

September 4, 2017

**Scrip Code: 532832**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI - 400 001

**IBREALEST / EQ**  
**National Stock Exchange of India Limited**  
“Exchange Plaza”,  
Bandra-Kurla Complex, Bandra (East),  
MUMBAI – 400 051

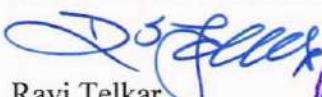
**Sub. : Notice for convening Eleventh Annual General Meeting of shareholder of the  
Company, along with Annual Report for the financial year 2016-17**

Dear Sirs,

In continuation to our letter dated August 28, 2017, please find attached for your information and records, the Notice for convening Eleventh Annual General Meeting of shareholders of the Company, scheduled to be held on Friday, September 29, 2017, at 10:00 A.M. at Mapple Emerald, Rajokri, NH-8, New Delhi -110038, along with the Annual Report for the financial year 2016-17.

Thanking you,

Yours truly,  
for Indiabulls Real Estate Limited

  
Ravi Telkar  
Company Secretary



**CC:**  
**Luxembourg Stock Exchange, Luxembourg**

**Indiabulls Real Estate Limited**

Corporate Office : Indiabulls Finance Centre, Tower 1, 14th Floor, S. B. Marg, Elphinstone Road, Mumbai - 400 013. Tel. : + 91 22 6189 1200  
Registered Office : M- 62 & 63, First Floor, Connaught Place, New Delhi- 110001, Phone no. 011-30252900, Fax No. 011-30252901

CIN-L45101DL2006PLC148314 • Website : [www.indiabullsrealestate.com](http://www.indiabullsrealestate.com)



## INDIABULLS REAL ESTATE LIMITED

CIN: L45101DL2006PLC148314

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

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

### NOTICE

NOTICE is hereby given that the ELEVENTH ANNUAL GENERAL MEETING of the members of **INDIABULLS REAL ESTATE LIMITED** will be held on Friday, the 29<sup>th</sup> day of September, 2017 at 10:00 A.M. at **Maple 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, 2017, and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Gurbans Singh (DIN: 06667127), an Executive Director designated as Joint Managing Director, 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 Twelfth 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), a member of Grant Thornton International, 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 Twelfth Annual General Meeting, at such remuneration as may be fixed by the Board of Directors of the Company.”

#### SPECIAL BUSINESS:

##### Item No. 5:

**To consider and if thought fit to pass the following resolution as a Special Resolution, for issue of Non-Convertible Debentures and/or Bonds of the Company, on private placement basis:**

**“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 Securities and Exchange Board of India (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, 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 such NCDs / Bonds shall be within the shareholders’ existing authorization of upto ₹ 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.”

**Item No. 6:**

**To consider and if thought fit to pass the following resolution as a Special Resolution, for amendment in the Articles of Association of the Company:**

**"RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with the Rules framed thereunder, as may be amended from time to time, consent of the members of the Company be and is hereby accorded to amend the Articles of Association of the Company by inserting the following new Article no. 73A after Article no. 73:

*"73A: The Company may carry out consolidation and re-issuance of its debt securities, pursuant to and in terms of the provisions of Regulation 20A of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as may be amended, from time to time."*

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

Sd/-

Ravi Telkar

Company Secretary  
(Membership No. A13967)

Place: Mumbai  
Date: August 28, 2017

**NOTES:**

- (a) The Register of Members and Share Transfer Books of the Company shall remain closed from Monday, September 25, 2017 to Friday, September 29, 2017 (both days inclusive), for annual closing (for Annual General Meeting).
- (b) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts concerning the business under Item Nos. 5 and 6 of the accompanying Notice, is annexed hereto.
- (c) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND, ON A POLL, TO VOTE ON HIS/HER BEHALF AND A PROXY NEED NOT BE A MEMBER.** A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. 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.  
The instrument of Proxy in order to be effective, should be deposited at the Registered Office or at Corporate Office of the Company, at Gurugram, 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) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar and Transfer Agent.
- (e) In terms of latest MCA regulations, which has come into force on February 28, 2017 read with MCA's notification dated May 29, 2017, all shares of the Company, in respect of which dividend has not been paid or claimed by any of the Shareholders of the Company, for seven consecutive years or more falling during the period September 7, 2016 till May 31, 2017, shall be transferred to the Investor Education and Protection Fund (IEPF), maintained by SEBI. The modalities for transfer/transmittal of shares from the Companies to the demat account of IEPF along with the due date of such transfer of shares have not yet been notified.
- (f) Electronic copy of the Notice of 11<sup>th</sup> Annual General Meeting (AGM) of the Company and the Annual Report for FY 2016-17 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 the said Notice and Annual Report inter-alia indicating the process and manner of e-Voting along with Attendance Slip and Proxy Form are being sent in the permitted mode(s). The said Notice and the Annual Report are being sent to all the Members, whose names appeared in the Register of Members as on August 25, 2017, and to Directors and the Auditors of the Company.

Members may note that said Notice and the Annual Report for FY 2016-17 is also posted on the website of the Company <http://www.indiabullsrealestate.com/>.

(g) 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) Amendment Rules, 2015, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (LODR Regulations) and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide the facility of voting through electronic means, as an alternative, to all its Members to enable them to cast their votes electronically instead of casting their vote at the Meeting. Please note that the voting through electronic means is optional. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the Meeting ("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 Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the Meeting through ballot paper.
- III. The Members who cast their vote by remote e-voting prior to the Meeting may also attend the Meeting.
- IV. The remote e-voting period commences on Tuesday, September 26, 2017 at 10:00 A.M. and ends on Thursday, September 28, 2017 at 5:00 P.M. During this period, the Members of the Company holding shares in physical form or in dematerialized form, as on the cut-off date (for reckoning voting rights) being, Friday, September 22, 2017, may cast their vote by remote e-voting in the manner and process set out herein below. The remote e-voting module shall be disabled by Karvy for voting thereafter. Any person who is not a member as on the cut-off date should treat this Notice for information purposes only.
- V. In case of any query pertaining to e-voting, please visit Help & FAQ's section of <https://evoting.karvy.com>. (Karvy's website).
- VI. The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (for reckoning voting rights) being, Friday, September 22, 2017.
- VII. The Company has appointed Mr. Raj Kumar (Membership No. 501863) of M/s. AMRK & Associates, Practicing Chartered Accountant, as the Scrutinizer for conducting the electronic voting process in a fair and transparent manner.
- VIII. The process and manner for remote e-voting are as under:
  - i) Open your web browser during the voting period and navigate to '<https://evoting.karvy.com>'.
  - ii) 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> <ul style="list-style-type: none"><li>a) For NSDL:- 8 Character DP ID followed by 8 Digits Client ID</li><li>b) For CDSL:- 16 digits beneficiary ID</li></ul> <p><i>For Members holding shares in Physical Form:-</i></p> <ul style="list-style-type: none"><li>• Electronic Voting Event Number (EVEN) followed by Folio Number registered with the Company.</li></ul>
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.

- iii) Please contact on toll free No. 1-800-34-54-001 for any further clarifications.
- iv) Members can cast their vote online from Tuesday, September 26, 2017 at 10:00 A.M. to Thursday, September 28, 2017 till 5:00 P.M.
- v) After entering these details appropriately, click on "LOGIN".
- vi) 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.

- vii) You need to login again with the new credentials.
- viii) On successful login, system will prompt to select the 'Event' i.e. 'Company Name'.
- ix) 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.
- x) 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 the vote, select 'ABSTAIN'.
- xi) 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.
- xii) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
- xiii) Corporate/Institutional Members (corporate /FIs/FII's/Trust/Mutual Funds/Banks, etc.) are required to send scan (PDF format) of the relevant Board resolution to the Scrutinizer through e-mail to [raj@macroconsulting.in](mailto:raj@macroconsulting.in) with copy to [evoting@karvy.com](mailto:evoting@karvy.com). The file scanned image of the Board Resolution should be in the naming format "Corporate Name\_ Event no."
- xiv) In case a person has become Member of the Company after August 25, 2017 (cut-off date for dispatch of Notice) and holds the shares of the Company as on the cut-off date (for reckoning voting rights) i.e. September 22, 2017, he may write to Karvy on the email Id: [evoting@karvy.com](mailto:evoting@karvy.com) or to Ms. C Shobha Anand, Dy. Gen. Manager, Contact No. 040-67162222, at [Unit: Indiabulls Real Estate Limited] Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, requesting for the User ID and Password. After receipt of the above credentials, please follow the steps mentioned above, to cast the vote. 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 forget your password, you can reset your password by using "Forgot Password" option available on '<https://evoting.karvy.com>'.

(h) 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.

(i) The Chairman of the Meeting shall, at the Meeting, 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.

(j) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and shall submit, not later than 48 hours of the conclusion of the Meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman of the Meeting.



## **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 and 6 of the accompanying Notice dated August 28, 2017.

### **Item No. 5: Special Resolution to reaffirm the existing limit of ₹ 7,500 Crores for issue of Non-Convertible Debentures and/or Bonds of the Company**

The Board is of the view that the existing limit of ₹ 7,500 Crores for issue of Non-Convertible Debentures (NCDs) and/or Bonds, is adequate for one more year and no increase in limit is being sought.

The shareholders of the Company at its Annual General Meeting held on September 26, 2016 had authorized the Company to issue Non-Convertible Debentures (NCDs) and/or Bonds, upto a limit of ₹ 7,500 Crores. However, in accordance with the applicable laws, the authorization is valid for one year from the date of approval i.e. upto September 25, 2017. Accordingly, approval of Members is being sought to reaffirm the authorization for issue of Non-Convertible Debentures (NCDs) and/or Bonds, upto a limit ₹ 7,500 Crores.

As on March 31, 2017, the outstanding NCDs issued by the Company stood at ₹ 2,373.24 Crores. NCDs represent one of the most cost-effective sources of funding and a reliable means of diversification of funding sources.

The breadth and depth of Indian debentures and securities market has increased and government focus on housing for all and infrastructure development has opened up new types of instruments and access to a wider set of investors for real estate and infrastructure companies.

Pursuant to and in terms of Section 42 of the Companies Act, 2013 read with the Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Board of Directors of the Company, subject to shareholders' approval, by way of a Special Resolution, which is required to be passed every year, can raise funds through issue of NCDs and/or Bonds, beyond September 25, 2017, on a private placement basis, upto one year from the date of shareholders' approval to the resolution, as set out at Item No. 5 of this Notice.

Accordingly, approval of the Members is being sought by way of a Special Resolution as set out at Item No. 5 of this Notice, authorizing the Board to issue NCDs and/or Bonds, on a private placement basis, during a period of one year from the date of this Annual General Meeting (AGM) of the Company, upto an aggregate amount not exceeding the shareholders' existing authorization of ₹ 7,500 Crores, which was approved by them in the last AGM held on September 26, 2016.

The Board accordingly recommends, passing of the Special Resolution, as set out at Item No. 5 of this Notice, for the approval of the Members of the Company.

None of the Promoters, Directors and Key Managerial Persons (KMPs) of the Company or any relatives of such Promoters, Directors or KMPs, are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of this Notice.

### **Item No. 6: Special Resolution for amendment in the Articles of Association of the Company as required by SEBI circular no. CIR/IMD/DF-1/67/2017 dated June 30, 2017**

To comply with the provisions of SEBI circular bearing no. CIR/IMD/DF-1/67/2017 dated June 30, 2017, the Company is required to capture enabling provisions in its Articles of Association, to carry out any consolidation and re-issuance of debt securities, pursuant to and in terms of the provisions of Regulation 20A of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as may be amended, from time to time. The SEBI circular stipulates that the enabling provisions should be obtained within six months from the date of the circular viz. June 30, 2017. The SEBI circular can be accessed at [http://www.sebi.gov.in/legal/circulars/jun-2017/specifications-related-to-international-securities-identification-number-isins-for-debt-securities-issued-under-the-sebi-issue-and-listing-of-debt-securities-regulations-2008\\_35215.html](http://www.sebi.gov.in/legal/circulars/jun-2017/specifications-related-to-international-securities-identification-number-isins-for-debt-securities-issued-under-the-sebi-issue-and-listing-of-debt-securities-regulations-2008_35215.html).

The SEBI circular allows corporates a maximum of 17 International Securities Identification Numbers (ISINs) maturing in any financial year – a maximum of 12 ISINs for plain vanilla debt securities and a maximum of 5 ISINs for structured products/ market linked debt securities. If fresh issuances maturing in a financial year need to be made in excess of the 17 ISINs permitted in that year then prior issue(s) under one or more of the existing ISINs need to be reissued. However, to carry out such consolidation and re-issuance of debt securities, clause (a) of Regulation 20A of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 <[http://www.sebi.gov.in/sebi\\_data/commdocs/ilds.pdf](http://www.sebi.gov.in/sebi_data/commdocs/ilds.pdf)> requires an enabling provision in the Articles of Association. The SEBI circular also stipulates that the enabling provision should be obtained within six months.

SEBI's purpose of limiting the ISINs is to increase float against each ISIN thereby enhancing liquidity, which is essential for development of the secondary market in bonds. This is in keeping with the recommendations of a Working Group set up by the Government of India's Financial Stability and Development Council Sub-committee (FSDC-SC) to suggest measures to develop India's corporate debt market.

Pursuant to and in terms of the provisions of Section 14 of the Companies Act, 2013, any alteration in the Articles of Association of the company requires shareholders' approval, by way of a Special Resolution.

Accordingly, the approval of Members is being sought by way of a Special Resolution as set out at Item No. 6 of this Notice, authorizing for alteration in the Articles of Association of the Company and consequential insertion of a new Article no. 73A after the Article no. 73, in the Articles of Association of the Company.

A copy of the Articles of Association with the proposed changes is available at the registered office & corporate office of the Company for inspection by Members from Monday to Friday from (9:30 a.m. to 5:30 p.m.) till the date of the Annual General Meeting and is also updated on the Company's website <https://www.indiabullsrealestate.com>.

The Board accordingly recommends, passing of the Special Resolution, as set out at Item No. 6 of this Notice, for the approval of the Members of the Company.

None of the Promoters, Directors and Key Managerial Persons (KMPs) of the Company or any relatives of such Promoters, Directors or KMPs, are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 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 28, 2017

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

**(a) Mr. Gurbans Singh (DIN: 06667127)**, an Executive Director, designated as Joint Managing Director of the Company:

Since September 29, 2014, Mr. Gurbans Singh, as the Joint Managing Director of the Company, has been providing leadership and guidance in the areas of regulatory, planning, project execution and administration. He brings deep operational knowledge and has rich and varied experience in various fields by virtue of his past experience with the Govt. of India, as a member of Indian Revenue Services (Customs & Central Excise), where over 24 years, he worked at different senior level positions with the Government of India in the areas of Customs, Central Excise and Service Tax and finally as a Commissioner of Customs, Delhi. He has extensive expertise on the process and operations, required for running a company in a very professional manner. He is in charge of planning and overall execution of Company's projects in North Zone. Under his able leadership the Company has shown consistent growth outpacing the Industry and peers, and successfully executing large number of projects. With more than three decade of experience in regulatory, planning, management and administration, he brings on the Board his unique vision, management and administration capabilities. Mr. Singh's continuity on the Board of the Company, would lend stability to its overall operations and business growth.

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

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

Mr. Singh is on the Board of Indiabulls Infrastructure Limited, Catherine Builders and Developers Limited, Bridget Builders & Developers Limited, Kenneth Builders & Developers Limited, Indiabulls Industrial Infrastructure Limited, Perpetual Management Private Limited and Airmid Aviation Services Limited. He is member of Stakeholders Relationship Committee and Operations Committee of the Company and Corporate Social Responsibility Committee of Airmid Aviation Services Limited.

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

Since August 27, 2015, Mr. Vishal Damani, as the Joint Managing Director of the Company, has been providing leadership and guidance in all facets of the business from Acquisition till Handover. Mr. Damani having over 18 years of domestic and international experience (USA, UK and India), joined Indiabulls in 2008, and adapted 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.

He has deep operational knowledge and has rich and varied experience in various fields. With more than decade of experience in planning & designs, project execution etc. in the real estate industry, he brings on the Board his unique vision, planning, execution and administration capabilities. He has extensive expertise on the process and operations, required for running a company in a very professional manner. He is in charge of planning and overall execution of Company's projects in West Zone. Under his able leadership the Company has shown consistent growth outpacing the Industry and peers and successfully executing large number of projects. Mr. Damani's continuity on the Board of the Company, would lend stability to its overall operations and business growth.

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

Mr. Damani holds 200,000 equity shares in the Company. He is not related to any other director of the Company.

Mr. Damani is also on the Board of Indiabulls Infraestate Limited, Indiabulls Industrial Infrastructure Limited and Ravishal Travels Private Limited. He is the chairman of the Nomination & Remuneration Committee and Corporate Social Responsibility Committee of Indiabulls Infraestate Limited.



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 Eleventh Annual General Meeting of the Company, to be held on Friday, the 29<sup>th</sup> day of September, 2017 at 10:00 A.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:

<b>Resolution No.</b>	<b>Brief details of Resolutions</b>
<b>ORDINARY BUSINESS</b>	
1	Adoption of Financial Statements of the Company for the year ended March 31, 2017, and the Reports of Board of Directors and Auditors thereon.
2	Re-appointment of Mr. Gurbans Singh (DIN: 06667127) as Director, who retires by rotation and, being eligible offers himself for re-appointment.
3	Re-appointment of Mr. Vishal Gaurishankar Damani (DIN: 00358082) as 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, a member of Grant Thornton International, as the auditors of the Company and fixing their remuneration.
<b>SPECIAL BUSINESS</b>	
5	Approval to issue of Non-Convertible Debentures and/or Bonds on a private placement basis, within the existing borrowing limits of INR 7,500 Crore.
6	Approval to amendment in the Articles of Association of the Company.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2017

Affix  
Revenue  
Stamp of  
Re. 1/-

Signature of Shareholder: \_\_\_\_\_

Signature of Proxy Holder(s): \_\_\_\_\_

**Note:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered office mentioned above or Corporate office of the Company at Indiabulls House, 448-451, Udyog Vihar, Phase V, Gurugram-122016, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a Member of the Company.
3. A person appointed as Proxy shall act on behalf of not more than 50 (fifty) Members and holding of not more than 10% of the total share capital of the Company carrying voting rights. However, a Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and such person shall not act as Proxy for any other person or Member.



## 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 Eleventh Annual General Meeting of the Company held on Friday, the 29<sup>th</sup> day of September, 2017 at 10:00 A.M. at Mapple Emerald, Rajokri, NH-8, New Delhi-110038.

---

Member's Signature

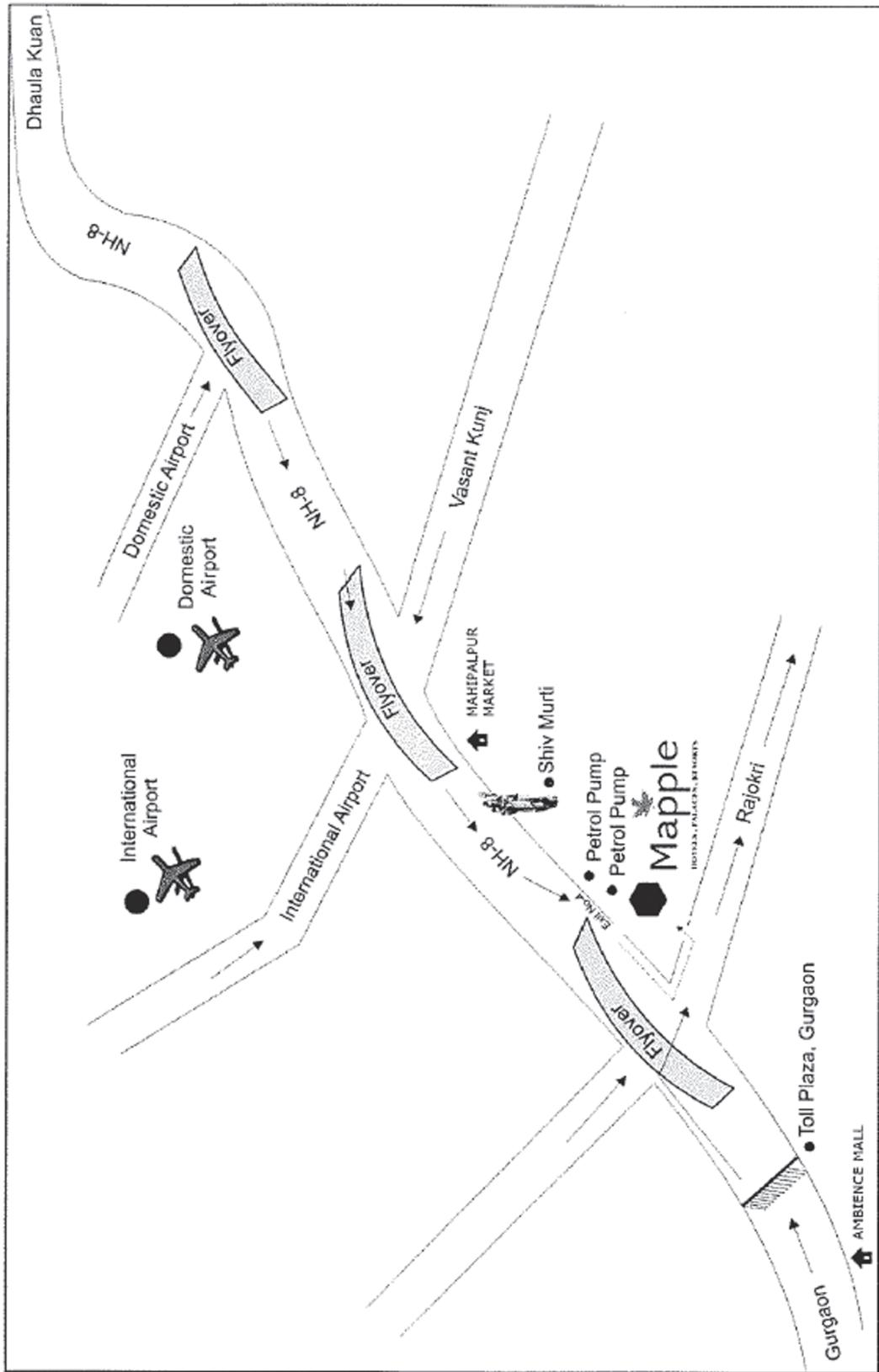
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Proxy's Signature

\*Applicable for Members holding shares in Physical form.

## MAP OF AGM VENUE

Address: Mapple Emerald, Rajokri, NH-8, New Delhi-110038



# Indiabulls REAL ESTATE

ANNUAL REPORT  
2016-17



# Contents

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## Company Overview

01 Company Information

02 Chairman's Message

## Board and Management Reports

05 Directors' Report

52 Management Discussion and Analysis Report

60 Business Responsibility Report

65 Corporate Governance Report

## Financial Statements

81 Consolidated Financials

174 Standalone Financials

243 Statement pursuant to Section 129(3) of the Companies Act, 2013

## **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's land bank and Company's project means the consolidated land bank and project of the Company as consolidated entity alongwith all its subsidiaries.

## Company Information

### Board of Directors

Mr. Sameer Gehlaut (DIN: 00060783)  
 Mr. Narendra Gehlaut (DIN: 01246303)  
 Mr. Gurbans Singh (DIN: 06667127)  
 Mr. Vishal Gaurishankar Damani (DIN: 00358082)  
 Mr. Ashok Brijmohan Kacker (DIN: 01647408)  
 Justice Mr. Bisheshwar Prasad Singh (Retd.) (DIN: 06949954)  
 Justice Mrs. Gyan Sudha Misra (Retd.) (DIN: 07577265)  
 Mr. Shamsher Singh Ahlawat (DIN: 00017480)  
 Mr. Aishwarya Katoch (DIN: 00557488)  
 Brig. Labh Singh Sitara (Retd.) (DIN: 01724648)

### Company Secretary

Mr. Ravi Telkar

### Chief Financial Officer

Mr. Anil Mittal

### 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](mailto:helpdesk@indiabulls.com)  
**CIN:** L45101DL2006PLC148314

### Corporate Offices

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

### Statutory Auditors

Walker Chandiok & Co. LLP  
*(a member of Grant Thornton International)*  
 Chartered Accountants

### Internal Auditors

MRKS & Associates  
 Chartered Accountants

### Secretarial Auditors

S. Khandelwal & Co.  
 Company Secretaries

### Registrar and Share Transfer Agent

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

### Bankers

Andhra Bank  
 Axis Bank Limited  
 Bank of Baroda  
 Bank of India  
 Bank of Maharashtra  
 Central Bank of India  
 Corporation Bank  
 HDFC Bank Limited  
 ICICI Bank Limited  
 IDBI Bank Limited  
 IDFC Bank Limited  
 IndusInd Bank Limited  
 Laxmi Vilas Bank  
 Oriental Bank of Commerce  
 RBL Bank Limited  
 State Bank of India  
 Syndicate Bank  
 Tamilnad Mercantile Bank Limited  
 Vijaya Bank  
 Yes Bank Limited



## CHAIRMAN'S MESSAGE

### Dear Shareholders,

India continues to hold its position as the world's fastest growing G-20 economy, on the back of improved investor confidence and better policy reforms. It looks set to be a bumper year for India in 2017 when it comes to real estate and the economy as a whole. The nation has shot to the top of the list of preferred destinations for real-estate investment in the eyes of major institutional investors. It is also the fastest-growing major economy, set for growth of 7.0% next year after this year's projected 7.2%, according to estimates available. That's ahead of China's 6.7% growth by almost a full percentage. And it is greater domestic consumption that is driving India's improvement, implying a growing middle class desiring to own a house of their own, consistent with their financial status and aspirational life style. The growth of real estate 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.

### Regulatory framework - key reforms

- **GST:** Last year, in my speech, I had alluded to the fact that Goods and Services Tax (GST), which was in the works at that time, was expected to benefit the real estate industry, though the impact will depend on the final GST rate. I must confess that at 12%, the GST rate is a bit of a dampener for the real estate sector. However, it's expected to significantly benefit the low cost housing as 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.
- **Demonetization:** The recent demonetization initiative to render higher-valuation notes worthless is designed to drive cash from the "grey economy" into the mainstream. That is likely to slow down the growth temporarily, but in the long run, driving "black money" into the real economy is likely another long-run driver of growth.
- **RERA:** Throughout 2017, the number of new residential project launches was lower than units sold. With all states staring at the approaching deadline to implement their versions of the Real Estate Regulation & Development Act (RERA), most of them will definitely fall in line. This landmark law will enforce hitherto unprecedented transparency and accountability requirements for developers into the system, and do a lot to increase consumer confidence.

### Outlook

Thanks to changes in its regulatory framework, India is now way more attractive to both global and Indian investors. Increased consolidation and transparency - and the launch of REITs (Real Estate Investment Trusts) this year - will further whet their appetites for getting a piece of the Indian real estate pie. 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 2018 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 2017.

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) Act, will ensure that the developers avoid delays in the completion of the projects and may focus on the completion of the on-going projects before launching new ones.

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



Mr. Sameer Gehlaut  
Founder & Chairman

## CHAIRMAN'S MESSAGE (Contd.)

### 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:

- Profit after Tax (PAT) ₹ 397 Crores in FY-17 vs. ₹ 296 Crores in FY-16
- Earnings per share (EPS) increased to ₹ 8.66 in FY-17 vs. EPS of ₹ 7.26 in FY-16.
- Maintained Credit rating of AA-, highest amongst its real estate developer peers
- Gross Development Value of ongoing and planned projects is ₹ 34,916 (last year was ₹ 34,566 Crores) at the end of FY-17.

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 through acquisitions and Government allotments has established a sizeable land bank in preferred locations at competitive prices. The Company has fully paid land bank of 1,046 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 5-7 years. In addition to the said land bank of 1,046 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 39.2 million square feet saleable area with a gross development value of approximately ₹ 34,916 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.

- 'Sky' – Our first high end luxury housing development in the South central Mumbai (Lower Parel) has received Occupation certificate, and its handover has been almost completed with customers starting to move in.
- 'Panvel Greens' - first large-scale residential development to get Occupation Certificate from CIDCO-NAINA. 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. Handover of first six towers has commenced.
- '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, we have applied for partial OC for first 16 buildings.
- 'Blu Estate & Club' - 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. With the acquisition of 1.93 acres land parcel next to the project, the project has now got direct access from Dr E Moses road, adjacent to Four Seasons hotel. With civil construction in nearing completion, delivery to begin from FY 18-19.

## CHAIRMAN'S MESSAGE (Contd.)

- **'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 story towers in Phase 2 of the project. We hope to start delivery of Phase 2 from early next year and complete by 2019.
- **Gurugram projects** - emphasis placed on execution during the previous financial year was continued this year also, and we have applied for Part Occupation Certificate of completed towers of '**Centrum Park**' and '**Enigma**' projects. Construction of One Indiabulls (Retail & Office space) project in Sector 109, Gurugram and '**Mint**' project in Sector 104, Gurugram is proceeding on schedule. Dwarka Expressway having been designated 'National Highway' by NHAI, will be an impetus for the Gurugram projects.
- **Central London** -Besides the above, your Company also soft launched the 22, Hanover Square, London, a unique luxury & residential project with total saleable area of 0.10 million sqft with gross development value of approx. ₹ 5,200 Cr. The Company has already booked sales worth ₹ 140 crore in the project in Q1 of 2017-18.

### Our commitment and belief

It's testament to our commitment to your Company's long term future, and my strong conviction in its intrinsic strength and growth story that your Company has, through one of its subsidiaries, has acquired the entire stake in 'India Land and Properties Ltd' for ₹ 685 crore, thereby owning a commercial complex of 3 towers with a total constructed area of 2.67 million sqft and leasable area of about 2 million sqft spread over 8.84 acres in Chennai. This project, designed in compliance with National Building Codes by internationally acclaimed Ms Zaha Hadid, UK, will provide further heft to our commercial and leasing portfolio. This will provide a significant fillip to our 'Commercial and leasing' portfolio.

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 Eleventh Annual Report together with the audited statement of accounts of the Company for the financial year ended March 31, 2017.

### Financial Results

The highlights of the standalone financial results of the Company, for the financial year ended March 31, 2017, are as under:

Amount (₹ in Lakhs)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
<b>Profit before Depreciation / Amortisation</b>	1,825.40	7,522.21
Less: Depreciation / Amortisation	134.45	294.35
<b>Profit before Tax</b>	<b>1,690.95</b>	<b>7,227.86</b>
Less: Provision for Tax	(44.12)	672.67
<b>Profit after Tax</b>	<b>1,735.07</b>	<b>6,555.19</b>

The highlights of the consolidated financial results of the Company, for the financial year ended March 31, 2017, are as under:

Amount (₹ in Lakhs)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
<b>Profit before Depreciation / Amortisation</b>	60,851.89	53,379.48
Less: Depreciation / Amortisation	7,143.09	6,948.08
<b>Profit before Tax</b>	<b>53,708.80</b>	<b>46,431.40</b>
Less: Provision for Tax	18,261.51	14,184.07
<b>Profit after Tax before share of Profit / (Loss) from associates and Non controlling interest</b>	<b>35,447.29</b>	<b>32,247.33</b>
Share of Profit / (Loss) from associates	220.07	(114.09)
Non controlling interest	(4,021.77)	2,526.85
<b>Net Profit for the year</b>	<b>39,689.13</b>	<b>29,606.39</b>

### REVIEW OF OPERATIONS & BUSINESS UPDATE:

#### Key Financial Highlights (consolidated):

- Increase of around 13.0% in EBITDA -**  
Total EBITDA in FY '17 increased to ₹ 1,169.3 crores as against the EBITDA of ₹ 1,034.9 crores in FY '16.
- Increase of around 15.7% in PBT -**  
Total Profit Before Tax (PBT) in FY '17 increased to ₹ 537.1 crores as against the PBT of ₹ 464.3 crores in FY '16.
- Increase of around 34.1% in PAT after minority interest -**  
Total Profit After Tax and minority interest (PAT) in FY '17 increased to ₹ 396.9 crores as against the PAT of ₹ 296.1 crores in FY '16
- Increase of around 19.3% in EPS -**  
Earnings per share (EPS) in FY '17 increased to ₹ 8.66 as against the EPS of ₹ 7.26 in FY '16.

#### CREDIT RATING:

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+ 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

## DIRECTORS' REPORT (Contd.)

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.

### **BUSINESS OVERVIEW (consolidated)**

Indiabulls Real Estate Limited is one of the largest real estate companies in India with Net worth of ₹ 5,480 crores, 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 strategic focus is in key markets of Mumbai Metropolitan Region (MMR), National Capital Region (NCR) in India. In addition, all our projects benefit from surrounding infrastructure developments like the Mumbai Metros, Dwarka Expressway, Trans-harbour sea link, Navi Mumbai International Airport, etc.

### **RENTAL PROPERTY PORTFOLIO HIGHLIGHTS**

- One of the largest city-centre commercial portfolio in the financial capital of India aggregating to 4.89 million sq. ft.
- Unique tenant base with 200+ marquee tenants generating ₹ 692 Cr Annuity revenue.
- Substantial embedded growth through:
  - Other 4 office developments currently under progress reaching to ₹ 1,357 Cr Annuity revenue.
  - Meaningful rent reversions given a sizeable area are currently under-rented.
  - Standard contractual escalations.

<b>Property</b>	<b>Leasable Area (Mn. sq. ft.)</b>	<b>Projected Annuity Revenue in FY 20-21 (₹ cr)</b>
<b>Completed Properties</b>		
Indiabulls Finance Centre and One Indiabulls Centre, Mumbai	3.3	690
One Indiabulls Park, Chennai	1.9	91
<b>Total</b>	<b>5.2</b>	<b>781</b>
<b>Properties under construction &amp; in Planning/Approval Process</b>		
Indiabulls commercial development at Indiabulls Finance Centre site at Mumbai	0.79	159
Indiabulls commercial development at Blu site at Mumbai	0.80	258
Indiabulls Mint, Sector 104, Gurugram	0.40	41
Indiabulls commercial development at Sector 106, Gurugram	1.16	118
<b>Total</b>	<b>3.15</b>	<b>576</b>
<b>Grand Total</b>	<b>8.35</b>	<b>1,357</b>

### **Residential Property Portfolio Highlights**

- 15 ongoing projects with total Saleable area of 33.91 million sq. ft. with Gross Development Value ₹ 32,189 Cr.
- 53.7% of the Inventory aggregating to ₹ 15,479 Cr sold.
- Handover started for 4 projects, and additional 5 projects to start within the next 4 to 5 quarters.

## DIRECTORS' REPORT (Contd.)

Project	Location	Area (Mn. sq. ft.)	Gross Development Value (₹ Cr)
Blu Estate & Club, Worli	Mumbai	1.37	5,866
Indiabulls Greens, Panvel	Mumbai	8.73	4,423
Indiabulls Golf City, Savroli	Mumbai	5.39	3,229
Centrum Park, Gurugram	NCR	2.16	909
Enigma, Gurugram	NCR	1.76	1,116
Indiabulls Greens, Chennai	Chennai	2.07	819
Indiabulls City, Sonepat	NCR	1.76	252
One Indiabulls, Gurugram	NCR	4.68	3,744
One Indiabulls, Vadodara	Vadodara	0.23	83
Indiabulls One 09	Gurugram	1.10	872
Mega Mall, Jodhpur	Jodhpur	0.65	363
Indiabulls Seirra, Vizag	Vizag	0.84	265
One Indiabulls Thane	Mumbai	1.40	1,616
Sky Forest	Mumbai	1.63	3,827
Hanover Bond, Mayfair	London	0.14	4,805
<b>Total</b>		<b>33.91</b>	<b>32,189</b>

**Impetus to Gurugram Projects** - NHAI has recently granted a National Highway Status to the Northern Peripheral Road (Dwarka Expressway). It is a major growth impetus for projects along the arterial road. It will serve as a major alternate route between Delhi and Gurugram.

For almost entire portfolio of under construction projects, key approvals (including municipal and land development) are already in place and all residential projects are RERA registered and compliant.

### Land Bank – key to future profitability

The company has fully paid land bank of 1,046 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 5-7 years. In addition to the said land bank of 1,046 acres, the Company also possesses 2,588 acres of SEZ land in Nashik, Maharashtra.

### **SIGNIFICANT EVENTS DURING FINANCIAL YEAR 2016-17**

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

Company's holding (*through its subsidiaries*) in IPIT has increased from 47.51% to 54.95% pursuant to acquisition of additional units by Grapene Limited, an indirect wholly-owned subsidiary of the Company.

#### **Joint Development Agreement**

The Company, through one of its subsidiary, had 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".

#### **Buy-back of equity shares of the Company**

During the period from December 14, 2016 to April 10, 2017, the Company, pursuant to its Board authorization and applicable SEBI Regulations, had bought back an aggregate 3,40,46,000 equity shares, from the Exchanges, for an aggregate value of ₹ 272.05 Cr (*against the maximum buy-back size of ₹ 540 Cr*) at an average price of ₹ 79.91 per equity share (*against the maximum buy-back price of ₹ 90 per equity share*).

## DIRECTORS' REPORT (Contd.)

### **Receipt of refund from DDA and acquisition of entire stake of JV partner in Indiabulls Infrastructure Limited (IIL)**

The Company acquired FIM's entire stake of approx. 74% in IIL, for ₹ 382 crores, making IIL a wholly owned subsidiary of the Company. Kenneth Builders & Developers Pvt Ltd, a wholly owned subsidiary of IIL, was refunded ₹ 701 crores, net of TDS, (being the auction price, along with interest, of the land situated at Village Tehkhand, New Delhi, earlier allotted by DDA for development of residential project).

### **Acquisition of India Land and Properties Limited**

Indiabulls Infrastructure Limited, a wholly owned subsidiary of the Company, acquired the entire stake in India Land and Properties Limited ("ILPL"), for an aggregate consideration of ₹ 685 crores, making ILPL a wholly owned subsidiary of the Company.

ILPL owns a commercial complex of 3 towers with a total constructed area of 2.67 million Sq. ft. and leasable area of 1.94 million Sq. ft., spread over a total land area of over 8.84 acres situated at No. 14, 3rd Main Road, Ambattur Industrial Estate, Ambattur, Chennai. Some of the lessees of these towers are Royal Bank of Scotland, Yes Bank, Kone, Ajuba, Covenant, MSC service centre, HGS, Access Healthcare and others. The said complex has been designed in compliance to the National Building Codes by the internationally acclaimed Ms. ZAHA HADID, UK, "Laureate Pritzker" Prize Winner (2004) and its a GOLD rated GREEN Building.

### **MATERIAL EVENTS AND CHANGES, SUBSEQUENT TO FINANCIAL YEAR 2016-17**

#### **Acquisition of minority stake in Indiabulls Infraestate Limited**

The Company acquired the entire minority stake of 10.08% in Indiabulls Infraestate Limited (IIL), a majority owned material subsidiary of the Company, from ILFS Fund entities, namely IIRF India Realty XLI Limited, Little Fairy Limited and Vistra ITCL (India) Limited, its minority investors, at an aggregate cash consideration of ₹ 358.44 Cr, including interest of ₹ 94.85 Cr., thereby making IIL a wholly owned subsidiary of the Company. IIL is developing a premium integrated marque residential project named 'Indiabulls Blu' in Worli, Mumbai, comprising of 4 residential towers and additionally 2 office towers in the non-residential area.

#### **Sale of treasury shares by IBREL IBL Scheme Trust**

The Company had realized ₹ 662.83 Cr through sale of its 3.3 Cr equity shares, held by IBREL IBL Scheme Trust, of which the Company is the sole beneficiary. The proceeds are to be utilized for meeting Company's funding requirements for its ongoing businesses and general corporate purposes.

#### **DIVIDEND**

In view of the requirements of funds for ongoing projects and other corporate business requirements of the Company, the Board of Directors of the Company has not recommended any dividend for financial year 2016-17.

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](http://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. Gurbans Singh (DIN: 06667127) and Mr. Vishal Gaurishankar Damani (DIN: 00358082), director(s) designated as Joint Managing Director(s), retire by rotation at the ensuing Annual General Meeting of the Company, and being eligible offer themselves for reappointment. Mr. Ashok Brijmohan Kacker (DIN: 01647408), non-executive director of the Company, has, in view of his other pre-occupations, opted not to propose his candidature for re-appointment as director on the Board, at ensuing Annual General Meeting of the Company.

During the financial year 2016-17, the two year term of Justice (Retd.) Surinder Singh Nijjar and Mrs. Rama Das, as Independent Directors of the Company, came to an end on September 28, 2016. The Board places on record its appreciation for the contributions made by Justice Nijjar and Mrs. Das, during their tenure as Independent Directors of the Company.

Members of the Company at their 10th Annual General Meeting appointed Justice Mrs. 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.

## DIRECTORS' REPORT (Contd.)

All the Independent Directors of the Company have given confirmation that they meet the criteria of independence laid down under Section 149(6) of the Companies Act, 2013.

The present composition of the Board, along with the brief resume of the Directors retiring by rotation, 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 of March 31, 2017, was ₹ 95,68,28,678/- comprising of 47,84,14,339 equity shares of ₹ 2/- each.

During the current year, consequent to the extinguishment of 57,96,000 equity shares on 14<sup>th</sup> April 2017, bought back by the Company under its Buy-back offer, the paid-up equity share capital of the Company, reduced to ₹ 94,52,36,678/- divided into 47,26,18,339 equity shares of face value ₹ 2/- each.

Subsequently, consequent to the allotment of an aggregate 20,55,800 equity shares of face value ₹ 2/- each on May 8, 2017, against exercise of stock options under various ESOP Schemes of the Company, the paid up equity share capital of the Company stands increased to ₹ 94,93,48,278/- divided into 47,46,74,139 equity shares of ₹ 2/- each.

The disclosures required to be made in compliance with the applicable regulations are set out in the Annexure-B to this Report and have been placed on the website of the Company <http://www.indiabullsrealestate.com/>.

### PUBLIC DEPOSITS

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

### LISTING WITH STOCK EXCHANGES

The Equity Shares (ISIN No.: INE 069 I01010) of the Company, continue to remain listed at BSE Limited and National Stock Exchange of India Limited. The listing fees payable to both the exchanges for the financial year 2017-18 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), a member of Grant Thornton International, the statutory auditors of the Company were appointed by the members in their Eighth Annual General Meeting, held on 29<sup>th</sup> 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 twelfth 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 twelfth 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 2016-17. 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 2016-17, 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 Sanitation, as per its CSR Policy (available on your Company's website <http://www.indiabullsrealestate.com>)

## DIRECTORS' REPORT (Contd.)

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

### BUSINESS RESPONSIBILITY REPORT

Pursuant to Regulation 34 of the SEBI LODR Regulations mandates inclusion of the Business Responsibility Report (BRR) as part of the Annual Report for top 500 listed entities based on market capitalization. In compliance with the regulation, we have provided the BRR as 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, 2017, 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, 2017 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 2017 and Notice of the 11<sup>th</sup> 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 or have submitted requests with the Company, physical copies of the Annual Report 2017 and Notice of the 11<sup>th</sup> 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 11<sup>th</sup> 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.

## DIRECTORS' REPORT (Contd.)

### ACKNOWLEDGEMENT

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

**For and on behalf of the Board of Directors**

**Gurbans Singh**

**Joint Managing Director**  
**(DIN: 06667127)**

**Vishal Gaurishankar Damani**

**Joint Managing Director**  
**(DIN: 00358082)**

Place: Mumbai

Date: July 24, 2017

## DIRECTORS' REPORT (Contd.)

### 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, 2017, 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 2016-17, 5 (Five) 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 25, 2017, 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, and of 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 2016-17, 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. None of the transactions with related parties fall under the scope of Section 188(1) of the Act and hence the information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014, required to be given in the prescribed form AOC 2 are not applicable. The Policy on materiality of Related Party Transactions and also on dealing with such transactions is available on the website of the Company (<http://www.indiabullsrealestate.com/>).

##### TRANSFER TO RESERVES

In compliance with regulations, as applicable to Buyback of equity shares by the Company during FY 2016-17, the Company has transferred ₹ 565.00 Lakhs to Capital Redemption Reserve.

##### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an elaborate system of internal controls commensurate with its size, scale and operations, which also covers financial controls, financial reporting, fraud control, compliance with applicable laws and regulations etc. Regular internal audits are conducted to check and to ensure that responsibilities are discharged effectively. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with regulatory directives, efficacy of its operating systems, adherence to the accounting procedures and policies of the Company and its subsidiaries. Wherever required, the internal audit efforts are supplemented by audits conducted by specialized consultants/audit firms. All financial and audit control systems are also reviewed by the Audit Committee of the Board of Directors of the Company.

## DIRECTORS' REPORT (Contd.)

### 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, 2017 and the date of this Report.

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

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

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

#### A. Conservation of Energy

The Company operations do not account for substantial energy consumption. However, the Company is taking all possible measures to conserve energy. As an ongoing process, the following measures are undertaken:

- Replacing all of its lighting system with LEDs, which is expected to slash related electricity consumption by over 50%.
- Installation of five star energy conservation air conditioning systems.
- Installation of automatic power controllers to save maximum demand charges and energy.
- Installation of TFT monitors that saves power.
- Periodic Training sessions for employees on ways to conserve energy in their individual roles.

#### B. Technology Absorption

The nature of business being carried out by the Company entails an extensive use of effective information technology so as to ensure that its services reach the end users i.e. its clients without any loss of time. The Company has implemented best of the class applications to manage and automate its business processes to achieve higher efficiency, data integrity and data security. It has helped it in implementing best business practices and shorter time to market new schemes, products and customer services.

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

#### C. Foreign Exchange Earnings and Outgo

During the year under review, while there were no foreign exchange earnings, the foreign exchange outgo was ₹ 91.24 Lacs, details of which are as under:

Sl. No.	Particulars	Amount (₹)
1	Legal Expenses	2,988,749
2	Professional & Consultancy Expenses	5,781,434
3	Travelling Expenses	215,075
4	Miscellaneous Expenses	138,432
<b>TOTAL</b>		<b>9,123,690</b>

### 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.

## DIRECTORS' REPORT (Contd.)

Secretary. The inspection is to be carried out at the Company's Registered Office or at its Corporate Office, at Gurugram, during business hours on working days of the Company up to date of ensuing Annual General Meeting.

### FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

### 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 11<sup>th</sup> 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, 2017, form part of the 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 Consolidated and Standalone Financial Statements of the Company alongwith the Statement pursuant to Section 129(3) of the Companies Act, 2013, forming part of the Annual Report.

Further pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of subsidiaries, are also available on the website of the Company. Shareholders may write to the Company for the annual financial statements and detailed information on subsidiary companies. Further, the documents shall also be available for inspection by the shareholders at the registered office of the Company.

### COMMITTEES OF THE BOARD

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

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholders Relationship Committee
- d) 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 sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. During the financial year 2016-17, 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 of the Company (<http://www.indiabullsrealestate.com>).

## ANNEXURE TO DIRECTORS' REPORT

### Annexure-B to Directors' Report

#### Indiabulls Real Estate Limited Employee Stock Option Scheme 2006 - As on March 31, 2017

Particulars	
a. Options Granted	9,000,000
b. Exercise price	₹ 60
c. Options vested	6,975,500
d. Options exercised	3,905,000
e. The total number of Shares arising as a result of exercise of option	3,905,000
f. Options lapsed	3,619,000
g. Variation in terms of options during the year	Nil
h. Money realized by exercise of options	₹ 234,300,000
i. Total number of options in force	1,476,000
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

#### Indiabulls Real Estate Limited Employees Stock Option Scheme 2008 (II) - As on March 31, 2017

Particulars	
a. Options Granted	2,000,000
b. Exercise price	₹ 110.50
c. Options vested	947,000
d. Options exercised	128,500
e. The total number of Shares arising as a result of exercise of option	128,500
f. Options lapsed	1,465,500
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	406,000
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

**ANNEXURE TO DIRECTORS' REPORT (Contd.)****Indiabulls Real Estate Limited Employees Stock Option Scheme 2010 - As on March 31, 2017**

<b>Particulars</b>	
a. Options Granted	10,500,000
b. Exercise price	₹ 54.50
c. Options vested	1,923,000
d. Options exercised	1,015,600
e. The total number of Shares arising as a result of exercise of option	1,015,600
f. Options lapsed	885,000
g. Variation in terms of options during the year	Nil
h. Money realized by exercise of options	₹ 55,350,200
i. Total number of options in force	8,599,400
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

## ANNEXURE-1

Annexure-1

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2017

*[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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Indiabulls Real Estate Limited for the financial year ended on 31st March, 2017 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d) The 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; and
  - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## ANNEXURE-1 (Contd.)

vi. and other applicable laws like:

- Housing Board Act, 1965
- Transfer of Property Act, 1882
- Building and Other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996

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

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

We further report that

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

Adequate notice is given to all directors to schedule the Board/Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance.

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

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

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

We further Report that during the Audit period:

- (a) Company has issued on private placement basis, Secured, Redeemable, Non-Convertible Debentures aggregating to ₹ 325 Crores.
- (b) Pursuant to its Board authorization and applicable SEBI Regulations, the Company had bought back an aggregate 3,40,46,000 equity shares, through Stock Exchanges, for an aggregate value of ₹ 272.05 Cr (against the maximum buy-back size of ₹ 540 Cr) at an average price of ₹ 79.91 per equity share (against the maximum buy-back price of ₹ 90 per equity share) under its Buy-back offer, which commenced from December 14, 2016 and closed on April 10, 2017.

