865 66,599,192 | 68,321,450 68,311,236 | - - | - - | (15,541) (23,066) | (15,541) (23,066) | - - | 100.00% 100.00% |
| 240 | Nerissa Constructions Limited | INR | 2016 2015 | | 500,000 500,000 | (1,498,117) (1,483,467) | 75,528,333 75,522,769 | 76,526,450 76,506,236 | - - | - - | (14,650) (14,071) | (14,650) (14,071) | - - | 100.00% 100.00% |
| 241 | Nerissa Developers Limited | INR | 2016 2015 | | 500,000 500,000 | 2,558 (81,148) | 18,692,500 18,692,088 | 18,189,942 18,273,236 | - - | 100,000 - | 86,550 (14,071) | 83,706 (14,071) | - - | 100.00% 100.00% |
| 242 | Nerissa Properties Limited | INR | 2016 2015 | | 500,000 500,000 | (1,248,888) (1,234,238) | 12,520,562 12,524,998 | 13,269,450 13,259,236 | - - | - - | (14,650) (14,240) | (14,650) (14,240) | - - | 100.00% 100.00% |
| 243 | Nerissa Real Estate Limited | INR | 2016 2015 | | 500,000 500,000 | 15,271 (692,348) | 42,317,199 42,218,888 | 41,801,928 42,411,236 | - - | 750,000 7,865 | 717,556 (18,733) | 707,619 (18,733) | - - | 100.00% 100.00% |
| 244 | Eros Limited | GBP | 2016 2015 | 95.09 92.46 | 206 206 | 875,333,103 1,903,185,147 | 19,379,318,595 18,884,422,771 | 18,503,985,286 16,981,237,418 | - - | 543,972,351 373,754,001 | 540,049,330 367,184,824 | 540,049,330 367,184,824 | - - | 100.00% 100.00% |
| 245 | Nesoi Limited | USD | 2016 2015 | 66.33 62.59 | 200 200 | (528,058,776) 359,246,837 | 9,120,932,864 8,515,075,463 | 9,648,991,440 8,155,828,426 | 204 204 | 996,209,586 1,191,068,308 | 156,154,811 652,690,018 | 156,154,811 652,690,018 | - - | 100.00% 100.00% |
| 246 | Rhea Limited | GBP | 2016 2015 | 95.09 92.46 | 205 205 | - - | 396 411 | 191 206 | 206 206 | - - | - - | - - | - - | 100.00% 100.00% |
| 247 | Titan Limited | GBP | 2016 2015 | 95.09 92.46 | 204 204 | (20,768,321) (735,322,061) | 12,255,463,023 10,911,986,889 | 12,276,231,140 11,647,308,746 | 205 205 | 1,253,166,361 1,127,345,082 | (46,712,822) (2,702) | (46,712,822) (2,702) | - - | 100.00% 100.00% |
| 248 | Century Limited | USD | 2016 2015 | 66.33 62.59 | 510,099,500 10,099,500 | 3,957,021,750 99,331,985 | 9,917,990,891 11,487,454,763 | 5,450,869,641 11,384,023,278 | 200 200 | 1,503,577,353 581,021,588 | (190,236,466) 120,570,123 | (190,236,466) 120,570,123 | - - | 100.00% 100.00% |

Notes :

- 1 For foreign currency amounts in the accounts of certain foreign subsidiary companies, Indian rupee equivalents of the figures are given base on exchange rate as on reporting period ended.
 - 2 The reporting period for all the subsidiaries is March 31, 2016 and March 31, 2015.
- # On July 21, 2015 this subsidiary company has been sold.

ANNEXURE: STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ASSOCIATES COMPANIES/ JOINT VENTURES

Pursuant to first proviso to Sub-section (3) of Section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014 (Form AOC-I)

(Amounts in ₹)

| Part "B" Associates | | |
|---|---|--|
| Name of Associates | Indiabulls Properties Investment Trust | Indiabulls Infrastructure Private Limited |
| 1 Latest audited Balance Sheet date | 31/03/2016 | 31/03/2016 |
| 2 Share of Associate/Joint Venture Held by the Company on the year end | | |
| Number | 358,226,323 | 1,969,998 |
| Amount of Investment in Associate/Joint Venture | 35,024,082,803 | 1,630,429,652 |
| Extend of Holding% | 47.51% | 25.89% |
| 3 Description of how there is significant influence | Note- A | Note- A |
| 4 Reason why associate/joint venture is not consolidated | NA | NA |
| 5 Networth attributable to shareholding as per latest audited Balance Sheet | 45,478,326,857 | 1,504,582,387 |
| 6 Profit & Loss for the Year | | |
| i. Considered in Consolidation | (6,761,950) | (11,408,540) |
| ii. Not Considered in Consolidation | (7,470,736) | (32,656,891) |

Note-A: There is significant influence due to precentage (%) of share capital

For and on behalf of board of directors

Narendra Gehlaut
Vice Chairman
[DIN : 01246303]

Vishal Gaurishankar Damani
Joint Managing Director
[DIN : 00358082]

Anil Mittal
Chief Financial Officer

Ravi Telkar
Company Secretary

Place : Mumbai

Date : April 25, 2016

NOTES

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NOTES

[illegible]

Registered Office

M - 62 & 63, 1st Floor,
Connaught Place,
New Delhi – 110001,
INDIA



www.indiabullsrealestate.com

Corporate Offices

Indiabulls House,
Indiabulls Finance Centre, Tower 1,
Senapati Bapat Marg, Elphinstone Road,
Mumbai - 400 013, Maharashtra

Indiabulls House, 448-451,
Udyog Vihar, Phase V,
Gurgaon - 122 016, Haryana