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

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

Place: New Delhi

Date: 14.07.2017

*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: 14.07.2017

**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.indiabullsrealestate.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:** ₹ 1,257.76 Lacs

**Prescribed CSR Expenditure (two percent of the amount as in item 3 above):** ₹ 25.20 Lacs

**Details of CSR spend for the financial year:**

**Total amount spent for the financial year:** ₹ 25.20 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, 2017	Amount Spent Direct or through imple-menting agency *
			District	State				
1	Distribution of Sanitary Napkins (KUMUD)	Sanitation	Mumbai Thane Palghar Raigad	Maharashtra	2,520,000	—	—	Imple-menting Agency (Indiabulls Foundation)

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

**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 2016-17, the Company has contributed its entire CSR expenditure aggregating to ₹ 25.20 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 2016-17, 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.

Place: New Delhi  
Date: June 30, 2017

For Indiabulls Real Estate Limited  
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 31.03.2017**  
**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the**  
**Companies (Management & Administration) Rules, 2014.**

**I. REGISTRATION & OTHER DETAILS:**

<b>i</b>	CIN	L45101DL2006PLC148314
<b>ii</b>	Registration Date	4 <sup>th</sup> April, 2006
<b>iii</b>	Name of the Company	INDIABULLS REAL ESTATE LIMITED
<b>iv</b>	Category/Sub-category of the Company	Company Limited by Shares
<b>v</b>	Address of the Registered office & contact details	M - 62 & 63, First Floor, Connaught Place, New Delhi-110001 Tel: 0124-6681199, Fax: 0124-6681240 Email: helpdesk@indiabulls.com
<b>vi</b>	Whether listed company	Yes
<b>vii</b>	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 of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held (Directly/ Indirectly)	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 (Directly/ Indirectly)	Applicable Section of the Companies Act, 2013
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)

**ANNEXURE-3 (Contd.)**

Sl. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held (Directly/ Indirectly)	Applicable Section of the Companies Act, 2013
21	Indiabulls Estate Limited	M-62 &63, First Floor, Connaught Place, New Delhi - 110001	U45201DL2005PLC139676	Subsidiary Company	100.00%	2(87)(ii)
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)

**ANNEXURE-3 (Contd.)**

Sl. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held (Directly/ Indirectly)	Applicable Section of the Companies Act, 2013
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)
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)

**ANNEXURE-3 (Contd.)**

Sl. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held (Directly/ Indirectly)	Applicable Section of the Companies Act, 2013
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)
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)

**ANNEXURE-3 (Contd.)**

Sl. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held (Directly/ Indirectly)	Applicable Section of the Companies Act, 2013
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)
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)

**ANNEXURE-3 (Contd.)**

Sl. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held (Directly/ Indirectly)	Applicable Section of the Companies Act, 2013
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	Vindhya 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)
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)

**ANNEXURE-3 (Contd.)**

Sl. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held (Directly/ Indirectly)	Applicable Section of the Companies Act, 2013
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	Devona Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC163132	Subsidiary Company	100.00%	2(87)(ii)
100	Sentia Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC163003	Subsidiary Company	100.00%	2(87)(ii)
101	Sophia Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC163009	Subsidiary Company	100.00%	2(87)(ii)
102	Sophia Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC163022	Subsidiary Company	100.00%	2(87)(ii)
103	Albina Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC163019	Subsidiary Company	100.00%	2(87)(ii)
104	Airmid Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC163001	Subsidiary Company	100.00%	2(87)(ii)
105	Albasta Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45300DL2007PLC163250	Subsidiary Company	100.00%	2(87)(ii)
106	Varali Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70100DL2007PLC163110	Subsidiary Company	100.00%	2(87)(ii)
107	Varali Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC163012	Subsidiary Company	100.00%	2(87)(ii)
108	Citra Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC163094	Subsidiary Company	100.00%	2(87)(ii)
109	Apesh Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2007PLC163092	Subsidiary Company	100.00%	2(87)(ii)
110	Apesh Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC163023	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 (Directly/ Indirectly)	Applicable Section of the Companies Act, 2013
111	Apesh Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC163015	Subsidiary Company	100.00%	2(87)(ii)
112	Albina Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC164793	Subsidiary Company	100.00%	2(87)(ii)
113	Corus Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC167611	Subsidiary Company	100.00%	2(87)(ii)
114	IB Assets Limited	B-4/221, Basement, Safdarjung Enclave, New Delhi - 110029	U45201DL2006PLC146528	Subsidiary Company	100.00%	2(87)(ii)
115	Chloris Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC167594	Subsidiary Company	100.00%	2(87)(ii)
116	Fornax Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC167614	Subsidiary Company	100.00%	2(87)(ii)
117	Chloris Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2007PLC167589	Subsidiary Company	100.00%	2(87)(ii)
118	IB Holdings Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U74120DL2007PLC167612	Subsidiary Company	100.00%	2(87)(ii)
119	Elena Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC167609	Subsidiary Company	100.00%	2(87)(ii)
120	Elena Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC167610	Subsidiary Company	100.00%	2(87)(ii)
121	Elena Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC167615	Subsidiary Company	100.00%	2(87)(ii)
122	Fornax Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC167743	Subsidiary Company	100.00%	2(87)(ii)
123	Indiabulls Multiplex Services Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC167734	Subsidiary Company	100.00%	2(87)(ii)
124	Airmid Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169086	Subsidiary Company	100.00%	2(87)(ii)
125	Airmid Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169080	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 (Directly/ Indirectly)	Applicable Section of the Companies Act, 2013
126	Sentia Developers Limited	112, Second Floor, Uday Park, New Delhi - 110019	U40300DL2007PLC169092	Subsidiary Company	100.00%	2(87)(ii)
127	Sentia Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U27310DL2007PLC169091	Subsidiary Company	100.00%	2(87)(ii)
128	Citra Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169083	Subsidiary Company	100.00%	2(87)(ii)
129	Devona Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169084	Subsidiary Company	100.00%	2(87)(ii)
130	Indiabulls Realty Company Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169264	Subsidiary Company	100.00%	2(87)(ii)
131	Indiabulls Projects Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169295	Subsidiary Company	100.00%	2(87)(ii)
132	Indiabulls Housing Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169268	Subsidiary Company	100.00%	2(87)(ii)
133	Lakisha Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169261	Subsidiary Company	100.00%	2(87)(ii)
134	Lenus Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45200DL2007PLC169267	Subsidiary Company	100.00%	2(87)(ii)
135	Lenus Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45200DL2007PLC169265	Subsidiary Company	100.00%	2(87)(ii)
136	Lenus Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45200DL2007PLC169258	Subsidiary Company	100.00%	2(87)(ii)
137	Indiabulls Property Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169363	Subsidiary Company	100.00%	2(87)(ii)
138	Ivonne Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169362	Subsidiary Company	100.00%	2(87)(ii)
139	Sentia Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169360	Subsidiary Company	100.00%	2(87)(ii)
140	Sepset Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2007PLC169320	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 (Directly/ Indirectly)	Applicable Section of the Companies Act, 2013
141	Varali Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169359	Subsidiary Company	100.00%	2(87)(ii)
142	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)
143	Devona Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169357	Subsidiary Company	100.00%	2(87)(ii)
144	Varali Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169355	Subsidiary Company	100.00%	2(87)(ii)
145	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)
146	Mariana Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169424	Subsidiary Company	100.00%	2(87)(ii)
147	Mariana Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169425	Subsidiary Company	100.00%	2(87)(ii)
148	Indiabulls Communication Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U64204DL2007PLC169507	Subsidiary Company	100.00%	2(87)(ii)
149	Indiabulls Housing and Land Development Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169514	Subsidiary Company	100.00%	2(87)(ii)
150	Mariana Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169512	Subsidiary Company	100.00%	2(87)(ii)
151	Albasta Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169508	Subsidiary Company	100.00%	2(87)(ii)
152	Albasta Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169505	Subsidiary Company	100.00%	2(87)(ii)
153	Albasta Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169542	Subsidiary Company	100.00%	2(87)(ii)
154	Albasta Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169509	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 (Directly/ Indirectly)	Applicable Section of the Companies Act, 2013
155	Angles Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169510	Subsidiary Company	100.00%	2(87)(ii)
156	Lenus Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45200DL2007PLC169506	Subsidiary Company	100.00%	2(87)(ii)
157	Mariana Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70102DL2007PLC169538	Subsidiary Company	100.00%	2(87)(ii)
158	Mariana Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45200DL2007PLC169513	Subsidiary Company	100.00%	2(87)(ii)
159	Lenus Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2007PLC171610	Subsidiary Company	100.00%	2(87)(ii)
160	Indiabulls Developers and Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45200DL2007PLC171607	Subsidiary Company	100.00%	2(87)(ii)
161	Ivonne Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC171628	Subsidiary Company	100.00%	2(87)(ii)
162	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)
163	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)
164	Serida Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2008PLC172631	Subsidiary Company	100.00%	2(87)(ii)
165	Serida Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2008PLC172627	Subsidiary Company	100.00%	2(87)(ii)
166	Ashkit Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45200DL2008PLC172646	Subsidiary Company	100.00%	2(87)(ii)
167	Ashkit Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45200DL2008PLC172645	Subsidiary Company	100.00%	2(87)(ii)
168	Ashkit Constructions Limited	B-4/221, Basement, Safdurgung Enclave, New Delhi - 110029	U45200DL2008PLC172643	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 (Directly/ Indirectly)	Applicable Section of the Companies Act, 2013
169	Mabon Constructions Limited	M-62 &63, First Floor, Connaught Place, New Delhi - 110001	U45200DL2008PLC172634	Subsidiary Company	100.00%	2(87)(ii)
170	Mabon Properties Limited	M-62 &63, First Floor, Connaught Place, New Delhi - 110001	U45200DL2008PLC172638	Subsidiary Company	100.00%	2(87)(ii)
171	Mabon Infrastructure Limited	M-62 &63, First Floor, Connaught Place, New Delhi - 110001	U45200DL2008PLC172639	Subsidiary Company	100.00%	2(87)(ii)
172	Mabon Real Estate Limited	M-62 &63, First Floor, Connaught Place, New Delhi - 110001	U45200DL2008PLC172663	Subsidiary Company	100.00%	2(87)(ii)
173	Ashkit Developers Limited	M-62 &63, First Floor, Connaught Place, New Delhi - 110001	U45200DL2008PLC172654	Subsidiary Company	100.00%	2(87)(ii)
174	Mabon Developers Limited	M-62 &63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2008PLC172704	Subsidiary Company	100.00%	2(87)(ii)
175	Indiabulls Malls Limited	M-62 &63, First Floor, Connaught Place, New Delhi - 110001	U74900DL2008PLC173750	Subsidiary Company	100.00%	2(87)(ii)
176	Lorita Developers Limited	B-4/221, Basement Safdarjung Enclave, New Delhi - 110029	U45400DL2008PLC178305	Subsidiary Company	100.00%	2(87)(ii)
177	Milky Way Buildcon Limited	M-62 &63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC162558	Subsidiary Company	100.00%	2(87)(ii)
178	Echo Facility Services Limited	M-62 &63, First Floor, Connaught Place, New Delhi - 110001	U45209DL2008PLC182022	Subsidiary Company	100.00%	2(87)(ii)
179	Indiabulls Energy Limited	M-62 &63, First Floor, Connaught Place, New Delhi - 110001	U70101DL2007PLC168145	Subsidiary Company	100.00%	2(87)(ii)
180	Hecate Power and Land Development Limited	M-62 &63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC151537	Subsidiary Company	100.00%	2(87)(ii)
181	Varali Properties Limited	M-62 &63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC163103	Subsidiary Company	100.00%	2(87)(ii)
182	Aurora Builders and Developers Limited	M-62 &63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC150018	Subsidiary Company	100.00%	2(87)(ii)
183	Linnet Infrastructure Limited	M-62 &63, First Floor, Connaught Place, New Delhi - 110001	U70200DL2011PLC217004	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 (Directly/ Indirectly)	Applicable Section of the Companies Act, 2013
184	Linnet Constructions Limited	M-62 &63, First Floor, Connaught Place, New Delhi - 110001	U70200DL2011PLC217018	Subsidiary Company	100.00%	2(87)(ii)
185	Linnet Developers Limited	M-62 &63, First Floor, Connaught Place, New Delhi - 110001	U70100DL2011PLC217031	Subsidiary Company	100.00%	2(87)(ii)
186	Linnet Real Estate Limited	M-62 &63, First Floor, Connaught Place, New Delhi - 110001	U70100DL2011PLC217013	Subsidiary Company	100.00%	2(87)(ii)
187	Linnet Properties Limited	M-62 &63, First Floor, Connaught Place, New Delhi - 110001	U70200DL2011PLC217010	Subsidiary Company	100.00%	2(87)(ii)
188	Edesia Constructions Limited	M-62 &63, First Floor, Connaught Place, New Delhi - 110001	U70100DL2011PLC217094	Subsidiary Company	100.00%	2(87)(ii)
189	Edesia Developers Limited	M-62 &63, First Floor, Connaught Place, New Delhi - 110001	U70100DL2011PLC217012	Subsidiary Company	100.00%	2(87)(ii)
190	Edesia Infrastructure Limited	M-62 &63, First Floor, Connaught Place, New Delhi - 110001	U70200DL2011PLC217020	Subsidiary Company	100.00%	2(87)(ii)
191	Edesia Real Estate Limited	M-62 &63, First Floor, Connaught Place, New Delhi - 110001	U70200DL2011PLC217009	Subsidiary Company	100.00%	2(87)(ii)
192	Edesia Properties Limited	M-62 &63, First Floor, Connaught Place, New Delhi - 110001	U70101DL2011PLC217055	Subsidiary Company	100.00%	2(87)(ii)
193	Indiabulls Commercial Assets Limited (formerly Indiabulls Commercial Builders Limited)	M-62 &63, First Floor, Connaught Place, New Delhi - 110001	U70101DL2011PLC218367	Subsidiary Company	100.00%	2(87)(ii)
194	Indiabulls Infrabuild Limited	M-62 &63, First Floor, Connaught Place, New Delhi - 110001	U70100DL2011PLC218359	Subsidiary Company	100.00%	2(87)(ii)
195	Indiabulls Housing and Constructions Limited	M-62 &63, First Floor, Connaught Place, New Delhi - 110001	U70101DL2011PLC218368	Subsidiary Company	100.00%	2(87)(ii)
196	Indiabulls Real Estate Developers Limited	M-62 &63, First Floor, Connaught Place, New Delhi - 110001	U70102DL2011PLC218360	Subsidiary Company	100.00%	2(87)(ii)
197	Indiabulls Real Estate Builders Limited	M-62 &63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2011PLC218361	Subsidiary Company	100.00%	2(87)(ii)
198	Parmida Developers Limited	M-62 &63, First Floor, Connaught Place, New Delhi - 110001	U70200DL2011PLC221669	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 (Directly/ Indirectly)	Applicable Section of the Companies Act, 2013
199	Lorena Builders Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2011PLC221667	Subsidiary Company	100.00%	2(87)(ii)
200	Lorena Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2011PLC221937	Subsidiary Company	100.00%	2(87)(ii)
201	Lorena Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2011PLC221939	Subsidiary Company	100.00%	2(87)(ii)
202	Lorena Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70101DL2011PLC221971	Subsidiary Company	100.00%	2(87)(ii)
203	Parmida Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70100DL2011PLC220775	Subsidiary Company	100.00%	2(87)(ii)
204	Lorena Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70101DL2011PLC221746	Subsidiary Company	100.00%	2(87)(ii)
205	Parmida Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70100DL2011PLC220677	Subsidiary Company	100.00%	2(87)(ii)
206	Parmida Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70200DL2011PLC221650	Subsidiary Company	100.00%	2(87)(ii)
207	Parmida Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2011PLC222541	Subsidiary Company	100.00%	2(87)(ii)
208	Majesta Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70200DL2011PLC225162	Subsidiary Company	100.00%	2(87)(ii)
209	Nerissa Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2011PLC225165	Subsidiary Company	100.00%	2(87)(ii)
210	Majesta Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70102DL2011PLC225169	Subsidiary Company	100.00%	2(87)(ii)
211	Nerissa Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2011PLC225166	Subsidiary Company	100.00%	2(87)(ii)
212	Majesta Builders Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70102DL2011PLC225168	Subsidiary Company	100.00%	2(87)(ii)
213	Majesta Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70200DL2011PLC225186	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 (Directly/ Indirectly)	Applicable Section of the Companies Act, 2013
214	Nerissa Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70100DL2011PLC225180	Subsidiary Company	100.00%	2(87)(ii)
215	Majesta Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70100DL2011PLC225156	Subsidiary Company	100.00%	2(87)(ii)
216	Nerissa Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70100DL2011PLC225137	Subsidiary Company	100.00%	2(87)(ii)
217	Nerissa Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70100DL2011PLC225311	Subsidiary Company	100.00%	2(87)(ii)
218	Jwalaji Buildtech Limited	3rd Floor, E - 35, Shree Ganesh Complex, Chamber No 304, Jawahar Park, Laxmi Nagar, New Delhi - 110049	U70100DL2012PLC229936	Subsidiary Company	100.00%	2(87)(ii)
219	Yashita Buildcon Limited	3rd Floor, E - 35, Shree Ganesh Complex, Chamber No 304, Jawahar Park, Laxmi Nagar, New Delhi - 110049	U70109DL2012PLC230090	Subsidiary Company	100.00%	2(87)(ii)
220	Tapir Land Development Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70102DL2014PLC266029	Subsidiary Company	100.00%	2(87)(ii)
221	Tapir Realty Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70102DL2014PLC266316	Subsidiary Company	100.00%	2(87)(ii)
222	Indiabulls Commercial Properties Management Limited (formerly Serpentes Buildwell Ltd)	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70100DL2014PLC266321	Subsidiary Company	100.00%	2(87)(ii)
223	Serpentes Builders and Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70102DL2014PLC266320	Subsidiary Company	100.00%	2(87)(ii)
224	Cobitis Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70101DL2014PLC266384	Subsidiary Company	100.00%	2(87)(ii)
225	Loon Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70101DL2014PLC266388	Subsidiary Company	100.00%	2(87)(ii)
226	Serpentes Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2014PLC267456	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 (Directly/ Indirectly)	Applicable Section of the Companies Act, 2013
227	Loon Land Development Limited	M-62 &63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2014PLC267465	Subsidiary Company	100.00%	2(87)(ii)
228	Tapir Constructions Limited	M-62 &63, First Floor, Connaught Place, New Delhi - 110001	U70200DL2014PLC267441	Subsidiary Company	100.00%	2(87)(ii)
229	Cobitis Buildwell Limited	M-62 &63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2014PLC267447	Subsidiary Company	100.00%	2(87)(ii)
230	Brenformexa Limited	77 Strovolos Av., Strovolos Center, Off.204, 2018 Strovolos, Nicosia, Cyprus	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
231	Foundvest Limited	77 Strovolos Av., Strovolos Center, Off.204, 2018 Strovolos, Nicosia, Cyprus	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
232	Shoxell Holdings Limited	77 Strovolos Av., Strovolos Center, Off.204, 2018 Strovolos, Nicosia, Cyprus	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
233	Arianca Limited	77 Strovolos Av., Strovolos Center, Off.204, 2018 Strovolos, Nicosia, Cyprus	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
234	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)
235	Dev Property Development Limited	Merchants House, 24 North Quay, Douglas, Isle of Man IM1 4LE	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
236	Ariston Investments Limited	The Junction Business Hub, Arsenal Branch Road, Calebasses, Mauritius	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
237	Ariston Investments Sub C Limited	The Junction Business Hub, Arsenal Branch Road, Calebasses, Mauritius	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
238	Grapene Limited	77 Strovolos Av., Strovolos Center, Off.204, 2018 Strovolos, Nicosia, Cyprus	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
239	IPMT Limited	73 Brook Street, Mayfair, London, W1K4HX	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 (Directly/ Indirectly)	Applicable Section of the Companies Act, 2013
240	Nesoi Limited	12 Castle Street, St Helier, Jersey JE2 3RT	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
241	Century Limited	12 Castle Street, St Helier, Jersey JE2 3RT	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
242	Titan Limited	12 Castle Street, St Helier, Jersey JE2 3RT	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
243	Rhea Limited	12 Castle Street, St Helier, Jersey JE2 3RT	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
244	Eros Limited	12 Castle Street, St Helier, Jersey JE2 3RT	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
245	Grand Limited	12 Castle Street, St Helier, Jersey JE2 3RT	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
246	Indiabulls Properties Investment Trust	38 Beach Road, #29-11 South Beach Tower, Singapore 189767	Business Trust of Singapore	Subsidiary Company	54.95%	2(87)(ii)
247	Indiabulls Infrastructure Limited	M-62 &63, First Floor, Connaught Place, New Delhi - 110001	U74899DL2005PLC142717	Subsidiary Company	100.00%	2(87)(ii)
248	Airmid Real Estate Limited	M-62 &63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC163165	Subsidiary Company	100.00%	2(87)(ii)
249	Sepset Real Estate Limited	M-62 &63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC163018	Subsidiary Company	100.00%	2(87)(ii)
250	Kenneth Builders & Developers Limited	M-62 &63, First Floor, Connaught Place, New Delhi - 110001	U45201DL2006PLC147346	Subsidiary Company	100.00%	2(87)(ii)
251	Catherine Builders & Developers Limited	M-62 &63, First Floor, Connaught Place, New Delhi - 110001	U45201DL2006PLC147360	Subsidiary Company	100.00%	2(87)(ii)
252	Bridget Builders and Developers Limited	M-62 &63, First Floor, Connaught Place, New Delhi - 110001	U45201DL2006PLC147363	Subsidiary Company	100.00%	2(87)(ii)
253	M Holdco 1 Limited	5th Floor, Ebene Esplanade 24, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary Company	54.95%	2(87)(ii)
254	M Holdco 2 Limited	5th Floor, Ebene Esplanade 24, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary Company	54.95%	2(87)(ii)
255	M Holdco 3 Limited	5th Floor, Ebene Esplanade 24, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary Company	54.95%	2(87)(ii)

**ANNEXURE-3 (Contd.)**

Sl. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held (Directly/ Indirectly)	Applicable Section of the Companies Act, 2013
256	FIM Holdco I Limited	5th Floor, Ebene Esplanade 24, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary Company	54.95%	2(87)(ii)
257	FIM Holdco II Limited	5th Floor, Ebene Esplanade 24, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary Company	54.95%	2(87)(ii)
258	Ariston Investments Sub A Limited	5th Floor, Ebene Esplanade 24, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary Company	54.95%	2(87)(ii)
259	Ariston Investments Sub B Limited	5th Floor, Ebene Esplanade 24, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary Company	54.95%	2(87)(ii)
260	Indiabulls Properties Private Limited	M-62 &63, First Floor, Connaught Place, New Delhi - 110001	U45201DL2005PTC134232	Subsidiary Company	54.95%	2(87)(ii)
261	Indiabulls Real Estate Company Private Limited	M-62 &63, First Floor, Connaught Place, New Delhi - 110001	U70101DL2005PTC136028	Subsidiary Company	54.95%	2(87)(ii)
262	Indiabulls Realty Developers Limited	M-62 &63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2010PLC201396	Subsidiary Company	54.95%	2(87)(ii)
263	Navilith Holdings Limited	77 Strovolos Av., Strovolos Center, Off. 202, 2018 Strovolos, Nicosia, Cyprus	Foreign Company	Subsidiary Company	54.95%	2(87)(ii)
264	India Land and Properties Limited	Plot No.14, 3rd Main Road, Ambattur Industrial Estate, Ambattur, Chennai-600058	U31200TN2000PLC043973	Subsidiary Company	100%	2(87)(ii)

**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	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	1200000	0	1200000	0.26	1200000	0	1200000	0.25	-0.01
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	153343057	0	153343057	33.21	196943057	0	196943057	41.17	7.96
e) Bank/FI	0	0	0	0	0	0	0	0	0.00
f) Any other (IBREL-IBL Scheme Trust)	42500000	0	42500000	9.21	42500000	0	42500000	8.88	-0.33
<b>SUB TOTAL:(A) (1)</b>	<b>197043057</b>	<b>0</b>	<b>197043057</b>	<b>42.68</b>	<b>240643057</b>	<b>0</b>	<b>240643057</b>	<b>50.30</b>	<b>7.62*</b>
(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 Corporate	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
<b>SUB TOTAL (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
<b>Total Shareholding of Promoter (A)=(A)(1)+(A)(2)</b>	<b>197043057</b>	<b>0</b>	<b>197043057</b>	<b>42.68</b>	<b>240643057</b>	<b>0</b>	<b>240643057</b>	<b>50.30</b>	<b>7.62</b>
<b>B. PUBLIC SHAREHOLDING</b>									
(1) Institutions									
a) Mutual Funds	8537429	0	8537429	1.85	9410000	0	9410000	1.97	0.12
b) Banks/FI	502801	0	502801	0.11	3576434	0	3576434	0.75	0.64
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) Foreign Institutional Investors/Foreign Portfolio Investors	87319083	0	87319083	18.91	86414053	0	86414053	18.06	-0.85
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
i) Others (specify)									
<b>SUB TOTAL (B)(1):</b>	<b>96359313</b>	<b>0</b>	<b>96359313</b>	<b>20.87</b>	<b>99400487</b>	<b>0</b>	<b>99400487</b>	<b>20.78</b>	<b>-0.09</b>
(2) Non Institutions									
a) Bodies corporate									

\*Cumulative effect of Conversion of Warrants and Buyback of equity shares by the Company, during the year.

## 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	
i) Indian	101378992	0	101378992	21.96	87250364	0	87250364	18.24	-3.72
ii) Overseas	0	0	0	0	0	0	0	0	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹1 lakh	31797026	35867	31832893	6.90	26055705	35858	2609153	5.45	-1.45
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	24094374	0	24094374	5.22	12810790	0	12810790	2.68	-2.54
c) Others (specify)									
i) Other Foreign Entities	521521	0	521521	0.11	0	0	0	0	-0.11
ii) Non-Resident Indians	3102294	0	3102294	0.67	2126190	0	2126190	0.44	-0.23
iii) Clearing Member	3033923	0	3033923	0.66	5637148	0	5637148	1.18	0.52
iv) HUFs	3810688	0	3810688	0.82	3018544	0	3018544	0.63	-0.19
v) NBFCs regd. with RBI	72560	0	72560	0.02	995728		995728	0.21	0.19
<b>SUB TOTAL (B)(2):</b>	<b>167811378</b>	<b>35867</b>	<b>167847245</b>	<b>36.36</b>	<b>137894469</b>	<b>35858</b>	<b>137930327</b>	<b>28.83</b>	<b>-7.53</b>
<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>	<b>264170691</b>	<b>35867</b>	<b>264206558</b>	<b>57.23</b>	<b>237294956</b>	<b>35858</b>	<b>237330814</b>	<b>49.61</b>	<b>-7.62</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
Promoter and Promoter Group	0	0	0	0	0	0	0	0	0.00
Public	428124	0	428124	0.09	440468	0	440468	0.09	0.00
<b>Grand Total (A+B+C)</b>	<b>461641872</b>	<b>35867</b>	<b>461677739</b>	<b>100.00</b>	<b>478378481</b>	<b>35858</b>	<b>478414339</b>	<b>100.00</b>	<b>0.00</b>

## (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	0.26	0.00	1,200,000	0.25	0.00	-0.01
2	Kritikka Infrastructure Private Limited	39,987,084	8.66	0.00	39,987,084	8.36	0.00	-0.30
3	Jyestha Infrastructure Private Limited	49,755,973	10.78	0.00	49,755,973	10.40	0.00	-0.38
4	Powerscreen Media Private Limited	11,600,000	2.51	0.00	11,600,000	2.43	0.00	-0.08
5	Dahlia Infrastructure Private Limited	15,300,000	3.31	0.00	15,300,000	3.20	0.00	-0.11
6	SG Infraland Private Limited	20,000,000	4.33	0.00	43,600,000	9.11	0.00	4.78
7	SG Devbuild Private Limited	16,700,000	3.62	0.00	36,700,000	7.67	0.00	4.05
8	IBREL-IBL Scheme Trust	42,500,000	9.21	0.00	42,500,000	8.88	0.00	-0.33
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
	<b>Total</b>	<b>197,043,057</b>	<b>42.68</b>	<b>0.00</b>	<b>240,643,057</b>	<b>50.30</b>	<b>0.00</b>	<b>7.62*</b>

\*Cumulative effect of Conversion of Warrants and Buyback of equity shares by the Company, during the year.

**(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)**

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	197,043,057	42.68		
	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	240,643,057	50.30		

**# Date wise increase/decrease in Promoters Share holding**

Sl. No.	Name	Shareholding		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01-04-2016 to 31-03-2017)	
		No. of Shares at the beginning (01-04-2016)/ end of the year (31-03-2017)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Sameer Gehlaut	1,200,000	0.26	01-Apr-16				
		1,200,000	0.25	31-Mar-17			1,200,000	0.25
2	Kritikka Infrastructure Private Limited	39,987,084	8.66	01-Apr-16				
		39,987,084	8.36	31-Mar-17			39,987,084	8.36
3	Jyestha Infrastructure Private Limited	49,755,973	10.78	01-Apr-16				
		49,755,973	10.40	31-Mar-17			49,755,973	10.40
4	Powerscreen Media Private Limited	11,600,000	2.51	01-Apr-16				
		11,600,000	2.43	31-Mar-17			11,600,000	2.43
5	Dahlia Infrastructure Private Limited	15,300,000	3.31	01-Apr-16				
		15,300,000	3.20	31-Mar-17			15,300,000	3.20
6	SG Infralands Private Limited	20,000,000	4.33	01-Apr-16				
				01-Apr-16	23,600,000	Conversion of Warrants	43,600,000	9.11
		43,600,000	9.11	31-Mar-17			43,600,000	9.11
7	SG Devbuild Private Limited	16,700,000	3.62	01-Apr-16				
				01-Apr-16	20,000,000	Conversion of Warrants	36,700,000	7.67
		36,700,000	7.67	31-Mar-17			36,700,000	7.67

Shareholding as on 31st March 2017								
Sl. No.	Name	Shareholding		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01-04-2016 to 31-03-2017)	
		No. of Shares at the beginning (01-04-2016)/ end of the year (31-03-2017)	% of total shares of the Company				No. of Shares	% of total shares of the Company
8	IBREL-IBL Scheme Trust	42,500,000	9.21	01-Apr-16				
		42,500,000	8.88	31-Mar-17			42,500,000	8.88
9	Karanbhumi Estates Private Limited	0	0.00	01-Apr-16				
		0	0.00	31-Mar-17			0	0.00
10	Meru Minerals Private Limited	0	0.00	01-Apr-16				
		0	0.00	31-Mar-17			0	0.00
11	Galax Minerals Private Limited	0	0.00	01-Apr-16				
		0	0.00	31-Mar-17			0	0.00

**(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. #	10467770	2.27	97465	0.02
2	YANTRA ENERGETICS PRIVATE LIMITED*	8450000	1.83	8450000	1.77
3	GLOBAL STRONG GROWTH FUND #	14084000	3.05	396744	0.08
4	THE WELLINGTON TRUST COMPANY NATIONAL ASSOCIATION MULTIPLE COMMON TRUST FUNDS ##	0	0.00	6025038	1.26
5	SWISS FINANCE CORPORATION (MAURITIUS) LIMITED ##	1953055	0.42	10465356	2.19
6	MERRILL LYNCH MARKETS SINGAPORE PTE. LTD ##	0	0.00	9325612	1.95
7	MORGAN STANLEY MAURITIUS COMPANY LIMITED##	678145	0.15	7937073	1.66
8	LAUREL ENERGETICS PRIVATE LIMITED *	6550000	1.42	6550000	1.37
9	SHINE STAR BUILD CAP PVT LTD *	9617553	2.08	9617553	2.01
10	MORGAN STANLEY ASIA (SINGAPORE) PTE. #	7604783	1.65	1568929	0.33
11	JASOL INVESTMENT AND TRADING CO. PVT. LTD. *	9746500	2.11	7967500	1.67
12	JOINDRE FINANCE PRIVATE LIMITED*	8923750	1.93	7618409	1.59
13	MAHIMA STOCKS PRIVATE LIMITED #	7543308	1.63	5513871	1.15
14	CLETA BUILDERS PRIVATE LIMITED*	7500000	1.62	7500000	1.57

# Top 10 Shareholder as on April 1, 2016 only

## Top 10 Shareholder as on March 31, 2017 only

\* Top 10 Shareholder as on April 1, 2016 and March 31, 2017

§ 99.99% of paid-up Equity Share Capital of the Company are held in dematerialised form. These are traded on a daily basis at BSE & NSE and hence, the date wise increase / decrease in shareholding is not indicated.

## (v) Shareholding of Directors &amp; KMP

## A) Shareholding of Directors

Sl. No.	Name	Shareholding		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01-04-2016 to 31-03-2017)	
		No. of Shares at the beginning (01-04-2016)/ end of the year (31-03-2017)	% 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	0.26	01-Apr-16				
		1,200,000	0.25	31-Mar-17			1,200,000	0.25
2	Mr. Narendra Gehlaut, Executive Vice Chairman	1,200,000	0.26	01-Apr-16				
		1,200,000	0.25	31-Mar-17			1,200,000	0.25
3	Mr. Vishal Gaurishankar Damani, Joint Managing Director	0	0.00	01-Apr-16				
		0	0.00	31-Mar-17			0	0.00
4	Mr. Gurbans Singh, Joint Managing Director	0	0.00	01-Apr-16				
				12-Sep-16	120,000	Allotment of shares under ESOP		
				20-Sep-16	(120,000)	Sale of ESOP Shares		
		0	0.00	31-Mar-17			0	0.00
5	Mr. Ashok Brijmohan Kacker, Non Executive Director	210,000	0.05	01-Apr-16				
		210,000	0.04	31-Mar-17			210,000	0.04
6	Justice Surinder Singh Nijjar, Independent Director (Ceased to be the Director w.e.f. 28-Sep-2016)	0	0.00	01-Apr-16				
		*		31-Mar-17			*	
7	Justice Bisheshwar Prasad Singh, Independent Director	0	0.00	01-Apr-16				
		0	0.00	31-Mar-17			0	0.00
8	Mrs. Rama Das, Independent Director (Ceased to be the Director w.e.f. 28-Sep-2016)	0	0.00	01-Apr-16				
		*		31-Mar-17			*	
9	Mr. Shamsher Singh Ahlawat, Independent Director	0	0.00	01-Apr-16				
		0	0.00	31-Mar-17			0	0.00
10	Mr. Aishwarya Katoch, Independent Director	0	0.00	01-Apr-16				
		0	0.00	31-Mar-17			0	0.00
11	Brig. Labh Singh Sitara, Independent Director	0	0.00	01-Apr-16				
		0	0.00	31-Mar-17			0	0.00
12	Justice Mrs. Gyan Sudha Misra, Independent Director (Appointed w.e.f. 29-Sep-2016)	0	0.00	01-Apr-16				
		0	0.00	31-Mar-17			0	0.00

\*Ceased to be Director during FY 2016-17

**B) Shareholding of KMP**

Sl. No.	Name	Shareholding		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01-04-2016 to 31-03-2017)	
		No. of Shares at the beginning (01-04-2016)/ end of the year (31-03-2017)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Mr. Anil Mittal, CFO	0	0.00	01-Apr-16				
				20-May-16	30,000	Allotment of shares under ESOP		
				31-May-16 to 10-Jun-16	(30,000)	Sale of ESOP Shares		
				12-Sep-16	56,000	Allotment of shares under ESOP		
				20-Sep-16	(56,000)	Sale of ESOP Shares		
		0	0.00	31-Mar-17			0	0.00
2	Mr. Ravi Telkar, Company Secretary	28,152	0.01	01-Apr-16				
				20-May-16	56,000	Allotment of shares under ESOP		
		84,152	0.02	31-Mar-17			84,152	0.02

**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
	<b>Indebtedness at the beginning of the financial year</b>				
i)	Principal Amount	28,245,181,194	2,499,800,000	-	30,744,981,194
ii)	Interest due but not paid	-	-	-	-
iii)	Interest accrued but not due	707,334,885	-	-	707,334,885
	<b>Total (i+ii+iii)</b>	<b>28,952,516,079</b>	<b>2,499,800,000</b>	-	<b>31,452,316,079</b>
	<b>Change in Indebtedness during the financial year</b>				
	Additions	6,758,983,166	14,021,925,357	-	20,780,908,523
	Reduction	(8,180,558,722)	(8,568,712,799)	-	(16,749,271,521)
	<b>Net Change</b>	<b>(1,421,575,556)</b>	<b>5,453,212,558</b>	-	<b>4,031,637,002</b>
	<b>Indebtedness at the end of the financial year</b>				
i)	Principal Amount	26,721,104,216	7,819,100,000	-	34,540,204,216
ii)	Interest due but not paid	-	-	-	-
iii)	Interest accrued but not due	809,836,307	133,912,558	-	943,748,865
	<b>Total (i+ii+iii)</b>	<b>27,530,940,523</b>	<b>7,953,012,558</b>	-	<b>35,483,953,081</b>

**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 the tenure	Name of the MD/WTD/Manager			Amount (in ₹)
1	<b>Gross salary</b>	Mr. Narendra Gehlaut	Mr. Gurbans Singh	Mr. Vishal G. Damani	<b>Total Amount</b>
	(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	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others (specify)	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total (A)</b>	-	-	-	-
	<b>Ceiling as per the Act</b>	<b>₹ 36.28 lakhs (As per section 197 and 198 read with Schedule V of the Companies Act, 2013)</b>			

\* Excludes value of perquisites on exercise of Stock Options

## B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration paid during the tenure	Name of the Directors						Amount (in ₹)	
		Mr. Aishwarya Katoch	Mr. Shamsner Singh Ahlawat	Brig. Labh Singh Sitara	Justice Surinder Singh Nijar <sup>2</sup>	Justice Bisheshwar Prasad Singh	Mrs. Rama Das <sup>3</sup>	Justice Mrs. Gyan Sudha Misra <sup>4</sup>	
1	Independent Directors								
	(a) Fee for attending board committee meetings	500,000	500,000	500,000	-	500,000	200,000	400,000	2,600,000
	(b) Commission	-	-	-	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-	-	-	-
	<b>Total (1)</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>-</b>	<b>500,000</b>	<b>200,000</b>	<b>400,000</b>	<b>2,600,000</b>
2	Other Non Executive Directors						Mr. Ashok Kacker		
	(a) Fee for attending board committee meetings	-	-	-	-	-	-	-	-
	(b) Commission	-	-	-	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-	-	-	-
	<b>Total (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,600,000</b>
	<b>Total (3)=(1+2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,600,000</b>
	<b>Total Managerial Remuneration</b>	Nil. (excluding sitting fees of ₹ 2,600,000)							
	<b>Overall Ceiling as per the Act</b>	₹39.91 Lakhs (As per section 197 and 198 read with Schedule V of the Companies Act, 2013)							

## REMINERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Amount (in ₹)
		CEO (Not Applicable)	Mr. Anil Mittal, CFO	Mr. Ravi Telkar, Company Secretary	
1	<b>Gross Salary</b>				
(a)	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	-	-	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	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission as % of profit others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total</b>	-	-	-	<b>5,072,520</b>

Ceased to be Director w.e.f. 28-Sep-2016

\$ Ceased to be Director w.e.f. 28-S

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\*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)
<b>A. COMPANY</b>					
Penalty			NA		
Punishment			NA		
Compounding			NA		
<b>B. DIRECTORS</b>					
Penalty			NA		
Punishment			NA		
Compounding			NA		
<b>C. OTHER OFFICERS IN DEFAULT</b>					
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 2016-17**

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 2016-17 and hence, not forming part of this clause.*

**2. Percentage increase in remuneration of each director and Key Managerial Personnel, in FY 2016-17**

Name and Designation	Increase in Remuneration (%)
Company Secretary	No change

*No remuneration was paid to any Director(s) and other KMP(s), from the Company, during the Financial Year 2016-17, hence not forming part of this clause.*

**3. The percentage increase in the median remuneration of employees in the FY 2016-17**

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 2016-17 and FY 2015-16 was 32.25%.

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

The Company had 25 permanent employees on its rolls, as of March 31, 2017.

**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 2016-17 is 23.29%, while the average increases in the remuneration of key managerial personnel is 0.00%. 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

### ECONOMIC AND INDUSTRY REVIEW

With the projected Annual Growth Rate of 7.2% during the year, the Indian economy is amongst the fastest growing economies of the World. As one of the largest contributors to India's GDP, accounting for around 8%, the construction sector generates the highest level of direct and indirect employment for about 40 million people and creates 2.7 new jobs indirectly for every lakh invested.

The demand for housing remains robust with strong demographic drivers like a young and expanding working population, rising urbanization, and increasing nuclearisation of families. An already existing urban housing shortage makes this demand all the more pronounced. The surging liquidity into formal channels led to a steep drop in home loan rates thereby increasing affordability. Commercial office space absorption was at an all-time high. The demand was robust across key micro-markets, and also sectorally broad-based. Resultantly, office vacancy slipped to an eight-year low.

The much-awaited Real Estate (Regulation and Development) Act, 2016 (RERA) came into effect from May 1st, 2017 for protecting the interests of consumers, and promoting the growth of real estate sector in an environment of trust, confidence, and transparency. It will ensure developers get their projects registered with RERA, before sale commencement and only after obtaining all necessary clearances/approvals. It will further boost foreign/domestic investment due to improved transparency.

The long-awaited and transformational Goods and Services Tax (GST) amendment was rolled out on July 1st, 2017. GST will create a common Indian market and is widely expected to improve tax compliance, boost investment and growth, and improve supply chain efficiency.

The Securities and Exchange Board of India (SEBI) had notified the regulations that will govern real estate investment trusts (REITs) and infrastructure investment trusts (InvITs). It will create a new investment avenue for institutions, high net worth individuals, and investors.

Residential Real Estate sector went through a critical transformational phase post demonetisation. The surging liquidity into formal channels led to a steep drop in home loan rates. It will increase participation from institutional players as the operating environment became more transparent.

The Government has initiated many infrastructure developments in Mumbai & MMR -

- Mumbai Metro - different Phases
- Navi Mumbai International Airport
- Mumbai Trans Harbour Link
- Coastal Road

NHAI has granted a National Highway status to the Northern Peripheral Road (Dwarka Expressway). It is a major growth impetus for projects along the arterial road.

### **OUTLOOK:**

India has attracted a record US\$ 5.7 Bn in FDI Inflow in real estate, besides receiving US\$ 32 Bn in PE funding. The nation has shot to the top of the list of preferred destinations for real-estate investment in the eyes of major institutional investors. Increased consolidation, transparency, Infrastructure Development and the launch of REITs (Real Estate Investment Trusts) will further accelerate investment into India.

*Land does not equal to Real Estate Development will be the reality.* The Real Estate (Regulation & Development) Act, 2016, will ensure that the developers avoid delays in project completion. The RERA Act will definitely impact unorganized developers, however it will be a positive differentiator for the organized players, like Indiabulls Real Estate Limited, who have the financial discipline, launch projects only after requisite approvals, and have a track



Mr. Narendra Gehlaut  
Vice Chairman

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd.)

record of timely completion of projects. It will open up new JV partnership opportunities between land owners, and established real estate companies.

All these major reforms will benefit established players, with proven track record.

### Outlook: Commercial Real Estate

- Increased participation by Foreign Institutional Investors.
- Limited Supply pushing up Rentals in key micro-markets.
- Operating Model shifted from Sales to Lease and maintenance.
- Increased Demand from BFSI, IT/ITes & other sectors.

### Outlook: Residential Real Estate

- Demand for projects with key micro-market differentiators.
- Increased partnership between land owners & established real estate developers.
- Demand for Projects with infrastructure proximity.

### COMPANY'S BUSINESS OVERVIEW

Indiabulls Real Estate is one of the largest real estate companies in India with Net worth of ₹ 5,480 crores, 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 strategic focus is in key markets of Mumbai Metropolitan Region (MMR), National Capital Region (NCR), and Chennai in India. In addition, all our projects benefit from surrounding infrastructure developments like the Mumbai Metros, Dwarka Expressway, Trans-harbour sea link, Navi Mumbai International Airport, etc.

### Rental Property Portfolio Highlights

- One of the largest city-centre commercial portfolio in the financial capital of India aggregating to 4.89 million sq. ft.
- Unique tenant base with 200+ marquee tenants generating ₹ 692 Cr Annuity revenue.
- Substantial embedded growth through:
  - Other 4 office developments currently under progress reaching to ₹ 1,357 Cr Annuity revenue.
  - Meaningful rent reversions given a sizeable area are currently under-rented.
  - Standard contractual escalations.

Property	Leasable Area (Mn. sq. ft.)	Projected Annuity Revenue in FY 20-21 (₹ cr)
<b>Completed Properties</b>		
Indiabulls Finance Centre and One Indiabulls Centre, Mumbai	3.3	690
One Indiabulls Park, Chennai	1.9	91
<b>Total</b>	<b>5.2</b>	<b>781</b>
<b>Properties under construction &amp; in Planning/Approval Process</b>		
Indiabulls commercial development at Indiabulls Finance Centre site at Mumbai	0.79	159
Indiabulls commercial development at Blu site at Mumbai	0.80	258
Indiabulls Mint, Sector 104, Gurugram	0.40	41
Indiabulls commercial development at Sector 106, Gurugram	1.16	118
<b>Total</b>	<b>3.15</b>	<b>576</b>
<b>Grand Total</b>	<b>8.35</b>	<b>1,357</b>

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd.)

### Residential Property Portfolio Highlights

- 15 ongoing projects with total Saleable area of 33.91 million sq. ft. with Gross Development Value ₹ 32,189 Cr.
- 53.7% of the Inventory aggregating to ₹ 15,479 Cr sold.
- Handover started for 4 projects, and additional 5 projects to start within the next 4 to 5 quarters.

Project	Location	Area (Mn. sq. ft.)	Gross Development Value (₹ Cr)
Blu Estate & Club, Worli	Mumbai	1.37	5,866
Indiabulls Greens, Panvel	Mumbai	8.73	4,423
Indiabulls Golf City, Savroli	Mumbai	5.39	3,229
Centrum Park, Gurugram	NCR	2.16	909
Enigma, Gurugram	NCR	1.76	1,116
Indiabulls Greens, Chennai	Chennai	2.07	819
Indiabulls City, Sonepat	NCR	1.76	252
One Indiabulls, Gurugram	NCR	4.68	3,744
One Indiabulls, Vadodara	Vadodara	0.23	83
Indiabulls One 09	Gurugram	1.10	872
Mega Mall, Jodhpur	Jodhpur	0.65	363
Indiabulls Seirra, Vizag	Vizag	0.84	265
One Indiabulls Thane	Mumbai	1.40	1,616
Sky Forest	Mumbai	1.63	3,827
Hanover Bond, Mayfair	London	0.14	4,805
<b>Total</b>		<b>33.91</b>	<b>32,189</b>

**Impetus to Gurugram Projects-** NHAI has recently granted a National Highway Status to the Northern Peripheral Road (Dwarka Expressway). It is a major growth impetus for projects along the arterial road. It will serve as a major alternate route between Delhi and Gurugram.

For almost entire portfolio of under construction projects, key approvals (including municipal and land development) are already in place and all residential projects are RERA registered and compliant.

### Stake Acquisitions & Joint Development

- Acquisition of units of Indiabulls Properties Investment Trust, a SGX-ST listed business trust ("IPIT") - Company's holding (through its subsidiaries) in IPIT has increased from 47.51% to 54.95% pursuant to acquisition of additional units by Grapene Limited, an indirect wholly-owned subsidiary of the Company.
- Joint Development Agreement - The Company, through one of its subsidiary, had entered into a Joint Development Agreement with 'Oricon Properties Pvt. Ltd', for development of 7,810 sq. mtrs. plot situated at Dr. E. Moses Road, Worli, Mumbai – 400018, adjoining to its marque project "Blu Estate & Club".
- Receipt of refund from DDA and acquisition of entire stake of JV partner in Indiabulls Infrastructure Limited (IIL) - The Company acquired FIM's entire stake of approx. 74% in IIL, for ₹ 382 crores, making IIL a wholly owned subsidiary of the Company. Kenneth Builders & Developers Pvt Ltd, a wholly owned subsidiary of IIL, was refunded ₹ 701 crores, net of TDS, (being the auction price, along with interest, of the land situated at Village Tehkhand, New Delhi, earlier allotted by DDA for development of residential project).
- The Company has acquired the entire stake in 'India Land and Properties Ltd, for ₹ 685 crore, thereby owning a commercial complex of 3 towers with a total constructed area of 2.67 million sq. ft. and leasable area of about 2 million sq. ft. spread over 8.84 acres in Chennai.

- The Company has acquired the entire minority stake of 10.08% in Indiabulls Infraestate Limited (IIL), from ILFS Fund entities for a total consideration of ₹ 358.44 Cr. With this acquisition, IIL has become a wholly owned subsidiary of the Company.

#### **Land Bank – key to future profitability**

The company has fully paid land bank of 1,046 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 5-7 years. In addition to the said land bank of 1,046 acres, the Company also possesses 2,588 acres of SEZ land in Nashik, Maharashtra.

#### **COMPETITIVE STRENGTHS**

##### **Strong brand recognition – creating value to the projects**

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:

1. Developer of the Year (Residential) – National Awards for Marketing Excellence (Excellence in Real Estate & Infrastructure), 2017 (Indiabulls Real Estate)
2. Developer of the Year (Luxury) – National Awards for Marketing Excellence (Excellence in Real Estate & Infrastructure), 2017 (Indiabulls Real Estate)
3. Luxury Project of the Year – National Awards for Marketing Excellence (Excellence in Real Estate & Infrastructure), 2017 (BLU Estate & Club)
4. Luxury Project of the Year – West – 9th Annual Estate Awards, 2017 (BLU Estate & Club)
5. Residential Property of the Year – The Golden Globe Tigers, 2016 (BLU Estate & Club)
6. Most Admired Upcoming Project of the Year – The Golden Globe Tigers, 2016 (Golf City)
7. India's Most Trusted Real Estate Company – India's Most Trusted Brand, 2016 (Indiabulls Real Estate)
8. Best Commercial Property – CNBC Awards (Indiabulls Real Estate)
9. Developer of the Year – Excellence in Real Estate & Infrastructure (Indiabulls Real Estate)
10. Nominated – NDTV Property Awards (Indiabulls Finance Centre)
11. Residential Property of the Year – ABP News Real Estate Awards (BLU Estate & Club)
12. Gold Rating – Leadership in Energy and Environmental Design (One Indiabulls Centre & Indiabulls Finance Centre)
13. Developer of the Year (Luxury) – ABP News Real Estate Awards
14. Best Golf Development – Asia Pacific Property Award (Golf City, Savroli)
15. Best Ultra Luxury Residential Development, Mumbai – ALREN Luxury Real Estate Awards, 2016 (BLU Estate & Club)
16. Luxury Residential Developer, Western Region, Mumbai – ALREN Luxury Real Estate Awards, 2016
17. Best Ultra Luxury Residential Development, Mumbai – ALREN Luxury Real Estate Awards 2016 (Sky Forest)
18. Most Admired Upcoming Project of the Year – Excellence in Real Estate & Infrastructure (Indiabulls Park)
19. DNA Real Estate & Infrastructure Awards, 2016 at Mumbai – Residential Property of the Year (Sky)
20. DNA Real Estate & Infrastructure Awards, 2016 at Mumbai – Luxury Property of the Year (BLU Estate & Club)
21. DNA Real Estate & Infrastructure Awards, 2016 at Mumbai – Residential Project of the Year (Golf City)



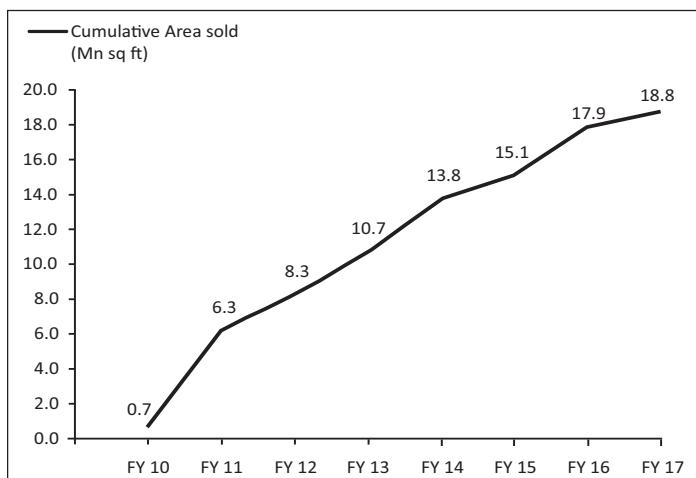
Mr. Gurbans Singh  
Joint Managing Director

### Our credit rating – a reflection of sound financials

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+ 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.

### Proven Track Record of Sales

The Company has achieved more than 18.8 million sq. ft. of sales since 2010



### 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 6 million sq. ft. of residential and commercial space, in projects listed below:

- (a) One Indiabulls Centre, Mumbai
- (b) Indiabulls Finance Centre, Mumbai
- (c) Indiabulls Sky, Mumbai
- (d) Mint, Thane
- (e) Indiabulls Greens, Panvel
- (f) Centrum Park, Gurugram
- (g) Indiabulls Centrum, Madurai
- (h) Vatika, Ahmedabad
- (i) Mega Mall, Vadodara
- (j) Indiabulls Greens, Chennai

In addition, we have applied for Part Occupation Certificate of completed towers of Centrum Park, Enigma projects, Indiabulls Golf City, Savrolli.

### High demand locations of the projects – key driver of our growth story

The Company has more than 95% of its portfolio in Indian key locations i.e. Mumbai (MMR), Delhi (NCR) and Chennai, and in prime-central 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. 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.

#### **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 prime-central London.

#### **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, etc. are used and paramount importance is given to safety in all phases of construction.

#### **Quality construction**

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

#### **STRATEGY**

The Key elements of the Company's strategy include:

##### **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 Commercial & Residential projects are located in the areas of high growth, and with infrastructure connectivity. The Company will continue to focus on the areas which have high demand for both the residential and commercial.

##### **Enhance Annuity Revenue**

The Company shall increase the Annuity revenue from ₹ 692 Cr to ₹ 1,357 Cr by leveraging its existing tenant relationships with 200+ marquee tenants, and completion of 4 ongoing projects in Mumbai & Gurugram.

##### **Growth of business through JV Developments**

The Company further plans growth of business through JV developments with land owners without incurring significant upfront land acquisition costs. In addition, the Company has 1,046 acres of land bank to drive further growth.

##### **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.



Mr. Vishal Damani  
Joint Managing Director

## **RISK AND OPPORTUNITIES**

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

### **Key demand drivers: Commercial Real Estate**

- Strong economic growth
- Continued growth in BFSI, IT/ITES and other key sectors
- Expanding presence by MNCs in India
- Infrastructure Development

### **Key demand drivers: Residential Real Estate**

- Easy availability of finance at attractive interest rates
- Tax incentives
- Rapid Urbanization
- Rise in number of nuclear families
- Rising disposable incomes
- Repatriation by NRI s / HNIs
- Infrastructure Development

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. However with the competitive advantages, as aforementioned, the Company is well posed to mitigate all such risks. Responding to an increasingly well-informed consumer base and, bearing in mind the aspect of globalization, the Company has shifted gears and accepted fresh challenges. To meet the growing need for managing multiple projects across cities, the Company investing in centralized processes to source material and organize manpower and hiring qualified professionals in areas like project management, architecture and engineering.

## **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. 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, your Company believes in giving back to the society. Indiabulls Foundation has its key focus areas defined in Health, Education, Sanitation, Nutrition, Rural development, Art & Culture and Renewable energy. Indiabulls Foundation continued and strengthened its efforts in the fields of Health, Education and Rural Development. 'Jan Swasthya Kalyan Vahika' – an Indiabulls Foundation initiative is operational with 20 mobile medical vans (3 more added to initial fleet of 17) and provides free primary healthcare services to more than 2,50,000 patients every year. More than 7,65,000 patients have been served under the above initiative. Indiabulls Foundation has also set up 4 free medical clinics where more than 119,538 patients are treated. Various health check-up camps are also set up in which doorstep health check-up takes place once a month and the benefits of these camps have been availed by more than 16,000 patients.

Understanding the benefits of a literate economy, Indiabulls Foundation contributed 1,000 computers to tribal ashram schools, night schools and shelter homes across Maharashtra. Indiabulls Foundation has offered scholarships to over 600 deserving students to enable them to continue their studies beyond the 12th standard. Indiabulls Foundation has distributed Kumud Sanitary Napkins Kits to 600 rural women and adolescent girls from various ashram schools, orphanages, shelter homes and rehabilitation centres for a complete year in Thane, Raigad, Palghar and Mumbai districts.

Indiabulls Foundation has been actively providing nutrition supplements to 5,000 malnourished individuals every month and regularly monitoring their health status through its 'Paushtik Aahar' initiative. More than 85,000 children have been covered under this initiative till date. Under "Green Soles" initiative, footwear distribution has taken place.

### Cautionary Statement

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

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

## BUSINESS RESPONSIBILITY REPORT

### PART A: COMPANY PROFILE

1. Corporate Identity Number (CIN) of the Company: L45101DL2006PLC148314
2. Name of the Company: Indiabulls Real Estate Limited
3. Registered Address: M-62 & 63, First Floor, Connaught Place, New Delhi - 110001
4. Website: <https://www.indiabullsrealestate.com/>
5. E-mail id: [helpdesk@indiabulls.com](mailto:helpdesk@indiabulls.com)
6. Financial Year reported: 2016-17

The Company, directly and through its subsidiaries, is primarily engaged in the business of construction and development of real estate. 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.

The Company is one of the largest real estate companies in India with Networth of ₹ 5,480 crores (as on June 30, 2017) 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 strategic focus is in key markets of Mumbai Metropolitan Region (MMR), National Capital Region (NCR), and Chennai in India.

The Company has developed this Business Responsibility Report based on the "National Voluntary Guidelines on Socio-Economic and Environmental Responsibilities of Business" published by the Ministry of Corporate Affairs, Government of India in 2011, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the circulars issued by SEBI in this regard. The subsidiary companies have their own Business Responsibility (BR) initiatives.

### PART B: FINANCIAL HIGHLIGHTS IN THE LAST FINANCIAL YEAR

The audited financial statements of the Company form part of this Annual Report. Further details on the financial information are given in the Directors' Report and the Management Discussion and Analysis Report which is part of this Annual Report. Detailed information on Corporate Social Responsibilities (CSR) is provided in Annual Report on CSR activities, which is annexed to the Directors' Report. The Company follows the financial year of April 1 to March 31 each year.

### PART C: OTHER DETAILS

The Company had 264 subsidiaries as on 31st March, 2017. List of all such subsidiaries is given in annexure to the Directors' Report. A number of subsidiary companies do participate in the BR initiatives.

### PART D: BUSINESS RESPONSIBILITY INFORMATION

Mr. Narendra Gehlaut (DIN: 01246303), Executive Vice-Chairman, and Mr. Gurbans Singh (DIN: 06667127) and Mr. Vishal Damani (DIN: 00358082), Jt Managing Directors, are jointly/ severally responsible for day-to-day administration and operations of the Company. Further details of the Board of Directors and the management are covered elsewhere in this Annual Report.

The Company has prepared a Business Responsibility Report (BRR) based on the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the circulars issued by SEBI in this regard.

The Board constituted Corporate Social Responsibility (CSR) Committee, comprising Mr. Aishwarya Katoch, Mr. Shamsher Singh Ahlawat and Mr. Narendra Gehlaut, is steering the social responsibility initiatives. Mr. Vishal Damani is the BR Head and is assisted by a team of senior executives having multi-disciplinary backgrounds. The BR policies are reviewed periodically and are made available on the website of the Company.

#### **Principle 1: Business should conduct and govern themselves with ethics, transparency and accountability**

##### **Ethics, Transparency, Accountability**

Ethics, transparency and personal accountability form the core values of the Company. It focuses on high standards of corporate governance, in the conduct of its business. It has zero-tolerance for bribery and corruption and strives to build and maintain relationships with its lenders, borrowers, shareholders and other stakeholders in a fair, transparent and professional manner.

The Company adheres to all applicable governmental and regulatory rules in order to ensure complete transparency and accountability in all business practices, Any and all breaches of Company guidelines are viewed very seriously by Management, who ensures that appropriate disciplinary action is taken.

## BUSINESS RESPONSIBILITY REPORT (Contd.)

The Company has constituted various committees such as: Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Compensation Committee, Corporate Social Responsibility Committee, Operations Committee. These committees meet periodically to supervise, review and advice on the relevant/respective matters.

### **Code of Conduct**

With the objective of enhancing the standards of governance, the Company has formulated and adopted Code of Conduct & Ethics for its Board Members and Senior Management team. The Code is placed on the website of the Company, which provides for ethical, transparent and accountable behavior by its Directors and Senior Management team.

The Company lays utmost importance on integrity while recruiting employees. The Employee Code of Conduct provides the framework within which the Company expects its business operations to be carried out and lays down the standards and principles, to be followed by all its employees. Failure to comply with the Code leads to disciplinary action, including dismissal from the services of the Company.

All employees are handed over a copy of the Employee Code of Conduct on their first day of joining the Company, as a part of the employee joining kit. Additionally, the contents of the Code of Conduct are also shared in detail with the employees through a specific module that forms part of the HR session during the employee induction training programme.

The Company has also formulated and adopted various other codes and policies including Fair Practices Code, Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, policy on Protection of Women Against Sexual Harassment at Workplace, Code of Conduct for Prevention of Insider Trading etc, in terms of laws applicable to its business, which are applicable to all its employees / directors for enforcement of ethical conduct from a governance, regulatory and risk management perspective.

The Code of Conduct and other policies adopted by the Company applies to the employees of the Company and that of its subsidiary companies. In addition, the Company has a Whistle Blower Policy through which the Company seeks to provide a mechanism for its employees, directors, vendors or customers to disclose any unethical and/or improper practice(s) suspected to be taking place in the Company for appropriate action and reporting. Further, no employee was denied access to the Audit Committee and all disclosures are reported to the Chairman of the Audit Committee. The Code of Conduct and the Whistle Blower Policy are uploaded on the Company's website - <https://www.indiabullsrealestate.com>

### **Stakeholder Complaints**

The Company is committed to providing effective and prompt service to all its stakeholders. The central operations team along with the call center records and redresses grievances and feedback from customers. Complaints and grievances are addressed in a time-bound manner. Regular analysis of customer issues is conducted and where required corrective measures are taken in the Company's processes.

Designated customer care personnel are responsible for ensuring efficient and effective resolution of complaints within the prescribed turnaround time. All complaints are centrally monitored at the Head Office by the Operations and/or customer care team.

The Company has in-built grievance redressal and escalation mechanism wherein complaints are escalated to the level of Head Customer Care and Operations/Business/Sales Head(s).

The Company has not yet received any incidence / complaint of Whistle Blower or code of conduct & ethics.

During the year 2016-17, the Company received 18 shareholders complaints and disposed off the same satisfactorily during the respective quarters in which these were received. Customer complaints are addressed in the normal course of business by a dedicated team of Customer Services personnel. The Company submits a periodic status of complaints received, redressed and outstanding from its stakeholders along with the nature of complaints and their mode of redressal to the Board constituted Stakeholders Relationship Committee and the statement of all such complaints and their status are also placed before Board.

### **Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle**

Given the nature of our business, the Company could consider two "products". One "product" is a unit developed by the Company for sale and the other "product" is the completed building which is leased. For both the "products", the Company inter alia, has implemented solid waste management technology to re-cycle house garbage into manure used for horticulture. The Company has commissioned state of the art sewage treatment plants which treat and re-

## BUSINESS RESPONSIBILITY REPORT (Contd.)

cycle waste water for reusing in horticulture and toilets. The Company disposes some of the construction waste as a scrap to get them recycled and re-use the same in construction works. The Company is generally using Aerated Concrete blocks (ACC) instead of clay burnt bricks in "product" construction thus preventing the depletion of soil strata.

### Environmental Standards

The Company continuously aims to reduce the impact on environment by optimizing the usage of various resources. The Company works at minimizing its carbon foot print and there is particular focus on reduced resource usage. The Company has been able to reduce energy consumption by using star rated appliances where possible and also through the replacement of CFL lights with LED lights. Monitoring resource usage, improved process efficiency, reduced waste generation and disposal costs have also supported the cause.

The Company has in place an Environmental Management Systems (EMS) that helps assess the environmental cost of the Company's services and activities, and seeks to reduce or eliminate the negative impact and increase their positive effects.

The Company continues to explore collaboration with contractors/partners that ensure conservation of energy and resources. On this front, the Company promotes the use of innovative technologies such as green buildings and other energy efficient measures for construction of their projects.

### Resource Savings

The Company has undertaken initiatives and energy efficient measures at its office premises such as use of LED light fittings, provision of centralised waste collection, etc. At most of its offices across India, the CFL light fitting have been replaced by LED light fittings to conserve energy.

The Company promotes the use of electronic means of communication with its shareholders by sending electronic communication for confirmation of payments and other similar purposes. The Company also encourages the use of electronic mode of communications to and from all its stakeholders. Soft copies of the annual report(s) along with the notice convening the Annual General Meeting(s) were sent to its shareholders so as to minimize the usage of paper.

### Principle 3: Businesses should promote the well-being of all employees

#### Equitable Employment

The Company's employee strength as on March 31, 2017 was 1064, out of which 81 were women, the male: female ratio was 92:08. The Company has always advocated a business environment that favours the concept of equal employment opportunities for all without any discrimination with respect to caste, creed, gender, race, religion, disability or sexual orientation. The Company provides a workplace environment that is safe, hygienic, and humane which upholds the dignity of its employees. The Company does not employ child labour directly or indirectly in any of its offices/projects.

#### Enabling a Gender Friendly & safe Workplace

For the Company, safety of its employees is of paramount importance and as a good corporate citizen; it is committed to ensuring safety of all its employees at the work place.

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

#### Policies for Employee Grievances

The Company believes in smooth and effective communication to ensure better flow of information and understanding amongst its employees. Any employee, irrespective of hierarchy, has free access to the members of senior management for sharing creative ideas, suggestions or even personal grievances.

The Company has strengthened its vigil mechanism by adopting the Whistle Blower Policy which is applicable to its directors, employees and other stakeholders. The said policy which has been uploaded on Company's website and also communicated to all its employees aims to promote good governance, instill faith and empower all stakeholders to fearlessly voice their concerns.

#### Gender Inclusion

The Company ensures that a gender inclusive environment is provided. To create an inclusive work culture for women, the awareness for the same is spread through special workshops and seminars. Wherever required, women employees have been provided with laptops with the view that they can work from home in case of an emergency and also for the

## BUSINESS RESPONSIBILITY REPORT (Contd.)

reason that they do not work late. On various occasions and specifically on International Women's Day, health check-up camps and self-defense training sessions for all women employees are organized.

### Work-Life Balance

The Company's policies are structured around promoting work-life balance which ensures improved employee productivity at work.

### Employee Engagement

The Company firmly believes that highly engaged employees are high on productivity and therefore, in order to keep the motivation and the employee engagement levels high, it is necessary to constantly engage them in activities that motivate them. In sync with this philosophy, the Company encourages its employees to regularly participate in sports, picnics, outings, get-togethers and team building programmes.

### Development of Employees

The Company believes in the all-round development of its employees. Job specific knowledge gaps, skills and attitudes are identified during the performance appraisal process. Through constant learning and development, the Company ensures that its employees are adequately trained in functional and behavioural skills to sustain high standards of service. The Company nominates its employees for self-development and leadership programmes for further enhancing their competencies and skill sets.

Learning and development needs are also identified on the basis of internal audit reports as well as customer feedback. On-the-job training, job rotation or training through various programmes - internal, external are offered to employees to upgrade their competencies.

During the year, a total of 145 permanent employees were imparted training, which is 14% of the Company's total permanent employees, out of which 30 women employees were imparted training during the year, which is 50% of the Company's total women employees.

### Mentoring Program

The mentoring programme formulated by the Company ensures that all new employees integrate into its working culture and value systems. Such a programme helps new entrants understand and blend with its existing employees in a seamless manner.

### Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

#### Corporate Social Responsibility

The Company strives to approach its CSR activities with the goal to identify and work across a range of social initiatives that have a long-term sustainable impact. The Company has endeavoured to choose projects keeping in mind the Human Development Index norms which address human resource development in areas of Sanitation, Health Education etc. The details of CSR activities undertaken by the Company are provided in the Annual Report on Corporate Social Responsibility (CSR) Activities which forms part of this Annual Report.

#### Employee Welfare & Participation

To encourage employees to maintain and lead a healthy life, employees' family get togethers, sports events and medical check-ups were organised across various branches.

### Principle 5: Businesses should respect and promote human rights

#### Human Rights

The Company complies and adheres to all the human rights laws and guidelines of the Constitution of India, national laws and policies. The Company treats all its stakeholders and customers with dignity, respect and due understanding. The Company takes care to be just, patient and understanding while dealing with delinquent customers. The Company has put in place an internal culture work ethics where delinquent customers are treated with fairness. Customers who have difficulty in making regular payments are counselled patiently and given sufficient opportunities to recover from difficulties. Employee training programmes lay emphasis on this aspect. Any complaints and grievances pertaining to behavioural issues are attended to personally by senior officers.

## BUSINESS RESPONSIBILITY REPORT (Contd.)

### **Principle 6: Businesses should respect, protect and make efforts to restore the environment**

#### **Green Initiatives**

The Company promotes ecological sustainability and green initiatives, adopts energy saving mechanisms, by encouraging its employees, customers and all its other stakeholders to use electronic medium of communication and to reduce usage of papers as far as possible.

### **Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner**

The Company recognises that the real estate and infrastructure industry plays an important role in the Indian economy as this industry is the second largest employment generator after agriculture. The Company will continue to support and advocate for the further development of industry.

The Company continues to make various recommendations/representations before various regulators, forums and associations relevant to further growth of Industry in the country.

### **Principle 8: Businesses should support inclusive growth and equitable development**

As a committed corporate citizen, the Company has promoted and undertaken various social welfare initiatives for promoting Sanitation, Health Education etc. Details of CSR activities undertaken by the Company are provided in the Annual Report on Corporate Social Responsibility (CSR) Activities which forms part of this Annual Report.

### **Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner**

#### **Customer Relationship Enhancement and Managing System**

The Company is committed to providing effective and prompt service to all its stakeholders. It has in place, a central operation team to record and redresses the grievances/feedback from its customers which helps in ensuring standard operating procedure and maintaining service standards. All complaints are monitored at the Head Office by its Operations team.

The Company has in-built grievance redressal and escalation mechanism wherein complaints are escalated to the level of Head Customer Care and Operations/Business/Sales Head(s).

The company aims to reduce the number of grievances, attain the operational excellence and ensures continuous improvement by doing periodical root-cause analysis (RCA) of all the received grievances.

#### **Transparent Communication**

The Company strives to ensure that transparent, correct and relevant information, pertaining to its products and services, is disseminated through its advertising material and the information displayed on the digital platforms owned by the Company. The Company encourages responsible and responsive communication towards all its stakeholders be it customers, media, investors, analysts, regulatory authorities, vendors and other stakeholders.

The Company is a strong proponent of true and fair advertising and as such, discourages all kinds of means and activities that are unethical, abusive, derogatory or anti-competitive. All the communication material released by the Company adheres to the mandated regulatory requirements. The Company has formulated the Fair Practices Code. A copy of the said code is available on the Company's website and at all its offices. The Company has complied with all the advertising norms applicable to the Company.

The important product attributes relevant information about the projects, fees and charges, and other important notifications like most important terms & conditions are displayed prominently in each of the Company office. This information is available on the Company's website as well.

The Company is extending its presence to various social and digital platforms to engage and connect with existing customers and also to reach out to newer audiences through constant communication, which is in consonance with its brand values and the prescribed regulatory framework.

The performance and financials of the Company are disclosed to BSE and NSE for information to all its stakeholders and on its website.

## CORPORATE GOVERNANCE REPORT

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

The Company continuously adapts and refines itself to the Corporate Governance practices within the framework of evolving laws and regulations. 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 all spheres of its activities.

The Company also engages itself in a credible and transparent manner with all its stakeholders which help them to understand its long term strategies. All its actions are governed by its values and principles, which are reinforced at all levels of the Company. This together with meaningful CSR activities has enabled your Company to earn the trust and goodwill of its investors, business partners, employees and the communities, in which it operates.

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 to discharge their functions effectively.
- Independent verification and assured integrity of financial reporting.
- Timely and balanced disclosure of all material information concerning the Company to all stakeholders and protection of their rights and interests.
- A sound system of risk management, internal control, anti-bribery and anti-corruption business practices.
- Compliance with applicable laws, rules and regulations in letter and spirit.

### 2. Board of Directors (Board)

#### (A) Composition and size of the Board

The Company has a broad based Board of Directors, constituted in compliance with the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with highest standards of Corporate Governance in its management, which ensures an appropriate mix of Executive/Non Executive, Woman Director and Independent Directors with demonstrated skill sets and relevant experience. The Board members have professional knowledge and experience, in diverse fields viz. construction, mining, finance, banking, hospitality, taxation and legal / judicial, thereby bringing about an enabling environment for value creation through sustainable business growth.

As on March 31, 2017, the Board consisted of Ten Directors, three of whom including Vice-Chairman, were Executive Directors. The remaining seven directors, including the Chairman, were Non-Executive Directors, with five of such Directors being Independent Directors, including one Woman Director. The Chairman being a Promoter Director, the number of Independent Non-Executive Directors on the Board is 50% of the Board strength at any point of time. Except Mr. Narendra Gehlaut, who is brother of Mr. Sameer Gehlaut, no other Director is related to each other. Details of Directors, number of directorships held by them in other companies as also the number of their memberships and chairmanships on various Board Committees, as on March 31, 2017, are as under:

## CORPORATE GOVERNANCE REPORT (Contd.)

Sl. No.	Name of the Director	Nature of Office	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	1	Nil	Nil
3.	Mr. Gurbans Singh (DIN: 06667127)	Joint Managing Director	6	Nil	Nil
4.	Mr. Vishal Gaurishankar Damani (DIN: 00358082 )	Joint Managing Director	2	Nil	Nil
5.	Mr. Ashok Brijmohan Kacker (DIN: 01647408)	Non-Executive Director	7	5	2
6.	Justice Mr. Bisheshwar Prasad Singh (Retd.)(DIN: 06949954)	Independent Director	3	2	1
7.	Mr. Aishwarya Katoch (DIN: 00557488)	Independent Director	9	10	3
8.	Mr. Shamsher Singh Ahlawat (DIN: 00017480)	Independent Director	7	10	5
9.	Brig. Labh Singh Sitara (Retd.) (DIN: 01724648)	Independent Director	8	10	Nil
10.	Justice Mrs. Gyan Sudha Misra (Retd.) (DIN: 07577265)	Independent Director	1	Nil	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.

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 other Non-Executive Directors held any equity share or convertible security of the Company on March 31, 2017.

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

### (B) Number and Dates of Board Meetings held, attendance of Directors thereat and at the last AGM held

The Board meetings of the Company are held in a highly professional manner, after giving proper notice, Board

## CORPORATE GOVERNANCE REPORT (Contd.)

papers, agenda and other explanatory notes / relevant information to each of the directors of the Company, well in advance. At least one meeting is held in every quarter, to review the quarterly performance and the financial results of the Company.

Senior management including the CFO and Group Head – Corporate Secretarial are invited to attend the board meetings so as to provide additional inputs on the items being discussed by the Board. At the board meetings, the Executive Directors and senior management make presentations on various matters including the financial results, operations related issues, risk management, the economic and regulatory environment, compliance, investors' perceptions etc.

During the FY 2016-17 the Board of the Company met 5 (Five) times. Meetings were held on April 25, 2016, August 10, 2016, October 24, 2016, November 24, 2016 and January 25, 2017. During the year separate meeting of the Independent Directors was held on January 25, 2017 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 26, 2016.

A table depicting the attendance of Directors at various Board Meetings and the AGM held during financial year 2016-17, is given below:

Sl. No.	Name of the Director	No. of Board Meetings held during tenure	No. of Board Meetings attended during tenure	Attendance at the last AGM
1.	Mr. Sameer Gehlaut	5	4 <sup>^</sup>	No
2.	Mr. Narendra Gehlaut	5	4 <sup>^</sup>	No
3.	Mr. Gurbans Singh	5	5	Yes
4.	Mr. Vishal Gaurishankar Damani	5	5	No
5.	Mr. Ashok Brijmohan Kacker	5	4 <sup>@</sup>	No
6.	Justice Bisheshwar Prasad Singh (Retd.)	5	4 <sup>@</sup>	No
7.	Mr. Aishwarya Katoch	5	4 <sup>@</sup>	Yes
8.	Mr. Shamsher Singh Ahlawat	5	4 <sup>@</sup>	Yes
9.	Brig. Labh Singh Sitara (Retd.)	5	4 <sup>@</sup>	Yes
10.	Justice Gyan Sudha Misra (Retd.) #	3	3	N.A.
11.	Justice Surinder Singh Nijjar (Retd.) *	2	Nil	No
12.	Mrs. Rama Das *	2	2	No

<sup>#</sup> appointed as Independent Director of the Company w.e.f. September 29, 2016. Attended all three meetings held during her tenure.

<sup>\*</sup> Ceased to be Director of the Company w.e.f. September 28, 2016 due to end of two year term.

<sup>^</sup> Did not attend the Board meeting held on November 24, 2016, for consideration and approval of Buy-back of shares of the Company.

<sup>@</sup> Directors could not attend the remaining meeting, due to their traveling schedule.

The minutes of the Board meetings of the unlisted subsidiary companies of the Company are placed before the Board meetings of the Company.

### 3. COMMITTEES OF THE BOARD

The Board has constituted various Committees to take informed decisions in the best interest of the Company. These Committees monitor the activities falling within their terms of reference. Some of these committees were re-constituted during the year.

The role and the composition of Statutory 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, 2017, the Audit Committee was comprised of three members, namely, Mr. Shamsher Singh Ahlawat as the Chairman, Mr. Ashok Kacker and Mr. Aishwarya Katoch, all being Non-Executive Directors. Two

## CORPORATE GOVERNANCE REPORT (Contd.)

out of three members comprising the committee i.e. Mr. Shamsher Singh Ahlawat and Mr. Aishwarya Katoch are Independent Directors. During FY 2016-17, Mrs. Rama Das, an Independent Director, ceased to be member of the Committee w.e.f. August 10, 2016.

### 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 2016-17, the Audit Committee met four times. The dates of the meetings being April 25, 2016, August 10, 2016, October 24, 2016 and January 25, 2017.

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	3
Mrs. Rama Das*	2

\*Ceased to be Member of the Committee w.e.f. 10.08.2016

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, 2017, 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 Brig. Labh Singh Sitara. Two out of three members comprising the committee i.e. Mr. Aishwarya Katoch and Brig. Labh Singh Sitara are Independent Directors. During the FY 2016-17, the committee was reconstituted with Brig. Labh Singh Sitara becoming a Member of the Committee in place of Mrs. Rama Das, Members of the Committee, w.e.f. August 10, 2016.

#### 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 May 16, 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. Aishwarya Katoch	1
Mr. Ashok Brijmohan Kacker	1
Mrs. Rama Das <sup>#</sup>	Nil
Brig. Labh Singh Sitara*	Nil

<sup>#</sup>Ceased to be member of Committee w.e.f. August 10, 2016.

<sup>\*</sup>Inducted as member of Committee w.e.f. August 10, 2016.

#### 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.

## CORPORATE GOVERNANCE REPORT (Contd.)

- e. In case of re-appointment, the Board shall take into consideration, the performance evaluation of the Director and his engagement level.

### Remuneration Policy

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

### Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and 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 25, 2017. 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

The Vice-Chairman and Joint Managing Directors, are paid remuneration as recommended by Nomination & Remuneration Committee and approved by the Board of Directors.

Details of remuneration of Vice-Chairman and Joint Managing Directors for FY 2016-17 have been provided in Form MGT-9 forming part of this Annual Report.

#### (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 sitting fee to its NEDs in accordance with the provisions of the Companies Act, 2013. The Company has placed criteria for making payment to Non-Executive Directors on its website. During the FY 2016-17, 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 of March 31, 2017, the Stakeholders' Relationship Committee of the Board was comprised of three directors namely, Mr. Shamsher Singh Ahlawat, Brig. Labh Singh Sitara and Mr. Gurbans Singh. Two out of the three members of the Committee namely Mr. Shamsher Singh Ahlawat and Brig. Labh Singh Sitara, are Independent Directors. Mr. Shamsher Singh Ahlawat, an Independent Director, is the Chairman of the Committee.

## CORPORATE GOVERNANCE REPORT (Contd.)

### Terms of Reference

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

### Meetings and attendance thereat during the year

During the financial year 2016-17, the Stakeholders Relationship Committee met four times. The dates of the meetings were April 4, 2016, July 4, 2016, October 3, 2016 and January 4, 2017.

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 2016-17

Sl. No.	Nature of the Complaint	Opening	Received	Disposed	Pending
1	Non-receipt of Dividend	0	13	13	0
2	Non-receipt of Annual Report	0	05	05	0

## (D) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

### Composition

As of March 31, 2017, the Corporate Social Responsibility Committee was comprised of three members, namely, Mr. Aishwarya Katoch as the Chairman, Mr. Shamsher Singh Ahlawat and Mr. Narendra Gehlaut. CSR Committee is primarily responsible for formulating and monitoring the implementation of the framework of Corporate Social Responsibility Policy and matters related to its overall governance.

### Terms of Reference

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

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

### Meetings and Attendance during the year

During the financial year 2016-17, the Corporate Social Responsibility Committee met two times. The dates of the meetings were December 20, 2016 and March 30, 2017.

## CORPORATE GOVERNANCE REPORT (Contd.)

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. Shamsher Singh Ahlawat	2

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.

### 4. GENERAL BODY MEETINGS

#### (A) Location and time of previous three Annual General Meetings and number of special resolutions passed there at:

Year	Annual General Meeting	Date of the AGM	Location	Time	Number of special resolutions passed
2013-14	8 <sup>th</sup> AGM	29 <sup>th</sup> of September 2014	Centaur Hotel, IGI Airport, Delhi - Gurgaon Road, New Delhi - 110 037	01:00 P.M.	4
2014-15	9 <sup>th</sup> AGM	28 <sup>th</sup> of September 2015	Centaur Hotel, IGI Airport, Delhi - Gurgaon Road, New Delhi - 110 037	01:00 P.M.	3
2015-16	10 <sup>th</sup> AGM	26 <sup>th</sup> of September 2016	Maple Emerald, Rajokri, NH-8, New Delhi-110038	01:00 P.M.	5

#### (B) Postal Ballot

##### **Special resolutions passed through Postal Ballot during the financial year 2016-17:**

During the financial year 2016-17, no resolution was passed by the Company through Postal Ballot process. None of the business proposed to be transacted in the ensuing Annual General Meeting require special resolution through postal ballot.

### 5. Means of Communication

- (i) **Publication of Results:** The quarterly/annual results of the Company are usually published in the leading newspaper like; Business Standard (English and Hindi). Results are also available on Company's website <https://www.indiabullsrealestate.com/>.
- (ii) **News, Release etc.:** The Company has its own website <https://www.indiabullsrealestate.com/> and all vital information relating to the Company and its performance including financial results, corporate announcements, press releases pertaining to important developments, performance updates and corporate presentations etc. are regularly posted on the website. The Company's website contains separate dedicated section "Investors" where Shareholders & Media related information is available.
- (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.

## CORPORATE GOVERNANCE REPORT (Contd.)

### (B) Date, Time and Venue of AGM

The 11<sup>th</sup> AGM of the Company would be held on the day, date, time and venue as mentioned in the Notice convening the said AGM.

### (C) Financial year

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

### (D) Dates of Book Closure

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

### (E) Dividend Payment

Company has not declared any dividend for the financial year 2016-17.

### (F) Listing on Stock Exchanges

The Company's securities are listed on the following stock exchanges as of March 31, 2017:

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

The Listing fees for the financial year 2017-18, have been paid to BSE and NSE.

### (G) Stock Code

BSE Limited - 532832

National Stock Exchange of India Limited - IBREALEST

ISIN for Dematerialization – INE069I01010

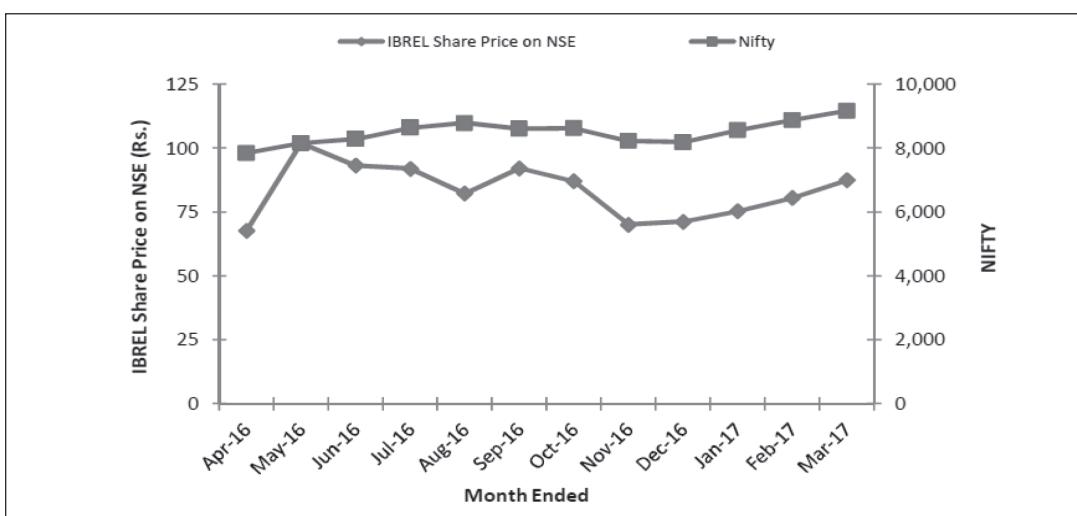
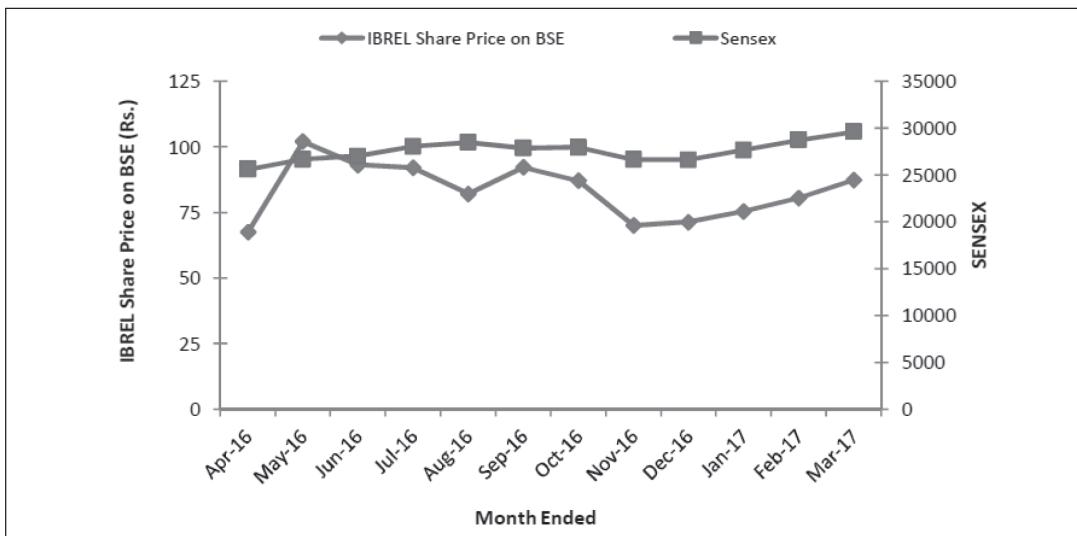
### (H) Stock Market Price at National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)

The monthly high and low market prices of equity shares at the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) for the year ended March 31, 2017 were as under:

Month	Share Prices at NSE		Share Prices at BSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2016	68.00	52.50	68.00	52.50
May 2016	105.20	64.85	105.25	64.80
June 2016	102.90	77.10	102.90	77.00
July 2016	99.20	83.65	99.20	83.60
August 2016	94.00	79.40	94.00	79.45
September 2016	97.15	77.80	97.10	77.80
October 2016	96.20	80.60	96.00	80.50
November 2016	88.20	57.00	88.20	57.05
December 2016	73.50	65.40	73.50	65.00
January 2017	84.80	71.70	84.70	71.75
February 2017	82.45	74.40	82.35	74.60
March 2017	88.60	78.15	88.55	78.10

## 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 dematerialized 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, DGM, 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, 2017

Sl. No.	Shareholding of nominal value (₹)		No. of holders	% to total holders	Nominal Value of shares in ₹	% to nominal value
	From	To				
1	1	- 5,000	85,341	97.42	34,258,228	3.58
2	5,001	- 10,000	1,080	1.23	8,103,490	0.85
3	10,001	- 20,000	487	0.56	7,482,348	0.78
4	20,001	- 30,000	154	0.18	3,849,086	0.40
5	30,001	- 40,000	95	0.11	3,496,692	0.36
6	40,001	- 50,000	62	0.07	2,847,162	0.30
7	50,001	- 1,00,000	114	0.13	8,006,406	0.84
8	1,00,001 and above		263	0.30	888,785,266	92.89
<b>TOTAL</b>			<b>87,596</b>	<b>100.00</b>	<b>956,828,678</b>	<b>100.00</b>

### (ii) Shareholding pattern as on March 31, 2017

S. No.	Description	No. of Shares	% holding
1	Promoters and Promoters Group	240,643,057	50.30
2	Mutual Funds	9,410,000	1.97
3	Banks/Indian Financial Institutions	3,576,434	0.75
4	FIIs/FPIs	86,414,053	18.06
5	Bodies Corporate	87,250,364	18.24
6	Indian Public (Employees/HUF/Public/Trusts/Directors)	41,920,897	8.76
7	NRIs	2,126,190	0.44
8	GDRs (Shares underlying)	440,468	0.09
9	NBFC	995,728	0.21
10	Others (Clearing Members)	5,637,148	1.18
	<b>Total</b>	<b>478,414,339</b>	<b>100.00</b>

### (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, 2017, 99.99% equity shares of the Company representing 478,378,481 shares, out of a total of 478,414,339 equity shares, were held in dematerialized form and the balance 35,858 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015, and files a copy of the certificate with the Stock Exchanges.

## CORPORATE GOVERNANCE REPORT (Contd.)

### (N) Outstanding GDRs/Warrants/Stock Options

The number of outstanding GDRs as on March 31, 2017 was 440,468. Each GDR represents one equity share of ₹ 2 each in the Company.

An aggregate of 10,481,400 stock options, granted under Company's ESOP Schemes were in force as on March 31, 2017, which are exercisable as per the vesting schedule of respective ESOP Schemes. As and when these options get exercised, the equity share capital of the Company will stand increased accordingly.

During current FY 2017-18, till date, the Company had allotted an aggregate 20,55,800 equity shares of face value ₹ 2/- each against exercise of equivalent number of stock options under various ESOP Schemes of the Company, as a result of which the paid up equity share capital of the Company stands increased to ₹ 94,93,48,278/- divided into 47,46,74,139 equity shares of ₹ 2/- each.

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

During the FY 2016-17, the Company neither had any exposure to commodity price risks nor had any foreign exchange exposure by way of foreign currency borrowings. The Company do have foreign exchange exposure by way of strategic investments in overseas subsidiaries, which are long term in nature and are not hedged. However, the Company has a policy to manage foreign exchange fluctuation risk by continuous monitoring of foreign exchange market and hedging decisions are taken based on medium and long term outlook of the foreign exchange market.

### (P) Plant Locations

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

### (Q) Address for Correspondence

#### (i) Registered Office:

M - 62 & 63, First Floor,  
Connaught Place, New Delhi - 110 001  
Email: [helpdesk@indiabulls.com](mailto: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, Gurugram - 122 016, Haryana  
Tel: 0124-6681199, Fax: 0124 6681111.
- (b) "Indiabulls House", Indiabulls Finance Center,  
Senapati Bapat Marg, Elphinstone Road,  
Mumbai - 400 013, Maharashtra  
Tel: 022-61899700, Fax: 022 61891421

### (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](mailto:itsl@idbitrustee.com)  
Email for Grievance/Complaints: [response@idbitrustee.com](mailto:response@idbitrustee.com)

## CORPORATE GOVERNANCE REPORT (Contd.)

(S) **Profiles of the directors seeking appointment / re-appointment have been captured in the Notice convening the 11<sup>th</sup> Annual General Meeting.**

### 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 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.

### 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) Regulations, 2015, certifying that the financial statements do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

(b) The 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.

#### (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.

#### (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

## CORPORATE GOVERNANCE REPORT (Contd.)

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/>. The Audit committee set by the Board constitutes a vital component of the whistle blower mechanism and instances of financial misconduct if any, are reported to the Audit committee. No employee is denied access to the Audit Committee.

**(v) Strictures and penalties**

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

**(vi) Details of compliance with mandatory requirements and adoption of the discretionary requirements of this clause**

The Company has complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of these compliances have been given in the relevant sections of this Report. The status on adoption of the discretionary requirements is given at the end of the Report.

**(vii) Subsidiary Companies**

The Company has formulated a Policy for determining material subsidiaries, pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which is available on the website of the Company <http://www.indiabullsrealestate.com/>. Indiabulls Infraestate Limited was the material subsidiary of the Company during the financial year 2016-17.

### 9. Discretionary Requirements

**(A) Non-Executive Chairman**

The Company has a non-executive Chairman. Hence, the requirement recommended with regard to Non-executive Chairman under Regulation 27(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been adopted by the Company.

**(B) Shareholders Rights**

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

**(C) Unmodified opinion in Audit Report**

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

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

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

## CORPORATE GOVERNANCE REPORT (Contd.)

### (E) Reporting of Internal Auditor

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

*Except as set out above, the Company has not adopted the discretionary requirements as to any of the other matters recommended under Part E of Schedule II of Regulation 27(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

### 10. Unclaimed Shares lying in Demat Suspense Account

The Company was not required to transfer any shares in Demat Suspense Account. Accordingly, the disclosure required to be made in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of shares in the demat suspense account or unclaimed suspense account, is not applicable to the Company.

*This Corporate Governance Report of the Company for the financial year ended 31<sup>st</sup> March, 2017 is in compliance with the requirements of Corporate Governance as prescribed under Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable to the Company.*

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

I confirm that for the year under review, directors and senior management have affirmed their adherence to the provisions of the Code of Conduct.

Date: April 27, 2017  
Place: Gurugram

Gurbans Singh  
Joint Managing Director  
(DIN: 06667127)

## 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, 2017, as stipulated under 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).

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 abovementioned SEBI LODR.

I state that there were no outstanding investor grievances as on March 31, 2017 as per the records maintained by the Company and its Registrar and Share Transfer Agent.

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

**B. D. Tapriya**

Company Secretary  
C.P. No. 2059

Date: July 10, 2017

Place: New Delhi

## 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 31 March 2017, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity 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 state of affairs (consolidated financial position), consolidated profit (consolidated financial performance including other comprehensive income), consolidated cash flows and consolidated changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The Holding Company's Board of Directors and the respective Board of Directors/management of the subsidiaries included in the Group, and 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 of the provisions of the Act, the respective Board of Directors/management of the companies included in the Group and its associate companies covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments

and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements 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 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 these 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 based on reports of other auditors referred to in paragraph 9 of the Other Matter(s) paragraph below, is sufficient and appropriate to provide a

basis for our audit opinion on these 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 separate financial statements and on the other financial information of the subsidiaries and associates, 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 (consolidated financial position) of the Group and its associates as at 31 March 2017, and their consolidated profit (consolidated financial performance including other comprehensive income), their consolidated cash flows and consolidated changes in equity for the year ended on that date.

### Other Matters

9. We did not audit the financial statements of certain subsidiaries, whose financial statements reflect total assets (after eliminating intra-group transactions) of ₹ 1,536,367.49 lakhs and net assets (after eliminating intra-group transactions) of ₹ 385,164.79 lakhs as at 31 March 2017, total revenues (after eliminating intra-group transactions) of ₹ 134,845.73 lakhs and net cash inflows amounting to ₹ 11,040.54 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 220.07 lakhs for the year ended 31 March 2017, 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 above on the consolidated financial statements and our report on other legal and regulatory requirements below, are not modified

in respect of the above matters with respect to our reliance on the work done by other auditors and reports of the other auditors.

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

10. The Holding Company had prepared separate sets of consolidated financial statements for the year ended 31 March 2016 and 31 March 2015 in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) on which we issued auditor's reports dated 25 April 2016 and 21 May 2015 respectively. These separate sets of consolidated financial statements have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

### Report on Other Legal and Regulatory Requirements

11. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report(s) of the other auditor(s) on separate financial statements and other financial information 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;

- c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under Section 133 of the Act;
- e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies and associate companies covered under the Act, none of the directors of the its subsidiary companies and its associate companies covered under the Act, are disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, its subsidiary companies and associate companies covered under the Act and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'; 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 Auditor's) Rules, 2014 (as amended), 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 report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and associates:
  - (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates as detailed

in Note 42A(ii), Note 42A(iii) and Note 42A(iv) to the consolidated financial statements;

- (ii) The Group and its associates did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- (iii) 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; and
- (iv) These consolidated financial statements have made requisite disclosures as to holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 by the Holding Company, its subsidiary companies and associate companies covered under the Act. Based on the audit procedures performed and taking into consideration the information and explanations given to us and on consideration of the reports of the other auditors on separate financial statements and other financial information, in our opinion, these disclosures are in accordance with the books of account maintained by the respective companies.

**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:**Gurugram

**Date:**27 April 2017

**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 31 March 2017**

**Annexure A**

**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 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 associates as of and for the year ended 31 March 2017, we have audited the internal financial controls over financial reporting (IFCoFR) of the Holding Company, its subsidiary companies and its associate companies, 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 companies, 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 companies 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 companies 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 companies, 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 31 March 2017, 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 ₹1,342,735.86 lakhs and net assets (after eliminating intra-group transactions) of ₹329,877.68 lakhs as at 31 March 2017, total revenues (after eliminating intra-group transactions) of ₹130,316.59 lakhs and net cash outflows amounting to ₹483.38 lakhs for the year ended on that date; and associate companies, which are companies incorporated in India, in respect of which, the Group's share of net profit of ₹220.07 lakhs for the year ended 31 March 2017 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 companies, which are companies incorporated in India, under Section 143(3)(i) of the Act insofar as it relates to the aforesaid subsidiaries and associates, 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

per **Neeraj Sharma**

Partner

Membership No.: 502103

**Place:**Gurugram

**Date:**27 April 2017

## CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2017

	Note	March 31, 2017 (₹ in Lakhs)	March 31, 2016 (₹ in Lakhs)	April 1, 2015 (₹ in Lakhs)
<b>I ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	6	12,865.50	11,086.76	12,902.52
Capital work-in-progress		96.03	3.35	12,670.50
Investment property	7	365,781.63	232,204.72	235,622.03
Other intangible assets	8	55.27	80.63	104.41
Investment accounted for using equity method	9	-	16,304.30	16,418.38
Financial assets				
Investments	10A	34,201.36	33,264.54	32,117.29
Loans	11A	6,237.48	14,925.19	12,438.90
Other financial assets	12A	626.93	7,812.07	8,012.54
Deferred tax assets (net)	13	37,803.69	37,083.26	36,932.02
Non-current tax assets (net)	14	31,487.94	22,208.45	16,688.00
Other non-current assets	15A	17,045.90	15,757.35	93,654.40
		<b>506,201.73</b>	<b>390,730.62</b>	<b>477,560.99</b>
<b>Current assets</b>				
Inventories	16	782,862.46	809,014.81	798,987.71
Financial assets				
Investments	10B	53,321.13	17,168.09	34,115.19
Trade receivables	17	382,422.86	330,671.78	216,742.21
Cash and cash equivalents	18	35,252.00	108,703.72	57,467.91
Other bank balances	19	19,749.79	25,646.19	17,220.43
Loans	11B	16,827.17	72,060.24	24,467.35
Other financial assets	12B	119.35	237.46	198.71
Other current assets	15B	60,003.51	57,986.74	64,986.56
		<b>1,350,558.27</b>	<b>1,421,489.03</b>	<b>1,214,186.07</b>
		<b>1,856,760.00</b>	<b>1,812,219.65</b>	<b>1,691,747.06</b>
<b>II EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	20A	8,718.29	8,383.55	7,649.55
Other equity	21	395,580.61	390,942.49	305,092.95
		<b>404,298.90</b>	<b>399,326.04</b>	<b>312,742.50</b>
<b>Equity attributable to the owners of the Holding Company</b>				
Non-controlling interests		71,089.44	83,276.26	82,472.79
		<b>475,388.34</b>	<b>482,602.30</b>	<b>395,215.29</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
Borrowings	22A	749,174.32	691,658.95	768,082.25
Trade payables	23A	31,826.82	-	-
Other financial liabilities	24A	36,960.43	22,372.42	29,046.47
Provisions	25A	789.44	575.17	503.98
Deferred tax liabilities (net)	26	0.01	26.12	204.46
Other non-current liabilities	27A	23,139.05	22,762.57	20,945.82
		<b>841,890.07</b>	<b>737,395.23</b>	<b>818,782.98</b>
<b>Current liabilities</b>				
Financial liabilities				
Borrowings	22B	50,800.00	73,300.00	40,100.43
Trade payables	23B	30,937.19	29,494.47	24,879.22
Other financial liabilities	24B	202,115.87	194,955.42	119,690.61
Other current liabilities	27B	241,743.03	281,541.23	285,440.34
Provisions	25B	132.03	115.27	86.08
Current tax liabilities (net)	28	13,753.47	12,815.73	7,552.11
		<b>539,481.59</b>	<b>592,222.12</b>	<b>477,748.79</b>
		<b>1,856,760.00</b>	<b>1,812,219.65</b>	<b>1,691,747.06</b>

## Summary of significant accounting policies

5

The accompanying notes are integral part of the consolidated financial statements

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

For Walker Chandiock &amp; Co LLP

(formerly Walker, Chandiock &amp; Co)

Chartered Accountants

per Neeraj Sharma

Partner

Place : Gurugram

Date : April 27, 2017

## For and on behalf of the board of directors

Gurbans Singh

Joint Managing Director

[DIN : 06667127]

Vishal Gaurishankar Damani

Joint Managing Director

[DIN : 00358082]

Anil Mittal

Chief Financial Officer

Ravi Telkar

Company Secretary

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

	Note	For the year ended March 31, 2017 (₹ in Lakhs)	For the year ended March 31, 2016 (₹ in Lakhs)
<b>REVENUE</b>			
Revenue from operations	29	232,034.39	295,945.23
Other income	30	52,395.55	13,721.14
		<b>284,429.94</b>	<b>309,666.37</b>
<b>EXPENSES</b>			
Cost of land, plots, constructed properties and others	31	92,986.42	174,123.14
Cost incurred during the year		26,152.35	(10,027.10)
Decrease/(increase) in real estate project under development		11,609.32	11,437.51
Employee benefits expense	32	56,081.15	50,109.89
Finance costs	33	7,143.09	6,948.08
Depreciation and amortisation expense	34	36,748.81	30,643.45
Other expenses	35	<b>230,721.14</b>	<b>263,234.97</b>
<b>Profit before tax and share of profit/(loss) from associates</b>		<b>53,708.80</b>	<b>46,431.40</b>
<b>Tax expense</b>	36		
Current tax (including earlier years)		16,873.53	20,584.59
Less: Minimum alternate tax credit entitlement (including earlier years)		(5,500.76)	(2,214.88)
Deferred tax charge/(credit)		6,888.74	(4,185.64)
<b>Net profit after tax before share of profit/(loss) from associates</b>		<b>35,447.29</b>	<b>32,247.33</b>
Share of profit/(loss) from associates		220.07	(114.09)
<b>Net profit for the year</b>		<b>35,667.36</b>	<b>32,133.24</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit and loss</b>			
Re-measurement (loss)/gain on defined benefit plans		(40.29)	64.26
Income tax effect		8.68	(19.85)
Net (loss)/gain on equity instruments through other comprehensive income		(4,342.69)	2,413.51
<b>Items that will be reclassified to profit and loss</b>			
Exchange differences on translation of foreign operations		(12,905.66)	355.00
<b>Other comprehensive income</b>		<b>(17,279.96)</b>	<b>2,812.92</b>
<b>Total comprehensive income for the year</b>		<b>18,387.40</b>	<b>34,946.16</b>
<b>Net profit is attributable to</b>			
Owners of the Holding Company		39,689.13	29,606.39
Non-controlling interests		(4,021.77)	2,526.85
		<b>35,667.36</b>	<b>32,133.24</b>
<b>Other comprehensive income attributable to</b>			
Owners of the Holding Company		(17,280.90)	2,810.90
Non-controlling interests		0.94	2.02
		<b>(17,279.96)</b>	<b>2,812.92</b>
<b>Total comprehensive income is attributable to</b>			
Owners of the Holding Company		22,408.23	32,417.29
Non controlling interests		(4,020.83)	2,528.87
		<b>18,387.40</b>	<b>34,946.16</b>
<b>Earnings per equity share</b>	37		
Basic (₹)		8.66	7.26
Diluted (₹)		8.60	7.25
<b>Summary of significant accounting policies</b>	5		
The accompanying notes are integral part of the consolidated financial statements			

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

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

Chartered Accountants

per Neeraj Sharma  
Partner

Place : Gurugram  
Date : April 27, 2017

For and on behalf of the board of directors

Gurbans Singh  
Joint Managing Director  
[DIN : 06667127]

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, 2017

	For the year ended March 31, 2017 (₹ in Lakhs)	For the year ended March 31, 2016 (₹ in Lakhs)
<b>A Cash flow from operating activities:</b>		
Profit before tax	53,708.80	46,431.40
<i>Adjustments for:</i>		
Interest expenses	53,025.21	48,677.91
Depreciation and amortisation expenses	7,143.09	6,948.08
Other borrowing costs	1,622.48	404.42
Provision for doubtful advances/receivables	17.07	33.92
Loss on sale of property, plants and equipment (net)	7.56	2.95
Interest income	(38,789.08)	(6,006.27)
Dividend income	(547.19)	(713.87)
Provision for employee benefits	461.57	272.54
Share based payment expense	1,119.07	1,314.87
(Gain)/loss on fair valuation of financial instruments	(105.56)	107.05
Profit on sale of investments (net)	(2,139.21)	(254.79)
Profit on sale of subsidiaries	(797.88)	(5,134.43)
Gain on purchase of assets	(8,836.81)	-
<b>Operating profit before working capital changes and other adjustments:</b>	<b>65,889.12</b>	<b>92,083.78</b>
<i>Working capital changes and other adjustments:</i>		
(Increase)/decrease in inventories	(21,308.33)	46,300.71
Increase in trade receivables	(51,514.59)	(113,963.49)
Decrease/(increase) in current and non-current loans	119,774.12	(54,122.86)
(Increase)/decrease in other current and non-current assets	(1,897.29)	86,620.16
Decrease/(Increase) in other current and non-current financial assets	88.71	(145.80)
Increase in trade payables	33,269.54	4,615.25
(Decrease)/increase in other current and non-current financial liabilities	(7,294.25)	49,055.67
Decrease in other current liabilities	(39,798.20)	(3,898.99)
(Decrease)/increase in other current and non-current liabilities and provisions	(6,887.87)	5,492.45
<b>Cash flow from operating activities</b>	<b>90,320.96</b>	<b>112,036.88</b>
Income taxes paid (net)	(26,384.03)	(14,770.48)
<b>Net cash flow from operating activities</b>	<b>63,936.93</b>	<b>97,266.40</b>
<b>B Cash flow from investing activities:</b>		
Purchase of property, plant and equipment, investment property and other intangible assets (including capital work-in-progress)	(3,537.19)	(3,970.41)
Proceeds from sale of property, plant and equipment	300.75	126.63
Dividend received	547.19	713.87
Movement in fixed deposits (net)	12,811.89	(8,015.78)
Sale of non current investments	41,825.00	14,000.00
Purchase of non current investments	(110,977.06)	(1,984.25)
Sale of current investments	-	16,366.19
Purchase of current investments	(36,153.03)	-
Inter-corporate loans and advances received back (net)	4,723.57	3,589.67
Interest received	3,017.33	3,532.75
<b>Net cash (used in)/flow from investing activities</b>	<b>(87,441.55)</b>	<b>24,358.67</b>

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED  
MARCH 31, 2017 (contd.)**

	For the year ended March 31, 2017 (₹ in Lakhs)	For the year ended March 31, 2016 (₹ in Lakhs)
<b>C Cash flow from financing activities:</b>		
Proceeds from issue of equity share capital (including securities premium)	855.99	24,589.00
Buyback of equity shares	(22,154.13)	-
Proceeds from issue of share warrants	-	29,212.00
Proceeds from borrowings from banks	327,804.21	208,477.05
Repayment of borrowings to banks	(338,071.51)	(280,035.12)
Proceeds from issue of debentures	68,524.26	117,043.46
Redemption of debentures	(45,000.00)	(80,000.00)
Proceeds from issue of commercial paper	117,500.00	85,000.00
Repayment of commercial paper	(105,000.00)	(67,500.00)
Interest paid	(86,206.61)	(105,857.70)
Other borrowing costs	(1,622.48)	(404.42)
<b>Net cash used in financing activities</b>	<b>(83,370.27)</b>	<b>(69,475.73)</b>
<b>D Cash and cash equivalents of subsidiaries acquired/sold (net)</b>	<b>33,423.17</b>	<b>(833.89)</b>
<b>E Net (decrease)/increase in cash and cash equivalents (A+B+C+D)</b>	<b>(73,451.72)</b>	<b>51,315.45</b>
<b>F Cash and cash equivalents at the beginning of the year</b>	<b>108,703.72</b>	<b>57,388.27</b>
<b>G Cash and cash equivalents at the end of the year (E+F)</b>	<b>35,252.00</b>	<b>108,703.72</b>
<b>Notes:</b>		
a) <b>Cash and cash equivalents includes:</b>		
Cash on hand	11.93	721.28
Balances with banks		
In current accounts	17,840.30	106,912.68
In unclaimed dividend accounts (refer note (b) below)	42.55	635.70
Bank deposits with original maturity upto three months	17,357.22	434.06
<b>Total of cash and cash equivalents</b>	<b>35,252.00</b>	<b>108,703.72</b>

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

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

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

per **Neeraj Sharma**  
Partner

Place : Gurugram  
Date : April 27, 2017

For and on behalf of the board of directors

**Gurbans Singh**  
Joint Managing Director  
[DIN : 06667127]

**Anil Mittal**  
Chief Financial Officer

**Vishal Gaurishankar Damani**  
Joint Managing Director  
[DIN : 00358082]

**Ravi Telkar**  
Company Secretary

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2017

Particulars							Balance as at 31 March 2017	
	Opening balance as at 1 April 2015		Issue of equity share capital during the year		Balance as at 31 March 2016			
Equity share capital	8,499.55		734.00		9,233.55	899.74	565.00	
Less: Treasury shares	(850.00)		-		(850.00)	-	(850.00)	
<b>Equity share capital*</b>	<b>7,649.55</b>		<b>734.00</b>		<b>8,383.55</b>	<b>899.74</b>	<b>565.00</b>	
<b>Other equity**</b>							<b>8,718.29</b>	
Description	Reserves and surplus						(₹ in lakhs)	
	General reserve	Capital reserve	Debenture redemption reserve	Capital redemption reserve	Deferred employee compensation reserve	Securities premium	Capital reserve on consolidation	
<b>Balance as at 1 April 2015</b>	<b>53,312.65</b>	<b>27,720.50</b>	<b>27,823.09</b>	<b>1,000.00</b>	<b>561.19</b>	<b>461,466.96</b>	<b>104,207.42</b>	<b>(357,818.37)</b>
Profit for the year	-	-	-	-	-	-	29,606.39	(13,180.49)
Other comprehensive income	-	-	-	-	1,314.91	-	2,413.51	-
Share based payment expense	-	-	-	-	-	-	-	44.41
Issue of equity shares (including exercise of stock options)	-	-	-	-	-	23,855.00	-	-
Receipt of share warrant money	-	-	-	-	-	-	-	-
Transfer from retained earnings	-	-	-	-	-	-	-	-
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-
Sale of controlling stake in subsidiary (loss of control)	-	-	-	-	-	(1,114.45)	(580.91)	-
<b>Balance as at 31 March 2016</b>	<b>53,312.65</b>	<b>27,720.50</b>	<b>28,937.54</b>	<b>1,000.00</b>	<b>1,876.10</b>	<b>485,321.96</b>	<b>103,836.65</b>	<b>(329,907.34)</b>
Profit for the year	-	-	-	-	-	-	39,689.13	(10,766.98)
Other comprehensive income	-	-	-	-	-	-	-	44.41
Share based payment expense	-	-	-	-	1,096.50	-	(4,342.69)	-
Issue of equity shares (including exercise of stock options)	-	-	-	-	-	-	-	(31.61)
Issue of equity shares (conversion of share warrants)	-	-	-	-	-	-	-	(12,905.66)
Buy back of equity shares	-	-	-	-	-	-	-	-
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-
Transfer from retained earnings	-	-	-	565.00	-	-	-	-
<b>Balance as at 31 March 2017</b>	<b>53,312.65</b>	<b>27,720.50</b>	<b>28,937.54</b>	<b>1,565.00</b>	<b>2,972.60</b>	<b>492,901.09</b>	<b>103,836.65</b>	<b>(288,017.89)</b>
								<b>(15,109.67)</b>
								<b>12.80</b>
								<b>(12,550.66)</b>
								<b>-</b>
								<b>395,580.61</b>

A Equity share capital\*

Particulars	Opening balance as at 1 April 2015	Issue of equity share capital during the year	Balance as at 31 March 2016	Issue of equity share capital during the year	Buyback of equity share capital during the year	Balance as at 31 March 2017
Equity share capital	8,499.55	734.00	9,233.55	899.74	565.00	9,568.29
Less: Treasury shares	(850.00)	-	(850.00)	-	-	(850.00)

B Other equity\*\*

Description	General reserve	Capital reserve	Debenture redemption reserve	Capital redemption reserve	Deferred employee compensation reserve	Securities premium	Capital reserve on consolidation	Retained earnings	Fair valuation of equity instruments	Other comprehensive income	Re-measurement of defined benefit plans	Foreign currency translation reserve	Money received against share warrants	Balance as at 31 March 2017
<b>Balance as at 1 April 2015</b>	<b>53,312.65</b>	<b>27,720.50</b>	<b>27,823.09</b>	<b>1,000.00</b>	<b>561.19</b>	<b>461,466.96</b>	<b>104,207.42</b>	<b>(357,818.37)</b>	<b>(13,180.49)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>305,092.95</b>
Profit for the year	-	-	-	-	-	-	-	29,606.39	-	-	-	-	-	29,606.39
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	2,812.92
Share based payment expense	-	-	-	-	1,314.91	-	-	-	-	-	-	-	-	1,314.91
Issue of equity shares (including exercise of stock options)	-	-	-	-	-	23,855.00	-	-	-	-	-	-	-	23,855.00
Receipt of share warrant money	-	-	-	-	-	-	-	-	-	-	-	-	-	29,212.00
Transfer from retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	(580.91)
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(307.77)
Sale of controlling stake in subsidiary (loss of control)	-	-	-	-	-	(370.77)	-	-	-	-	-	-	-	(29,212.00)
<b>Balance as at 31 March 2016</b>	<b>53,312.65</b>	<b>27,720.50</b>	<b>28,937.54</b>	<b>1,000.00</b>	<b>1,876.10</b>	<b>485,321.96</b>	<b>103,836.65</b>	<b>(329,907.34)</b>	<b>(10,766.98)</b>	<b>44.41</b>	<b>355.00</b>	<b>29,212.00</b>	<b>390,942.49</b>	
Profit for the year	-	-	-	-	-	-	-	39,689.13	-	-	-	-	-	39,689.13
Other comprehensive income	-	-	-	-	-	-	-	-	(4,342.69)	(31.61)	(12,905.66)	-	-	(17,279.96)
Share based payment expense	-	-	-	-	1,096.50	-	-	-	-	-	-	-	-	1,096.50
Issue of equity shares (including exercise of stock options)	-	-	-	-	-	29,168.26	-	-	-	-	-	-	-	28,340.00
Issue of equity shares (conversion of share warrants)	-	-	-	-	-	(21,589.13)	-	-	-	-	-	-	-	(872.00)
Buy back of equity shares	-	-	-	-	-	-	-	-	-	-	-	-	-	(21,589.13)
Acquisition of non-controlling interests	-	-	-	565.00	-	-	-	-	2,765.32	-	-	-	-	2,765.32
Transfer from retained earnings	-	-	-	1,565.00	2,972.60	492,901.09	103,836.65	(288,017.89)	(15,109.67)	12.80	(12,550.66)	-	-	395,580.61

\*Refer note 20 for details    \*\*Refer note 21 for details

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

**Neeraj Sharma**  
Partner  
Place : Gurugram  
Date : April 27, 2017

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

For and on behalf of the board of directors

**Gurbans Singh**  
Joint Managing Director  
[DIN : 06667127]

**Anil Mittal**  
Chief Financial Officer  
Place : Gurugram  
Date : April 27, 2017

**Vishal Gaurishankar Damani**  
Joint Managing Director  
[DIN : 00358082]

**Ravi Telkar**  
Company Secretary  
Chartered Accountants

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017

### **1. Nature of principal activities**

Indiabulls Real Estate Limited ('the Holding Company') was incorporated on 04 April 2006 with the main objects of carrying on the business of real estate project advisory, investment advisory, project marketing, maintenance of completed projects, engineering, industrial and technical consultancy, construction and development of real estate properties and other related and ancillary activities. The Holding Company is domiciled in India and its registered office is situated at M-62 and 63, First Floor, Connaught Place, New Delhi – 110001.

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. General information and statement of compliance with Ind AS**

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

For all periods up to and including the year ended 31 March 2016, the Group has prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP). These consolidated financial statements for the year ended 31 March 2017 are the first which the Group has prepared in accordance with Ind AS. For the purpose of corresponding figures, set of consolidated financial statements for the year ended 31 March 2016 and opening balance sheet as at 1 April 2015 are also prepared under Ind AS.

The consolidated financial statements for the year ended 31 March 2017 were authorized and approved for issue by the Board of Directors on 27 April 2017.

### **3. Basis of accounting**

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Certain financial assets and financial liabilities are measured at fair value and are categorised into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable.

### **4. Recent accounting pronouncement**

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows' and Ind AS 102, 'Share-based payment.' The amendments are applicable to the Group from 1 April 2017.

#### **Amendment to Ind AS 7**

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement. The Group is evaluating the requirements of the amendment and its impact on the financial statements.

#### **Amendment to Ind AS 102**

The amendment to Ind AS 102 provides specific guidance to measurement of cash-settled awards, modification of cash-settled awards and awards that include a net settlement feature in respect of withholding taxes. It clarifies that the fair value of cash-settled awards is determined on a basis consistent with that used for equity-settled awards. Market-based performance conditions and non-vesting conditions are reflected in the 'fair values', but non-market performance conditions and service vesting conditions are reflected in the estimate of the number of awards expected to vest. Also, the amendment clarifies that if the terms and conditions of a cash-settled share-based payment transaction are modified with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as such from the date of the modification. Further, the amendment requires the award that includes a net settlement feature in respect of withholding taxes to be treated as equity-settled in its entirety. The cash payment to the tax authority is treated as if it was part of an equity settlement. The Group is evaluating the requirements of the amendment and its impact on the financial statements.

## **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

### **5. Summary of significant accounting policies**

The consolidated financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements, except where the Group has applied certain accounting policies and exemptions upon transition to Ind AS.

#### **5.1 Basis of consolidation**

##### ***Subsidiaries***

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group has power over the investee and is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Group has power over the investee even if it owns less than majority voting rights i.e. rights arising from other contractual arrangements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date when control ceases. Statement of profit and loss (including other comprehensive income ('OCI')) of subsidiaries acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable. All the consolidated subsidiaries have a consistent reporting date of 31 March 2017.

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

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

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

##### ***Associates***

Investment in entities where exists significant influence but not a controlling interest are accounted for under the equity method i.e. the investment is initially recorded at transaction value, 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, adjusted where necessary to ensure consistency with the accounting principles and policies of the Group. The consolidated statement of profit and loss (including other comprehensive income) includes the Group's share of the results of the operations of the investee. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment. The Group discontinues the use of equity method from the date when investment ceases to be an associate.

#### **5.2 Business combination**

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred by the former owners of the acquired entity. Acquisition costs are generally recognized in the statement of profit and loss as incurred.

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

Goodwill is initially measured as excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred and where exists clear evidence of underlying reasons of classifying business combinations as bargain

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)

purchase, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

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

### *On transition to Ind AS*

Ind AS 103 'Business Combinations' has not been applied to acquisitions of subsidiaries, or of interests in associates that occurred before the transition date. Previous GAAP carrying amount of goodwill/capital reserve has been carried under Ind AS.

### **5.3 Revenue recognition**

Revenue is recognised when it is probable that the economic benefits will flow to the Group and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebate and taxes. The Group applies the revenue recognition criteria to each nature of the revenue transaction as set out below.

#### *Revenue from real estate projects*

Revenue from real estate projects under development is computed on the percentage of completion method. Revenue is recognized 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, once the conditions specified in 'Guidance Note on Accounting for Real Estate Transactions' are satisfied.

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.

#### *Revenue from sale of land and plots*

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 are any remaining substantial obligations as per agreements, revenue is recognised on 'percentage of completion method' as explained above.

#### *Revenue from construction contracts*

Revenue and related expenditures in respect of short-term works contracts that are entered into and completed during the year are accounted for on accrual basis as they are earned. Revenue and related expenditures in respect of long-term works contracts are accounted for on the basis of 'Percentage of Completion Method'. In case of cost plus contracts, revenue is recognised as per terms of specific contract, i.e. cost incurred plus an agreed profit margin.

#### *Service revenue*

Income from real estate advisory services is recognized on accrual basis when services are completed, except in cases where ultimate collection is considered doubtful.

#### *Interest income*

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

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

#### *Base rent and amenities income*

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

## **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

### *Land lease income*

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

### *Operations and maintenance income*

Income arising from charges to tenants is recognised in the period in which the services are being rendered.

### *Car parking income*

Car park income is recognised in the period in which the services are rendered.

### *Dividend income*

Dividend income is recognised at the time when right to receive the payment is established, which is generally when the shareholders of the investee entity approve the dividend.

### *Unbilled receivables*

Unbilled receivables represents revenue recognized based on percentage of completion method as per policy on revenue from real estate projects. The amount represents excess of revenue recognised over and above the amount due as per the payment plans agreed with the customers.

### **5.4 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.

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

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

### **5.5 Borrowing costs**

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

### **5.6 Property, plant and equipment (PPE)**

#### *Recognition and initial measurement*

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

#### *Subsequent measurement (depreciation and useful lives)*

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

<b>Asset class</b>	<b>Useful life</b>
Building – temporary structures	1 – 3 years
Plant and equipment	12 – 15 years
Office equipment	5 years

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)

Computers	3 – 6 years
Furniture and fixtures	10 years
Vehicles	8 years
Ships	13 years

### *Leasehold improvements*

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

<b>Asset class</b>	<b>Useful life</b>
Boundary wall	5 years
Water pipeline	12 years
Road	10 years
Electrical work	10 years

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

### *De-recognition*

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

## 5.7 Investment properties

### *Recognition and initial measurement*

Investment properties are held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

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

### *Subsequent measurement (depreciation and useful lives)*

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

<b>Asset class</b>	<b>Useful life</b>
Buildings and related fixtures	
Buildings	60 years
Fixtures	10 years
Plant and equipment	12 – 15 years

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

## **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

### *De-recognition*

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

### **5.8 Intangible assets**

#### *Recognition and initial measurement*

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

#### *Subsequent measurement (amortisation)*

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

### **5.9 Leases**

#### **Where the Group is the lessee**

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Group is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Group's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Lease other than finance lease is treated as operating lease. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term, except when the lease rentals, increase are in line with general inflation index

#### **Where the Group is the lessor**

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

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

### **5.10 Impairment of non-financial 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.

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)

### 5.11 Financial instruments

#### Financial assets

##### *Initial recognition and measurement*

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

##### *Subsequent measurement*

i. **Debt instruments at amortised cost** – A ‘debt instrument’ is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

iii. **Mutual funds** – All mutual funds in scope of Ind AS 109 are measured at fair value through profit and loss (FVTPL).

##### *De-recognition of financial assets*

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

#### Financial liabilities

##### *Initial recognition and measurement*

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

##### *Subsequent measurement – Amortised cost*

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

##### *Initial and subsequent recognition and measurement – fair value*

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

##### *De-recognition of financial liabilities*

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

#### Put option

One of the subsidiary company of the Group has written put options over its equity (non-controlling interests) which permits the holder to put their shares in the subsidiary company back to the subsidiary company at their

## **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

fair value on specified dates. The amount that may become payable under the option on exercise is recognised at the present value of the redemption amount within borrowings with a corresponding charge directly to equity. The related charge in equity has been adjusted with non-controlling interests in consolidated financial statements.

### **Offsetting of financial instruments**

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

### **5.12 Impairment of financial assets**

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. When estimating the cash flows, the Group is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### *Trade receivables*

The Group applies approach permitted by Ind AS 109 Financial Instruments, which requires lifetime expected credit losses to be recognised for trade receivables.

#### *Other financial assets*

For recognition of impairment loss on other financial assets, the Group determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

### **5.13 Foreign currency**

#### *Functional and presentation currency*

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

#### *Transactions and balances*

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

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

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

#### *Translation of foreign operations*

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

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)

### 5.14 Income taxes

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

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

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

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

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

### 5.15 Cash and cash equivalents

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

### 5.16 Employee benefits

#### *Defined contribution plan*

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

#### *Defined benefit plan*

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

#### *Other long-term employee benefits*

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

## **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

### *Short-term employee benefits*

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

### **5.17 Share based payments**

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

### *Transition to Ind AS*

On transition to Ind AS, the Group has elected to not consider the charge related to employee stock options for which the vesting period is already over.

### **5.18 Provisions, contingent liabilities and contingent assets**

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

Contingent liability is disclosed for:

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

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

### **5.19 Earnings per share**

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

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

### **5.20 Significant management judgement in applying accounting policies and estimation uncertainty**

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

#### *Significant management judgements*

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

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

**Classification of leases** – The Group enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)

of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

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

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

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

### *Significant estimates*

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

**Revenue and inventories** – The Group recognises revenue using the percentage of completion method. This requires forecasts to be made of total budgeted cost with the outcomes of underlying construction and service contracts, which further require assessments and judgements to be made on changes in work scopes, claims (compensation, rebates etc.) and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making estimates for claims, the Group used the available contractual and historical information.

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

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

**Valuation of investment property** – Investment property is stated at cost. However, as per Ind AS 40 there is a requirement to disclose fair value as at the balance sheet date. The Group engaged independent valuation specialists to determine the fair value of its investment property as at reporting date.

The determination of the fair value of properties requires the use of estimates such as future cash flows from the assets (such as lettings, future revenue streams, capital values of fixtures and fittings, any environmental matters and the overall repair and condition of the property) and discount rates applicable to those assets. In addition, development risks (such as construction and letting risk) are also taken into consideration when determining the fair value of the properties under construction. These estimates are based on local market conditions existing at the balance sheet date.

**Note - 6**  
**Property, plant and equipments**

(₹ in lakhs)

	Leasehold improvements	Building – temporary structure	Plant and equipment	Office equipment	Computers	Furniture and fixtures	Vehicles	Ships	Total
<b>Gross carrying amount</b>									
At 1 April 2015	-	312.60	13,415.13	963.57	608.34	3,251.18	1,710.00	78.55	20,339.37
Additions	-	3.83	56.46	89.33	125.68	184.56	136.67	-	596.53
Disposals/assets written off#	-	-	-	13.00	8.79	192.61	138.76	-	353.16
<b>Balance as at 31 March 2016</b>	<b>-</b>	<b>316.43</b>	<b>13,471.59</b>	<b>1,039.90</b>	<b>725.23</b>	<b>3,243.13</b>	<b>1,707.91</b>	<b>78.55</b>	<b>20,582.74</b>
Additions	3,425.23	4.41	74.89	132.73	143.51	56.95	225.54	-	4,063.26
Disposals/assets written off#	-	-	7.42	4.98	1.27	68.69	303.51	-	385.87
<b>Balance as at 31 March 2017</b>	<b>3,425.23</b>	<b>320.84</b>	<b>13,539.06</b>	<b>1,167.65</b>	<b>867.47</b>	<b>3,231.39</b>	<b>1,629.94</b>	<b>78.55</b>	<b>24,260.13</b>
<b>Accumulated depreciation</b>									
At 1 April 2015	-	306.71	4,114.86	535.84	500.00	962.11	1,014.60	2.73	7,436.85
Charge for the year	-	3.34	1,261.05	222.40	84.12	413.85	190.26	6.04	2,181.06
Adjustments for disposals#	-	-	-	4.22	0.89	9.57	107.25	-	121.93
<b>Balance as at 31 March 2016</b>	<b>-</b>	<b>310.05</b>	<b>5,375.91</b>	<b>754.02</b>	<b>583.23</b>	<b>1,366.39</b>	<b>1,097.61</b>	<b>8.77</b>	<b>9,495.98</b>
Charge for the year	251.52	5.18	1,174.61	132.23	85.48	399.21	148.61	6.04	2,202.88
Adjustments for disposals#	-	-	1.93	4.92	1.27	0.20	295.91	-	304.23
<b>Balance as at 31 March 2017</b>	<b>251.52</b>	<b>315.23</b>	<b>6,548.59</b>	<b>881.33</b>	<b>667.44</b>	<b>1,765.40</b>	<b>950.31</b>	<b>14.81</b>	<b>11,394.63</b>
<b>Net book value as at 1 April 2015</b>	<b>-</b>	<b>5.89</b>	<b>9,300.27</b>	<b>427.73</b>	<b>108.34</b>	<b>2,289.07</b>	<b>695.40</b>	<b>75.82</b>	<b>12,902.52</b>
<b>Net book value as at 31 March 2016</b>	<b>-</b>	<b>6.38</b>	<b>8,095.68</b>	<b>285.88</b>	<b>142.00</b>	<b>1,876.74</b>	<b>610.30</b>	<b>69.78</b>	<b>11,086.76</b>
<b>Net book value as at 31 March 2017</b>	<b>3,173.71</b>	<b>5.61</b>	<b>6,990.47</b>	<b>286.32</b>	<b>200.03</b>	<b>1,465.99</b>	<b>679.63</b>	<b>63.74</b>	<b>12,865.50</b>

During the year, depreciation of ₹ 892.28 lakhs (31 March 2016: ₹ 956.76 lakhs) has been inventorized as part of real estate projects under development.  
# this also includes property, plant and equipment of subsidiaries which have been disposed off during the year.

## **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

**Note - 7****Investment property**

(₹ in lakhs)

**A Completed investment property**

	Land	Building and related fixtures	Plant and equipment*	Total
<b>Gross carrying amount</b>				
At 1 April 2015	50,338.47	176,291.45	26,733.09	253,363.01
Additions	-	2,073.59	170.25	2,243.84
Disposals/assets written off	-	-	-	-
<b>Balance as at 31 March 2016</b>	<b>50,338.47</b>	<b>178,365.04</b>	<b>26,903.34</b>	<b>255,606.85</b>
Additions	9,367.50	40,350.26	8,956.52	58,674.29
Disposals/assets written off	-	-	-	-
<b>Balance as at 31 March 2017</b>	<b>59,705.97</b>	<b>218,715.30</b>	<b>35,859.86</b>	<b>314,281.14</b>
<b>Accumulated depreciation</b>				
At 1 April 2015	-	11,022.51	6,718.47	17,740.98
Charge for the year	-	3,004.25	2,656.90	5,661.15
Adjustments for disposals	-	-	-	-
<b>Balance as at 31 March 2016</b>	<b>-</b>	<b>14,026.76</b>	<b>9,375.37</b>	<b>23,402.13</b>
Charge for the year	-	3,093.97	2,705.77	5,799.74
Adjustments for disposals	-	-	-	-
<b>Balance as at 31 March 2017</b>	<b>-</b>	<b>17,120.73</b>	<b>12,081.14</b>	<b>29,201.87</b>
<b>Net book value as at 1 April 2015</b>	<b>50,338.47</b>	<b>165,268.94</b>	<b>20,014.62</b>	<b>235,622.03</b>
<b>Net book value as at 31 March 2016</b>	<b>50,338.47</b>	<b>164,338.28</b>	<b>17,527.97</b>	<b>232,204.72</b>
<b>Net book value as at 31 March 2017</b>	<b>59,705.97</b>	<b>201,594.57</b>	<b>23,778.72</b>	<b>285,079.27</b>

**B Investment property under development**

At 1 April 2015	-	-	-	-
Additions	-	-	-	-
<b>Balance as at 31 March 2016</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Additions#	-	80,702.36	-	80,702.36
<b>Balance as at 31 March 2017</b>	<b>-</b>	<b>80,702.36</b>	<b>-</b>	<b>80,702.36</b>

**C Total of Investment property (A+B)**

<b>Net book value as at 1 April 2015</b>	<b>50,338.47</b>	<b>165,268.94</b>	<b>20,014.62</b>	<b>235,622.03</b>
<b>Net book value as at 31 March 2016</b>	<b>50,338.47</b>	<b>164,338.28</b>	<b>17,527.97</b>	<b>232,204.72</b>
<b>Net book value as at 31 March 2017</b>	<b>59,705.97</b>	<b>282,296.93</b>	<b>23,778.72</b>	<b>365,781.63</b>

\*These plant and equipments are ancillary to buildings

# In February 2017, one of the subsidiary company had been informed that the permissible height of the residential structure cannot exceed 163 metres versus 327 meters that the subsidiary company applied for due to non-receipt of No Objection Certificate from the Airport Authority of India. Based on this event, the management has done an assessment that the best use of the land would be to change the use of land from residential to commercial. Architect certificate certifies that the commercial building can be developed at the current plot of residential building as per the Municipal Corporation of Greater Mumbai Development Control Regulations ("MCGM DCR"). Further, the commercial tower would be constructed on the existing public parking structure and therefore there is no demolition required for the current structure. Accordingly, out of additions of ₹ 80,702.36 lakhs disclosed above, ₹ 71,099.28 lakhs are on account of reclassification from inventory.

**(i) Contractual obligations**

Refer to note 42B(i) for disclosure of contractual commitments for the acquisition of investment property.

## **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

### **(ii) Capitalised borrowing cost**

The borrowing costs capitalised during the year ended 31 March 2017 was ₹ 65.62 lakhs (31 March 2016: ₹ Nil).

### **(iii) Investment property pledged as security**

All the above investment property has been pledged as security by the Group.

	<b>31 March 2017 (₹ in lakhs)</b>	<b>31 March 2016 (₹ in lakhs)</b>
<b>(iv) Amounts recognised in profit or loss for investment properties</b>		
Rental income (including maintenance and car park income)	53,325.40	48,697.29
Direct operating expenses generating rental income (including repair and maintenance)	23,959.63	14,848.04
Direct operating expenses that not generate rental income (including repair and maintenance)	1,013.18	1,345.47
<b>Profit from leasing of investment properties before depreciation and indirect expenses</b>	<b>28,352.59</b>	<b>32,503.78</b>
Less: Depreciation	5,799.74	5,661.15
<b>Profit from leasing of investment properties before indirect expenses</b>	<b>22,552.85</b>	<b>26,842.63</b>
<b>(v) Leasing arrangements</b>		
Certain investment properties are leased to tenants under long-term operating leases with rentals payable monthly. Refer note 43 for details on future minimum lease rentals.		
<b>(vi) Fair value</b>	<b>31 March 2017 (₹ in lakhs)</b>	<b>31 March 2016 (₹ in lakhs)</b>
Investment property	729,195.34	585,143.65
<b>Estimation of fair value</b>		<b>31 March 2015 (₹ in lakhs)</b>
		583,780.53

### **Estimation of fair value**

The Group obtains independent valuations for its investment properties at least annually and fair value measurement has been categorized as level 3. The valuations are based on income approach (i.e. discounted cash flow technique as well as capitalized income projections). For all investment properties disclosed at fair value, the current use is considered as the highest and best use.

### **Note - 8**

#### **Other intangible assets**

(₹ in lakhs)

	Softwares	Total
<b>Gross carrying amount</b>		
At 1 April 2015	593.71	<b>593.71</b>
Additions	45.39	<b>45.39</b>
<b>Balance as at 31 March 2016</b>	<b>639.10</b>	<b>639.10</b>
Additions	13.67	<b>13.67</b>
<b>Balance as at 31 March 2017</b>	<b>652.77</b>	<b>652.77</b>
<b>Accumulated amortisation</b>		
At 1 April 2015	489.30	<b>489.30</b>
Amortisation charge for the year	69.17	<b>69.17</b>
<b>Balance as at 31 March 2016</b>	<b>558.47</b>	<b>558.47</b>
Charge for the year	39.03	<b>39.03</b>
<b>Balance as at 31 March 2017</b>	<b>597.50</b>	<b>597.50</b>
<b>Net book value as at 1 April 2015</b>	<b>104.41</b>	<b>104.41</b>
<b>Net book value as at 31 March 2016</b>	<b>80.63</b>	<b>80.63</b>
<b>Net book value as at 31 March 2017</b>	<b>55.27</b>	<b>55.27</b>

During the year, depreciation of ₹ 6.28 lakhs (31 March 2016: ₹ 6.54 lakhs) has been inventorized as part of real estate projects under development.

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY  
INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

	31 March, 2017		31 March, 2016		1 April, 2015	
	Number	Amount (₹ in lakhs)	Number	Amount (₹ in lakhs)	Number	Amount (₹ in lakhs)
<b>Note - 9</b>						
<b>Investment accounted for using equity method</b>						
Indiabulls Infrastructure Limited (formerly <i>Indiabulls Infrastructure Private Limited</i> ) (face value of ₹ 10 each) (refer note 48B)	-	-	1,969,998	16,304.30	1,969,998	16,418.38
<b>Note - 10</b>						
<b>A Investments - non-current</b>						
<b>(i) Investment in equity shares - others</b>						
<b>Quoted#</b>						
RattanIndia Power Limited (face value of ₹ 10 each)#+	241,351,470	19,670.13	241,351,470	24,014.46	241,351,470	21,600.96
<b>Unquoted*</b>						
Information TV Private Limited (face value of ₹ 10 each)	10,000,000	472.34	10,000,000	472.34	10,000,000	472.34
Charmy Real Estate Private Limited (face value of ₹ 10 each)	12,500	551.23	12,500	551.23	12,500	551.23
Park View Promoters Private Limited (face value of ₹ 10 each)	7,500	0.77	7,500	0.77	7,500	0.77
Highland Meadows Private Limited (face value of ₹ 10 each)	1,249	599.44	1,249	599.44	1,249	599.44
Parkland Developers Private Limited (face value of ₹ 100 each)	1,249	621.43	1,249	621.43	1,249	621.43
Avinash Bhosale Infrastructure Private Limited (face value of ₹ 100 each)	2,090,000	1,879.46	2,090,000	1,879.46	2,090,000	1,879.46
DPN Realty Deals Private Limited (face value of ₹ 10 each)	377,905	1,984.00	377,905	1,984.00	-	-
Anant Raj Estates Private Limited (face value of ₹ 10 each)	2,000	499.85	2,000	499.85	2,000	499.85
Good Morning India Media Private Limited (face value of ₹ 10 each)	2,500,000	194.74	2,500,000	194.74	2,500,000	194.74
Jagati Publications Limited (face value of ₹ 10 each)	1,972,221	966.73	1,972,221	966.73	1,972,221	966.73
Saraswat Co-operative Bank Limited (face value of ₹ 10 each)	-	-	-	-	2,500	0.25
Himland Buildcon Private Limited (face value of ₹ 1 each)**	-	-	-	-	10,000	-
Oriental Buildtech Private Limited (face value of ₹ 10 each)**	569	-	569	-	-	-
<b>(ii) Investment in preference shares - others</b>						
<b>Unquoted</b>						
Westend Propmart Private Limited (6% non-cumulative optionally convertible preference shares ₹ 10 each)	3,350,000	335.00	3,350,000	335.00	3,350,000	335.00
Avinash Bhosale Infrastructure Private Limited (0.0001% non-cumulative optionally convertible preference shares ₹ 100 each)	145,000	145.00	145,000	145.00	210,000	3,395.00

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY  
INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

	31 March, 2017		31 March, 2016		1 April, 2015	
	Number	₹ in lakhs	Number	₹ in lakhs	Number	₹ in lakhs
<b>(iii) Investment in debentures - others</b>						
<b>Unquoted</b>						
Sanatan Financial Advisory Services Private Limited (0.001% optionally convertible debentures of ₹ 1,000,000 each)	-	-	100	1,000.09	100	1,000.09
<b>(iv) Investment in bonds - others</b>						
<b>Unquoted</b>						
Housing Development Finance Corporation Limited (Coupon rate 8.45% and face value of ₹ 10,000,000 each)	20	2,148.18	-	-	-	-
Housing Development Finance Corporation Limited (Coupon rate 8.46% and face value of ₹ 10,000,000 each)	12	1,294.15	-	-	-	-
Sundaram Mutual Fund (Coupon rate 8.44% and face value of ₹ 10,000,000 each)	8	878.59	-	-	-	-
Edelweiss Finance & Investments Limited (Coupon rate 8.46% and face value of ₹ 10,000,000 each)	7	751.93	-	-	-	-
Edelweiss Finance & Investments Limited (Coupon rate 8.47% and face value of ₹ 1,000,000 each)	10	109.97	-	-	-	-
Edelweiss Finance & Investments Limited (Coupon rate 8.35% and face value of ₹ 10,000,000 each)	10	1,098.42	-	-	-	-
		<u><b>34,201.36</b></u>		<u><b>33,264.54</b></u>		<u><b>32,117.29</b></u>
Aggregate book value of unquoted investments		14,531.23		9,250.08		10,516.33
Aggregate book value and market value of quoted investments		19,670.13		24,014.46		21,600.96

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

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

*\*\* Himland Buildcon Private Limited has been merged with Oriental Buildtech Private Limited and fair value of investments is ₹ Nil.*

**B Investments - current**

**(i) Investment in mutual funds (quoted)**

Indiabulls Mutual Fund - Indiabulls Liquid Fund - Direct Plan [2,272,432.421 (31 March 2016: 999,991.076; 1 April 2015: Nil) units]	36,105.69	10,004.24	-
Taurus Liquid Fund Direct Plan- Super Institutional Growth	-	-	19,000.00

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)

	31 March, 2017	31 March, 2016	1 April, 2015
	Number (₹ in lakhs)	Number (₹ in lakhs)	Number (₹ in lakhs)
	Amount	Amount	Amount
[Nil (31 March 2016: Nil; 1 April 2015: 1,252,936.983) units]			
Reliance Liquid Fund - Daily Dividend Option [124.521 (31 March 2016: Nil; 1 April 2015: 556,212.468) units]	4.94	-	8,503.04
SBI Premier Liquid Fund - Direct Plan Growth [372,980.168 (previous year: Nil ; 1 April 2015: Nil) units]	9,519.64	-	-
DHFL Pramerica Insta cash plus fund Deirect plan - Annual Bonus [6,020,462.161 (31 March 2016: 6,020,462.161; 1 April 2015: 6,020,462.161) units]	7,690.86	7,163.85	6,612.15
	<u><u>53,321.13</u></u>	<u><u>17,168.09</u></u>	<u><u>34,115.19</u></u>
Aggregate book value and market value of quoted investments	53,321.13	17,168.09	34,115.19

### Note - 11

#### A Loans - non-current

##### (Unsecured, considered good)

	31 March 2017 (₹ in lakhs)	31 March 2016 (₹ in lakhs)	1 April 2015 (₹ in lakhs)
Security deposits	1,503.75	2,300.80	1,481.07
Amounts due on redeemable financial instruments	4,733.73	10,407.83	9,187.23
Inter-corporate loans to other parties	-	2,216.56	1,770.60
	<u><u>6,237.48</u></u>	<u><u>14,925.19</u></u>	<u><u>12,438.90</u></u>

#### B Loans - current

##### (Unsecured, considered good)

	31 March 2017 (₹ in lakhs)	31 March 2016 (₹ in lakhs)	1 April 2015 (₹ in lakhs)
Security deposits	1,342.91	53,941.57	2,657.45
Inter-corporate loans to other parties	15,484.26	18,118.67	21,809.90
	<u><u>16,827.17</u></u>	<u><u>72,060.24</u></u>	<u><u>24,467.35</u></u>

### Note - 12

#### A Other financial assets - non-current

	31 March 2017	31 March 2016	1 April 2015
	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
	Amount	Amount	Amount
Finance lease receivable	215.33	80.38	-
Bank deposits with maturity of more than 12 months	411.60	7,731.69	8,012.54
	<u><u>626.93</u></u>	<u><u>7,812.07</u></u>	<u><u>8,012.54</u></u>

#### B Other financial assets - current

	31 March 2017	31 March 2016	1 April 2015
	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
	Amount	Amount	Amount
Earnest money deposit	6.00	120.02	120.02
Other advances	48.18	117.44	78.69
Finance lease receivable	65.17	-	-
	<u><u>119.35</u></u>	<u><u>237.46</u></u>	<u><u>198.71</u></u>

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY  
INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

	31 March 2017 (₹ in lakhs)	31 March 2016 (₹ in lakhs)	1 April 2015 (₹ in lakhs)
<b>Note - 13</b>			
<b>Deferred tax assets (net)</b>			
Deferred tax asset arising on account of :			
Employee benefits - gratuity and compensated absences	238.31	131.28	139.42
Employee benefits - share based payments	717.93	446.23	125.04
Interest expense - adjustment arising on account of Income Computation and Disclosure Standards	824.46	2,012.94	-
Unabsorbed business losses and unabsorbed depreciation	13,192.99	6,092.25	5,214.09
Inventories - unrealised margin	6,469.22	5,486.18	4,575.72
Financial instruments - fair value	5,992.73	17,993.83	18,185.17
Others	12.15	8.34	12.13
Deferred tax liabilities arising on account of :			
Amortisation of upfront fees	(193.42)	(108.28)	(251.14)
Property plant and equipment, investment property and intangible assets - depreciation and amortisation	(82.81)	(111.37)	(36.47)
Minimum alternative tax credit entitlement	10,632.13	5,131.86	8,968.06
	<b>37,803.69</b>	<b>37,083.26</b>	<b>36,932.02</b>

(i) The Group has unabsorbed business losses and unabsorbed depreciation of ₹ 123,428.88 lakhs (31 March 2016: ₹ 106,555.72 lakhs and 1 April 2015: ₹ 102,865.37 lakhs) on which no deferred tax asset is created as there is no convincing evidence which demonstrates probability of realization of deferred tax asset in the near future.

(ii) The Group does not recognise deferred tax liability ₹ 2,548.69 lakhs (31 March 2016: ₹ 3,514.54 lakhs and 1 April 2015: ₹ 3,209.71 lakhs) with respect to unremitted retained earnings of Group subsidiaries and associates wherever it controls the timing of the distribution of profits and it is probable that the subsidiaries, joint arrangements and associates will not distribute the profits in the foreseeable future.

Particulars	1 April 2015	Recognised in other comprehensive income	Recognised in profit and loss*	Utilisation during the year	₹ in lakhs
					31 March 2016
<b>Assets</b>					
Employee benefits	264.46		-	313.05	-
Interest expense	-		-	2,012.94	-
Unabsorbed business losses and unabsorbed depreciation	5,214.09		-	878.16	-
Inventories - unrealised margin	4,575.72		-	910.46	-
Financial instruments - fair value	18,185.17	(19.85)	(171.49)	-	17,993.83
Others	12.13		-	(3.79)	8.34
<b>Liabilities</b>					
Amortisation of upfront fees	(251.14)		-	142.86	-
Property plant and equipment, investment property and intangible assets	(36.47)		-	(74.90)	-
<b>Sub-total</b>	<b>27,963.96</b>	<b>(19.85)</b>	<b>4,007.29</b>	-	<b>31,951.40</b>
Minimum alternative tax credit entitlement	8,968.06		-	2,214.88	(6,051.08)
<b>Total</b>	<b>36,932.02</b>	<b>(19.85)</b>	<b>6,222.17</b>	<b>(6,051.08)</b>	<b>37,083.26</b>

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

Particulars	31 March 2016	Recognised in other comprehensive income	Recognised in profit and loss*	Utilisation during the year	(₹ in lakhs) 31 March 2017
<b>Assets</b>					
Employee benefits	577.51	-	378.73	-	956.24
Interest expense	2,012.94	-	(1,188.48)	-	824.46
Unabsorbed business losses and unabsorbed depreciation	6,092.25	-	7,100.74	-	13,192.99
Inventories - unrealised margin	5,486.18	-	983.04	-	6,469.22
Financial instruments - fair value	17,993.83	8.68	(12,009.78)	-	5,992.73
Others	8.34	-	3.81	-	12.15
<b>Liabilities</b>					
Amortisation of upfront fees	(108.28)	-	(85.14)	-	(193.42)
Property plant and equipment, investment property and intangible assets	(111.37)	-	28.56	-	(82.81)
<b>Sub-total</b>	<b>31,951.40</b>	<b>8.68</b>	<b>(4,788.52)</b>	-	<b>27,171.56</b>
Minimum alternative tax credit entitlement	5,131.86	-	5,500.76	(0.49)	10,632.13
<b>Total</b>	<b>37,083.26</b>	<b>8.68</b>	<b>712.24</b>	<b>(0.49)</b>	<b>37,803.69</b>

\*This also includes impact of acquired entities amounting to ₹ 2,126.32 lakhs. Hence, movement will tie with balance in statement of profit and loss after adjusting the said balance.

	31 March 2017 (₹ in lakhs)	31 March 2016 (₹ in lakhs)	1 April 2015 (₹ in lakhs)
<b>Note - 14</b>			
<b>Non-current tax assets (net)</b>			
Advance income tax, including tax deducted at source (net of provisions)	31,487.94	22,208.45	16,688.00
	<b>31,487.94</b>	<b>22,208.45</b>	<b>16,688.00</b>
<b>Note - 15</b>			
<b>A Other non-current assets</b>			
Advances to suppliers	143.00	522.88	78,518.74
Prepaid expenses	140.58	336.21	367.90
Security deposits	6,500.00	6,500.00	6,500.00
Balances with statutory and government authorities	2,829.56	1,987.54	1,783.13
Prepayment for land*	6,337.02	6,410.72	6,484.63
Rent equalisation reserve	1,095.74	-	-
	<b>17,045.90</b>	<b>15,757.35</b>	<b>93,654.40</b>

\*this land is accounted under operating lease as per Ind AS 17, for details refer note 43.

	31 March 2017 (₹ in lakhs)	31 March 2016 (₹ in lakhs)	1 April 2015 (₹ in lakhs)
<b>B Other current assets</b>			
Mobilization advances	3,569.67	4,060.98	4,451.65
Advance to suppliers/service providers	13,649.58	11,824.87	9,722.64
Prepaid expenses	1,803.06	1,333.61	1,014.62
Balances with statutory and government authorities	10,221.74	10,998.62	5,373.59
Land advances	25,756.14	26,895.24	36,742.64
Other advances	1,103.07	388.52	3,998.11
Rent equalisation reserve	3,900.25	2,484.90	3,683.31
	<b>60,003.51</b>	<b>57,986.74</b>	<b>64,986.56</b>

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY  
INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

	31 March 2017 (₹ in lakhs)	31 March 2016 (₹ in lakhs)	1 April 2015 (₹ in lakhs)
<b>Note - 16</b>			
<b>Inventories</b>			
Real estate project under development (at cost)			
Land	665,705.69	552,721.47	588,151.79
License and other regulatory fees	91,495.18	104,572.71	100,694.91
Cost of materials, construction cost and other overheads	834,748.81	843,253.69	638,705.98
	<b>1,591,949.68</b>	<b>1,500,547.87</b>	<b>1,327,552.68</b>
Less: cost of revenue recognized till date	819,991.35	700,852.58	536,756.54
	<b>771,958.33</b>	<b>799,695.29</b>	<b>790,796.14</b>
Construction materials in stock (at cost)	10,904.13	9,319.52	8,191.57
	<b>782,862.46</b>	<b>809,014.81</b>	<b>798,987.71</b>

**Notes :**

- (i) During the year ended 31 March 2017, the Group has inventorised borrowing cost of ₹ 35,476.49 lakhs (31 March 2016: ₹ 33,512.67 lakhs) to cost of real estate project under development. The Group entities has capitalised the interest expense related to specific borrowings obtained for real estate project under development.
- (ii) Inventories amounting to ₹ 436,672.31 lakhs (31 March 2016: ₹ 449,893.68 lakhs 1 April 2015: ₹ 510,955.73 lakhs) have been pledged/mortgaged as security for liabilities.

**Note - 17****Trade receivables****Unsecured**

Considered good	34,752.91	52,313.08	23,635.66
Considered doubtful	719.36	734.83	364.80
	<b>35,472.27</b>	<b>53,047.91</b>	<b>24,000.46</b>
Less: Provision against doubtful receivables	(719.36)	(734.83)	(364.80)
	<b>34,752.91</b>	<b>52,313.08</b>	<b>23,635.66</b>
Unbilled receivables	347,669.95	278,358.70	193,106.55
	<b>382,422.86</b>	<b>330,671.78</b>	<b>216,742.21</b>

Trade receivables amounting to ₹ 345,233.01 lakhs (31 March 2016: ₹ 292,991.21 lakhs, 1 April 2015: ₹ 190,242.17 lakhs) have been pledged/mortgaged as security for liabilities.

**Note - 18****A Cash and cash equivalents**

Cash on hand	11.93	721.28	583.43
Balances with banks			
In current accounts	17,840.30	106,912.68	16,832.58
In unclaimed dividend accounts	42.55	635.70	56.97
Bank deposits with original maturity upto three months	17,357.22	434.06	39,994.93
	<b>35,252.00</b>	<b>108,703.72</b>	<b>57,467.91</b>

**Notes :**

- (i) Bank deposits (including bank deposits included under Note 12 and Note 18A) of ₹ 15,286.78 lakhs (31 March 2016: ₹ 8,054.89 lakhs, 1 April 2015: ₹ 8,505.07 lakhs) have been pledged against bank guarantees, letter of credit and overdraft facility.
- (ii) Bank deposits (including bank deposits included under Note 12 and Note 18A) of ₹ 8,365.31 lakhs (31 March 2016: ₹ 19,937.48 lakhs, 1 April 2015: ₹ 15,501.47 lakhs) have been lien marked as a security for servicing of term loan and debentures interest.
- (iii) Bank deposits (including bank deposits included under Note 12 and Note 18A) of ₹ 5.50 lakhs (31 March 2016: ₹ 6.00 lakhs, 1 April 2015: ₹ 21.50 lakhs) have been lien marked as a security for valued added tax registration and for fire no objection certificate.
- (iv) Unclaimed dividend account pertains to dividend not claimed by equity shareholders and the Group does not have any right on the said money.

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)

### B Disclosure on Specified Bank Notes (SBNs)

During the year, the Group had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated 31 March 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from 8 November 2016 to 30 December 2016, the denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBNs*	Other denomination notes	Total
<b>Closing cash in hand as on 8 November 2016</b>	<b>22.01</b>	<b>5.42</b>	<b>27.43</b>
Add: Permitted receipts	0.50	16.83	17.33
Less: Permitted payments	2.40	11.49	13.89
Less: Amount deposited in banks	20.11	1.67	21.78
<b>Closing cash in hand as on 30 December 2016</b>	<b>-</b>	<b>9.09</b>	<b>9.09</b>

\* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8 November, 2016.

31 March 2017  
(₹ in lakhs)      31 March 2016  
(₹ in lakhs)      1 April 2015  
(₹ in lakhs)

### Note - 19

#### Other bank balances

Bank deposits with maturity of more than three months and upto twelve months

	31 March 2017 (₹ in lakhs)	31 March 2016 (₹ in lakhs)	1 April 2015 (₹ in lakhs)
	19,749.79	25,646.19	17,220.43
	<b>19,749.79</b>	<b>25,646.19</b>	<b>17,220.43</b>

### Note - 20

#### A Equity share capital

	31 March, 2017		31 March, 2016		1 April, 2015	
	Number	Amount (₹ in lakhs)	Number	Amount (₹ in lakhs)	Number	Amount (₹ in lakhs)
i <b>Authorised</b>						
Equity share capital of face value of ₹ 2 each	750,000,000	15,000.00	750,000,000	15,000.00	500,000,000	10,000.00
	<b>750,000,000</b>	<b>15,000.00</b>	<b>750,000,000</b>	<b>15,000.00</b>	<b>500,000,000</b>	<b>10,000.00</b>
ii <b>Issued, subscribed and fully paid up</b>						
Equity share capital of face value of ₹ 2 each fully paid up	478,414,500	9,568.29	461,677,500	9,233.55	424,977,500	8,499.55
Less: Treasury shares*	(42,500,000)	(850.00)	(42,500,000)	(850.00)	(42,500,000)	(850.00)
	<b>8,718.29</b>		<b>8,383.55</b>		<b>7,649.55</b>	

\*these are the shares held by a IBREL-IBL scheme trust on behalf of the Holding Company.

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

##### Equity shares

Balance at the beginning of the year	461,677,739	9,233.55	424,977,739	8,499.55	424,010,739	8,480.21
Add: Issued during the year	44,986,600	899.74	36,700,000	734.00	967,000	19.34
Less: Buyback during the year	28,250,000	565.00	-	-	-	-
<b>Balance at the end of the year</b>	<b>478,414,339</b>	<b>9,568.29</b>	<b>461,677,739</b>	<b>9,233.55</b>	<b>424,977,739</b>	<b>8,499.55</b>

## **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

**iv** During the year ended 31 March 2016, pursuant to approval of shareholders at the general meeting held on 20 July 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 22 July 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 ended 31 March 2016, the Holding Company received ₹ 29,212.00 lakhs, towards 43,600,000 share warrants issued to promoter group entities on preferential allotment basis. During the current year, 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 and preference shares**

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

<b>Name of the equity shareholder</b>	<b>31 March, 2017</b>	<b>31 March, 2016</b>	<b>1 April, 2015</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Kritikka Infrastructure Private Limited	39,987,084	39,987,084	39,987,084
Jyestha Infrastructure Private Limited	49,755,973	49,755,973	49,755,973
IBREL-IBL Scheme Trust	42,500,000	42,500,000	42,500,000
Merill Lynch Capital Markets Espana S.A.S.V.	-	-	27,306,343
SG Infralands Private Limited	43,600,000	-	-
SG Devbuild Private Limited	36,700,000	-	-

**vii Aggregate number of shares issued for consideration other than cash**

During the year ended 31 March 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 26 August 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 31 March 2017, 28,250,000 equity shares were bought back at an average price of ₹ 78.01 per share from the open market through stock exchanges using electronic trading facilities of BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') in accordance with section 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013 and SEBI Regulation 1998.

During the year ended 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.

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)

### 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 45.

### B Preference share capital

i Authorised	31 March, 2017		31 March, 2016		1 April, 2015	
	Number	Amount ₹ in lakhs)	Number	Amount ₹ in lakhs)	Number	Amount ₹ in lakhs)
Preference share capital of face value of ₹ 138 each	-	-	-	-	30,000,000	41,400.00
Preference share capital of face value of ₹ 10 each	364,000,000	36,400.00	364,000,000	36,400.00	-	-
		<u><u>36,400.00</u></u>		<u><u>36,400.00</u></u>		<u><u>41,400.00</u></u>

### Note - 21

#### (i) Nature and purpose of other reserves

##### Securities premium reserve

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

##### Deferred employee compensation reserve

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

##### Debenture redemption reserve

The Holding Company is required to create a debenture redemption reserve out of the profits which are available for redemption of debentures.

##### Capital reserve

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

##### Capital redemption reserve

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

##### Capital reserve on consolidation

This is on acquisition and/or disposal/dilution of investment in subsidiaries/associates by the Group at different point in time. It has resulted in a capital reserve on consolidation (after netting off goodwill arising on such acquisitions and/or disposals).

##### General reserve

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

<b>31 March 2017</b>	<b>31 March 2016</b>	<b>1 April 2015</b>
(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)

### Note - 22

#### A Borrowings - non-current

##### Secured loans

##### Debentures

Non-convertible debentures	277,611.60	253,930.47	221,785.48
Less: current maturities of long-term borrowings (refer note 24B)	(83,176.08)	(38,849.84)	(36,984.67)
	<u><u>194,435.52</u></u>	<u><u>215,080.63</u></u>	<u><u>184,800.81</u></u>

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY  
INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

	31 March 2017 (₹ in lakhs)	31 March 2016 (₹ in lakhs)	1 April 2015 (₹ in lakhs)
<b>Term loans</b>			
From banks	576,598.39	492,017.03	516,802.74
Less: current maturities of long-term borrowings (refer note 24B)	(57,793.37)	(86,441.60)	(62,098.73)
	<b>518,805.02</b>	<b>405,575.43</b>	<b>454,704.01</b>
<b>Guaranteed senior notes</b>			
From others	32,435.22	52,419.04	109,533.90
	<b>32,435.22</b>	<b>52,419.04</b>	<b>109,533.90</b>
<b>Vehicle loans</b>			
From banks	34.56	45.77	55.88
Less: current maturities of long-term borrowings (refer note 24B)	(12.42)	(11.21)	(10.11)
	<b>22.14</b>	<b>34.56</b>	<b>45.77</b>
<b>Unsecured loans</b>			
<b>Debentures</b>			
35,877,632 (31 March 2016: 183,031,206 and 1 April 2015: 183,031,206) compulsory convertible debentures of face value of ₹ 10 each*	3,476.42	18,549.29	17,890.53
Nil (31 March 2016: Nil and 1 April 2015: 110,723) optionally convertible debentures of face value of ₹ 1,000 each	-	-	1,107.23
	<b>3,476.42</b>	<b>18,549.29</b>	<b>18,997.76</b>
	<b>749,174.32</b>	<b>691,658.95</b>	<b>768,082.25</b>

\*IFIN Realty Trust holds beneficial interest in the compulsorily convertible debentures.

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

Particulars	Security	Maturity date	31 March 2017 (₹ in lakhs)	31 March 2016 (₹ in lakhs)	1 April 2015 (₹ in lakhs)
1 190 Redeemable non-convertible debentures issued on 9 September, 2016 for ₹ 1,900 lakhs @ 9.85% of face value ₹ 1,000,000 each	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Holding Company and its certain subsidiary companies respectively by way of pari-passu charge	8 July 2022	1,872.80	-	-
2 250 Redeemable non-convertible debentures issued on 7 September, 2016 for ₹ 2,500 lakhs @ 9.80% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Holding Company and its certain subsidiary companies respectively by way of pari-passu charge	7 July 2022	2,460.87	-	-
3 300 Redeemable non-convertible debentures issued on 16 August, 2016 for ₹ 3,000 lakhs @ 10.00% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Holding Company and its certain subsidiary companies respectively by way of pari-passu charge	16 June 2022	2,931.63	-	-

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY  
INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

Particulars	Security	Maturity date	31 March 2017 (` in lakhs)	31 March 2016 (` in lakhs)	1 April 2015 (` in lakhs)
4 200 Redeemable non-convertible debentures issued on 18 July, 2016 for ₹ 2,000 lakhs @ 10.00% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Holding Company and its certain subsidiary companies respectively by way of pari-passu charge	18 May 2022	1,949.32	-	-
5 250 Redeemable non-convertible debentures issued on 12 July, 2016 for ₹ 2,500 lakhs @ 10.00% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Holding Company and its certain subsidiary companies respectively by way of pari-passu charge	12 May 2022	2,436.65	-	-
6 150 Redeemable non-convertible debentures issued on 8 July, 2016 for ₹ 1,500 lakhs @ 10.00% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Holding Company and its certain subsidiary companies respectively by way of pari-passu charge	6 May 2022	1,461.99	-	-
7 160 Redeemable non-convertible debentures issued on 8 July, 2016 for ₹ 1,600 lakhs @ 10.00% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Holding Company and its certain subsidiary companies respectively by way of pari-passu charge	6 May 2022	1,559.46	-	-
8 750 Redeemable non-convertible debentures issued on 29 June, 2016 for ₹ 7,500 lakhs @ 10.00% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Holding Company and its certain subsidiary companies respectively by way of pari-passu charge	29 April 2022	7,301.99	-	-
9 100 Redeemable non-convertible debentures issued on 18 March, 2016 for ₹ 1,000 lakhs @ 10.75% of face value ₹ 1,000,000	Mortgage on immovable properties situated at Panvel and Savroli held and owned by the Holding Company and its certain subsidiary companies by way of pari-passu charge	18 March 2021	975.70	971.12	-
10 200 Redeemable non-convertible debentures issued on 18 March, 2016 for ₹ 2,000 lakhs @ 10.75% of face value ₹ 1,000,000	Mortgage on immovable properties situated at Panvel and Savroli held and owned by the Holding Company and its certain subsidiary companies by way of pari-passu charge	18 March 2021	1,927.09	1,913.46	-
11 150 Redeemable non-convertible debentures issued on 21 August, 2015 for ₹ 1,500 lakhs @ 11.50% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Holding Company and its certain subsidiary companies by way of pari-passu	21 August 2020	1,451.44	1,440.65	-

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY  
INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

Particulars	Security	Maturity date	31 March 2017 (` in lakhs)	31 March 2016 (` in lakhs)	1 April 2015 (` in lakhs)
12 200 Redeemable non-convertible debentures issued on 21 August, 2015 for ₹ 2,000 lakhs @ 11.50% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Holding Company and its certain subsidiary companies by way of pari-passu charge	21 August 2020	1,951.40	1,942.23	-
13 3,000 Redeemable non-convertible debentures issued on 11 March, 2016 for ₹ 30,000 lakhs @ 11.00% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel, Raigad and Indore held and owned by the Holding Company and its certain subsidiary companies	11 March 2019, 11 September 2018 and 9 March 2018	29,521.23	29,314.31	-
14 9,000 Redeemable non-convertible debentures issued on 6 June, 2014 for ₹ 90,000 lakhs @ 11.10% of face value ₹ 1,000,000 **	Secured by mortgage on immovable properties situated at Gurgaon, Panvel, Chennai, Savroli and Chawne held and owned by the Holding Company and its certain subsidiary companies	6 June 2019 and 6 June 2018	90,000.00	90,000.00	90,000.00
15 3,500 non-convertible debenture issued on 25 August 2016 for ₹ 35,000.00 lakhs of face value of ₹ 1,000,000 each at zero coupon payable at par	These non-convertible debentures are secured by mortgage of inventories, investment property, receivables and cash and cash equivalents of one of the subsidiary companies.	25 August	35,000.00	-	-
16 50 Redeemable non-convertible debentures issued on 21 August, 2015 for ₹ 500 lakhs @ 11.80% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Holding Company and its certain subsidiary companies by way of pari-passu charge	21 August 2018	494.38	490.90	-
17 1000 Redeemable non-convertible debentures issued on 11 December, 2015 for ₹ 10,000 lakhs @ 9.5% of face value ₹ 1,000,000 each	These non-convertible debentures are secured by mortgage of land in possession of eight subsidiaries.	30 June 2018	9,787.27	9,630.40	-
18 200 Redeemable non-convertible debentures issued on 28 March, 2016 for ₹ 2,000 lakhs @ 10.50% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Holding Company and its certain subsidiary companies by way of pari-passu	27 April 2018	1,969.01	1,942.13	-
19 150 Redeemable non-convertible debentures issued on 28 March, 2016 for ₹ 1,500 lakhs @ 10.50% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Holding Company and its certain subsidiary companies by way of pari-passu charge	27 April 2018	1,476.18	1,456.59	-

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY  
INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

Particulars	Security	Maturity date	31 March 2017 (` in lakhs)	31 March 2016 (` in lakhs)	1 April 2015 (` in lakhs)
20 1,000 Redeemable non-convertible debentures issued on 22 March, 2017 for ₹ 10,000 lakhs @ 9.02% of face value ₹ 1,000,000	Secured by mortgage on immovable properties in Panvel held and owned by the Holding Company and its certain subsidiary companies respectively by way of pari-passu charge	20 April 2018	9,901.80	-	-
21 200 Redeemable non-convertible debentures issued on 18 March, 2016 for ₹ 2,000 lakhs @ 10.50% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Holding Company and its certain subsidiary companies by way of pari-passu charge	18 April 2018	1,968.24	1,942.86	-
22 2,500 Redeemable non-convertible debentures issued on 31 December, 2015 for ₹ 25,000 lakhs @ 10.50% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Holding Company and its certain subsidiary companies by way of pari-passu charge	29 December 2017	24,807.51	24,576.28	-
23 500 Redeemable non-convertible debentures issued on 26 September, 2014 for ₹ 5,000 lakhs @ 11.25% of face value ₹ 1,000,000 **	Secured by mortgage on immovable properties situated at Gurgaon and Panvel held and owned by the Holding Company and its subsidiary company	25 September 2017	4,960.34	4,886.78	4,821.86
24 50 Redeemable non-convertible debentures issued on 21 August, 2015 for ₹ 500 lakhs @ 11.75% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Holding Company and its certain subsidiary companies by way of pari-passu charge	21 August 2017	500.00	496.82	-
25 850 Redeemable non-convertible debentures issued on 22 May, 2015 for ₹ 8,500 lakhs @ 12.00% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel and Chennai held and owned by the Holding Company and its certain subsidiary companies by way of pari-passu charge created on property situated at Panvel and exclusive charge on property situated at Chennai	22 May 2017	8,487.21	8,404.35	-
26 2,650 Redeemable non-convertible debentures issued on 22 May, 2015 for ₹ 26,500 lakhs @ 12.00% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel and Gurgaon held and owned by the Holding Company and its certain subsidiary companies by way of pari-passu charge created on property situated at Panvel and exclusive charge on property situated at Gurgaon	22 May 2017	26,460.14	26,201.80	-

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY  
INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

Particulars	Security	Maturity date	31 March 2017 (` in lakhs)	31 March 2016 (` in lakhs)	1 April 2015 (` in lakhs)
27 150 Redeemable non-convertible debentures issued on 18 March, 2016 for ₹ 1,500 lakhs @ 10.50% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Holding Company and its certain subsidiary companies by way of pari-passu charge	18 April 2017	1,497.97	1,457.80	-
28 700 Redeemable non-convertible debentures issued on 17 March, 2016 for ₹ 7,000 lakhs @ 11.00% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel, Khalapur and Alibagh held and owned by the Holding Company and its certain subsidiary companies by way of pari-passu charge	17 April 2017	7,000.00	7,000.00	-
29 1,000 Redeemable non-convertible debentures issued on 6 March, 2014 for ₹ 10,000 lakhs @ 11.40% of face value ₹ 1,000,000 **	Secured by mortgage on immovable properties situated at Panvel held and owned by the Holding Company and its certain subsidiary companies respectively by way of pari-passu charge	6 March 2017	-	9,859.30	9,725.61
30 2,500 Redeemable non-convertible debentures issued on 29 December, 2014 for ₹ 25,000 lakhs @ 10.20% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel, Gurgaon, Dhamni and Waishet held and owned by the Holding Company and its certain subsidiary companies respectively	29 December 2016	-	24,534.20	23,975.07
31 50 Redeemable non-convertible debentures issued on 21 August, 2015 for ₹ 500 lakhs at premium of ₹ 149,590 per debenture of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Holding Company and its certain subsidiary companies by way of pari-passu charge	21 November 2016	-	495.60	-
32 250 Redeemable non-convertible debentures issued on 19 August, 2015 for ₹ 2,500 lakhs at premium of ₹ 149,590 per debenture of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Holding Company's and its certain subsidiary companies by way of pari-passu charge	19 November 2016	-	2,486.32	-
33 250 Redeemable non-convertible debentures issued on 19 August, 2015 for ₹ 2,500 lakhs at premium of ₹ 128,440 per debenture of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Holding Company and its certain subsidiary companies by way of pari-passu charge	19 September 2016	-	2,486.57	-
34 5,000 Redeemable non-convertible debentures issued on 30 May, 2013 for ₹ 50,000 lakhs @ 9.75% of face value ₹ 1,000,000 **	First Charge on specific immovable assets of the company and or its subsidiaries/special purpose vehicles	30 May 2016	-	-	48,919.35

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

Particulars	Security	Maturity date	31 March 2017 ₹ in lakhs)	31 March 2016 ₹ in lakhs)	1 April 2015 ₹ in lakhs)
35 3,000 Redeemable non-convertible debentures issued on 28 September, 2012 for ₹ 30,000 lakhs @ 11.75% of face value ₹ 1,000,000 **	'Mortgage of land of the poddar mills property and land/security of other special purpose vehicles/ subsidiary companies in which the land/property at Indore resides and exclusive charge on both the movable fixed assets & current assets (present & future) including receivables of the poddar mills,Indore project taken as security for the said non-convertible debentures subscription.	28 September 2015	-	-	29,814.71
36 1,750 Redeemable non-convertible debentures issued on 26 November 2011 for ₹ 17,500 lakhs @ 13% of face value ₹ 1,000,000 each	These non-convertible debentures are secured by mortgage of land in possession of four subsidiaries.	875 NCD on 30 November 2015 & 875 NCD on 30 November 2016 However 25 NCD were pre redemmed on 29 May 2014 and 1500 NCD on 20 August 2015	-	-	14,528.87

\*\* These non-convertible debentures are listed on Wholesale Debt Market (WDM) segment of National Stock Exchange of India Limited and remaining non-convertible debentures 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:**

- Term loan of ₹ 145,502.44 lakhs (31 March 2016 : ₹ 108,109.06 lakhs; 1 April 2015: ₹ 113,072.14 lakhs) are secured against immovable properties both present and future, exclusive and or Pari passu mortgage/assignment by way of security of all rights, title, interest, claims, benefits and demands under the project documents of one of the subsidiary company repayable in range of 108 to 120 monthly installments from the date of disbursement. Loan to extent of ₹ Nil (31 March 2016 : ₹ 16,345.65 lakhs, 1 April 2015: ₹ 12,674.51 lakhs) is further repayable in 16 Quarterly installments from the date of disbursement.
- Term loan of ₹ 197,435.13 Lakhs (31 March 2016 : ₹ 108,476.48 lakhs; 1 April 2015: ₹ 120,431.49 lakhs) are secured immovable properties both present and future, exclusive and or Pari passu mortgage/assignment by way of security of all rights, title, interest, claims, benefits and demands under the project documents of one of the subsidiary companies repayable in range of 108 to 144 monthly installments from the date of disbursement. Loan to extent of ₹ 24,955.98 lakhs (31 March 2016 : ₹ Nil, 1 April 2015: ₹ Nil) is further repayable in 13 Quarterly installments from the date of disbursement, Loan to extent of ₹ Nil (31 March 2016 : ₹ 10,797.15 lakhs, 1 April 2015: ₹ 18,417.46 lakhs) is further repayable in 37 Monthly installments from the date of disbursement.
- During 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 Construction Term Loan arrangement with Yes Bank Limited ("YBL") of ₹ 30,000.00 lakh. Yes Bank subsequently Transfer the loan of ₹ 5,000.00 in favour of State Bank of Mysore and ₹ 10,000.00 lakh in favour of Andhra Bank vide Assignment Agreement dated March 24, 2015. Yes Bank and Andhra Bank subsequently transfer the loan of ₹ 15,000.00 lakh & ₹ 10,000.00 lakh respectively in favour of State Bank of India vide assignment agreement dated 7 November 2015. The Loan are secured by exclusive charge on movable and immovable property owned by one of the subsidiary companies and hypothecation of all current assets of the projects including project receivables. The restructured loan is for the tenure of 56 months including moratorium period of 2 months and is repayable in 18 structured quarterly instalments strating from

## **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

fourth quarter of financial year 2015-16 and ending first quarter of financial year 2020-21. Payable on the last business day of each quarter. The details are as follows:

Particulars	Year	Sanction	Outstanding (₹ in lakhs)
State Bank of India	31 March 2017	25,000.00	23,750.00
	31 March 2016	25,000.00	24,750.00
	1 April 2015	-	-
State Bank of Mysore (SBM)	31 March 2017	5,000.00	4,750.00
	31 March 2016	5,000.00	4,950.00
	1 April 2015	5,000.00	5,000.00
Yes Bank Limited	31 March 2017	-	-
	31 March 2016	-	-
	1 April 2015	15,000.00	15,000.00
Andhra Bank	31 March 2017	-	-
	31 March 2016	-	-
	1 April 2015	10,000.00	4,860.83

- d 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. The facility is due on 10 July 2018. The borrowing entity 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.
- e One of the subsidiary company has availed GBP 73.9 million (31 March 2016: GBP 63.9 million, 1 April 2015 GBP 63.9 million) secured term loan from Deutsche Pfandbriefbank AG to part finance the acquisition of 22 and 23 Hanover Square, London. The facility is due on July 10, 2018. The borrowing entity 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.
- f During the year ended 31 March 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"). Till date, the said subsidiary has bought back Guaranteed Senior Notes of face value US\$ 127.58 million.
- g During the year ended 31 March 2017, one of the subsidiary company has availed ₹ 10,000.00 lakhs term loan from Ratnakar Bank Limited secured against immovable properties both present and future, exclusive and/or pari passu mortgage/assignment by way of security of all rights, title, interest, claims, benefits and demands under the project documents. Loan is repayable in 6 fixed half yearly installments from the date of disbursement. The outstanding balance as at 31 March 2017 is ₹ 10,000.00 lakhs (31 March 2016: ₹ Nil and 1 April 2015: ₹ Nil).
- h During the year ended 31 March 2015, one of the subsidiary company has availed ₹ 1,300.00 lakhs term loan from Axis Bank Limited, secured against immovable properties owned by the Company and equitable mortgage of immovable property of one of other subsidiary company. The term loan is repayable in 11 fixed quarterly installments beginning from 31 March 2015. The outstanding balance as at 31 March 2017 is ₹ 2,357.61 lakhs (31 March 2016: ₹ 7,050.38 lakhs and 1 April 2015: ₹ 12,897.76 lakhs).
- i During the earlier years, one of the subsidiary company has entered into borrowing arrangement to finance the construction and development of real estate project by signing a term loan (for construction purposes) arrangement with Yes Bank Limited ('YBL') of ₹ 60,000 lakhs. YBL subsequently novated the loan of ₹ 30,000.00 lakhs vide deed of novation dated 25 March 2013 in favour of Bank of India, Vijaya Bank, State Bank of Bikaner & Jaipur. Further, YBL novated the loan of ₹ 15,000.00 lakhs vide deed of novation dated 27 June 2013 in favour of Corporation Bank. Further, the said subsidiary company has entered into borrowing agreement with State Bank of India to re-finance the existing term loan for ₹ 38,764.43 lakhs on dated 29 October 2015 and the existing term loan with YBL, Vijaya Bank, Bank of India and Corporation Bank were pre-paid. The details are as follows:

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)

Term loan are secured against immovable properties both present and future, exclusive and/or pari passu mortgage/ assignment by way of security of all rights, title, interest, claims, benefits and demands under the project documents. Loan to the extent of ₹ 38,765.00 lakhs is repayable in 7 fixed quarterly installments from the date of disbursement.

Particulars	Year	Sanction	Outstanding (₹ in lakhs)
State Bank of India	31 March 2017	38,764.43	1,951.40
	31 March 2016	38,764.43	33,226.65
	1 April 2015	-	-
State Bank of Bikaner & Jaipur	31 March 2017	-	-
	31 March 2016	5,000.00	3,542.31
	1 April 2015	5,000.00	2,431.31
Yes Bank Limited	31 March 2017	-	-
	31 March 2016	-	-
	1 April 2015	15,000.00	7,291.67
Vijaya Bank	31 March 2017	-	-
	31 March 2016	-	-
	1 April 2015	10,000.00	4,860.83
Bank of India	31 March 2017	-	-
	31 March 2016	-	-
	1 April 2015	15,000.00	7,291.67
Corporation Bank	31 March 2017	-	-
	31 March 2016	-	-
	1 April 2015	15,000.00	7,291.59

- j During the year ended 31 March 2015, one of the subsidiary company had 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 Axis Bank Limited of ₹ 10,000.00 lakhs (overall limit - ₹ 15,000.00 lakhs). The loan was repayable in 16 quarterly structured installments which commenced from the end of third month from the date of first disbursement which commenced in June 2015. The last installment is payable in March 2019. The outstanding balance as at 31 March 2017 is ₹ 7414.12 lakhs (31 March 2016: ₹ 11,070.63 lakhs and 1 April 2015: ₹ 9,722.50 lakhs).
- k During the year ended 31 March 2014, the Company has availed term loan of ₹ 3,500.00 lakhs from HDFC Bank Limited and payable monthly, secured by fixed deposits of the Holding Company. The loan has been repaid during the year ended 31 March 2016. The outstanding balance as at 31 March 2017 is ₹ Nil (31 March 2016: ₹ Nil; 1 April 2015: ₹ 1,377.67 lakhs).
- l During the year ended 31 March 2015, the Company has availed term loan of ₹ 28,000.00 lakhs from Axis Bank Limited and 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 Holding Company and its certain subsidiary companies. The loan is repayable in 16 equal quarterly installments after moratorium period of two years from date of first disbursement. The outstanding balance as at 31 March 2017 is ₹ 24,052.15 lakhs (31 March 2016: ₹ 27,310.68 lakhs ; 1 April 2015: ₹ 27,081.68 lakhs).
- m Term loan are secured against first exclusive charge upon (a) movable and immovable properties both present and future, (b) all escrow and common account maintenance (CAM) charges accounts opened in relation to the facility and (c) all receivables (present and future) from tenants / lessees in respect of commercial space at One Indiabulls Park, Chennai. Loan to extent of ₹ 4,500.00 lakhs is repayable in 144 structured monthly installments from the date of disbursement. Term loan facility of ₹ 4,500.00 Lakhs has been sanctioned but no disbursement have been made.

## **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

- n During the year ended 31 March 2016, the Company has availed term loan of ₹ 5,000.00 lakhs from Tamilnad Mercantile Bank Limited and 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 31 March 2017 is ₹ Nil (31 March 2016: ₹ 4,995.29 lakhs; 1 April 2015: ₹ Nil).
- o During the year ended 31 March 2014, one of the subsidiary company had 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 ₹ 25,000.00 lakhs. The loan was repayable in 15 quarterly structured installments which commenced from the end of sixth month from the date of first disbursement which commenced in September 2014. The last installment was payable in November 2017. However Company has pre paid whole outstanding amount in current year. The outstanding balance as at 31 March 2017 is ₹ NIL (31 March 2016 - ₹ 9,618.41 lakhs; 1 April 2015 - ₹ 14,829.50 lakhs).

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

During the year ended 31 March 2015, the Company has availed vehicle loan of ₹ 60.00 lakhs from Axis Bank Limited and interest payable monthly, secured by way of hypothecation on vehicle purchased. These loan is repayable in 60 equated monthly installments starting from 15 November 2014. The outstanding balance as at 31 March 2017 is ₹ 34.56 lakhs (31 March 2016: ₹ 45.77 lakhs ; 1 April 2015: ₹ 55.88 lakhs).

**(iv) Redemption/conversion terms for aforementioned debentures:**

Type of debenture	Conversion term from issue date	Rate of interest	Convertible option	Conversion price
Compulsorily convertible debentures	5 years	12% (previous year 12%)	Compulsorily convertible	Higher of fair value as at issuance date or conversion date
			31 March 2017 (₹ in lakhs)	31 March 2016 (₹ in lakhs)
				1 April 2015 (₹ in lakhs)
<b>B Borrowings - current</b>				
<i>Secured loans</i>				
Working capital loan from bank (refer note a below)		-		20,000.00
Line of credit from other (refer note b below)		5,800.00	5,800.00	5,100.00
Vehicle loan from bank (refer note c below)		-	-	0.43
<i>Unsecured loans</i>				
Term loan from bank (refer note d below)		-	35,000.00	-
Commercial paper (refer note e below)				
Subscribed by banks		5,000.00	5,000.00	5,000.00
Subscribed by others		40,000.00	27,500.00	10,000.00
		<b>50,800.00</b>	<b>73,300.00</b>	<b>40,100.43</b>

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

- a During the year ended 31 March 2015, the Company has availed working capital loan of ₹ 20,000.00 lakhs from IndusInd Bank Limited payable monthly. The loan was repaid during the year. The outstanding balance as at 31 March 2017 is ₹ Nil (31 March 2016: ₹ Nil; 1 April 2015: ₹ 20,000.00 lakhs).
- b During the year ended 31 March 2014, the Company has availed line of credit from Aditya Birla Finance Limited. This facility has been renewed during current year amounting to ₹ 6,000.00 lakhs payable quarterly, which is secured by pledge of units of mutual funds. The outstanding balance as at 31 March 2017 is ₹ 5,800.00 lakhs (31 March 2016: ₹ 5,800.00 lakhs; 1 April 2015: ₹ 5,100.00 lakhs). The loan is repayable on 07 August 2017.
- c During the year ended 31 March 2015, the Company has availed vehicle loan of ₹ 1.00 lakhs from Axis Bank Limited and payable monthly, secured by way of hypothecation on vehicle purchased. The outstanding balance as at 31 March 2017 is ₹ Nil (31 March 2016: ₹ Nil ; 1 April 2015: ₹ 0.43 lakhs).
- d Term loans with outstanding balance of ₹ Nil (31 March 2016: 35,000.00 lakhs: 1 April 2015 : ₹ Nil) has been repaid during the year.
- e Maximum balance outstanding during the year is ₹ 65,000.00 lakhs (31 March 2016: ₹ 47,000.00 lakhs; 1 April 2015: ₹ 62,500.00 lakhs).

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)

	31 March 2017 (₹ in lakhs)	31 March 2016 (₹ in lakhs)	1 April 2015 (₹ in lakhs)
<b>Note - 23</b>			
<b>A Trade payables - non current</b>			
Trade payables	31,826.82	-	-
	<b>31,826.82</b>	<b>-</b>	<b>-</b>
<b>B Trade payables - current</b>			
Due to others	20,653.28	20,702.55	19,048.73
Retention money	10,283.91	8,791.92	5,830.49
	<b>30,937.19</b>	<b>29,494.47</b>	<b>24,879.22</b>

\*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at 31 March 2017, 31 March 2016 and 1 April 2015:

Particulars	31 March 2017 (₹ in lakhs)	31 March 2016 (₹ in lakhs)	1 April 2015 (₹ in lakhs)
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	Nil	Nil	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	Nil	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	Nil	Nil
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil	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	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.

	31 March 2017 (₹ in lakhs)	31 March 2016 (₹ in lakhs)	1 April 2015 (₹ in lakhs)
<b>Note - 24</b>			
<b>A Other financial liabilities - non current</b>			
Security deposits from customers	19,378.74	15,633.19	22,546.58
Liability arising on account of put option	17,581.69	6,739.23	6,499.89
	<b>36,960.43</b>	<b>22,372.42</b>	<b>29,046.47</b>
<b>B Other financial liabilities - current</b>			
Current maturities of long-term borrowings			
Non-convertible debentures	83,176.08	38,849.84	36,984.67
Term loans	57,793.37	86,441.60	62,098.73
Vehicle loans	12.42	11.21	10.11

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY  
INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

	31 March 2017 (₹ in lakhs)	31 March 2016 (₹ in lakhs)	1 April 2015 (₹ in lakhs)
Interest accrued on borrowings	14,011.37	11,490.36	12,801.34
Debenture redemption premium payable	-	403.91	-
Unpaid dividend on equity shares	40.78	40.78	56.98
Security deposits received	2,447.63	53,234.85	5,289.60
Expenses payable	6,989.80	4,482.87	2,449.18
Advance refundable to residential customers*	37,644.42	-	-
	<b>202,115.87</b>	<b>194,955.42</b>	<b>119,690.61</b>

\*During the year, the Group reassessed and changed the use of land in one of the subsidiary company from residential to commercial due to non receipt of no objection certificate from Airport Authority of India. Hence, the amount due to residential customers account of cancellation of flats in the said project (Sky Suite) has been shown as other financial liabilities (current) during the year ended 31 March 2017. Also, the subsidiary company has provided interest on the refundable amount.

	31 March 2017 (₹ in lakhs)	31 March 2016 (₹ in lakhs)	1 April 2015 (₹ in lakhs)
<b>Note - 25</b>			
<b>A Provisions - non-current</b>			
Provision for employee benefits:			
Gratuity	576.23	427.15	383.60
Compensated absences	213.21	148.02	120.38
	<b>789.44</b>	<b>575.17</b>	<b>503.98</b>
<b>B Provisions - current</b>			
Provision for employee benefits:			
Gratuity	32.79	29.20	31.89
Compensated absences	99.24	86.07	54.14
Provision - others	-	-	0.05
	<b>132.03</b>	<b>115.27</b>	<b>86.08</b>
<b>Note - 26</b>			
<b>Deferred tax liabilities (net)</b>			
Deferred tax liabilities arising on account of :			
Property plant and equipment, investment property and intangible assets - depreciation and amortisation	0.01	0.18	165.62
Others	-	25.94	89.37
Deferred tax assets arising on account of :			
Unabsorbed business losses	-	-	50.53
	<b>0.01</b>	<b>26.12</b>	<b>204.46</b>

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**
**Movement in deferred tax liabilities** (₹ in lakhs)

Particulars	1 April 2015	Recognised in other comprehensive income	Recognised in profit and loss	31 March 2016
<b>Liabilities</b>				
Property plant and equipment, investment property and intangible assets - depreciation and amortization	165.62	-	(165.44)	0.18
Others	89.37	-	(63.43)	25.94
<b>Assets</b>				
Unabsorbed business losses	(50.53)	-	50.53	-
<b>Total</b>	<b>204.46</b>	-	<b>(178.34)</b>	<b>26.12</b>

**Movement in deferred tax liabilities** (₹ in lakhs)

Particulars	31 March 2016	Recognised in other comprehensive income	Recognised in profit and loss	31 March 2017
<b>Liabilities</b>				
Property plant and equipment, investment property and intangible assets - depreciation and amortization	0.18	-	(0.17)	0.01
Others	25.94	-	(25.94)	-
<b>Total</b>	<b>26.12</b>	-	<b>(26.11)</b>	<b>0.01</b>

31 March 2017  
(₹ in lakhs)      31 March 2016  
(₹ in lakhs)      1 April 2015  
(₹ in lakhs)

**Note - 27**
**A Other non-current liabilities**

Deferred revenue	16,639.05	16,262.57	14,445.82
Advance received for land	6,500.00	6,500.00	6,500.00
	<b>23,139.05</b>	<b>22,762.57</b>	<b>20,945.82</b>

**B Other current liabilities**

Payable to statutory and government authorities	3,797.14	5,203.92	6,952.06
Advance from customers	227,390.04	274,367.08	276,951.95
Deferred revenue	138.82	1,342.19	1,173.52
Liability against development rights	10,275.00	-	-
Other liabilities	142.03	628.04	362.81
	<b>241,743.03</b>	<b>281,541.23</b>	<b>285,440.34</b>

**Note - 28**
**Current tax liabilities (net)**

Provision for income tax, net of advance tax and tax deducted at source	13,753.47	12,815.73	7,552.11
	<b>13,753.47</b>	<b>12,815.73</b>	<b>7,552.11</b>

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY  
INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

	31 March 2017 ₹ in lakhs)	31 March 2016 ₹ in lakhs)
<b>Note - 29</b>		
<b>Revenue from operations</b>		
Revenue from real estate project under development	157,801.63	222,001.23
Rental and lease income	51,374.65	48,330.41
Revenue from maintenance services	5,625.20	4,968.34
Revenue from construction contracts	947.25	13,297.68
Revenue from sale of land	-	127.75
<b>Other operating income</b>		
Income from advisory services	11,907.50	5,404.50
Interest income on delayed payments from customers	140.74	350.89
Forfeiture income	468.25	481.66
Income from car parking	927.49	982.77
Interest - others	2,841.68	-
	<b>232,034.39</b>	<b>295,945.23</b>
<b>Note - 30</b>		
<b>Other income</b>		
Dividend income	547.19	713.87
Interest income	38,789.08	6,006.27
Profit on sale of investments (net)	2,139.21	254.79
Profit on sale of subsidiaries	797.88	5,134.43
Foreign exchange gain (net)	97.01	42.40
Gain on fair valuation of financial instruments	884.50	791.04
Gain on purchase of assets (refer note 48B)	8,836.81	-
Miscellaneous income	303.87	778.34
	<b>52,395.55</b>	<b>13,721.14</b>
<b>Note - 31</b>		
<b>Cost of revenue</b>		
Cost incurred during the year	92,986.42	174,123.14
(Increase)/decrease in real estate project under development		
Opening stock	809,014.81	798,987.71
Closing stock	(782,862.46)	(809,014.81)
	<b>26,152.35</b>	<b>(10,027.10)</b>
	<b>119,138.77</b>	<b>164,096.04</b>
<b>Note - 32</b>		
<b>Employee benefits expense</b>		
Salaries and wages	10,343.33	10,002.14
Contribution to provident fund and other funds	42.11	46.96
Staff welfare expenses	104.81	73.54
Share based payment expense (refer note 45)	1,119.07	1,314.87
	<b>11,609.32</b>	<b>11,437.51</b>

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

	31 March 2017 (₹ in lakhs)	31 March 2016 (₹ in lakhs)
<b>Note - 33</b>		
<b>Finance costs</b>		
Interest expenses	53,025.21	48,677.91
Interest on on income taxes	1,433.46	1,027.56
Other borrowing costs	1,622.48	404.42
	<b>56,081.15</b>	<b>50,109.89</b>
<b>Note - 34</b>		
<b>Depreciation and amortisation expense</b>		
Depreciation on property plant and equipment	1,399.23	1,224.30
Depreciation on investment property	5,710.97	5,661.15
Amortization of intangible assets	32.91	62.63
	<b>7,143.11</b>	<b>6,948.08</b>
<b>Note - 35</b>		
<b>Other expenses</b>		
Rent expenses	770.99	1,489.38
Rates and taxes	4,668.08	3,995.64
Legal and professional expenses	1,404.37	2,508.84
Advertisement expenses	4,655.06	4,511.47
Electricity and water charges	686.22	649.14
Communication expenses	97.77	104.16
Director sitting fees	26.13	31.44
Insurance expenses	239.99	251.27
Printing and stationery	125.01	137.82
Traveling and conveyance expenses	543.13	573.32
Repairs and maintenance expenses		
Vehicles	66.68	34.73
Buildings	6,627.80	6,603.55
Others	1,703.66	896.97
Security expenses	5.61	22.64
Auditor's remuneration*		
Audit fees	398.78	392.72
Other services	74.12	18.33
Membership and subscription fees	14.60	15.62
Loss on sale of property, plant and equipment (net)	7.56	2.95
Provision for doubtful advances/receivables	17.07	33.92
Corporate social responsibility expenses (refer note (i) below)	777.40	564.20
Brokerage and marketing expenses	4,457.61	3,422.81
Customer incentive and other charges	7,150.61	2,268.76
Loss on fair valuation of financial instruments	778.94	898.09
Software expenses	130.36	519.57
Donations (refer note (ii) below)	502.80	-
Miscellaneous expenses	818.46	696.11
	<b>36,748.81</b>	<b>30,643.45</b>

\*Including swachh bharat cess

## **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

**(i) Corporate social responsibility expenses**

Gross amount required to be spent by the Group during the year is ₹ 777.40 Lakhs (previous year ₹ 518.50 Lakhs).

Particulars	Year	In cash	Yet to be paid in cash	Total
Construction/acquisition of any asset	31 March 2017	-	-	-
	31 March 2016	-	-	-
On purposes other than (i) above	31 March 2017	777.40	-	777.40
	31 March 2016	518.50	-	518.50

*(Figures in italics are in respect of previous year)*

**(ii) During the year, the Group has contributed ₹ 500.00 lakhs as political contribution via a Electoral Trust.**

**31 March 2017      31 March 2016**  
**(₹ in lakhs)      (₹ in lakhs)**

**Note - 36**

**Tax expenses:**

Current tax (including earlier years)	16,873.53	20,584.59
Less: Minimum alternate tax credit entitlement (including earlier years)	(5,500.76)	(2,214.88)
Deferred tax charge/(credit)	6,888.74	(4,185.64)
<b>Income tax expense reported in the statement of profit or loss</b>	<b>18,261.51</b>	<b>14,184.07</b>

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Group at 34.608% and the reported tax expense in statement of profit and loss are as follows:

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

Accounting profit before tax from continuing operations (inclusive of profit/loss from associates)	53,928.87	46,317.31
<b>Accounting profit before income tax</b>	<b>53,928.87</b>	<b>46,317.31</b>
At statutory income tax rate of 34.608% (31 March 2016: 34.608%)	18,663.70	16,029.49
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>		
Tax impact of exempted income	(3,145.16)	(191.86)
Tax impact of expenses which will never be allowed	911.45	560.99
Tax impact on account of changes in income tax rate	4,395.61	(2,156.03)
Tax on capital gain/(loss) charged at different income-tax rate	(314.74)	(63.64)
Tax impact of unrecognised deferred tax on unabsorbed losses	1,550.09	50.07
Tax impact of earlier year items	(3,417.89)	(223.54)
Others	(381.55)	178.58
<b>Income tax expense</b>	<b>18,261.51</b>	<b>14,184.07</b>

**Note - 37**

**Earnings per share (EPS)**

The Group's Earnings per Share ('EPS') is determined based on the net profit attributable to the shareholders' of the Holding Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive. Weighted average number of equity shares includes the impact of buy back of equity shares during the year.

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

	<b>31 March 2017</b>	<b>31 March 2016</b>
Profit attributable to equity holders (In ₹ lakhs)	39,689.13	29,606.39
Weighted average number of equity shares for basic earnings per share	501,005,877	450,447,138
Treasury shares*	(42,500,000)	(42,500,000)
<b>Net weighted average number of equity shares for basic earnings per share</b>	<b>458,505,877</b>	<b>407,947,138</b>
Employee stock options and share warrants	3,089,366	455,127
<b>Weighted average number of equity shares adjusted for the effect of dilution</b>	<b>461,595,243</b>	<b>408,402,265</b>
<b>Earnings per equity share of face value ₹ 2/-</b>		
Basic (In ₹)	8.66	7.26
Diluted (In ₹)	8.60	7.25

\*these are the shares held by a trust on behalf of the Holding Company.

**Note - 38**
**Fair value measurement**
**(i) Fair value hierarchy**

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

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

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

**Level 3:** unobservable inputs for the asset or liability.

**(ii) Financial assets and financial liabilities measured at fair value – recurring fair value measurements**

(₹ in lakhs)

<b>31 March 2017</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>				
<b>Financial instruments at FVTPL</b>				
Unquoted equity instruments	-	-	7,769.99	7,769.99
Optionally convertible preference shares	-	-	480.00	480.00
Mutual funds	53,321.13	-	-	53,321.13
<b>Financial instruments at FVOCI</b>				
Quoted equity instruments	19,670.13	-	-	19,670.13
<b>Total financial assets</b>	<b>72,991.26</b>	-	<b>8,249.99</b>	<b>81,241.25</b>
<b>Financial liabilities</b>				
Compulsorily convertible debentures	-	-	3,476.42	3,476.42
Liability arising on account of put option	-	-	17,581.69	17,581.69
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>21,058.11</b>	<b>21,058.11</b>

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY  
INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

**Financial assets and financial liabilities measured at fair value – recurring fair value measurements**

(₹ in lakhs)

31 March 2016	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
<b>Financial instruments at FVTPL</b>				
Unquoted equity instruments	-	-	7,769.99	7,769.99
Optionally convertible preference shares	-	-	480.00	480.00
Optionally convertible debentures	-	-	1,000.09	1,000.09
Mutual funds	17,168.09	-	-	17,168.09
<b>Financial instruments at FVOCI</b>				
Quoted equity instruments	24,014.46	-	-	24,014.46
<b>Total financial assets</b>	<b>41,182.55</b>	-	<b>9,250.08</b>	<b>50,432.63</b>
<b>Financial liabilities</b>				
Compulsorily convertible debentures	-	-	18,549.29	18,549.29
Liability arising on account of put option	-	-	6,739.23	6,739.23
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>25,288.52</b>	<b>25,288.52</b>

**Financial assets and financial liabilities measured at fair value – recurring fair value measurements**

(₹ in lakhs)

1 April 2015	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
<b>Financial instruments at FVTPL</b>				
Unquoted equity instruments	-	-	5,786.24	5,786.24
Preference shares	-	-	3,730.00	3,730.00
Optionally convertible preference shares	-	-	1,000.09	1,000.09
Mutual funds	34,115.19	-	-	34,115.19
<b>Financial instruments at FVOCI</b>				
Quoted equity instruments	21,600.96	-	-	21,600.96
<b>Total financial assets</b>	<b>55,716.15</b>	-	<b>10,516.33</b>	<b>66,232.48</b>
<b>Financial liabilities</b>				
Compulsorily convertible debentures	-	-	17,890.53	17,890.53
Liability arising on account of put option	-	-	6,499.89	6,499.89
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>24,390.42</b>	<b>24,390.42</b>

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

**Financial assets -**

- a) Traded (market) price basis recognised stock exchange for quoted equity instruments.
- b) Use of net asset value for mutual funds on the basis of the statement received from investee party.
- c) For unquoted equity instruments (except one mentioned in point (d) below), optionally convertible preference shares and optionally convertible debentures, the Group has used adjusted net asset value method which factors fair value of assets and liabilities of investee entity with an adjustment of factors such as lack of liquidity, time elapsed from date of investment etc.
- d) One of the unquoted equity instruments is measured using net present value of future cash flow (income approach) discounted at a rate to reflect the risk involved in the business and other critical factors.

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)

### Financial liabilities -

The fair value is estimated using net present value of future cash flows using discount rate which reflect the opportunity cost to all capital providers arrived on market participation basis.

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

Particulars	Fair value (₹ in lakhs)			Significant unobservable inputs	Data inputs			Sensitivity analysis
	31 March 2017	31 March 2016	1 April 2015		31 March 2017	31 March 2016	1 April 2015	
Unquoted equity instrument - adjusted net asset value method	5,785.99	5,785.99	5,786.24	Liquidity factor	40%	40%	40%	Change of +/-1% in liquidity factor has following impacts - 31 March 2017 +1% loss of ₹ (57.86) lakhs-1% gain of ₹ 57.86 lakhs 31 March 2016 +1% loss of ₹ (57.86) lakhs-1% gain of ₹ 57.86 lakhs
Unquoted equity instrument - income approach	1,984.00	1,984.00	-	Discount rate	5%	5%	5%	Change of +/-1% in discount rate has following impacts - 31 March 2017 +1% loss of ₹ (70.11) lakhs-1% gain of ₹ (73.52) lakhs 31 March 2016 +1% loss of ₹ (70.11) lakhs-1% gain of ₹ (73.52) lakhs
Optionally convertible preference shares	480.00	480.00	3,730.00	Liquidity factor	40%	40%	40%	Change of +/-1% in liquidity factor has following impacts- 31 March 2017 +1% loss of ₹(4.80) lakhs -1% gain of ₹ 4.80 lakhs 31 March 2016 +1% loss of ₹ (4.80) lakhs-1% gain of ₹ 4.80 lakhs
Optionally convertible debentures	-	1,000.09	1,000.09	Liquidity factor	40%	40%	40%	Change of +/-1% in liquidity factor has following impacts 31 March 2017 +1% ₹ Nil-1% ₹ Nil 31 March 2016+1% loss of ₹ (10.00) lakhs-1% gain of ₹ 10.00 lakhs
Compulsory convertible debentures	3,476.42	18,549.29	17,890.53	Discount rate	12%	13-14%	14-15%	Change of +/-1% in discount rate has following impacts - 31 March 2017 +1% gain of ₹ 307.46 lakhs-1% loss of ₹ (316.54) lakhs 31 March 2016+1% gain of ₹ 318.05 lakhs-1% loss of ₹ (325.21) lakhs
Liability arising on account of put option	17,581.69	6,739.23	6,499.89					

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY  
INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

(v) The following table presents the changes in level 3 items for the year ended 31 March 2017 and 31 March 2016:  
(₹ in lakhs)

Particulars*	Unquoted equity instrument	Optionally convertible preference	Optionally convertible debentures	Compulsory convertible debentures	Liability arising on account of written put option
<b>As at 1 April 2015</b>	<b>5,786.24</b>	<b>3,730.00</b>	<b>1,000.09</b>	<b>17,890.53</b>	<b>6,499.89</b>
Loss/(gain) recognised in statement of profit and loss	-	-	-	658.76	-
Loss/(gain) recognised in statement of changes in equity	-	-	-	-	239.34
Addition/deletion	1,983.75	(3,250.00)	-	-	-
<b>As at 31 March 2016</b>	<b>7,769.99</b>	<b>480.00</b>	<b>1,000.09</b>	<b>18,549.29</b>	<b>6,739.23</b>
Loss/(gain) recognised in statement of profit and loss	-	-	(1,000.09)	(357.51)	-
Loss/(gain) recognised in statement of changes in equity	-	-	-	-	(3,872.90)
Change in written put option liability/conversion in equity shares	-	-	-	(14,715.36)	14,715.36
<b>As at 31 March 2017</b>	<b>7,769.99</b>	<b>480.00</b>	<b>-</b>	<b>3,476.42</b>	<b>17,581.69</b>

\* There has been no transfers in and out of Level 3 items.

**Note - 39**

**Financial risk management**

i) **Financial instruments by category**

(₹ in lakhs)

	31 March 2017			31 March 2016			1 April 2015		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>Financial assets</b>									
Investments									
Equity instruments#	7,769.99	19,670.13	-	7,769.99	24,014.46	-	5,786.24	21,600.96	-
Optionally convertible preference shares*	480.00	-	-	480.00	-	-	3,730.00	-	-
Optionally convertible debentures*	-	-	-	1,000.09	-	-	1,000.09	-	-
Mutual funds*	53,321.13	-	-	17,168.09	-	-	34,115.19	-	-
Bonds	-	-	6,281.24	-	-	-	-	-	-
Trade receivables	-	-	382,422.86	-	-	330,671.78	-	-	216,742.21
Loans	-	-	20,217.99	-	-	30,743.06	-	-	32,767.73
Cash and cash equivalents	-	-	35,252.00	-	-	108,703.72	-	-	57,467.91
Other bank balances			20,161.39			33,377.88			25,232.97
Security deposits	-	-	2,846.66	-	-	56,242.37	-	-	4,138.52
Other financial assets	-	-	334.68	-	-	317.84	-	-	198.71
<b>Total financial assets</b>	<b>61,571.12</b>	<b>19,670.13</b>	<b>467,516.82</b>	<b>26,418.17</b>	<b>24,014.46</b>	<b>560,056.65</b>	<b>44,631.52</b>	<b>21,600.96</b>	<b>336,548.05</b>

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)

	31 March 2017			31 March 2016			1 April 2015		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>Financial liabilities</b>									
Borrowings (including interest accrued)	-	-	951,491.14	-	-	883,202.67	-	-	902,187.00
Liability arising on account of put option <sup>#</sup>	17,581.69	-	-	6,739.23	-	-	6,499.89	-	-
Optionally convertible debentures	-	-	-	-	-	-	-	-	1,107.23
Compulsorily convertible debentures*	3,476.42	-	-	18,549.29	-	-	17,890.53	-	-
Trade payables	-	-	62,764.01	-	-	29,494.47	-	-	24,879.22
Security deposits	-	-	21,826.37	-	-	68,868.04	-	-	27,836.18
Other financial liabilities	-	-	44,675.00	-	-	4,927.56	-	-	2,506.16
<b>Total financial liabilities</b>	<b>21,058.11</b>	<b>-</b>	<b>1,080,756.52</b>	<b>25,288.52</b>	<b>-</b>	<b>986,492.74</b>	<b>24,390.42</b>	<b>-</b>	<b>958,515.79</b>

\* These financial assets are mandatorily measured at fair value.

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

### ii) Financial instruments measured at amortised cost

For amortised cost instruments, carrying value represents the best estimate of fair value.

### iii) Risk Management

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

#### (A) Credit risk

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

#### a) Credit risk management

##### i) Credit risk rating

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

A: Low credit risk

B: Moderate credit risk

C: High credit risk

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

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

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

## **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

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

### **Assets under credit risk –**

(₹ in lakhs)

Credit rating	Particulars	31 March 2017	31 March 2016	1 April 2015
A: Low credit risk	Trade receivables, cash and cash equivalents, other bank balances, loans and other financial assets	515,276.07	577,959.57	371,028.04
C: High credit risk	Trade receivables	719.36	734.83	364.80

*ii) Concentration of financial assets*

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

Particulars	31 March 2017	31 March 2016	1 April 2015
Real estate project receivables	375,039.50	326,126.87	213,345.31
Rental receivables	7,383.36	4,544.91	3,396.90

**b) Credit risk exposure**

### **Provision for expected credit losses**

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

As at 31 March 2017			
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	35,252.00	-	35,252.00
Other bank balances	20,161.39	-	20,161.39
Loans	20,217.99	-	20,217.99
Security deposit	2,846.66	-	2,846.66
Other financial assets	334.68	-	334.68

As at 31 March 2016			
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	108,703.72	-	108,703.72
Other bank balances	33,377.88	-	33,377.88
Loans	30,743.06	-	30,743.06
Security deposit	56,242.37	-	56,242.37
Other financial assets	317.84	-	317.84

As at 1 April 2015			
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	57,467.91	-	57,467.91
Other bank balances	25,232.97	-	25,232.97
Loans	32,767.73	-	32,767.73
Security deposit	4,138.52	-	4,138.52
Other financial assets	198.71	-	198.71

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)

### Expected credit loss for trade receivables under simplified approach

#### Real estate business receivables

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

#### Rental business receivables

The Group considers provision for lifetime expected credit loss. Given the nature of business operations, the receivables from rental business has low credit risk as the Group holds security deposits against the premises given on rentals. Further, historical trends indicate some shortfall between such deposits held by the Group and amounts due from customers. Hence, with the historical loss experience and forward looking information, the Group has provided expected credit loss in relation to receivables from rental business.

(₹ in lakhs)

Reconciliation of loss allowance	Trade receivables
<b>Loss allowance as on 1 April 2015</b>	<b>364.80</b>
Impairment loss recognised during the year	370.03
<b>Loss allowance on 31 March 2016</b>	<b>734.83</b>
Impairment loss (reversed) during the year	(15.47)
<b>Loss allowance on 31 March 2017</b>	<b>719.36</b>

#### (B) Liquidity risk

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

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

#### Maturities of financial liabilities

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

(₹ in lakhs)

31 March 2017	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Borrowings (including interest accrued)	196,672.29	226,728.13	176,300.99	346,563.68	<b>946,265.09</b>
Trade payable	30,937.19	600.00	176.82	31,050.00	<b>62,764.01</b>
Security deposits	2,447.63	-	-	19,378.74	<b>21,826.37</b>
Liability arising on account of put option	-	-	-	17,581.69	<b>17,581.69</b>
Other financial liabilities	44,675.00	-	-	-	<b>44,675.00</b>
<b>Total</b>	<b>274,732.11</b>	<b>227,328.13</b>	<b>176,477.81</b>	<b>414,574.11</b>	<b>1,093,112.16</b>

(₹ in lakhs)

31 March 2016	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Borrowings (including interest accrued)	205,134.21	145,045.97	221,322.87	299,289.10	<b>870,792.16</b>
Trade payable	29,494.47	-	-	-	<b>29,494.47</b>
Security deposits	53,234.85	-	-	15,633.19	<b>68,868.04</b>
Liability arising on account of put option	-	-	-	6,739.23	<b>6,739.23</b>
Other financial liabilities	4,927.56	-	-	-	<b>4,927.56</b>
<b>Total</b>	<b>292,791.09</b>	<b>145,045.97</b>	<b>221,322.87</b>	<b>321,661.52</b>	<b>980,821.46</b>

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY  
INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

1 April 2015					<b>(₹ in lakhs)</b>
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Borrowings	158,160.69	160,826.13	53,938.34	508,419.57	<b>881,344.73</b>
Trade payable	24,879.22	-	-	-	<b>24,879.22</b>
Security deposits	5,289.60	-	-	22,546.58	<b>27,836.18</b>
Liability arising on account of put option	-	-	-	6,499.89	<b>6,499.89</b>
Other financial liabilities	2,506.16	-	-	-	<b>2,506.16</b>
<b>Total</b>	<b>190,835.67</b>	<b>160,826.13</b>	<b>53,938.34</b>	<b>537,466.04</b>	<b>943,066.18</b>

**(C) Market risk**

**(i) Interest rate risk**

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

The Group variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowing:

<b>Particulars</b>	<b>(₹ in lakhs)</b>		
	<b>31 March 2017</b>	<b>31 March 2016</b>	<b>1 April 2015</b>
Variable rate borrowing	582,398.39	497,817.03	521,902.74
Fixed rate borrowing	358,557.80	392,444.57	385,373.45
<b>Total borrowings</b>	<b>940,956.19</b>	<b>890,261.60</b>	<b>907,276.19</b>

**Sensitivity**

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

<b>Particulars</b>	<b>(₹ in lakhs)</b>	
	<b>31 March 2017</b>	<b>31 March 2016</b>
Interest rates – increase by 1% (31 March 2016 : 1%)	5,823.98	4,978.17
Interest rates – decrease by 1% (31 March 2016 : 1%)	(5,823.98)	(4,978.17)

**(ii) Foreign exchange risk**

The Group has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions (imports and exports). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency. The Group does not hedge its foreign exchange receivables/payables.

**Foreign currency risk exposure:**

<b>Particulars</b>	<b>Currency</b>	<b>(₹ in lakhs)</b>	
		<b>31 March 2017</b>	<b>31 March 2016</b>
Trade payables	USD	-	542.29
	GBP	-	47.74
Advances	SGD	574.26	-

**Sensitivity**

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

<b>Particulars</b>	<b>Currency</b>	<b>Exchange rate increase by 1%</b>		<b>Exchange rate decrease by 1%</b>	
		<b>31 March 2017</b>	<b>31 March 2016</b>	<b>31 March 2017</b>	<b>31 March 2016</b>
Trade payables	USD	-	5.42	-	(5.42)
	GBP	-	0.48	-	(0.48)
Advances	SGD	5.74	-	(5.74)	-

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)

### (iii) Price risk

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

#### Sensitivity

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

Particulars	31 March 2017	31 March 2016
<b>Price sensitivity</b>		
<b>Mutual fund</b>		
Price increase by (2%) - FVTPL instrument	1,066.42	343.36
Price decrease by (2%) - FVTPL instrument	(1,066.42)	(343.36)
<b>Unquoted equity instruments</b>		
Price increase by (2%) - FVTPL instrument	155.40	155.40
Price decrease by (2%) - FVTPL instrument	(155.40)	(155.40)
<b>Optionally convertible preference shares</b>		
Price increase by (2%) - FVTPL instrument	9.60	9.60
Price decrease by (2%) - FVTPL instrument	(9.60)	(9.60)
<b>Optionally convertible debentures</b>		
Price increase by (2%) - FVTPL instrument	-	20.00
Price decrease by (2%) - FVTPL instrument	-	(20.00)
<b>Quoted equity instruments</b>		
Price increase by (2%) - FVOCI instrument	393.42	480.30
Price increase by (2%) - FVOCI instrument	(393.42)	(480.30)

### Note – 40

#### Capital management

The Group's objectives when managing capital are:

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

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

Debt equity ratio	₹ in lakhs		
	31 March 2017	31 March 2016	1 April 2015
Net debt*	832,633.29	738,743.59	798,472.66
Total equity	475,388.34	482,602.30	395,215.29
<b>Net debt to equity ratio</b>	<b>1.75</b>	<b>1.53</b>	<b>2.02</b>

\* Net debt includes long term borrowings + short term borrowings + current maturity of long-term borrowings net off cash and cash equivalents (Including fixed deposits and other liquid securities).

The Company has access to the undrawn borrowing facilities of ₹ 5,700.00 lakhs for the year ended 31 March 2017.

## **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

**Note – 41****Related party transactions**

Relationship	Name of the related parties
Associates	Indiabulls Infrastructure Limited(formerly Indiabulls Infrastructure Private Limited) (till 17 January 2017)
	Catherine Builders & Developers Limited (formerly Catherine Builders & Developers Private Limited) (till 17 January 2017)
	Bridget Builders & Developers Limited (formerly Bridget Builders & Developers Private Limited) (till 17 January 2017)
	Kenneth Builders & Developers Limited (formerly Kenneth Builders & Developers Private Limited) (till 17 January 2017)
Key management personnel	Mr. Vinesh Kumar Jairath (Joint Managing Director till 28 September 2015)
	Mr. Vishal Gaurishankar Damani (Joint Managing Director w.e.f. 27 August 2015)
	Mr. Gurbans Singh (Joint Managing Director)

(₹ in lakhs)

Nature of transactions	31 March 2017	31 March 2016
<b>Short-term employee benefits</b>		
Mr. Vinesh Kumar Jairath	-	162.00
Mr. Vishal Gaurishankar Damani	239.99	200.39
Mr. Gurbans Singh	420.68	351.11
<b>Post-employment benefits</b>		
Mr. Vishal Gaurishankar Damani	5.08	(0.15)
Mr. Gurbans Singh	12.00	(6.74)
<b>Share based payment</b>		
Mr. Vishal Gaurishankar Damani	74.76	86.26
Mr. Gurbans Singh	43.92	25.20

**Note – 42****Contingent liabilities and commitments****A) Summary of contingent liabilities**

- i. Bank guarantees and letter of credit facilities availed of ₹ 20,416.39 lakhs(31 March 2016: ₹ 5,225.98 lakhs; 1 April 2015: ₹ 5,547.65 lakhs).
- ii. Contingent liabilities in respect of income-tax demands for which appeals have been filed ₹ 4,616.08 lakhs (31 March 2016: ₹ 5,401.76 lakhs; 1 April 2015: ₹ 5,150.30 lakhs)
- iii. Contingent liabilities in respect of value added tax demands for which appeals have been filed ₹ Nil(31 March 2016 ₹ 1,897.10 lakhs; 1 April 2015: ₹ Nil)
- iv. The Group has certain litigations pending which involves transaction value of ₹ 201.52 lakhs (31 March 2016: ₹ 180.58 lakhs; 1 April 2015: ₹ 35.97 lakhs). However, based on legal advice, the management does not expect any unfavourable outcome resulting in material adverse effect on the financial position of the Group.
- v. 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.
- vi. 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.

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)

vii. 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.

### B) Commitments

- i. Estimated amount of contracts remaining to be executed on capital account (investment property) and not provided for amounting to ₹ 2,867.88 lakhs (31 March 2016: ₹ 3,542.55 lakhs; 1 April 2015: ₹ 4,979.82 lakhs).
- ii. Letter of credit issued amounting to ₹ 2,722.91 lakhs (31 March 2016: ₹ Nil; 1 April 2015: ₹ 781.63 lakhs)

### Note – 43

#### Leases

##### A) Operating leases

###### i) Group as lessee

The Group has taken various premises on operating leases and lease rent of ₹ 770.99 lakhs (31 March 2016: ₹ 1,489.38 lakhs) in respect of the same has been charged to statement of profit and loss for the year ended 31 March 2017. The underlying agreements are executed for a period generally ranging from three to five years, renewable on mutual consent and are cancellable 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:

Particulars	31 March 2017	31 March 2016	1 April 2015
Within one year	349.62	318.97	274.85
Later than one year but not later than five years	-	-	-
Later than five years	-	-	-

###### ii) Group as lessor

The Group has leased out various premises on operating leases and lease rent of ₹ 51,374.65 lakhs (previous year ₹ 48,330.41 lakhs) in respect of the same has been recognized as income in the statement of profit and loss for the year ended 31 March 2017. The minimum lease rent receivables in respect of such operating leases are as under:

Particulars	31 March 2017	31 March 2016	1 April 2015
Within one year	58,335.63	44,755.65	43,083.62
Later than one year but not later than five years	90,699.39	69,918.42	69,012.78
Later than five years	74.96	-	-

### B) Finance leases

###### i) Group as lessor

###### Unearned finance lease

	31 March 2017	31 March 2016	1 April 2015
Gross investment (minimum lease payments)	360.77	110.77	65.00
Present value of minimum lease payments	305.58	87.76	56.75
Unearned finance lease	55.20	23.01	8.25

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)

### Note – 43 (Cont'd)

#### Leases

##### Finance leases

###### i) *Group as lessor*

(₹ in lakhs)

Particulars	31 March 2017			31 March 2016			1 April 2015		
	Future Minimum Lease Payment	Interest	Present value of Minimum Lease Payment	Future Minimum Lease Payment	Interest	Present value of Minimum Lease Payment	Future Minimum Lease Payment	Interest	Present value of Minimum Lease Payment
Within one year	65.17	31.13	90.33	21.07	8.50	27.74	11.79	5.57	16.28
Later than one year but not more than five years	215.25	46.50	215.24	59.22	9.84	60.02	39.89	7.02	40.47
<b>Total</b>	<b>280.42</b>	<b>77.64</b>	<b>305.57</b>	<b>80.29</b>	<b>18.34</b>	<b>87.76</b>	<b>51.68</b>	<b>12.59</b>	<b>56.75</b>

### Note – 44

#### Employee benefits

##### Defined contribution plan

The Group has made ₹ 42.11 lakhs (31 March 2016 - ₹ 46.96 lakhs) contribution in respect of provident fund and other funds.

##### Defined Benefit Plan

The Group has the following Defined Benefit Plans:

- Gratuity (Unfunded)
- Compensated absences (Unfunded)

##### Risks associated with plan provisions

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

##### Compensated absences

The leave obligations cover the Group's liability for permitted leaves. The amount of provision of ₹ 99.24 lakhs (31 March 2016 - ₹ 86.07 lakhs, 1 April 2015 - ₹ 54.14 lacs) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current.

Particulars	31 March 2017	31 March, 2016
Actuarial (gain)/loss on arising from change in demographic assumptions	-	-
Actuarial (gain)/loss on arising from change in financial assumptions	8.91	-
Actuarial (gain)/loss on arising from change in experience adjustment	(17.86)	(37.21)
<b>Total</b>	<b>9.05</b>	<b>(37.21)</b>

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)

Amount recognised in the statement of profit and loss is as under: (₹ in lakhs)

	31 March 2017	31 March 2016
Service cost	87.19	88.22
Net interest cost	20.77	13.10
Actuarial (gain) for the year	(8.94)	(37.20)
<b>Expense recognized in the statement of profit and loss</b>	<b>99.02</b>	<b>64.12</b>

Movement in the liability recognized in the balance sheet is as under: (₹ in lakhs)

	31 March 2017	31 March 2016
<b>Present value of defined benefit obligation at the beginning of the year</b>	<b>234.09</b>	<b>170.70</b>
Acquisitions adjustment	14.41	-
Current service cost	87.19	88.22
Interest cost	20.77	13.10
Actuarial (gain) on obligation	(8.94)	(37.20)
Benefits paid	(35.07)	(0.73)
<b>Present value of defined benefit obligation at the end of the year</b>	<b>312.45</b>	<b>234.09</b>

Bifurcation of projected benefit obligation at the end of the year in current and non-current (₹ in lakhs)

Particulars	31 March 2017	31 March 2016
a) Current liability (amount due within one year)	99.24	86.07
b) Non - current liability (amount due over one year)	213.21	148.02
<b>Total projected benefit obligation at the end of the year</b>	<b>312.45</b>	<b>234.09</b>

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

Particulars	Compensated absences		
	31 March 2017	31 March 2016	1 April 2015
Discount rate	7.51%	7.75%	7.75%
Salary escalation rate	5.00%	5.00%	5.00%
Mortality table	Indian Assured Lives Mortality (2006 -08)	Indian Assured Lives Mortality (2006 -08)	Indian Assured Lives Mortality (2006 -08)

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

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

**Maturity plan of Defined Benefit Obligation** (₹ in lakhs)

	Year	31 March 2017	Year	31 March 2016
a)	April 2017 – March 2018	22.46	April 2016 – March 2017	22.10
b)	April 2018 – March 2019	5.52	April 2017 – March 2018	4.16
c)	April 2019 – March 2020	5.49	April 2018 – March 2019	5.31
d)	April 2020 – March 2021	6.15	April 2019 – March 2020	4.90
e)	April 2021 – March 2022	8.57	April 2020 – March 2021	6.79
f)	April 2022 – March 2023	5.85	April 2021 – March 2022	3.74
g)	April 2023 onwards	258.40	April 2022 onwards	198.17

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY  
INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

Sensitivity analysis for compensated absences liability		₹ in lakhs	
Particulars		31 March 2017	31 March 2016
<b>Impact of the change in discount rate</b>			
Present value of obligation at the end of the year		312.45	234.09
a) Impact due to increase of 0.50 %		(18.08)	(13.84)
b) Impact due to decrease of 0.50 %		19.78	15.18
<b>Impact of the change in salary increase</b>			
Present value of obligation at the end of the year		312.45	234.09
a) Impact due to increase of 0.50 %		19.14	15.51
b) Impact due to decrease of 0.50 %		(17.54)	(14.26)

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

**Gratuity**

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. Gratuity plan is a non-funded plan.

Actuarial (gain)/loss on obligation recognised in other comprehensive income		₹ in lakhs	
Particulars		31 March 2017	31 March 2016
Actuarial (gain)/loss on arising from change in demographic assumptions		-	-
Actuarial (gain)/loss on arising from change in financial assumptions		18.57	-
Actuarial (gain) on arising from change in experience adjustment		(2.75)	(53.76)
<b>Total</b>		<b>15.82</b>	<b>(53.76)</b>

Amount recognised in the statement of profit and loss is as under:		₹ in lakhs	
Particulars		31 March 2017	31 March 2016
Service cost		142.69	125.16
Net interest cost		38.39	31.16
<b>Expense recognized in the statement of profit and loss</b>		<b>181.08</b>	<b>156.32</b>

Movement in the liability recognized in the balance sheet is as under:		₹ in lakhs	
Particulars		31 March 2017	31 March 2016
<b>Present value of defined benefit obligation at the beginning of the year</b>		<b>456.35</b>	<b>403.61</b>
Acquisition adjustment		19.98	-
Current service cost		142.69	125.16
Interest cost		37.48	31.16
Actuarial loss/(gain) on obligation		15.88	(53.76)
Benefits paid		(63.36)	(49.82)
<b>Present value of defined benefit obligation at the end of the year</b>		<b>609.02</b>	<b>456.35</b>

Bifurcation of projected benefit obligation at the end of the year in current and non-current		₹ in lakhs	
Particulars		31 March 2017	31 March 2016
a) Current liability (amount due within one year)		32.79	29.20
b) Non - current liability (amount due over one year)		576.23	427.15
<b>Total projected benefit obligation at the end of the year</b>		<b>609.02</b>	<b>456.35</b>

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)

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

Particulars	Gratuity		
	31 March 2017	31 March 2016	1 April 2015
Discount rate	7.51%	7.75%	7.75%
Salary escalation rate	5.00%	5.00%	5.00%
Mortality table	Indian Assured Lives Mortality (2006 -08)	Indian Assured Lives Mortality (2006 -08)	Indian Assured Lives Mortality (2006 -08)

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

Maturity plan of Defined Benefit Obligation		(₹ in lakhs)	
Year	31 March 2017	Year	31 March 2016
a) April 2017 – March 2018	32.87	April 2016 – March 2017	29.21
b) April 2018 – March 2019	8.11	April 2017 – March 2018	20.70
c) April 2019 – March 2020	11.43	April 2018 – March 2019	8.63
d) April 2020 – March 2021	20.20	April 2019 – March 2020	9.66
e) April 2021 – March 2022	29.29	April 2020 – March 2021	15.28
f) April 2022 – March 2023	11.37	April 2021 – March 2022	6.95
g) April 2023 onwards	508.91	April 2022 onwards	365.91

Sensitivity analysis for gratuity liability		(₹ in lakhs)	
Particulars		31 March 2017	31 March 2016
<b>Impact of the change in discount rate</b>			
Present value of obligation at the end of the year		609.02	456.35
a) Impact due to increase of 0.50 %		(38.01)	42.60
b) Impact due to decrease of 0.50 %		41.76	(39.06)
<b>Impact of the change in salary increase</b>			
Present value of obligation at the end of the year		609.02	456.35
a) Impact due to increase of 0.50 %		(28.49)	32.02
b) Impact due to decrease of 0.50 %		31.32	(29.34)

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

### Note – 45

#### Share based payments

##### **Indiabulls Real Estate Limited Employees Stock Options Scheme – 2006 (I)**

During the year ended 31 March 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 1 November 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.

## **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

Following is a summary of number of options granted under the plan

Particulars	31 March 2017	31 March 2016
	Number of options	
Opening balance	2,297,000	2,507,000
Granted during the year	-	-
Exercised during the year	371,000	-
Forfeited during the year	445,000	210,000
<b>Closing balance</b>	<b>1,481,000</b>	<b>2,297,000</b>
Vested and exercisable	1,481,000	1,828,000

Weighted average share exercised price during the year ended 31 March 2017: ₹ 56.75 (31 March 2016: ₹ Nil)

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

During the year ended 31 March 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 29 January 2009. The stock options so granted, shall vest in the eligible employees within 10 years beginning from 31 January 2010, the first vesting date. The stock options granted under each of the slabs, are exercisable by the option holders within a period of five years from the relevant vesting date.

Following is a summary of number of options granted under the plan

Particulars	31 March 2017	31 March 2016
	Number of options	
Opening balance	561,500	575,000
Granted during the year	-	-
Exercised during the year	-	-
Forfeited during the year	155,500	13,500
<b>Closing balance</b>	<b>406,000</b>	<b>561,500</b>
Vested and exercisable	290,000	384,500

Weighted average share exercised price during the year ended 31 March 2017: ₹ Nil (31 March 2016: ₹ Nil)

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.

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

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

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)

directors or compensation committee. During the year ended 31 March 2016, board of directors of the Holding Company at its meeting held on 26 June 2015, re-granted (original grant was of date 14 November 2015) under the "Indiabulls Real Estate Limited Employees Stock Options Plan - 2010", 10,500,000 stock options to eligible employees of the 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 26 June 2016, the first vesting date. The options vested under each of the slabs, can be exercised within a period of five years from the relevant vesting date.

Following is a summary of number of options granted under the plan –

Particulars	31 March 2017	31 March 2016
	Number of options	
Opening balance	9,615,000	-
Granted during the year	-	10,500,000
Exercised during the year	1,015,600	-
Forfeited during the year	-	885,000
<b>Closing balance</b>	<b>8,599,400</b>	<b>9,615,000</b>
Vested and exercisable	907,400	-

Weighted average share exercised price during the year ended 31 March 2017: ₹ 82.11 (31 March 2016: ₹ Nil)

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

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

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

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

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

## **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

**Note – 46**

Disclosure in respect of the Guidance Note issued by Institute of Chartered Accountants of India on "Accounting for Real Estate Transactions (Ind AS)".

Particulars	31 March 2017	31 March 2016
Amount of project revenue recognized as revenue during the year	157,801.63	222,001.23
Aggregate amount of costs incurred and profits recognized to date	975,086.94	816,257.51
Amount of advance received	27,420.67	44,353.81
Amount of work-in-progress and value of inventories	189,405.16	165,483.24
Excess of revenue recognized over actual bills raised (unbilled revenue)	321,055.16	249,901.76

**Note – 47**

Disclosures in respect of Indian Accounting Standard – 11, Construction Contracts –

(₹ in lakhs)

Particulars	31 March 2017	31 March 2016
Amount of contract revenue recognized as revenue in the year	947.25	13,297.68
Aggregate amount of costs incurred and recognized profit (less recognized losses) up to reporting date	149,457.70	148,510.45
Amount of advances received	-	-
Amount of retentions	-	-
Gross amount due from customers for contract work as an asset	774.35	248.56
Gross amount due to customers for contract work as a liability	-	-

**Note – 48****Business combinations****A. Acquisition of business***Acquisitions during the year ended 31 March 2017*

The Group had acquired 100% equity stake (with voting interests) of Airmid Real Estate Limited (acquisition date 22 April 2016), Sepset Real Estate Limited (acquisition date 22 April 2016) and India Land and Properties Limited (acquisition date 17 March 2017), Indian unlisted companies into real estate development. The acquisition was made to enhance the Group's position in real estate market in central and southern regions of the India.

*Details of assets and liabilities acquired of the acquire:*

The fair values of the identifiable assets and liabilities of as at the date of acquisition were:

(₹ in lakhs)

Particulars – assets and liabilities acquired	Airmid Real Estate Limited	Sepset Real Estate Limited	India Land and Properties Limited
	Fair value	Fair value	Fair value
Property, plant and equipment/investment properties	2.47	5.62	68,142.62
Inventories	4,625.92	15,391.38	-
Cash and cash equivalents	45.37	90.67	33,253.50
Other assets	3,300.98	1,591.10	3,997.05
<b>Total assets</b>	<b>7,974.74</b>	<b>17,078.77</b>	<b>105,393.17</b>
Trade payables	8.92	232.58	306.15
Borrowings	4,100.00	11,650.00	39,653.03
Other liabilities	3,860.15	5,186.62	5,631.27
Provisions	0.67	4.57	21.72
<b>Total liabilities</b>	<b>7,969.74</b>	<b>17,073.77</b>	<b>45,612.17</b>
<b>Net assets</b>	<b>5.00</b>	<b>5.00</b>	<b>59,781.00</b>
Non-controlling interest	-	-	-
Purchase consideration	5.00	5.00	59,781.00

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)

### *Goodwill*

The goodwill does not arise on account of mentioned acquisitions. The entire surplus in purchase consideration is absorbed by the related assets and liabilities acquired.

### *Contribution to the group results*

Airmid Real Estate Limited has contributed ₹ 528.40 lakhs of revenue and ₹ (30.29) lakhs to profit before tax since 22 April 2016 to 31 March 2017. Had the acquisition taken place at the beginning of year i.e. 01 April 2016, the Group's revenue would have been ₹ 284,429.94 lakhs and the profit before tax would have been ₹ 53,708.80 lakhs.

Sepset Real Estate Limited has contributed ₹ 5,250.01 lakhs of revenue and ₹ 965.02 lakhs to profit before tax since 22 April 2016 to 31 March 2017. Had the acquisition taken place at the beginning of year i.e. 01 April 2016, the Group's revenue would have been ₹ 284,429.94 lakhs and the profit before tax would have been ₹ 53,708.80 lakhs.

India Land and Properties Limited has contributed ₹ 387.98 lakhs of revenue and ₹ 117.80 lakhs to profit before tax from 17 March 2017 to 31 March 2017. Had the acquisition taken place at the beginning of year i.e. 01 April 2016, the Group's revenue would have been ₹ 293,294.44 lakhs and the profit before tax would have been ₹ 54,656.14 lakhs.

### *Acquisitions during the year ended 31 March 2016*

The Group did not make any acquisitions during the year ended 31 March 2016.

### **B. Acquisition of assets**

During the current year, pursuant to the judgment passed by the Hon'ble Supreme Court of India, a refund of ₹ 70,095 lakhs, net of TDS, (being the auction price along with interest) has been received from the Delhi Development Authority ('DDA') by Kenneth Builders & Developers Private Limited (a 100% subsidiary of Indiabulls Infrastructure Limited (formerly Indiabulls Infrastructure Private Limited) ('associate entity')) in relation to the land situated at Village Tehkhand, Maa Anand Mai Marg, New Delhi ('Tehkhand Land') which was earlier allotted by DDA for development of residential project. The Holding Company and FIM Limited (managed by Farallon Capital Management LLC and its affiliates), were holding 26% and 74% equity stake respectively in the associate entity. Further, in compliance with the directions of the Hon'ble Supreme Court of India, possession of the Tehkhand Land has been handed over to DDA. The Holding Company has acquired entire stake of FIM Limited in associate entity on 17 January 2017, for a total consideration of approximately ₹ 38,189 lakhs and with this associate entity has become 100% subsidiary of the Group. The Group has recognised gain of ₹ 8,836.81 lakhs as gain on acquisition of assets (bargain purchase).

### **Note – 49**

#### **Capital reserve on consolidation**

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 ₹ 103,836.65 lakhs (31 March 2016: ₹ 103,836.65 lakhs and 1 April 2015: ₹ 104,207.42 lakhs) which is shown under reserves and surplus head of other equity.

### **Note – 50**

#### **Group information**

##### **Information about subsidiaries**

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

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY  
INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

Name of subsidiary	Country of incorporation/ principal place of business	Proportion of ownership interest as at 31 March 2017	Proportion of ownership interest as at 31 March 2016	Proportion of ownership interest as at 1 April 2015
Sophia Real Estate Limited	India	100.00%	100.00%	100.00%
Juventus Infrastructure Limited	India	100.00%	100.00%	100.00%
Triton Properties Limited	India	100.00%	100.00%	100.00%
VindhyaChal Buildwell Limited	India	100.00%	100.00%	100.00%
VindhyaChal Infrastructure Limited	India	100.00%	100.00%	100.00%
Flora Land Development Limited	India	100.00%	100.00%	100.00%
Athena Infrastructure Limited	India	100.00%	100.00%	100.00%
Angles Constructions Limited	India	100.00%	100.00%	100.00%
Nerissa Properties Limited	India	100.00%	100.00%	100.00%
Majesta Properties Limited	India	100.00%	100.00%	100.00%
IPMT (Mauritius) Limited (wound up with effect from 14 July 2016)	Mauritius	-	100.00%	100.00%
Indiabulls Commercial Estate Limited	India	100.00%	100.00%	100.00%
Lakisha Infrastructure Limited	India	100.00%	100.00%	100.00%
Majesta Developers Limited	India	100.00%	100.00%	100.00%
Fama Properties Limited	India	100.00%	100.00%	100.00%
Manjola Real Estate Limited	India	100.00%	100.00%	100.00%
Tapir Land Development Limited	India	100.00%	100.00%	100.00%
Triton Infrastructure Limited	India	100.00%	100.00%	100.00%
Arianca Limited	Cyprus	100.00%	100.00%	100.00%
Airmid Properties Limited	India	100.00%	100.00%	100.00%
Lucina Builders and Developers Limited	India	100.00%	100.00%	100.00%
Majesta Builders Limited	India	100.00%	100.00%	100.00%
Fama Builders And Developers Limited	India	100.00%	100.00%	100.00%
IPMT Limited	United Kingdom	100.00%	100.00%	100.00%
Amadis Land Development Limited	India	100.00%	100.00%	100.00%
Zeus Properties Limited	India	100.00%	100.00%	100.00%
Echo Facility Services Limited	India	100.00%	100.00%	100.00%
Mabon Real Estate Limited	India	100.00%	100.00%	100.00%
Zeus Buildwell Limited	India	100.00%	100.00%	100.00%
Ariston Investments Limited	Mauritius	100.00%	100.00%	100.00%
Indiabulls Real Estate Developers Limited	India	100.00%	100.00%	100.00%
Lenus Properties Limited	India	100.00%	100.00%	100.00%
Serpentes Constructions Limited	India	100.00%	100.00%	100.00%
Elena Constructions Limited	India	100.00%	100.00%	100.00%
Albasta Properties Limited	India	100.00%	100.00%	100.00%
Hermes Builders And Developers Limited	India	100.00%	100.00%	100.00%
Kaltha Developers Limited	India	100.00%	100.00%	100.00%
Yashita Buildcon Limited	India	100.00%	100.00%	100.00%
Devona Developers Limited	India	100.00%	100.00%	100.00%
Mabon Infrastructure Limited	India	100.00%	100.00%	100.00%
Sentia Real Estate Limited	India	100.00%	100.00%	100.00%
VindhyaChal Land Development Limited	India	100.00%	100.00%	100.00%
Lorena Developers Limited	India	100.00%	100.00%	100.00%

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

Name of subsidiary	Country of incorporation/ principal place of business	Proportion of ownership interest as at 31 March 2017	Proportion of ownership interest as at 31 March 2016	Proportion of ownership interest as at 1 April 2015
Serida Infrastructure Limited	India	100.00%	100.00%	100.00%
Indiabulls Projects Limited	India	100.00%	100.00%	100.00%
Indiabulls Property Management Trustee Pte. Limited.	Singapore	100.00%	100.00%	100.00%
Alexander Transport Solutions Limited	India	100.00%	100.00%	100.00%
IVonne Real Estate Limited	India	100.00%	100.00%	100.00%
Juventus Properties Limited	India	100.00%	100.00%	100.00%
Varali Constructions Limited	India	100.00%	100.00%	100.00%
Athena Buildwell Limited	India	100.00%	100.00%	100.00%
Linnet Properties Limited	India	100.00%	100.00%	100.00%
Selene Estate Limited	India	100.00%	100.00%	100.00%
Dev Property Development Limited	Isle of Man	100.00%	100.00%	100.00%
Lavone Builders And Developers Limited	India	100.00%	100.00%	100.00%
Sepset Developers Limited	India	100.00%	100.00%	100.00%
Citra Properties Limited	India	100.00%	100.00%	100.00%
Indiabulls Commercial Properties Limited	India	100.00%	100.00%	100.00%
Albina Real Estate Limited	India	100.00%	100.00%	100.00%
Juventus Estate Limited	India	100.00%	100.00%	100.00%
Selene Buildwell Limited	India	100.00%	100.00%	100.00%
Vonnie Real Estate Limited	India	100.00%	100.00%	100.00%
Lakisha Developers Limited	India	100.00%	100.00%	100.00%
Majesta Infrastructure Limited	India	100.00%	100.00%	100.00%
Ceres Properties Limited	India	100.00%	100.00%	100.00%
Lenus Infrastructure Limited	India	100.00%	100.00%	100.00%
Albina Properties Limited	India	100.00%	100.00%	100.00%
Indiabulls Developers and Infrastructure Limited	India	100.00%	100.00%	100.00%
Maximus Entertainments Limited	India	100.00%	100.00%	100.00%
Tapir Realty Developers Limited	India	100.00%	100.00%	100.00%
Nesoi Limited	Jersey	100.00%	100.00%	100.00%
IB Holdings Limited	India	100.00%	100.00%	100.00%
Loon Land Development Limited	India	100.00%	100.00%	100.00%
Lucina Buildwell Limited	India	100.00%	100.00%	100.00%
Sentia Infrastructure Limited	India	100.00%	100.00%	100.00%
Indiabulls Multiplex Services Limited	India	100.00%	100.00%	100.00%
Triton Buildwell Limited	India	100.00%	100.00%	100.00%
Indiabulls Energy Limited	India	100.00%	100.00%	100.00%
Mariana Infrastructure Limited	India	100.00%	100.00%	100.00%
Tefia Land Development Limited	India	100.00%	100.00%	100.00%
Kailash Buildwell Limited	India	100.00%	100.00%	100.00%
Lorena Infrastructure Limited	India	100.00%	100.00%	100.00%
Apesh Constructions Limited	India	100.00%	100.00%	100.00%
Century Limited	Jersey	100.00%	100.00%	100.00%
Chloris Real Estate Limited	India	100.00%	100.00%	100.00%

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY  
INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

Name of subsidiary	Country of incorporation/ principal place of business	Proportion of ownership interest as at 31 March 2017	Proportion of ownership interest as at 31 March 2016	Proportion of ownership interest as at 1 April 2015
Jwalaji Buildtech Limited	India	100.00%	100.00%	100.00%
Parmida Developers Limited	India	100.00%	100.00%	100.00%
Indiabulls Malls Limited	India	100.00%	100.00%	100.00%
Shoxell Holdings Limited	Cyprus	100.00%	100.00%	100.00%
Nerissa Developers Limited	India	100.00%	100.00%	100.00%
Fama Land Development Limited	India	100.00%	100.00%	100.00%
Lucina Constructions Limited	India	100.00%	100.00%	100.00%
Triton Estate Limited	India	100.00%	100.00%	100.00%
Indiabulls Housing Developers Limited	India	100.00%	100.00%	100.00%
Karakoram Buildwell Limited	India	100.00%	100.00%	100.00%
Albasta Constructions Limited	India	100.00%	100.00%	100.00%
Ashkit Constructions Limited	India	100.00%	100.00%	100.00%
Indiabulls Software Parks Limited	India	100.00%	100.00%	100.00%
Foundvest Limited	Cyprus	100.00%	100.00%	100.00%
Indiabulls Land Holdings Limited	India	100.00%	100.00%	100.00%
Serida Properties Limited	India	100.00%	100.00%	100.00%
Mariana Properties Limited	India	100.00%	100.00%	100.00%
Edesia Infrastructure Limited	India	100.00%	100.00%	100.00%
Linnet Real Estate Limited	India	100.00%	100.00%	100.00%
Serida Constructions Limited	India	100.00%	100.00%	100.00%
Fornax Real Estate Limited	India	100.00%	100.00%	100.00%
Indiabulls Lands Limited	India	100.00%	100.00%	100.00%
Selene Infrastructure Limited	India	100.00%	100.00%	100.00%
Zeus Estate Limited	India	100.00%	100.00%	100.00%
Nilgiri Infrastructure Projects Limited	India	100.00%	100.00%	100.00%
Tapir Constructions Limited	India	100.00%	100.00%	100.00%
Eros Limited	Jersey	100.00%	100.00%	100.00%
Sylvanus Properties Limited	India	100.00%	100.00%	100.00%
Albasta Developers Limited	India	100.00%	100.00%	100.00%
Majesta Constructions Limited	India	100.00%	100.00%	100.00%
Indiabulls Industrial Infrastructure Limited	India	89.01%	89.01%	89.01%
Fornax Constructions Limited	India	100.00%	100.00%	100.00%
Selene Constructions Limited	India	100.00%	100.00%	100.00%
Selene Builders And Developers Limited	India	100.00%	100.00%	100.00%
Mabon Developers Limited	India	100.00%	100.00%	100.00%
Devona Properties Limited	India	100.00%	100.00%	100.00%
Indiabulls Home Developers Limited	India	100.00%	100.00%	100.00%
Indiabulls Infrastructure Projects Limited	India	100.00%	100.00%	100.00%
Fama Construction Limited	India	100.00%	100.00%	100.00%
Indiabulls Infrabuild Limited	India	100.00%	100.00%	100.00%
Nilgiri Resources Limited	India	100.00%	100.00%	100.00%
Lucina Properties Limited	India	100.00%	100.00%	100.00%
Athena Land Development Limited	India	100.00%	100.00%	100.00%
Diana Buildwell Limited	India	—	—	66.00%

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

Name of subsidiary	Country of incorporation/ principal place of business	Proportion of ownership interest as at 31 March 2017	Proportion of ownership interest as at 31 March 2016	Proportion of ownership interest as at 1 April 2015
Indiabulls Estate Limited	India	100.00%	100.00%	100.00%
Galium Builders And Developers Limited	India	100.00%	100.00%	100.00%
Elena Properties Limited	India	100.00%	100.00%	100.00%
Nerissa Infrastructure Limited	India	100.00%	100.00%	100.00%
Parmida Infrastructure Limited	India	100.00%	100.00%	100.00%
Diana Infrastructure Limited	India	100.00%	100.00%	100.00%
Nilgiri Land Development Limited	India	100.00%	100.00%	100.00%
Lenus Real Estate Limited	India	100.00%	100.00%	100.00%
Indiabulls Communication Infrastructure Limited	India	100.00%	100.00%	100.00%
Nilgiri Infraestate Limited	India	100.00%	100.00%	100.00%
Lucina Estate Limited	India	100.00%	100.00%	100.00%
Angina Properties Limited	India	100.00%	100.00%	100.00%
Edesia Properties Limited	India	100.00%	100.00%	100.00%
Lorena Builders Limited	India	100.00%	100.00%	100.00%
Ceres Constructions Limited	India	100.00%	100.00%	100.00%
Ceres Infrastructure Limited	India	100.00%	100.00%	100.00%
Lorita Developers Limited	India	100.00%	100.00%	100.00%
Indiabulls Property Developers Limited	India	100.00%	100.00%	100.00%
Sentia Developers Limited	India	100.00%	100.00%	100.00%
IVonne Infrastructure Limited	India	100.00%	100.00%	100.00%
IB Assets Limited	India	100.00%	100.00%	100.00%
Nerissa Constructions Limited	India	100.00%	100.00%	100.00%
Linnet Developers Limited	India	100.00%	100.00%	100.00%
Albasta Real Estate Limited	India	100.00%	100.00%	100.00%
Aurora Builders And Developers Limited	India	100.00%	100.00%	100.00%
Airmid Developers Limited	India	100.00%	100.00%	100.00%
Lenus Developers Limited	India	100.00%	100.00%	100.00%
Chloris Constructions Limited	India	100.00%	100.00%	100.00%
Selene Properties Limited	India	100.00%	100.00%	100.00%
Indiabulls Buildcon Limited	India	100.00%	100.00%	100.00%
Hecate Power and Land Development Limited	India	100.00%	100.00%	100.00%
Cobitis Buildwell Limited	India	100.00%	100.00%	100.00%
Nav Vahan Autotech Limited	India	100.00%	100.00%	100.00%
Indiabulls Constructions Limited	India	100.00%	100.00%	100.00%
Rhea Limited	Jersey	100.00%	100.00%	100.00%
VindhyaChal Developers Limited	India	100.00%	100.00%	100.00%
Albasta Infrastructure Limited	India	100.00%	100.00%	100.00%
Juventus Land Development Limited	India	100.00%	100.00%	100.00%
Zeus Builders And Developers Limited	India	100.00%	100.00%	100.00%
Airmid Infrastructure Limited	India	100.00%	100.00%	100.00%
Indiabulls Real Estate Builders Limited	India	100.00%	100.00%	100.00%
Ashkit Properties Limited	India	100.00%	100.00%	100.00%
Nerissa Real Estate Limited	India	100.00%	100.00%	100.00%

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY  
INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

Name of subsidiary	Country of incorporation/ principal place of business	Proportion of ownership interest as at 31 March 2017	Proportion of ownership interest as at 31 March 2016	Proportion of ownership interest as at 1 April 2015
Cobitis Real Estate Limited	India	100.00%	100.00%	100.00%
Platane Infrastructure Limited	India	100.00%	100.00%	100.00%
Fama Infrastructure Limited	India	100.00%	100.00%	100.00%
Mariana Real Estate Limited	India	100.00%	100.00%	100.00%
Edesia Developers Limited	India	100.00%	100.00%	100.00%
Paidia Infrastructure Limited	India	100.00%	100.00%	100.00%
Brenformexa Limited	Cyprus	100.00%	100.00%	100.00%
Indiabulls Hotel Properties Limited	India	100.00%	100.00%	100.00%
Varali Infrastructure Limited	India	100.00%	100.00%	100.00%
Lorena Real Estate Limited	India	100.00%	100.00%	100.00%
Indiabulls Natural Resources Limited	India	100.00%	100.00%	100.00%
Ashkit Developers Limited	India	100.00%	100.00%	100.00%
Juventus Constructions Limited	India	100.00%	100.00%	100.00%
Nilgiri Lands Limited	India	100.00%	100.00%	100.00%
Elena Real Estate Limited	India	100.00%	100.00%	100.00%
Mariana Developers Limited	India	100.00%	100.00%	100.00%
Athena Builders And Developers Limited	India	100.00%	100.00%	100.00%
Titan Limited	Jersey	100.00%	100.00%	100.00%
Nilgiri Infrastructure Development Limited	India	100.00%	100.00%	100.00%
Varali Properties Limited	India	100.00%	100.00%	100.00%
Indiabulls Engineering Limited	India	100.00%	100.00%	100.00%
Parmida Properties Limited	India	100.00%	100.00%	100.00%
Lenus Constructions Limited	India	100.00%	100.00%	100.00%
Indiabulls Infraestate Limited	India	89.92%	89.92%	88.43%
Apesh Properties Limited	India	100.00%	100.00%	100.00%
Loon Infrastructure Limited	India	100.00%	100.00%	100.00%
Indiabulls Road And Infrastructure Services Limited	India	100.00%	100.00%	100.00%
Nilgiri Land Holdings Limited	India	100.00%	100.00%	100.00%
Edesia Constructions Limited	India	100.00%	100.00%	100.00%
Manjola Infrastructure Limited	India	100.00%	100.00%	100.00%
Ariston Investments Sub C Limited	Mauritius	100.00%	100.00%	100.00%
Milkyway Buildcon Limited	India	100.00%	100.00%	100.00%
Varali Developers Limited	India	100.00%	100.00%	100.00%
Edesia Real Estate Limited	India	100.00%	100.00%	100.00%
Nilgiri Infrastructure Limited	India	100.00%	100.00%	100.00%
Indiabulls Infratech Limited	India	100.00%	100.00%	100.00%
Grand Limited	Jersey	100.00%	100.00%	100.00%
Hermes Properties Limited	India	100.00%	100.00%	100.00%
Sophia Constructions Limited	India	100.00%	100.00%	100.00%
Diana Land Development Limited	India	100.00%	100.00%	100.00%
Lucina Land Development Limited	India	100.00%	100.00%	100.00%
Mabon Properties Limited	India	100.00%	100.00%	100.00%
Varali Real Estate Limited	India	100.00%	100.00%	100.00%

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

Name of subsidiary	Country of incorporation/ principal place of business	Proportion of ownership interest as at 31 March 2017	Proportion of ownership interest as at 31 March 2016	Proportion of ownership interest as at 1 April 2015
Mariana Constructions Limited	India	100.00%	100.00%	100.00%
Parmida Real Estate Limited	India	100.00%	100.00%	100.00%
Lorena Constructions Limited	India	100.00%	100.00%	100.00%
Indiabulls Housing and Constructions Limited	India	100.00%	100.00%	100.00%
Grapene Limited	Cyprus	100.00%	100.00%	100.00%
Shivalik Properties Limited	India	100.00%	100.00%	100.00%
Parmida Constructions Limited	India	100.00%	100.00%	100.00%
Lakisha Real Estate Limited	India	100.00%	100.00%	100.00%
Devona Infrastructure Limited	India	100.00%	100.00%	100.00%
Mabon Constructions Limited	India	100.00%	100.00%	100.00%
Ceres Estate Limited	India	100.00%	100.00%	100.00%
Ashkit Real Estate Limited	India	100.00%	100.00%	100.00%
Selene Land Development Limited	India	100.00%	100.00%	100.00%
Citra Developers Limited	India	100.00%	100.00%	100.00%
Ivonne Developers Limited	India	100.00%	100.00%	100.00%
Makala Infrastructure Limited	India	100.00%	100.00%	100.00%
Noble Realtors Limited	India	100.00%	100.00%	100.00%
Angina Real Estate Limited	India	-	100.00%	100.00%
Indiabulls Housing and Land Development Limited	India	100.00%	100.00%	100.00%
Fama Estate Limited	India	100.00%	100.00%	100.00%
Ceres Land Development Limited	India	100.00%	100.00%	100.00%
Sentia Constructions Limited	India	100.00%	100.00%	100.00%
Indiabulls Realty Company Limited	India	100.00%	100.00%	100.00%
Karakoram Properties Limited	India	100.00%	100.00%	100.00%
Corus Real Estate Limited	India	100.00%	100.00%	100.00%
Serpentes Builders and Developers Limited	India	100.00%	100.00%	100.00%
Serpentes Buildwell Limited	India	100.00%	100.00%	100.00%
Linnet Constructions Limited	India	100.00%	100.00%	100.00%
Apesh Real Estate Limited	India	100.00%	100.00%	100.00%
Linnet Infrastructure Limited	India	100.00%	100.00%	100.00%
Nilgiri Buildwell Limited	India	100.00%	100.00%	100.00%
Indiabulls Commercial Assets Limited (formerly Indiabulls Commercial Builders Limited)	India	100.00%	100.00%	100.00%
Aedos Real Estate Company Limited	India	100.00%	100.00%	100.00%
Airmid Aviation Services Limited	India	-	-	100.00%
Nilgiri Commercial Estate Limited	India	-	-	100.00%
IBREL-IBL Scheme Trust	India	100.00%	100.00%	100.00%
Indiabulls Properties Investment Trust*	Singapore	54.95%	47.51%	47.51%
Indiabulls Properties Private Limited	India	54.95%	47.51%	47.51%
Indiabulls Real Estate Company Private Limited	India	54.95%	47.51%	47.51%
Indiabulls Realty Developers Limited	India	54.95%	47.51%	47.51%
Ariston Investments Sub A Limited	India	54.95%	47.51%	47.51%

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY  
INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

Name of subsidiary	Country of incorporation/ principal place of business	Proportion of ownership interest as at 31 March 2017	Proportion of ownership interest as at 31 March 2016	Proportion of ownership interest as at 1 April 2015
Ariston Investments Sub B Limited	Mauritius	54.95%	47.51%	47.51%
FIM Holdco I Limited	Mauritius	54.95%	47.51%	47.51%
FIM Holdco II Limited	Mauritius	54.95%	47.51%	47.51%
M Holdco 1 Limited	Mauritius	54.95%	47.51%	47.51%
M Holdco 2 Limited	Mauritius	54.95%	47.51%	47.51%
M Holdco 3 Limited	Mauritius	54.95%	47.51%	47.51%
M Holdco 4 Limited (wound up with effect from 6 December 2016)	Mauritius	-	47.51%	47.51%
M Holdco 5 Limited (wound up with effect from 6 December 2016)	Mauritius	-	47.51%	47.51%
M Holdco 6 Limited (wound up with effect from 1 December 2016)	Mauritius	-	47.51%	47.51%
M Holdco 7 Limited (wound up with effect from 6 December 2016)	Mauritius	-	47.51%	47.51%
M Holdco 8 Limited (wound up with effect from 10 January 2017)	Mauritius	-	47.51%	47.51%
Navilith Holdings Limited	Cyprus	54.95%	47.51%	47.51%
Trelobase Limited	Singapore	54.95%	47.51%	47.51%
J Holdco1 Limited (wound up with effect from 21 March 2016)	Singapore	-	-	47.51%
Indiabulls Infrastructure Limited (formerly Indiabulls Infrastructure Private Limited) (From 17 January 2017)	India	100%	25.89%	25.89%
Catherine Builders & Developers Limited (formerly Catherine Builders & Developers Private Limited) (From 17 January 2017)	India	100%	25.89%	25.89%
Bridget Builders & Developers Limited (formerly Bridget Builders And Developers Private Limited) (From 17 January 2017)	India	100%	25.89%	25.89%
Kenneth Builders & Developers Limited (formerly Kenneth Builders & Developers Private Limited) (From 17 January 2017)	India	100%	25.89%	25.89%
Airmid Real Estate Limited (From 22 April 2016)	India	100%	-	-
Sepset Real Estate Limited (From 22 April 2016)	India	100%	-	-
India Land and Properties Limited (From 17 March 2017)	India	100%	-	-

\* Indiabulls PropertiesInvestment Trust and down the line subsidiaries were classified as Associate Group under the previous GAAP basis the shareholding percentage. The prospectus(arrangement) submitted with Monetary Authority of Singapore provides decision making rights to the Group for all relevant activities. Hence, these entities are classified as subsidiaries under Ind AS.

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)

### Note – 51

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

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

Description	Country	31 March 2017	31 March 2016	1 April 2015
Indiabulls Infraestate Limited	India	10.08%	10.08%	11.57%
Indiabulls Properties and Investment Trust*	Singapore	45.05%	52.49%	52.49%
Indiabulls Industrial Infrastructure Limited	India	10.99%	10.99%	10.99%

\*Numbers for Indiabulls Properties and Investment Trust have been reported on a consolidated basis.

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

#### Indiabulls Infraestate Limited

Balance sheet		(₹ in lakhs)	
Description		31 March 2017	31 March 2016
Non-current assets		1,087.86	2,729.85
Current assets		340,435.74	295,763.37
<b>Total assets</b>		<b>341,523.60</b>	<b>298,493.22</b>
Non-current liabilities		102,065.29	223,533.51
Current liabilities		44,689.57	41,138.71
<b>Total liabilities</b>		<b>146,754.86</b>	<b>264,672.22</b>
<b>Net assets/total equity</b>		<b>194,768.74</b>	<b>33,821.00</b>
<b>Attributable to:</b>		<b>(₹ in lakhs)</b>	
Controlling interests		190,945.51	36,471.76
Non-controlling interests		3,823.23	(2,650.76)
		(6,337.42)	

#### Statement of profit and loss

Description	31 March 2017	31 March 2016
Total revenue	136,236.19	172,141.80
Profit for the year	25,802.86	24,083.78
Total comprehensive income	23,201.93	20,737.03
Attributable to non-controlling interests	2,600.93	3,346.75

#### Cash flow information

Description	31 March 2017	31 March 2016
Cash flow from operating activities	45,678.93	52,736.96
Cash used in investing activities	(17,668.67)	(8,692.16)
Cash used in financing activities	(52,073.78)	(22,992.19)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(24,063.52)</b>	<b>21,052.61</b>

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY  
INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

**Indiabulls Properties and Investment Trust**

**Balance sheet**

(₹ in lakhs)

Description	31 March 2017	31 March 2016	1 April 2015
Non-current assets	322,027.20	253,250.53	255,014.99
Current assets	491,772.66	456,374.72	421,718.01
<b>Total assets</b>	<b>813,799.86</b>	<b>709,625.25</b>	<b>676,733.00</b>
Non-current liabilities	403,099.16	232,266.02	254,878.91
Current liabilities	263,658.45	315,524.79	257,881.06
<b>Total liabilities</b>	<b>666,757.61</b>	<b>547,790.81</b>	<b>512,759.97</b>
<b>Net assets/total equity</b>	<b>147,042.25</b>	<b>161,834.44</b>	<b>163,973.03</b>
<b>Attributable to:</b>			
Controlling interests	80,799.72	76,887.54	77,903.59
Non-controlling interests	66,242.53	84,946.90	86,069.44

**Statement of profit and loss**

(₹ in lakhs)

Description	31 March 2017	31 March 2016
Total revenue	46,361.20	57319.78
Profit for the year	(14,807.37)	(1,688.67)
Total comprehensive income	(1,465.25)	(790.71)
Attributable to non-controlling interests	(6,663.83)	(873.60)

**Cash flow information**

(₹ in lakhs)

Description	31 March 2017	31 March 2016
Cash (used in)/flow from operating activities	(11,222.88)	20,389.87
Cash used in investing activities	(71,601.27)	(869.27)
Cash flow from/(used in) financing activities	84,908.85	(17,452.33)
<b>Net increase in cash and cash equivalents</b>	<b>2,084.70</b>	<b>2,068.27</b>

**Indiabulls Industrial Infrastructure Limited**

**Balance sheet**

(₹ in lakhs)

Description	31 March 2017	31 March 2016	1 April 15
Non-current assets	16,027.13	13,152.53	13,241.22
Current assets	11,140.79	13,844.00	13,272.37
<b>Total assets</b>	<b>27,167.92</b>	<b>26,996.53</b>	<b>26,513.59</b>
Non-current liabilities	17,623.06	17,592.39	17,722.89
Current liabilities	230.2	487.61	375.22
<b>Total liabilities</b>	<b>17,853.26</b>	<b>18,080.00</b>	<b>18,098.11</b>
<b>Net assets/total equity</b>	<b>9,314.66</b>	<b>8,916.53</b>	<b>8,415.48</b>
<b>Attributable to:</b>			
Controlling interests	8,290.97	7,936.42	7,490.43
Non-controlling interests	1,023.69	980.11	925.05

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)

Statement of profit and loss		₹ in lakhs	
Description		31 March 2017	31 March 2016
Revenue and other income		1,052.31	980.33
Profit for the year		388.59	489.46
Total comprehensive income		346.04	434.79
Attributable to non-controlling interests		41.13	53.70

Cash flow information		₹ in lakhs	
Description		31 March 2017	31 March 2016
Cash used in operating activities		(321.15)	(338.40)
Cash flow from investing activities		307.76	341.03
Cash flow from financing activities		-	-
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(13.39)</b>	<b>2.63</b>

### Note – 52

#### Information about Associates

Name of Entity	Principal activities	Country of incorporation/principal place of business	Proportion of ownership (%) interest as at 31 March 2017	Proportion of ownership (%) interest as at 31 March 2016	Proportion of ownership (%) interest as at 1 April 2015
Indiabulls Infrastructure Limited (formerly Indiabulls Infrastructure Private Limited)*	Real estate development	India	-	25.89%	25.89%

\*Indiabulls Infrastructure Limited became a subsidiary during the year ended 31 March 2017. Earlier period numbers have been reported on a consolidated basis.

Particulars	Indiabulls Infrastructure Private Limited*		
	31 March 2017	31 March 2016	1 April 2015
Non-current assets	-	71,239.98	71,259.82
Current assets	-	58,803.23	58,785.15
<b>Total assets</b>	<b>-</b>	<b>130,043.21</b>	<b>130,044.97</b>
Non-current liabilities	-	60,468.92	60,085.87
Current liabilities	-	7,015.70	6,944.15
<b>Total liabilities</b>	<b>-</b>	<b>67,484.62</b>	<b>67,030.02</b>
	<b>31 March 2017</b>	<b>31 March 2016</b>	
Total revenue	68.99	-	
Profit/(loss) for the period/year	850.03	(456.35)	
Total comprehensive income for the period/year	850.03	(456.35)	
Equity pick up for the period	220.07	(114.09)	

\*The Holding Company has acquired balance stake in the entity during the year and with this associate entity has become 100% subsidiary of the Group. For details, refer 48B above.

### Note – 53

#### Other matters

- 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.
- In the opinion of the Board of Directors, all current assets and long term loans and advances, appearing in the balance sheet, 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.

## **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

**Note - 54**

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

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in lakhs)	As % of consolidated profit	Amount (₹ in lakhs)	As % of consolidated profit	Amount (₹ in lakhs)	As % of consolidated profit	Amount (₹ in lakhs)
<b>Holding Company</b>								
Indiabulls Real Estate Limited	(58.83%)	(237,843.66)	(62.70%)	(24,883.47)	22.81%	(3,941.83)	(128.63%)	(28,825.30)
<b>Indian subsidiaries</b>								
Sylvanus Properties Limited	7.61%	30,750.56	(0.33%)	(131.67)	0.02%	(3.07)	(0.60%)	(134.74)
Lucina Land Development Limited	18.45%	74,588.14	11.60%	4,604.26	0.03%	(6.04)	20.52%	4,598.22
Athena Infrastructure Limited	2.83%	11,454.81	(13.60%)	(5,398.89)	0.07%	(11.43)	(24.14%)	(5,410.32)
Selene Constructions Limited	4.43%	17,905.55	(6.28%)	(2,491.35)	(0.01%)	2.30	(11.11%)	(2,489.05)
Indiabulls Infraestate Limited	45.26%	182,985.79	90.82%	36,044.08	0.00%	-	160.85%	36,044.08
Varali Properties Limited	1.09%	4,407.20	0.08%	32.39	0.01%	(2.51)	0.13%	29.88
Noble Realtors Limited	(0.06%)	(256.24)	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
Nilgiri Infrastructure Development Limited	0.53%	2,139.98	0.00%	(1.28)	0.00%	-	(0.01%)	(1.28)
VindhyaChal Infrastructure Limited	0.26%	1,037.78	0.00%	(0.07)	0.00%	-	0.00%	(0.07)
Ceres Constructions Limited	0.09%	363.77	0.00%	(0.20)	0.00%	-	0.00%	(0.20)
Shivalik Properties Limited	0.09%	376.50	0.00%	(0.87)	0.00%	-	0.00%	(0.87)
Corus Real Estate Limited	0.19%	755.51	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
Airmid Properties Limited	0.17%	671.57	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
Fama Infrastructure Limited	0.04%	141.80	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
Chloris Real Estate Limited	0.36%	1,456.90	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
Albina Real Estate Limited	0.03%	125.52	0.04%	16.15	0.00%	-	0.07%	16.15
Devona Infrastructure Limited	0.07%	279.69	7.07%	2,804.77	0.00%	-	12.52%	2,804.77
Serida Properties Limited	0.00%	0.04	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
Indiabulls Infratech Limited	0.07%	263.37	0.00%	(0.64)	0.00%	-	0.00%	(0.64)
Indiabulls Estate Limited	4.33%	17,517.22	(0.28%)	(110.31)	0.00%	-	(0.49%)	(110.31)
Indiabulls Land Holdings Limited	0.07%	297.54	0.00%	(0.53)	0.00%	-	0.00%	(0.53)
Nilgiri Land Development Limited	0.07%	269.37	(0.01%)	(4.14)	0.00%	-	(0.02%)	(4.14)
Indiabulls Commercial Estate Limited	0.09%	373.33	(0.01%)	(5.34)	0.00%	-	(0.02%)	(5.34)
Indiabulls Engineering Limited	0.10%	384.37	(0.01%)	(3.48)	0.00%	-	(0.02%)	(3.48)
Indiabulls Infrastructure Projects Limited	0.03%	113.17	0.00%	1.35	0.00%	-	0.01%	1.35
Nilgiri Lands Limited	0.11%	447.08	(0.01%)	(3.14)	0.00%	-	(0.01%)	(3.14)
Nilgiri Land Holdings Limited	0.24%	972.85	(0.02%)	(7.07)	0.00%	-	(0.03%)	(7.07)
Nilgiri Infrastructure Limited	0.07%	270.34	0.02%	6.23	0.00%	-	0.03%	6.23
Indiabulls Commercial Properties Limited	0.06%	230.94	0.00%	(0.44)	0.00%	-	0.00%	(0.44)
Airmid Developers Limited	6.52%	26,342.50	0.22%	87.86	0.00%	-	0.39%	87.86
Citra Properties Limited	1.96%	7,942.35	(0.16%)	(65.25)	0.00%	-	(0.29%)	(65.25)
Juventus Estate Limited	8.46%	34,203.72	0.85%	338.85	0.00%	(0.25)	1.51%	338.60
Selene Estate Limited	4.91%	19,844.78	(1.62%)	(642.92)	0.00%	0.50	(2.87%)	(642.42)
Ib Holdings Limited	0.00%	2.18	0.00%	(0.18)	0.00%	-	0.00%	(0.18)

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY  
INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in lakhs)	As % of consolidated profit	Amount (₹ in lakhs)	As % of consolidated profit	Amount (₹ in lakhs)	As % of consolidated profit	Amount (₹ in lakhs)
Platane Infrastructure Limited	0.00%	(0.11)	0.00%	(0.20)	0.00%	-	0.00%	(0.20)
Ashkit Constructions Limited	0.00%	5.99	0.00%	(0.50)	0.00%	-	0.00%	(0.50)
Paidia Infrastructure Limited	0.00%	5.14	0.00%	(0.36)	0.00%	-	0.00%	(0.36)
Lorita Developers Limited	0.01%	28.17	0.00%	(0.37)	0.00%	-	0.00%	(0.37)
Serida Infrastructure Limited	0.00%	1.29	0.00%	(0.18)	0.00%	-	0.00%	(0.18)
Vonnie Real Estate Limited	0.00%	0.19	0.00%	(0.19)	0.00%	-	0.00%	(0.19)
Ib Assets Limited	0.00%	0.70	(0.01%)	(2.27)	0.00%	-	(0.01%)	(2.27)
Fama Builders And Developers Limited	0.08%	305.75	0.00%	(1.95)	0.00%	-	(0.01%)	(1.95)
Fama Construction Limited	0.20%	824.38	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
Fama Estate Limited	0.33%	1,344.22	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
Fama Land Development Limited	0.14%	555.81	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
Lavone Builders And Developers Limited	0.18%	714.78	(0.01%)	(3.11)	0.00%	-	(0.01%)	(3.11)
Juventus Infrastructure Limited	0.09%	345.25	0.00%	(1.24)	0.00%	-	(0.01%)	(1.24)
Juventus Properties Limited	0.08%	324.10	(0.01%)	(2.48)	0.00%	-	(0.01%)	(2.48)
Kailash Buildwell Limited	0.07%	291.72	0.00%	(0.17)	0.00%	-	0.00%	(0.17)
Karakoram Buildwell Limited	0.15%	598.12	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
Kaltha Developers Limited	0.00%	14.94	0.00%	(0.17)	0.00%	-	0.00%	(0.17)
Amadis Land Development Limited	0.10%	401.21	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
Karakoram Properties Limited	0.01%	21.05	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
Aedos Real Estate Company Limited	0.06%	228.97	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
Lucina Builders And Developers Limited	0.08%	330.32	(0.01%)	(2.74)	0.00%	-	(0.01%)	(2.74)
Lucina Buildwell Limited	0.42%	1,705.77	0.00%	(0.20)	0.00%	-	0.00%	(0.20)
Lucina Estate Limited	0.15%	619.19	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
Lucina Properties Limited	0.07%	287.37	(0.01%)	(2.38)	0.00%	-	(0.01%)	(2.38)
Nilgiri Buildwell Limited	0.02%	98.40	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
Selene Buildwell Limited	0.06%	243.84	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
Selene Properties Limited	0.03%	124.12	0.00%	(0.39)	0.00%	-	0.00%	(0.39)
Galium Builders And Developers Limited	0.02%	94.41	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
Triton Buildwell Limited	0.20%	789.23	0.00%	(0.11)	0.00%	-	0.00%	(0.11)
Triton Infrastructure Limited	0.14%	556.60	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
Triton Land Development Limited	0.02%	61.87	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
Varali Developers Limited	0.29%	1,181.44	0.00%	(0.26)	0.00%	-	0.00%	(0.26)
VindhyaChal Developers Limited	0.05%	201.08	(0.01%)	(2.18)	0.00%	-	(0.01%)	(2.18)
VindhyaChal Buildwell Limited	1.09%	4,389.09	(0.01%)	(3.58)	0.00%	-	(0.02%)	(3.58)
Zeus Builders And Developers Limited	0.02%	87.73	0.00%	(0.32)	0.00%	-	0.00%	(0.32)
Zeus Properties Limited	0.23%	932.42	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
Albasta Constructions Limited	0.00%	11.52	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
Angles Constructions Limited	0.49%	2,000.91	0.00%	(0.14)	0.00%	-	0.00%	(0.14)

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY  
INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in lakhs)	As % of consolidated profit	Amount (₹ in lakhs)	As % of consolidated profit	Amount (₹ in lakhs)	As % of consolidated profit	Amount (₹ in lakhs)
Albasta Developers Limited	0.12%	500.60	0.00%	(1.87)	0.00%	-	(0.01%)	(1.87)
Airmid Infrastructure Limited	1.35%	5,453.02	0.00%	(1.14)	0.00%	-	(0.01%)	(1.14)
Albasta Infrastructure Limited	0.39%	1,579.51	56.81%	22,547.06	0.00%	-	100.62%	22,547.06
Albasta Real Estate Limited	0.05%	198.34	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
Albasta Properties Limited	0.52%	2,108.41	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
Albina Properties Limited	0.72%	2,921.03	0.00%	(1.27)	0.00%	-	(0.01%)	(1.27)
Alexander Transport Solutions Limited	0.00%	9.65	0.00%	(0.07)	0.00%	-	0.00%	(0.07)
Angina Properties Limited	0.00%	11.50	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
Angina Real Estate Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Apesh Properties Limited	0.05%	215.82	0.00%	(0.60)	0.00%	-	0.00%	(0.60)
Apesh Real Estate Limited	0.10%	420.19	0.00%	0.06	0.00%	-	0.00%	0.06
Athena Land Development Limited	0.17%	703.78	(1.15%)	(454.68)	0.00%	-	(2.03%)	(454.68)
Athena Builders And Developers Limited	0.05%	188.16	0.00%	(0.81)	0.00%	-	0.00%	(0.81)
Athena Buildwell Limited	0.26%	1,049.86	0.00%	(0.87)	0.00%	-	0.00%	(0.87)
Aurora Builders And Developers Limited	0.00%	5.16	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
Chloris Constructions Limited	0.00%	5.27	0.00%	(0.07)	0.00%	-	0.00%	(0.07)
Citra Developers Limited	0.00%	(3.61)	0.00%	(0.37)	0.00%	-	0.00%	(0.37)
Ceres Estate Limited	0.00%	1.26	0.00%	(1.23)	0.00%	-	(0.01%)	(1.23)
Ceres Infrastructure Limited	0.09%	357.18	0.00%	(0.17)	0.00%	-	0.00%	(0.17)
Ceres Land Development Limited	0.12%	486.89	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
Ceres Properties Limited	0.11%	435.86	0.00%	(1.09)	0.00%	-	0.00%	(1.09)
Devona Developers Limited	0.28%	1,139.28	0.00%	(1.04)	0.00%	-	0.00%	(1.04)
Diana Infrastructure Limited	0.36%	1,473.72	(0.02%)	(6.07)	0.00%	-	(0.03%)	(6.07)
Diana Land Development Limited	0.02%	64.32	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
Elena Constructions Limited	0.00%	11.88	0.00%	(0.17)	0.00%	-	0.00%	(0.17)
Elena Properties Limited	0.00%	9.09	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
Elena Real Estate Limited	0.00%	0.40	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
Fornax Constructions Limited	0.18%	722.33	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
Fama Properties Limited	0.09%	347.18	(0.02%)	(6.59)	0.00%	-	(0.03%)	(6.59)
Flora Land Development Limited	0.27%	1,078.52	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
Fornax Real Estate Limited	0.56%	2,267.55	(0.04%)	(14.14)	0.00%	-	(0.06%)	(14.14)
Hermes Builders And Developers Limited	0.00%	5.02	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
Hermes Properties Limited	0.03%	114.05	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
Indiabulls Buildcon Limited	0.00%	0.68	(0.02%)	(9.18)	0.00%	-	(0.04%)	(9.18)
Makala Infrastructure Limited	1.77%	7,141.19	0.02%	9.64	0.00%	-	0.04%	9.64
Indiabulls Road And Infrastructure Services Limited	0.00%	4.66	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
Indiabulls Communication Infrastructure Limited	0.00%	4.54	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
Indiabulls Industrial Infrastructure Limited	(0.21%)	(853.77)	(1.27%)	(503.93)	0.01%	(1.41)	(2.26%)	(505.34)

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY  
INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in lakhs)	As % of consolidated profit	Amount (₹ in lakhs)	As % of consolidated profit	Amount (₹ in lakhs)	As % of consolidated profit	Amount (₹ in lakhs)
Lakisha Developers Limited	0.00%	(0.04)	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
Indiabulls Constructions Limited	1.88%	7,589.83	19.31%	7,665.84	(0.01%)	1.78	34.22%	7,667.62
Indiabulls Developers And Infrastructure Limited	0.00%	5.03	0.00%	(0.09)	0.00%	-	0.00%	(0.09)
Indiabulls Energy Limited	0.00%	4.96	0.00%	(0.10)	0.00%	-	0.00%	(0.10)
Serida Constructions Limited	0.00%	1.31	(0.02%)	(8.05)	0.00%	-	(0.04%)	(8.05)
Ashkit Real Estate Limited	0.00%	5.29	0.00%	(0.11)	0.00%	-	0.00%	(0.11)
Ashkit Properties Limited	0.00%	4.60	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
Mabon Constructions Limited	2.47%	10,000.79	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
Mabon Properties Limited	0.04%	154.52	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
Mabon Infrastructure Limited	0.05%	195.63	0.00%	(0.74)	0.00%	-	0.00%	(0.74)
Mabon Real Estate Limited	0.00%	4.84	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
Ashkit Developers Limited	0.00%	5.14	0.00%	(0.17)	0.00%	-	0.00%	(0.17)
Mabon Developers Limited	0.00%	4.84	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
Indiabulls Malls Limited	0.00%	5.29	0.00%	0.13	0.00%	-	0.00%	0.13
Ivonne Developers Limited	0.00%	4.64	0.00%	(0.19)	0.00%	-	0.00%	(0.19)
Manjola Infrastructure Limited	0.00%	4.75	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
Indiabulls Home Developers Limited	0.00%	0.10	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
Indiabulls Housing Developers Limited	0.00%	4.88	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
Indiabulls Housing And Land Development Limited	0.00%	4.55	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
Indiabulls Hotel Properties Limited	0.00%	4.64	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
Lakisha Infrastructure Limited	0.00%	4.87	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
Indiabulls Software Parks Limited	0.00%	4.75	0.00%	(0.09)	0.00%	-	0.00%	(0.09)
Ivonne Infrastructure Limited	0.20%	818.86	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
Indiabulls Lands Limited	0.07%	289.85	0.00%	(0.18)	0.00%	-	0.00%	(0.18)
Indiabulls Multiplex Services Limited	0.00%	1.96	(0.01%)	(2.86)	0.00%	-	(0.01%)	(2.86)
Indiabulls Natural Resources Limited	0.00%	4.61	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
Indiabulls Property Developers Limited	0.00%	5.11	0.00%	(0.10)	0.00%	-	0.00%	(0.10)
Indiabulls Projects Limited	0.02%	67.39	0.00%	(0.61)	0.00%	-	0.00%	(0.61)
Indiabulls Realty Company Limited	0.00%	14.24	0.00%	0.43	0.00%	-	0.00%	0.43
Lakisha Real Estate Limited	0.87%	3,500.32	0.00%	(1.10)	0.00%	-	0.00%	(1.10)
Manjola Real Estate Limited	0.00%	4.54	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
Ivonne Real Estate Limited	0.00%	4.87	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
Juventus Constructions Limited	0.07%	279.73	0.00%	0.31	0.00%	-	0.00%	0.31
Juventus Land Development Limited	0.08%	330.31	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
Lenus Constructions Limited	0.01%	33.97	(0.01%)	(5.49)	0.00%	(0.30)	(0.03%)	(5.79)
Lucina Constructions Limited	0.01%	35.43	0.00%	(0.16)	0.00%	-	0.00%	(0.16)

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY  
INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in lakhs)	As % of consolidated profit	Amount (₹ in lakhs)	As % of consolidated profit	Amount (₹ in lakhs)	As % of consolidated profit	Amount (₹ in lakhs)
Lenus Developers Limited	0.00%	5.15	0.00%	(0.08)	0.00%	-	0.00%	(0.08)
Lenus Infrastructure Limited	0.35%	1,397.85	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
Lenus Properties Limited	0.15%	603.46	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
Lenus Real Estate Limited	0.00%	0.21	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
Mariana Constructions Limited	0.00%	6.95	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
Mariana Developers Limited	1.30%	5,266.22	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
Maximus Entertainments Limited	0.00%	5.02	0.00%	(0.27)	0.00%	-	0.00%	(0.27)
Mariana Infrastructure Limited	0.83%	3,346.74	4.45%	1,765.98	0.00%	-	7.88%	1,765.98
Milkyway Buildcon Limited	0.00%	16.99	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
Mariana Properties Limited	0.12%	473.07	0.00%	(0.73)	0.00%	-	0.00%	(0.73)
Mariana Real Estate Limited	0.14%	551.47	0.00%	(0.69)	0.00%	-	0.00%	(0.69)
Nav Vahan Autotech Limited	0.00%	7.69	0.00%	(0.23)	0.00%	-	0.00%	(0.23)
Nilgiri Infraestate Limited	0.00%	5.09	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
Nilgiri Infrastructure								
Projects Limited	0.76%	3,085.79	0.00%	(0.45)	0.00%	-	0.00%	(0.45)
Nilgiri Resources Limited	0.01%	25.44	0.00%	(0.27)	0.00%	-	0.00%	(0.27)
Selene Builders And Developers Limited	0.00%	4.91	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
Sentia Constructions Limited	0.12%	477.43	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
Sentia Developers Limited	0.24%	968.87	0.00%	(0.74)	0.00%	-	0.00%	(0.74)
Sepset Developers Limited	0.99%	4,007.10	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
Sentia Infrastructure Limited	1.67%	6,770.57	0.15%	59.08	0.00%	-	0.26%	59.08
Selene Infrastructure Limited	(0.02%)	(69.06)	(0.04%)	(15.70)	0.01%	(1.37)	(0.08%)	(17.07)
Selene Land Development Limited	0.15%	610.38	(0.01%)	(2.07)	0.00%	-	(0.01%)	(2.07)
Sentia Real Estate Limited	0.03%	122.35	(0.01%)	(2.44)	0.00%	-	(0.01%)	(2.44)
Sophia Constructions Limited	0.55%	2,217.91	(0.03%)	(11.33)	0.00%	-	(0.05%)	(11.33)
Sophia Real Estate Limited	3.07%	12,392.47	(0.02%)	(7.54)	0.00%	-	(0.03%)	(7.54)
Triton Estate Limited	0.00%	4.81	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
Triton Properties Limited	0.09%	378.97	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
Varali Constructions Limited	0.00%	1.78	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
Varali Infrastructure Limited	0.51%	2,080.77	0.00%	(1.51)	0.00%	-	(0.01%)	(1.51)
Varali Real Estate Limited	0.03%	105.97	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
Vindhya Land Development Limited	0.62%	2,514.48	0.00%	(1.20)	0.00%	-	(0.01%)	(1.20)
Zeus Estate Limited	0.05%	184.87	0.00%	(0.22)	0.00%	-	0.00%	(0.22)
Hecate Power And Land Development Limited	0.02%	76.66	0.00%	(0.20)	0.00%	-	0.00%	(0.20)
Echo Facility Services Limited	0.00%	5.23	0.00%	(0.09)	0.00%	-	0.00%	(0.09)
Apesh Constructions Limited	0.12%	494.06	(0.02%)	(7.27)	0.00%	-	(0.03%)	(7.27)
Linnet Infrastructure Limited	0.00%	4.92	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
Linnet Constructions Limited	0.00%	4.97	0.00%	(0.31)	0.00%	-	0.00%	(0.31)
Linnet Developers Limited	0.00%	4.97	0.00%	(0.31)	0.00%	-	0.00%	(0.31)
Linnet Real Estate Limited	0.00%	4.98	0.00%	(0.32)	0.00%	-	0.00%	(0.32)
Linnet Properties Limited	0.00%	5.03	0.00%	(0.15)	0.00%	-	0.00%	(0.15)

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY  
INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in lakhs)	As % of consolidated profit	Amount (₹ in lakhs)	As % of consolidated profit	Amount (₹ in lakhs)	As % of consolidated profit	Amount (₹ in lakhs)
Edesia Constructions Limited	0.00%	5.05	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
Edesia Developers Limited	0.00%	5.09	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
Edesia Infrastructure Limited	0.00%	5.09	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
Edesia Real Estate Limited	0.00%	5.32	0.00%	(0.08)	0.00%	-	0.00%	(0.08)
Edesia Properties Limited	0.00%	4.89	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
Indiabulls Commercial Assets Limited (formerly Indiabulls Commercial Builders Limited)	0.00%	4.53	0.00%	(0.21)	0.00%	-	0.00%	(0.21)
Indiabulls Housing And Constructions Limited	0.00%	4.94	0.00%	(0.26)	0.00%	-	0.00%	(0.26)
Indiabulls Real Estate Developers Limited	0.00%	4.58	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
Indiabulls Infrabuild Limited	0.00%	4.93	0.00%	(0.25)	0.00%	-	0.00%	(0.25)
Indiabulls Real Estate Builders Limited	0.00%	4.57	0.00%	(0.17)	0.00%	-	0.00%	(0.17)
Parmida Constructions Limited	0.00%	5.34	0.00%	0.16	0.00%	-	0.00%	0.16
Parmida Infrastructure Limited	0.00%	4.44	0.00%	(0.34)	0.00%	-	0.00%	(0.34)
Parmida Developers Limited	0.00%	0.15	0.00%	(0.64)	0.00%	-	0.00%	(0.64)
Lorena Builders Limited	0.49%	1,984.09	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
Parmida Properties Limited	0.39%	1,574.64	0.00%	(1.37)	0.00%	-	(0.01%)	(1.37)
Parmida Real Estate Limited	0.00%	3.23	0.00%	(0.62)	0.00%	-	0.00%	(0.62)
Nerissa Infrastructure Limited	0.22%	880.97	0.00%	(0.24)	0.00%	-	0.00%	(0.24)
Devona Properties Limited	0.11%	458.17	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
Lorena Constructions Limited	0.20%	809.97	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
Lorena Developers Limited	0.16%	663.72	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
Lorena Infrastructure Limited	0.16%	643.52	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
Lorena Real Estate Limited	0.20%	806.01	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
Majesta Builders Limited	0.21%	834.12	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
Majesta Constructions Limited	0.21%	828.95	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
Majesta Developers Limited	0.06%	262.44	0.00%	(0.31)	0.00%	-	0.00%	(0.31)
Majesta Infrastructure Limited	0.21%	837.70	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
Majesta Properties Limited	0.16%	666.10	(0.01%)	(2.67)	0.00%	-	(0.01%)	(2.67)
Nerissa Constructions Limited	0.19%	755.14	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
Nerissa Developers Limited	0.05%	186.82	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
Nerissa Properties Limited	0.03%	125.16	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
Nerissa Real Estate Limited	0.10%	422.98	0.00%	(0.32)	0.00%	-	0.00%	(0.32)
Tapir Land Development Limited	0.00%	5.12	0.00%	(0.11)	0.00%	-	0.00%	(0.11)
Tapir Realty Developers Limited	0.00%	5.43	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
Serpentes Buildwell Limited	0.00%	5.09	0.00%	(0.10)	0.00%	-	0.00%	(0.10)
Serpentes Builders And Developers Limited	0.00%	5.09	0.00%	(0.09)	0.00%	-	0.00%	(0.09)
Cobitis Real Estate Limited	0.00%	5.08	0.00%	(0.11)	0.00%	-	0.00%	(0.11)
Loon Infrastructure Limited	0.00%	5.10	0.00%	(0.10)	0.00%	-	0.00%	(0.10)
Serpentes Constructions Limited	0.00%	0.83	0.00%	(0.12)	0.00%	-	0.00%	(0.12)

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY  
INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in lakhs)	As % of consolidated profit	Amount (₹ in lakhs)	As % of consolidated profit	Amount (₹ in lakhs)	As % of consolidated profit	Amount (₹ in lakhs)
Loon Land Developement Limited	0.00%	4.81	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
Tapir Constructions Limited	6.18%	24,987.87	1.25%	495.56	0.00%	-	2.21%	495.56
Cobitis Buildwell Limited	0.01%	28.30	0.00%	0.17	0.00%	-	0.00%	0.17
Jwalaji Buildtech Limited	0.00%	5.36	0.00%	0.12	0.00%	-	0.00%	0.12
Yashita Buildcon Limited	0.00%	5.11	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
Indiabulls Infrastructure Limited (formerly Indiabulls Infrastructure Private Limited)	0.74%	2,981.10	(0.14%)	(56.36)	(0.01%)	1.18	(0.25%)	(55.18)
Catherine Builders & Developers Limited (formerly Catherine Builders & Developers Private Limited)	0.00%	0.29	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Kenneth Builders & Developers Limited (formerly Kenneth Builders & Developers Private Limited)	2.32%	9,371.03	(0.51%)	(200.95)	0.00%	-	(0.90%)	(200.95)
Bridget Builders And Developers Limited (formerly Bridget Builders And Developers Private Limited)	0.00%	10.39	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
India Land & Propeties Limited	14.90%	60,231.58	0.10%	39.44	0.00%	-	0.18%	39.44
Zeus Buildwell Limited	0.00%	10.07	0.00%	(1.64)	0.00%	-	(0.01%)	(1.64)
Airmid Real Estate Limited	0.19%	785.79	0.02%	7.32	0.00%	0.19	0.03%	7.51
Sepset Real Estate Limited	3.55%	14,353.86	1.53%	608.16	(0.01%)	1.03	2.72%	609.19
Indiabulls Properties Private Limited	(10.82%)	(43,760.96)	(10.33%)	(4,100.40)	(0.06%)	10.26	(18.25%)	(4,090.14)
Indiabulls Real Estate Company Private Limited	(0.36%)	(1,446.89)	(11.37%)	(4,513.38)	0.20%	(33.84)	(20.29%)	(4,547.22)
Indiabulls Realty Developers Limited	0.00%	(0.11)	0.00%	(0.24)	0.00%	-	0.00%	(0.24)
<b>Foreign Subsidiaries</b>								
Foundvest Limited	0.22%	875.41	0.01%	5.33	0.34%	(59.13)	(0.24%)	(53.80)
Arianca Limited	0.00%	(0.15)	0.01%	3.92	(0.07%)	12.13	0.07%	16.05
Indiabulls Properties Management Trustee Pte. Ltd.	(0.39%)	(1,591.03)	(2.76%)	(1,095.22)	3.27%	(565.50)	(7.41%)	(1,660.72)
Ipmt (Marititus) Limited	0.00%	-	0.00%	-	0.00%	(0.04)	0.00%	(0.04)
IPMT Limited	0.05%	209.32	(4.06%)	(1,610.80)	(0.33%)	56.77	(6.93%)	(1,554.03)
Shoxell Holdings Limited	0.00%	4.16	(0.26%)	(102.21)	1.28%	(221.97)	(1.45%)	(324.18)
Grapene Limited	2.84%	11,500.27	0.08%	33.67	(0.33%)	56.55	0.40%	90.22
Dev Property Devlopement Limited	0.00%	2.33	(0.02%)	(9.00)	1.26%	(217.51)	(1.01%)	(226.51)
Ariston Investment Limited	(0.09%)	(379.04)	(0.02%)	(8.79)	(0.60%)	102.89	0.42%	94.10
Ariston Investments Sub C Limited	0.45%	1,814.94	(0.02%)	(8.02)	2.29%	(395.00)	(1.80%)	(403.02)
Grand Limited	0.01%	22.56	(0.01%)	(2.38)	(0.02%)	4.19	0.01%	1.81
Century Limited	(11.26%)	(45,519.78)	(31.44%)	(12,478.68)	70.06%	(12,106.94)	(109.71%)	(24,585.62)
Nesoi Limited	0.23%	925.68	32.10%	12,740.94	0.00%	-	56.86%	12,740.94
Titan Limited	(6.64%)	(26,843.44)	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
Rhea Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in lakhs)	As % of consolidated profit	Amount (₹ in lakhs)	As % of consolidated profit	Amount (₹ in lakhs)	As % of consolidated profit	Amount (₹ in lakhs)
Eros Limited	32.57%	131,695.01	11.17%	4,432.98	0.00%	-	19.78%	4,432.98
Ariston Investments	0.00%	(1.00)	(0.05%)	(18.13)	(0.07%)	12.93	(0.02%)	(5.20)
Sub A Limited	0.00%	(1.15)	(0.05%)	(18.24)	(0.07%)	12.81	(0.02%)	(5.43)
Ariston Investments	0.00%	(48.84)	(0.02%)	(6.21)	(0.01%)	1.47	(0.02%)	(4.74)
Sub B Limited	(0.01%)	(11.85)	(0.02%)	(6.40)	(0.01%)	1.44	(0.02%)	(4.96)
FIM Holdco I Limited	0.00%	0.24	(0.02%)	(6.62)	(0.03%)	4.71	(0.01%)	(1.91)
FIM Holdco II Limited	0.00%	(1.05)	(0.02%)	(6.40)	(0.01%)	1.54	(0.02%)	(4.86)
M Holdco 1 Limited	0.00%	(1.05)	(0.02%)	(6.40)	(0.01%)	1.54	(0.02%)	(4.86)
M Holdco 2 Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
M Holdco 3 Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
M Holdco 4 Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
M Holdco 5 Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
M Holdco 6 Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
M Holdco 7 Limited	0.00%	-	0.00%	-	0.00%	0.80	0.00%	0.80
M Holdco 8 Limited	0.00%	-	0.00%	-	0.00%	0.71	0.00%	0.71
Navilith Holdings Limited	0.00%	0.33	0.00%	(0.25)	0.00%	0.10	0.00%	(0.15)
Trelobase Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Indiabulls Properties	0.01%	34.71	0.56%	223.82	0.00%	-	1.00%	223.82
Investment Trust	0.00%	(1.00)	0.01%	4.80	0.00%	0.36	0.02%	5.16
Brenformexa Limited	0.00%	(71,089.44)	10.13%	4,021.77	0.00%	-	17.95%	4,021.77
<b>Associate investment as per equity method</b>								
Indiabulls Infrastructure Limited (Formerly Indiabulls Infrastructure Private Limited)	0.00%	-	0.55%	220.07	0.00%	-	0.98%	220.07

### Note - 55

#### Segment reporting

##### (i) General information

An operating segment is a component of a Group that engages in business activities from which it earns revenue and incurs expenses and for which separate financial information is available. The Group has two operating and reportable segments which are Group's strategic business units. These operating segments are monitored by Group's Chief Financial decision maker to assess performance and evaluate strategic decisions.

##### Real estate sector

The Group has prime focus on construction and development of residential, commercial and SEZ projects across major Indian cities and United Kingdom.

##### Rental sector

The Group has rental structure in Mumbai on which the Group has locked in rental for future years.

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY  
INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

## (ii) Segment information

Year ended 31 March 2017

(₹ in lakhs)

Particulars	Real estate	Rental	Total of segments	Adjustments and eliminations	Consolidated
<b>Revenue</b>					
External customers	178,708.99	53,325.40	232,034.39	-	232,034.39
Inter - segment	2,720.00	626.86	3,346.86	(3,346.86)	-
<b>Total revenue</b>	<b>181,428.99</b>	<b>53,952.26</b>	<b>235,381.25</b>	<b>(3,346.86)</b>	<b>232,034.39</b>
Other income	(43,317.29)	-	(43,317.29)	-	(43,317.29)
Cost of revenue	119,138.77	-	119,138.77	-	119,138.77
Depreciation and amortisation	947.03	5,799.93	6,746.96	-	6,746.96
Interest expense	41,816.11	14,265.04	56,081.15	-	56,081.15
Other expenses	24,652.15	10,325.10	34,977.25	(3,346.86)	31,630.39
<b>Segment profit</b>	<b>38,192.22</b>	<b>23,562.19</b>	<b>61,754.41</b>	-	<b>61,754.41</b>
<b>Segment assets</b>	<b>1,339,875.77</b>	<b>424,475.05</b>	<b>1,764,350.82</b>	-	<b>1,764,350.82</b>
<b>Segment liabilities</b>	<b>1,049,646.41</b>	<b>263,733.35</b>	<b>1,313,379.76</b>	-	<b>1,313,379.76</b>
<b>Other disclosures</b>					
Investments in associates and joint ventures	-	-	-	-	-
Capital expenditure	4,076.93	58,674.29	62,751.22	-	62,751.22

Year ended 31 March 2016

(₹ in lakhs)

Particulars	Real estate	Rental	Total of segments	Adjustments and eliminations	Consolidated
<b>Revenue</b>					
External customers	247,244.95	48,700.28	295,945.23	-	295,945.23
Inter - segment	7,191.60	-	7,191.60	(7,191.60)	-
<b>Total revenue</b>	<b>254,436.55</b>	<b>48,700.28</b>	<b>303,136.83</b>	<b>(7,191.60)</b>	<b>295,945.23</b>
Other income	(7,148.09)	-	(7,148.09)	-	(7,148.09)
Cost of revenue	164,096.04	-	164,096.04	-	164,096.04
Depreciation/amortisation	1,287.36	5,660.72	6,948.08	-	6,948.08
Interest Expenses	37,302.65	12,807.24	50,109.89	-	50,109.89
Other expenses	18,955.96	13,927.67	32,883.63	(7,191.60)	25,692.03
<b>Segment profit</b>	<b>39,942.63</b>	<b>16,304.65</b>	<b>56,247.28</b>	-	<b>56,247.28</b>
<b>Segment assets</b>	<b>1,495,775.80</b>	<b>243,150.25</b>	<b>1,738,926.05</b>	-	<b>1,738,926.05</b>
<b>Segment liabilities</b>	<b>994,662.97</b>	<b>244,500.31</b>	<b>1,239,163.28</b>	-	<b>1,239,163.28</b>
<b>Other disclosures</b>					
Investments in associates and joint ventures	16,304.30	-	16,304.30	-	16,304.30
Capital expenditure	641.92	2,243.84	2,885.76	-	2,885.76

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

As at 1 April 2015	(₹ in lakhs)				
Particulars	Real estate	Rental	Total of segments	Adjustments and eliminations	Consolidated
<b>Segment assets</b>	1,329,210.94	283,469.51	1,612,680.45	-	1,612,680.45
<b>Segment liabilities</b>	999,010.26	228,374.51	1,227,384.77	-	1,227,384.77
<b>Other disclosures</b>					
Investments in associates and joint ventures	16,418.38	-	16,418.38	-	16,418.38

Inter-segment revenues are eliminated upon consolidation and reflected in the 'adjustments and eliminations' column.

**Reconciliations to amounts reflected in the financial statements (₹ in lakhs)**

(i) Reconciliation of profit	31 March 2017	31 March 2016
Segment profit	61,754.41	56,247.28
Finance income	9,078.26	6,573.05
Unallocable expense	(17,123.87)	(16,388.93)
Income-tax expense	(18,261.51)	(14,184.07)
<b>Profit after tax</b>	<b>35,447.29</b>	<b>32,247.33</b>

(ii) Reconciliation of assets (₹ in lakhs)	31 March 2017	31 March 2016	1 April 2015
<b>Segment operating assets</b>	1,764,350.82	1,738,926.05	1,612,680.45
Other unallocable assets	92,409.18	73,293.60	79,066.61
	<b>1,856,760.00</b>	<b>1,812,219.65</b>	<b>1,691,747.06</b>

(iii) Reconciliation of liabilities	31 March 2017	31 March 2016
<b>Segment operating liabilities</b>	1,313,379.76	1,239,163.28
Other unallocable liabilities	67,991.90	90,454.07
	<b>1,381,371.66</b>	<b>1,329,617.35</b>
		<b>1,296,531.77</b>

	31 March 2017	31 March 2016
<b>Revenue from external customers</b>		
India	227,583.77	290,513.18
Outside India	4,450.62	5,432.05
<b>Total revenue per consolidated statement of profit or loss</b>	<b>232,034.39</b>	<b>295,945.23</b>
<b>Non-current assets</b>		
India	378,702.40	243,372.11
Outside India	-	-
<b>Total</b>	<b>378,702.40</b>	<b>243,372.11</b>

Non-current assets for this purpose consist of property, plant and equipment, investment properties and intangible assets.

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)

**Note - 56****Explanation of transition to Ind AS****A Reconciliation of total equity as at 31 March 2016 and 1 April 2015**

(₹ in lakhs)

Particulars	31 March 2016			1 April 2015		
	Previous GAAP*	Effect of transition to Ind AS <sup>^</sup>	Ind AS	Previous GAAP*	Effect of transition to Ind AS <sup>^</sup>	Ind AS
<b>Non-current assets</b>						
Property, plant and equipment	3,950.61	7,136.15	11,086.76	4,698.73	8,203.79	12,902.52
Capital work-in-progress	3.35	-	3.35	12,670.50	-	12,670.50
Investment property	-	232,204.72	232,204.72	-	235,622.03	235,622.03
Other intangibles assets	56.69	23.94	80.63	70.28	34.13	104.41
Investment accounted using equity method	16,304.30	-	16,304.30	16,418.38	-	16,418.38
Financial assets	531,233.35	(497,968.81)	33,264.54	533,051.63	(500,934.34)	32,117.29
Investments	4,945.01	9,980.18	14,925.19	3,343.33	9,095.57	12,438.90
Loans	6,091.69	1,720.38	7,812.07	6,148.04	1,864.50	8,012.54
Other financial assets	10,652.18	26,431.08	37,083.26	12,823.82	24,108.20	36,932.02
Deferred tax assets (net)	13,586.18	8,622.27	22,208.45	10,930.92	5,757.08	16,688.00
Non-current tax assets (net)	15,137.55	619.80	15,757.35	91,923.57	1,730.83	93,654.40
<b>Total non-current assets</b>	<b>601,960.91</b>	<b>(211,230.29)</b>	<b>390,730.62</b>	<b>692,079.20</b>	<b>(214,518.21)</b>	<b>477,560.99</b>
<b>Current assets</b>						
Inventories	541,057.15	267,957.66	809,014.81	601,363.51	197,624.20	798,987.71
Financial assets	15,913.33	1,254.76	17,168.09	33,412.13	703.06	34,115.19
Investments	303,539.49	27,132.29	330,671.78	201,003.38	15,738.83	216,742.21
Trade receivables	104,261.57	4,442.15	108,703.72	52,756.34	4,711.57	57,467.91
Cash and cash equivalents	20,727.69	4,918.50	25,646.19	14,456.58	2,763.85	17,220.43
Other bank balances	72,057.74	2.50	72,060.24	24,464.85	2.50	24,467.35
Loans	234.91	2.55	237.46	152.88	45.83	198.71
Other financial assets	52,138.33	5,848.41	57,986.74	64,895.51	91.05	64,986.56
<b>Total current assets</b>	<b>1,109,930.21</b>	<b>311,558.82</b>	<b>1,421,489.03</b>	<b>992,505.18</b>	<b>221,680.89</b>	<b>1,214,186.07</b>
<b>Total assets</b>	<b>1,711,891.12</b>	<b>100,328.53</b>	<b>1,812,219.65</b>	<b>1,684,584.38</b>	<b>7,162.68</b>	<b>1,691,747.06</b>

Particulars	31 March 2016			1 April 2015		
	Previous GAAP*	Effect of transition to Ind AS <sup>^</sup>	Ind AS	Previous GAAP*	Effect of transition to Ind AS <sup>^</sup>	Ind AS
<b>Equity</b>						
Equity share capital	9,233.55	(850.00)	8,383.55	8,499.55	(850.00)	7,649.55
Other equity	775,210.59	(384,268.10)	390,942.49	708,529.03	(403,436.08)	305,092.95
<b>Equity attributable to the owners of the Holding Company</b>	<b>784,444.14</b>	<b>(385,118.10)</b>	<b>399,326.04</b>	<b>717,028.58</b>	<b>(404,286.08)</b>	<b>312,742.50</b>
Non-controlling interests	5,492.60	77,783.66	83,276.26	3,319.37	79,153.42	82,472.79
<b>Total of equity</b>	<b>789,936.74</b>	<b>(307,334.44)</b>	<b>482,602.30</b>	<b>720,347.95</b>	<b>(325,132.66)</b>	<b>395,215.29</b>
<b>Liabilities</b>						
<b>Non-current liabilities</b>						
Financial liabilities	495,968.19	195,690.76	691,658.95	551,406.99	216,675.26	768,082.25
Borrowings	-	22,372.42	22,372.42	799.99	28,246.48	29,046.47
Other financial liabilities	505.32	69.85	575.17	455.20	48.78	503.98
Provisions	26.12	-	26.12	204.46	-	204.46
Deferred tax liabilities (net)	17,572.81	5,189.76	22,762.57	17,843.41	3,102.41	20,945.82
Other non-current liabilities	24,381.09	5,113.38	29,494.47	20,068.20	4,811.02	24,879.22
<b>Total non-current liabilities</b>	<b>514,072.44</b>	<b>223,322.79</b>	<b>737,395.23</b>	<b>570,710.05</b>	<b>248,072.93</b>	<b>818,782.98</b>
<b>Current liabilities</b>						
Borrowings	26,300.00	47,000.00	73,300.00	40,100.43	-	40,100.43
Trade payables	151,950.92	43,004.50	194,955.42	81,048.94	38,641.67	119,690.61
Other financial liabilities	192,391.60	89,149.63	281,541.23	244,711.24	40,729.10	285,440.34
Other current liabilities	42.60	72.67	115.27	45.46	40.62	86.08
Provisions	12,815.73	-	12,815.73	7,552.11	-	7,552.11
Current tax liabilities (net)	407,881.94	184,340.18	592,222.12	393,526.38	84,222.41	477,748.79
<b>Total current liabilities</b>	<b>1,711,891.12</b>	<b>100,328.53</b>	<b>1,812,219.65</b>	<b>1,684,584.38</b>	<b>7,162.68</b>	<b>1,691,747.06</b>
<b>Total equity and liabilities</b>						

\* The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

<sup>^</sup> This also includes the balances for the entities consolidated as subsidiary under Ind AS.

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**
**B Reconciliation of total comprehensive income for the year ended 31 March 2016**

(₹ in lakhs)

Particulars	Previous GAAP*	Effect of transition to Ind AS^	Ind AS
Revenue from operations	267,733.49	28,211.74	295,945.23
Other income	10,850.74	2,870.40	13,721.14
<b>Total revenue</b>	<b>278,584.23</b>	<b>31,082.14</b>	<b>309,666.37</b>
<b>Expenses</b>			
Cost of revenue			
Cost incurred during the year	145,534.65	28,588.49	174,123.14
Decrease in real estate project under development	18,912.72	(28,939.82)	(10,027.10)
Employee benefits expenses	7,253.17	4,184.34	11,437.51
Finance costs	34,837.35	15,272.54	50,109.89
Depreciation and amortisation expense	945.55	6,002.53	6,948.08
Other expenses	21,110.23	9,533.22	30,643.45
<b>Total expenses</b>	<b>228,593.67</b>	<b>34,641.30</b>	<b>263,234.97</b>
<b>Profit before tax</b>	<b>49,990.56</b>	<b>(3,559.16)</b>	<b>46,431.40</b>
<b>Tax expense:</b>			
Current tax (including earlier year tax)	19,204.99	1,379.60	20,584.59
Minimum alternate credit entitlement (including earlier years)	(158.25)	(2,056.63)	(2,214.88)
Deferred tax	(2,970.66)	(1,214.98)	(4,185.64)
<b>Net profit after tax before share of profit/(loss) from associates</b>	<b>33,914.48</b>	<b>(1,667.15)</b>	<b>32,247.33</b>
Share of profit/(loss) from associates	-	(114.09)	(114.09)
<b>Net profit for the year</b>	<b>33,914.48</b>	<b>(1,781.24)</b>	<b>32,133.24</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit and loss			
Re-measurement gains (losses) on defined benefit plans	-	64.26	64.26
Income tax effect	-	(19.85)	(19.85)
Net (loss)/gain on equity instruments through other comprehensive income	-	2,413.51	2,413.51
Items that will be reclassified to profit and loss			
Exchange differences on translation of foreign operations	-	355.00	355.00
<b>Other comprehensive income</b>	<b>-</b>	<b>2,812.92</b>	<b>2,812.92</b>
<b>Total comprehensive income attributable to non controlling interest</b>	<b>3,409.71</b>	<b>(880.84)</b>	<b>2,528.87</b>
<b>Total other comprehensive income for the year attributable to owners of the Holding Company</b>	<b>30,504.77</b>	<b>1,912.52</b>	<b>32,417.29</b>

\* The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

^ This also includes the balances for the entities consolidated as subsidiary under Ind AS.

**C First time adoption of Ind AS**

These are the Group's first financial statements prepared in accordance with Ind AS.

The accounting policies set out have been consistently applied in preparing the financial statements for the year ended 31 March 2017, the comparative information presented in these financial statements for the year ended 31 March 2016 and in the preparation of an opening Ind AS balance sheet at 1 April 2015 (the Group's date of transition). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

## **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

### **D Ind AS optional exemptions**

#### **1 Designation of previously recognised financial instruments**

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS. The Company has elected to apply this exemption for its investment in equity instruments other than investments in subsidiaries, associates and joint ventures..

#### **2 Leases**

Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material. The Company has elected to apply this exemption for such contracts/ arrangements.

#### **3 Share based payments**

Ind AS 102, Share based Payments requires an entity to record the options on their fair value instead of intrinsic value. Ind AS 101 permits a first time adopter to ignore such requirement for the options already vested before transition date that is 1 April 2015. The Company has elected to apply this exemptions for such vested options.

#### **4 Cumulative translation differences**

Ind AS 101 permits cumulative translation gains and losses to be reset to zero at the transition date. This provides relief from determining cumulative currency translation differences in accordance with Ind AS 21 from the date a subsidiary was formed or acquired. The Group elected to reset foreign currency translation reserve to zero by transferring it to opening retained earnings at its transition date.

#### **5 Business combination**

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date. The Group elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated. The Group has applied same exemption for investment in associates and joint ventures.

### **E Ind AS mandatory exemptions**

#### **1 Estimates**

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- a) Investment in equity instruments carried at FVTPL or FVOCI**
- b) Impairment of financial assets based on expected credit loss model.**

#### **2 Classification and measurement of financial assets and liabilities**

The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109 are met based on facts and circumstances existing at the date of transition. Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to assess elements of modified time value of money i.e. the use of effective interest method, fair value of financial asset at the date of transition shall be the new carrying amount of that asset.

### **F Reconciliations between previous GAAP and Ind AS**

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for periods before reporting date. The following tables represent the reconciliations from previous GAAP to Ind AS.

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

1 Reconciliation of total equity as at 31 March 2016 and 1 April 2015 (date of transition to IndAS) (₹ in lakhs)	Notes to first time adoption	31 March 2016	1 April 2015
<b>Total equity (shareholder's funds) as per previous GAAP</b>		<b>784,444.14</b>	<b>717,028.58</b>
<b>Adjustments:</b>			
Impact of an entity classified as subsidiary and consolidated under Ind AS	Note – 1	(274,376.10)	(272,832.25)
Impact of effective interest rate adjustment on borrowings	Note – 2	383.91	512.96
Impact on revenue on account of interest capitalisation using effective interest rate	Note – 2	177.06	492.06
Impact of financial assets and financial liabilities carried at fair value through profit and loss	Note – 3	(58,775.57)	(59,889.12)
Impact of financial assets carried at fair value through other comprehensive income	Note – 3	(76,791.24)	(79,204.75)
Impact of financial assets carried at amortised cost	Note – 4	(22.93)	(1.72)
Impact of foreign currency translation reserve	Note – 5	-	(15,572.04)
Deferred tax impact on above adjustments	Note – 6	23,740.03	22,544.90
Impact on non-controlling interests due to above adjustments	—	546.74	(336.12)
<b>Total adjustments</b>		<b>(385,118.10)</b>	<b>(404,286.08)</b>
<b>Total equity as per Ind AS (to the owners of the Holding Company)</b>		<b>399,326.04</b>	<b>312,742.50</b>
<b>2 Reconciliation of total comprehensive income for the year ended 31 March 2016</b> (₹ in lakhs)			
<b>Profit after tax as per previous GAAP</b>		<b>Notes to first time adoption</b>	<b>31 March 2016</b>
<b>Adjustments:</b>			<b>30,504.77</b>
Impact of an entity classified as subsidiary and consolidated under Ind AS	Note – 1	(172.78)	
Impact of effective interest rate adjustment on borrowings	Note – 2	(129.05)	
Impact on revenue on account of interest capitalisation using effective interest rate	Note – 2	(315.00)	
Impact of financial assets and financial liabilities carried at fair value through profit and loss	Note – 3	551.70	
Impact of financial assets carried at amortised cost	Note – 4	1,220.59	
Impact of employee share based payment at fair value	Note – 7	(1,314.87)	
Deferred tax impact on above adjustments	Note – 6	1,214.96	
Actuarial gain and exchange translation difference through other comprehensive income	Note – 8	(425.12)	
Impact on non-controlling interests due to above adjustments	—	(1,528.81)	
<b>Total adjustments before other comprehensive income</b>			<b>(898.38)</b>
Other comprehensive income (net of non-controlling interests)	Note – 8	2,810.90	
<b>Total adjustments after other comprehensive income</b>			<b>1,912.52</b>
<b>Total comprehensive income (to the owners of the Holding Company)</b>			<b>32,417.29</b>

## **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

### **3 Impact of Ind AS adoption on the consolidated statements of cash flows for the year ended 31 March 2016**

(₹ in lakhs)

Particulars	Previous GAAP	Adjustments*	Ind AS
Net cash flow from operating activities	74,572.43	22,693.97	97,266.40
Net cash flow from investing activities	23,038.81	1,319.86	24,358.67
Net cash used in financing activities	(51,176.88)	(18,298.85)	(69,475.73)
Cash and cash equivalents of subsidiaries acquired/sold (net)	(833.89)	-	(833.89)
<b>Net increase in cash and cash equivalents</b>	<b>45,600.47</b>	<b>5,714.98</b>	<b>51,315.45</b>
Cash and cash equivalents as at 01 April 2015	58,657.99	(1,269.72)	57,388.27
<b>Cash and cash equivalents as at 31 March 2016</b>	<b>104,258.46</b>	<b>4,445.26</b>	<b>108,703.72</b>

\* Major impact is on account of balances for the entities consolidated as subsidiary under Ind AS, for details refer note 6 below. The other impact is on account of reclassification as per Ind AS requirements.

#### **Note – 1**

Under previous GAAP, one entity controls another entity when it has the ownership of more than one-half of the voting power of the other entity or control of the composition of the board of directors so as to obtain economic benefits from its activities. Since the Group held less than 50% of the voting power in Indiabulls Properties Investment Trust ('IPIT'), it was not consolidated as subsidiary. Hence, the Group accounted investment in associate by applying the equity method of accounting. Based on the control assessment carried out by the Group under Ind AS 110, IPIT has been assessed as a subsidiary. Accordingly, the assets, liabilities, incomes and expenses (recognised as per Ind AS) of IPIT have been consolidated with the Group on a line by line basis from the transition date.

#### **Note – 2**

##### **Borrowings**

Under Ind AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the statement of profit and loss over the tenure of the borrowing as part of the finance cost by applying the effective interest method. Under previous GAAP, these transaction costs were charged to statement of profit and loss on straight lining basis. In some of the subsidiary companies such cost was inventorised and hence, related impact on revenue and cost.

#### **Note – 3**

##### **Fair value measurements**

Under previous GAAP, investments in long-term equity instrument are shown at cost and tested for provision other than temporary diminution. Under Ind AS, such investments are evaluated under Ind AS 109 which requires the Group to account for such instruments at fair value through profit and loss (FVTPL) or fair value through other comprehensive income (FVOCI). Ind AS 109 gives an option for financial liabilities to be carried at fair value through profit or loss ('FVTPL') if there are multiple options i.e. variable conversion option and put option. The Group has carried out fair valuation of related financial liabilities and gain/(loss) is recognised in statement of profit and loss. Under previous GAAP, these liabilities were carried at transaction value.

#### **Note – 4**

##### **Financial assets at amortised cost**

Under the previous GAAP, interest free lease security deposits (that are refundable in cash on completion of the lease term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be initially recognised at fair value. Accordingly, the Group has fair valued these security deposits under Ind AS. Difference between the fair value and transaction value of the security deposits has been recognised as prepaid rent.

#### **Note – 5**

##### **Foreign currency translation reserve**

Ind AS 101 permits cumulative translation gains and losses to be reset to zero at the transition date. The Group elected to reset foreign currency translation reserve to zero by transferring it to opening retained earnings at its transition date. For the said purpose, the Group also recomputed and made correction in foreign currency translation impact as at transition date.

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)

### **Note – 6**

#### **Deferred tax**

Retained earnings/statement of profit and loss has been adjusted consequent to the Ind AS transition adjustments with corresponding impact to deferred tax, wherever applicable.

### **Note – 7**

#### **Employee stock option expense**

Under the previous GAAP, Company had the option to measure the cost of equity-settled employee share-based plan either using the intrinsic value method or using the fair value method. Under Ind AS, the cost of equity settled share-based plan is recognised based on the fair value of the options as at the grant date.

### **Note – 8**

#### **Other comprehensive income**

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes re-measurements of defined benefit plans and foreign exchange differences arising on translation of foreign operations and fair value gains/(losses) on FVOCI equity instruments. The concept of other comprehensive income did not exist under previous GAAP.

### **Note – 9**

#### **Foreign currency translation**

The group elected to reset the balance appearing in the foreign currency translation reserve to zero as at 1 April 2015. Accordingly, translation reserve balance under previous GAAP has been transferred to retained earnings. There is no impact on total equity as a result of this adjustment.

### **Note – 10**

#### **Leases**

Under the previous GAAP, land taken on lease was not accounted under the lease standard (scope exemption from the standard). Therefore, previously leasehold land was recorded under 'Fixed assets'. Ind AS 17 on 'Leases' specifically requires to evaluate the land leases as operating or finance lease. The Group has evaluated and classified the leasehold land as operating lease and accordingly, on the transition date fixed assets are de-recognised and correspondingly prepayment cost of land is booked and rental expense is recognised. There is no impact on the total equity and total comprehensive income as a result of adjustment as earlier the said expense was recognised in form of amortisation of leasehold land.

### **Note – 11**

#### **Investment property**

Under the previous GAAP, investment properties were presented as part of property, plant and equipment. Under Ind AS, investment properties are required to be separately presented on the face of the balance sheet. There is no impact on the total equity or profit as a result of this adjustment.

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

**per Neeraj Sharma**  
Partner

Place : Gurugram  
Date : April 27, 2017

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

**Gurbans Singh**  
Joint Managing Director  
[DIN : 06667127]

**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 State 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 31 March 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity 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 state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 these 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 these 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 including Ind AS specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2017, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### Other Matter

9. The Company had prepared separate sets of statutory financial statements for the year ended 31 March 2016 and 31 March 2015 in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) on which we issued auditor's reports dated 25 April

2016 and 21 May 2015 respectively to the shareholders of the Company. These financial statements have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

#### **Report on Other Legal and Regulatory Requirements**

10. As required by the Companies (Auditor's Report) Order, 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.
11. Further to our comments in Annexure A, 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 Ind AS specified under Section 133 of the Act;
  - e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 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 on 31 March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 27 April 2017 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
  - i. the Company, as detailed in Note 38A (ii) to the standalone financial statements, 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;
  - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; and
  - iv. the Company, as detailed in Note 16(ii) to the standalone financial statements, has made requisite disclosures in these standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016. Based on the audit procedures performed and taking into consideration the information and explanations given to us, in our opinion, these are in accordance with the books of account maintained by the Company.

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

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

**Place : Gurugram**  
**Date : 27 April 2017**

**Annexure A to the Independent Auditor's Report of even date to the members of Indiabulls Real Estate Limited, on the standalone financial statements for the year ended 31 March 2017**

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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets comprising of property, plant and equipment and other intangible assets.
- (b) The fixed assets comprising of property, plant and equipment and other intangible 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 comprising of property, plant and equipment and other intangible 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 property (in the nature of 'fixed assets comprising of property, plant and equipment'). Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.
- (ii) In our opinion, 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) In our opinion, 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, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, to 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 (₹ in lakhs)	Amount paid under protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Disallowance under section 14A	146.26	-	Assessment Year 2009-10	Income Tax Appellate Tribunal (ITAT)
Income Tax Act, 1961	Disallowance under section 14A	161.88	-	Assessment Year 2010-11	Income Tax Appellate Tribunal (ITAT)
Income Tax Act, 1961	Disallowance under section 14A	213.05	-	Assessment Year 2011-12	Income Tax Appellate Tribunal (ITAT)
Income Tax Act, 1961	Disallowance under section 14A and interest under section 234C	1,272.21	-	Assessment Year 2012-13	Income Tax Appellate Tribunal (ITAT)
Income Tax Act, 1961	Disallowance of employee stock option expense and under section 14A and section 32	247.66	-	Assessment Year 2013-14	Commissioner of Income Tax – Appeals

(viii) The Company has not defaulted in repayment of loans or borrowings to any financial institution or a bank or any dues 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) Managerial remuneration has been provided by the Company 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, provisions of clause 3(xii) of the Order are 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 Ind AS.

(xiv) During the year, the Company has made preferential allotment of equity shares (conversion of share warrants issued in previous year). 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 44 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**

*Chartered Accountants*

Firm's Registration No.: 001076N/N500013

per **Neeraj Sharma**

Partner

Membership No.: 502103

**Place : Gurugram**

**Date : 27 April 2017**

**Annexure B to the Independent Auditor's Report of even date to the members of Indiabulls Real Estate Limited, on the standalone financial statements for the year ended 31 March 2017**

**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 standalone financial statements of Indiabulls Real Estate Limited ("the Company") as of and for the year ended 31 March 2017, 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 31 March 2017, 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**

*Chartered Accountants*

Firm's Registration No.: 001076N/N500013

per **Neeraj Sharma**

Partner

Membership No.: 502103

**Place : Gurugram**

**Date : 27 April 2017**

## BALANCE SHEET AS AT MARCH 31, 2017

	Note	As at March 31, 2017 (₹ in lakhs)	As at March 31, 2016 (₹ in lakhs)	As at April 1, 2015 (₹ in lakhs)
<b>I ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	6	309.26	414.29	594.15
Capital work-in-progress		-	-	39.44
Other intangible assets	7	15.97	37.57	57.28
Financial assets				
Investments	8A	612,466.31	515,779.37	480,801.13
Loans	9A	6,217.15	26,661.59	33,524.95
Other financial assets	10A	-	-	651.06
Deferred tax assets (net)	11	8,458.54	8,304.41	7,787.75
Non-current tax assets (net)	12	8,285.65	7,532.96	7,012.18
Other non-current assets	13A	249.65	108.93	172.93
		<b>636,002.53</b>	<b>558,839.12</b>	<b>530,640.87</b>
<b>Current assets</b>				
Inventories	14	7,132.76	6,966.80	5,911.76
Financial assets				
Investments	8B	8,590.86	8,068.85	29,613.58
Trade receivables	15	188.58	289.42	39.89
Cash and cash equivalents	16	4,421.70	67,704.94	9,244.17
Other bank balances	17	9,132.18	9,496.05	1,891.59
Loans	9B	306,143.95	262,924.46	289,392.50
Other financial assets	10B	1.00	67.98	1.00
Other current assets	13B	1,604.53	41,492.35	583.86
		<b>337,215.56</b>	<b>397,010.85</b>	<b>336,678.35</b>
		<b>973,218.09</b>	<b>955,849.97</b>	<b>867,319.22</b>
<b>II EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	18A	9,568.29	9,233.55	8,499.55
Other equity	19	607,205.87	630,006.33	566,877.49
		<b>616,774.16</b>	<b>639,239.88</b>	<b>575,377.04</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
Borrowings	20A	171,427.00	234,532.24	204,569.35
Provisions	21A	19.54	18.40	15.82
		<b>171,446.54</b>	<b>234,550.64</b>	<b>204,585.17</b>
<b>Current liabilities</b>				
Financial liabilities				
Borrowings	20B	83,991.00	30,798.00	43,472.43
Trade payables	22	-	109.90	109.90
Other financial liabilities	23	100,758.45	50,321.59	38,143.37
Other current liabilities	24	244.20	827.05	5,628.90
Provisions	21B	3.74	2.91	2.41
		<b>184,997.39</b>	<b>82,059.45</b>	<b>87,357.01</b>
		<b>973,218.09</b>	<b>955,849.97</b>	<b>867,319.22</b>
<b>Summary of significant accounting policies</b>	5			
<b>The accompanying notes are integral part of the standalone financial statements</b>				

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

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

*per Neeraj Sharma*  
Partner

Place : Gurugram  
Date : April 27, 2017

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

**Gurbans Singh**  
Joint Managing Director  
[DIN : 06667127]

**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, 2017**

	Note	For the year ended March 31, 2017 (₹ in Lakhs)	For the year ended March 31, 2016 (₹ in Lakhs)
<b>REVENUE</b>			
Revenue from operations	25	2,720.00	1,738.04
Other income	26	39,832.57	40,849.48
		<b>42,552.57</b>	<b>42,587.52</b>
<b>EXPENSES</b>			
Employee benefits expense	27	972.10	1,121.05
Finance costs	28	36,342.59	30,378.29
Depreciation and amortisation expense	29	134.45	294.35
Other expenses	30	3,412.48	3,565.97
		<b>40,861.62</b>	<b>35,359.66</b>
<b>Profit before tax</b>		<b>1,690.95</b>	<b>7,227.86</b>
Tax expenses	31		
Current tax (including earlier years)		110.57	1,190.00
Minimum alternate credit entitlement (including earlier years)		(360.96)	(928.87)
Deferred tax charge		206.27	411.54
<b>Profit after tax</b>		<b>1,735.07</b>	<b>6,555.19</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit and loss			
Re-measurement gains on defined benefit plans		1.63	1.95
Income tax effect		(0.56)	(0.68)
Net (loss)/gain on equity instruments through other comprehensive income		(3,942.90)	2,190.50
<b>Other comprehensive income</b>		<b>(3,941.83)</b>	<b>2,191.77</b>
<b>Total comprehensive income for the year</b>		<b>(2,206.76)</b>	<b>8,746.96</b>
<b>Earnings per equity share</b>	32		
Basic (₹)		0.35	1.46
Diluted (₹)		0.34	1.45

**Summary of significant accounting policies**

5

**The accompanying notes are integral part of the 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 : Gurugram  
Date : April 27, 2017

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

**Gurbans Singh**  
Joint Managing Director  
[DIN : 06667127]

**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, 2017

	For the year ended March 31, 2017 (₹ in lakhs)	For the year ended March 31, 2016 (₹ in lakhs)
<b>A Cash flow from operating activities:</b>		
Profit before tax	1,690.95	7,227.86
<i>Adjustments for:</i>		
Interest expenses	35,787.96	30,263.99
Depreciation and amortisation expenses	134.45	294.35
Other borrowing costs	554.63	114.30
Provision for doubtful receivables	-	33.04
Profit on sale of property, plant and equipment (net)	(3.22)	(2.48)
Excess provision/liabilities written back	(106.96)	(224.37)
Interest income	(37,174.67)	(31,934.56)
Dividend income	(182.01)	(179.59)
Provision for employee benefits	3.60	5.03
Share based payment expense	785.09	921.50
Income on fair valuation of financial assets	(527.01)	(551.70)
Profit on sale of investments (net)	(1,097.09)	(7,148.09)
<b>Operating loss before working capital changes and other adjustments:</b>	<b>(134.27)</b>	<b>(1,180.74)</b>
<i>Working capital changes and other adjustments:</i>		
Increase in inventories	(165.95)	(995.25)
Decrease/(increase) in trade receivables	100.84	(282.57)
Decrease in loans and advances	211.99	624.94
Decrease/(increase) in others current and non-current assets	39,747.11	(40,844.50)
Decrease/(increase) in other current and non-current financial assets	66.98	(66.98)
Decrease in trade payables	(2.94)	-
Increase in other financial liabilities	165.71	947.83
Decrease in other current liabilities	(582.85)	(4,801.85)
<b>Cash flow from/(used in) operating activities</b>	<b>39,406.62</b>	<b>(46,599.12)</b>
Income taxes paid (net)	(863.26)	(1,710.78)
<b>Net cash flow from/(used in) operating activities</b>	<b>38,543.36</b>	<b>(48,309.90)</b>
<b>B Cash flow from investing activities:</b>		
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress)	(7.82)	(103.59)
Proceeds from sale of property, plant and equipment	3.22	50.74
Dividend received	182.01	179.59
Movement in fixed deposits (net)	301.44	(6,690.00)
Sale of investments - mutual funds	299.21	23,006.22
Purchase of investments - bonds	(6,281.24)	-
Investment in subsidiary companies		
Purchase of investments - equity shares	(112,843.63)	(13,572.70)
Purchase of investments - debentures	(0.02)	(42,227.30)
Investment in subsidiary companies		
Proceeds from sale of investments - equity shares	897.88	8,348.30
Proceeds from sale of investments - debentures	-	2,151.70
Proceeds from redemption of investments - debentures	18,696.61	3,818.35
Inter-corporate loans and advances (given)/received back to/ from subsidiary companies (net)	(33,945.15)	37,331.84
Inter-corporate loans and advances given to others (net)	2,249.44	4,327.85
Interest received	45,945.81	38,083.89
<b>Net cash (used in)/flow from investing activities</b>	<b>(84,502.24)</b>	<b>54,704.89</b>

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

	For the year ended March 31, 2017 (₹ in lakhs)	For the year ended March 31, 2016 (₹ in lakhs)
<b>C Cash flow from financing activities:</b>		
Proceeds from issue of equity share capital (including securities premium)	855.99	24,589.00
Buyback of equity shares	(22,154.13)	-
Proceeds from issue of share warrants	-	29,212.00
Proceeds from borrowings from banks	246.18	30,927.57
Repayment of borrowings to banks	(8,511.21)	(46,391.49)
Proceeds from issue of debentures	33,524.26	117,043.46
Redemption of debentures	(40,500.00)	(80,000.00)
Proceeds from issue of commercial paper	92,500.00	73,000.00
Repayment of commercial paper	(68,000.00)	(67,500.00)
Inter-corporate loans and advances taken	45,760.00	40,126.00
Inter-corporate loans and advances repaid	(17,067.00)	(39,000.00)
Interest paid	(33,423.82)	(29,786.10)
Other borrowing costs	(554.63)	(114.30)
<b>Net cash (used in)/flow from financing activities</b>	<b>(17,324.36)</b>	<b>52,106.14</b>
<b>D Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(63,283.24)</b>	<b>58,501.13</b>
<b>E Cash and cash equivalents at the beginning of the year</b>	<b>67,704.94</b>	<b>9,203.81</b>
<b>F Cash and cash equivalents at the end of the year (D+E)</b>	<b>4,421.70</b>	<b>67,704.94</b>
	As at March 31, 2017 (₹ in lakhs)	As at March 31, 2016 (₹ in lakhs)
<b>a) Cash and cash equivalents includes:</b>		
Cash on hand	0.36	14.81
Balances with banks		
In current accounts	3,336.13	67,639.23
In unclaimed dividend accounts (refer note (b) below)	40.61	40.78
Bank deposits with original maturity upto three months	1,044.60	10.12
	<b>4,421.70</b>	<b>67,704.94</b>

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

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

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

per **Neeraj Sharma**  
Partner

Place : Gurugram  
Date : April 27, 2017

For and on behalf of the board of directors

**Gurbans Singh**  
Joint Managing Director  
[DIN : 06667127]

**Anil Mittal**  
Chief Financial Officer

**Vishal Gaurishankar Damani**  
Joint Managing Director  
[DIN : 00358082]

**Ravi Telkar**  
Company Secretary

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2017

Particulars	Equity share capital*						(Amount in ₹ lakhs)		
	Opening balance as at 1 April 2015	Issue of equity share capital during the year	Balance as at 31 March 2016	Issue of equity share capital during the year	Buyback of equity share capital during the year	Balance as at 31 March 2017			
Equity share capital	8,499.55	734.00	9,233.55	899.73	565.00	9,568.29			
<b>B Other equity**</b>									
Description	General reserve	Capital reserve	Debtenture redemption reserve	Capital redemption reserve	Deferred employee compensation reserve	Securities premium	Retained earnings	Other comprehensive income	
<b>Balance as at 1 April 2015</b>	<b>51,265.03</b>	<b>27,720.50</b>	<b>25,010.58</b>	<b>1,000.00</b>	<b>561.19</b>	<b>461,343.48</b>	<b>(13,128.27)</b>	<b>13,104.98</b>	
Profit for the year	-	-	-	-	-	6,555.19	-	-	
Other comprehensive income	-	-	-	-	-	-	-	-	
Share based options for employees of subsidiaries	-	-	-	-	393.37	-	-	2,190.50	
Issue of equity shares (including exercise of stock options)	-	-	-	-	-	23,855.00	-	-	
Receipt of share warrant money	-	-	-	-	-	-	-	-	
Transfer from retained earnings	-	-	1,114.42	-	-	(1,114.42)	-	-	
Share based payment expense	-	-	-	-	921.50	-	-	-	
<b>Balance as at 31 March 2016</b>	<b>51,265.03</b>	<b>27,720.50</b>	<b>26,125.00</b>	<b>1,000.00</b>	<b>1,876.06</b>	<b>485,198.48</b>	<b>(7,687.49)</b>	<b>15,295.48</b>	
Profit for the year	-	-	-	-	-	1,735.07	-	-	
Other comprehensive income	-	-	-	-	-	(3,942.90)	1.07	-	
Share based options for employees of subsidiaries	-	-	-	-	333.98	-	-	-	
Issue of equity shares (including exercise of stock options)	-	-	-	(79.89)	29,168.26	-	-	-	
Issue of equity shares (conversion of share warrants)	-	-	-	-	-	-	-	333.98	
Buy back of equity shares	-	-	-	-	-	(21,589.13)	-	-	
Transfer from retained earnings	-	-	-	555.00	-	(565.00)	-	-	
Transfer to retained earnings	-	-	-	-	785.09	-	-	785.09	
<b>Balance as at 31 March 2017</b>	<b>51,265.03</b>	<b>27,720.50</b>	<b>26,125.00</b>	<b>1,565.00</b>	<b>2,915.24</b>	<b>492,777.61</b>	<b>(6,517.43)</b>	<b>11,352.55</b>	
*Refer note 18 for details									
**Refer note 19 for details									
This is the statement of changes in equity referred to in our report of even date.									
For Walker Chandok & Co LLP (formerly Walker, Chandok & Co) Chartered Accountants per Nseeraj Sharma Place: Gurugram Date: 27 April 2017									

For and on behalf of the board of directors

Ravi Telkar  
Company Secretary

Anil Mittal  
Chief Financial Officer

Vishal Gaurishanker Damani  
Joint Managing Director  
[DIN: 00335802]

Gurbans Singh  
Joint Managing Director  
[DIN: 066667127]

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017

### 1. Nature of principal activities

Indiabulls Real Estate Limited ('the Company') was incorporated on 04 April 2006 with the main objects of carrying on the business of real estate 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 is domiciled in India and its registered office is situated at M-62 and 63, First Floor, Connaught Place, New Delhi – 110001.

### 2. General information and statement of compliance with Ind AS

These standalone financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')). The Company has uniformly applied the accounting policies during the periods presented.

For all periods up to and including the year ended 31 March 2016, the Company has prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP). These financial statements for the year ended 31 March 2017 are the first which the Company has prepared in accordance with Ind AS. For the purpose of corresponding figures, set of financial statements for the year ended 31 March 2016 and opening balance sheet as at 1 April 2015 are also prepared under Ind AS.

The financial statements for the year ended 31 March 2017 were authorized and approved for issue by the Board of Directors on 27 April 2017.

### 3. Basis of accounting

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

### 4. Recent accounting pronouncement

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows' and Ind AS 102, 'Share-based payment.' The amendments are applicable to the Company from 1 April 2017.

#### Amendment to Ind AS 7

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement. The Company is evaluating the requirements of the amendment and its impact on the financial statements.

#### Amendment to Ind AS 102

The amendment to Ind AS 102 provides specific guidance to measurement of cash-settled awards, modification of cash-settled awards and awards that include a net settlement feature in respect of withholding taxes. It clarifies that the fair value of cash-settled awards is determined on a basis consistent with that used for equity-settled awards. Market-based performance conditions and non-vesting conditions are reflected in the 'fair values', but non-market performance conditions and service vesting conditions are reflected in the estimate of the number of awards expected to vest. Also, the amendment clarifies that if the terms and conditions of a cash-settled share-based payment transaction are modified with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as such from the date of the modification. Further, the amendment requires the award that includes a net settlement feature in respect of withholding taxes to be treated as equity-settled in its entirety. The cash payment to the tax authority is treated as if it was part of an equity settlement. The Company is evaluating the requirements of the amendment and its impact on the financial statements.

## **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

### **5. Summary of significant accounting policies**

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS.

#### **5.1 Current versus non-current classification**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Companies Act 2013. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

#### **5.2 Property, plant and equipment (PPE)**

##### *Recognition and initial measurement*

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

##### *Subsequent measurement (depreciation and useful lives)*

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

<b>Asset class</b>	<b>Useful life</b>
Building	3 years
Plant and equipment	12 – 15 years
Office equipment	5 years
Computers	3 – 6 years
Furniture and fixtures	10 years
Vehicles	8 years

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

##### *De-recognition*

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

#### **5.3 Intangible assets**

##### *Recognition and initial measurement*

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

##### *Subsequent measurement (amortisation)*

The cost of capitalized software is amortized over a period in the four years from the date of its acquisition.

#### **5.4 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.

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)

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

### 5.5 Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebate and taxes. The Company applies the revenue recognition criteria to each nature of the revenue transaction as set out below.

#### *Revenue from real estate projects*

Revenue from real estate projects under development is computed on the percentage of completion method. Revenue is recognized 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, once the conditions specified in 'Guidance Note on Accounting for Real Estate Transactions' are satisfied.

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.

#### *Service revenue*

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.

#### *Interest income*

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

#### *Dividend income*

Dividend income is recognised at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.

#### *Unbilled receivables*

Unbilled receivables represents revenue recognized 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.

### 5.6 Borrowing costs

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

### 5.7 Operating leases

#### *Company is lessee*

Assets acquired on leases where a significant portion of risk and rewards of ownership are retained by the lessor are classified as operating leases. Lease rental are charged to statement of profit and loss on straightline basis except where scheduled increase in rent compensates the lessor for expected inflationary costs.

### 5.8 Impairment of non-financial assets

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

## **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

### **5.9 Foreign currency**

#### *Functional and presentation currency*

The financial statements are presented in Indian Rupee ('INR' or '₹') which is also the functional and presentation currency of the Company.

#### *Transactions and balances*

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

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

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

### **5.10 Investments**

Investment in equity instruments of subsidiaries are stated at cost as per Ind AS 27 'Separate Financial Statements'.

### **5.11 Financial instruments**

#### **Financial assets**

##### *Initial recognition and measurement*

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

##### *Subsequent measurement*

i. **Debt instruments at amortised cost** – A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

ii. **Equity investments** – All equity investments in scope of 'IndAS 109 Financial Instruments' ('Ind AS 109') are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL).

iii. **Mutual funds** – All mutual funds in scope of IndAS 109 are measured at fair value through profit and loss (FVTPL).

##### *De-recognition of financial assets*

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

#### **Financial liabilities**

##### *Initial recognition and measurement*

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

##### *Subsequent measurement – Amortised cost*

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

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)

### *De-recognition of financial liabilities*

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

### **Offsetting of financial instruments**

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

### **5.12 Impairment of financial assets**

In accordance with IndAS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

### *Trade receivables*

The Company applies approach permitted by Ind AS 109, which requires lifetime expected credit losses to be recognised for trade receivables.

### *Other financial assets*

For recognition of impairment loss on other financial assets, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

### **5.13 Income taxes**

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

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

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

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

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

## **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

### **5.14 Cash and cash equivalents**

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

### **5.15 Employee benefits**

#### *Defined contribution plan*

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

#### *Defined benefit plan*

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

#### *Other long-term employee benefits*

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

#### *Short-term employee benefits*

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

### **5.16 Share based payments**

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

#### *Transition to Ind AS*

On transition to Ind AS, the Company has elected to not consider the charge related to employee stock options for which the vesting period is already over.

### **5.17 Provisions, contingent liabilities and contingent assets**

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

Contingent liability is disclosed for:

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

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

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)

### 5.18 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.

### 5.19 Significant management judgement in applying accounting policies and estimation uncertainty

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

#### *Significant management judgements*

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

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

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

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

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

#### *Significant estimates*

**Revenue and inventories** – The Company recognises revenue using the percentage of completion method. This requires forecasts to be made of total budgeted cost with the outcomes of underlying construction and service contracts, which further require assessments and judgements to be made on changes in work scopes, claims (compensation, rebates etc.) and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making estimates for claims, the Company used the available contractual and historical information.

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

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

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY  
INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

**Note - 6****Property, plant and equipments**

(Amount in ₹ lakhs)

	Building – temporary structure	Plant and equipment	Office equipment	Computers	Furniture and fixtures	Vehicles	Total
<b>Gross carrying amount</b>							
At 1 April 2015	0.63	1,247.12	180.20	180.78	211.83	891.25	<b>2,711.80</b>
Additions	-	0.07	6.03	24.86	44.14	-	<b>75.11</b>
Disposals/assets written off	-	-	-	-	-	(51.71)	<b>(51.71)</b>
<b>Balance as at 31 March 2016</b>	<b>0.63</b>	<b>1,247.19</b>	<b>186.24</b>	<b>205.64</b>	<b>255.97</b>	<b>839.54</b>	<b>2,735.21</b>
Additions	-	-	1.14	-	6.68	-	<b>7.82</b>
Disposals/assets written off	-	-	(1.33)	(0.24)	-	(265.91)	<b>(267.49)</b>
<b>Balance as at 31 March 2017</b>	<b>0.63</b>	<b>1,247.19</b>	<b>186.04</b>	<b>205.40</b>	<b>262.65</b>	<b>573.63</b>	<b>2,475.54</b>
<b>Accumulated depreciation</b>							
At 1 April 2015	0.55	1,094.47	126.10	157.29	64.49	674.76	<b>2,117.65</b>
Charge for the year	0.06	99.65	28.46	16.12	32.46	69.40	<b>246.16</b>
Adjustments for disposals	-	-	-	-	-	(42.90)	<b>(42.90)</b>
<b>Balance as at 31 March 2016</b>	<b>0.61</b>	<b>1,194.12</b>	<b>154.56</b>	<b>173.41</b>	<b>96.95</b>	<b>701.27</b>	<b>2,320.92</b>
Charge for the year	0.02	17.35	13.25	15.76	34.40	32.06	<b>112.85</b>
Adjustments for disposals	-	-	(1.33)	(0.24)	-	(265.91)	<b>(267.49)</b>
<b>Balance as at 31 March 2017</b>	<b>0.63</b>	<b>1,211.48</b>	<b>166.48</b>	<b>188.93</b>	<b>131.36</b>	<b>467.42</b>	<b>2,166.29</b>
<b>Net book value as at 1 April 2015</b>	<b>0.08</b>	<b>152.65</b>	<b>54.11</b>	<b>23.49</b>	<b>147.34</b>	<b>216.49</b>	<b>594.15</b>
<b>Net book value as at 31 March 2016</b>	<b>0.02</b>	<b>53.07</b>	<b>31.68</b>	<b>32.23</b>	<b>159.02</b>	<b>138.28</b>	<b>414.29</b>
<b>Net book value as at 31 March 2017</b>	-	<b>35.71</b>	<b>19.57</b>	<b>16.47</b>	<b>131.29</b>	<b>106.21</b>	<b>309.26</b>

**Note - 7****Other intangible assets**

(Amount in ₹ lakhs)

	Softwares	Total
<b>Gross carrying amount</b>		
At 1 April 2015		394.36
Additions		28.48
<b>Balance as at 31 March 2016</b>	<b>422.84</b>	<b>422.84</b>
Additions	-	-
<b>Balance as at 31 March 2017</b>	<b>422.84</b>	<b>422.84</b>
<b>Accumulated amortisation</b>		
At 1 April 2015		337.09
Charge for the year		48.19
<b>Balance as at 31 March 2016</b>	<b>385.28</b>	<b>385.28</b>
Charge for the year		21.60
<b>Balance as at 31 March 2017</b>	<b>406.88</b>	<b>406.88</b>
<b>Net book value as at 1 April 2015</b>	<b>57.28</b>	<b>57.28</b>
<b>Net book value as at 31 March 2016</b>	<b>37.57</b>	<b>37.57</b>
<b>Net book value as at 31 March 2017</b>	<b>15.97</b>	<b>15.97</b>

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY  
INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

	31 March, 2017		31 March, 2016		1 April, 2015	
	Number	Amount ₹ in lakhs)	Number	Amount ₹ in lakhs)	Number	Amount ₹ in lakhs)
<b>Note - 8</b>						
<b>A Investments - non-current*</b>						
<b>(i) Investment in equity shares**</b>						
<b>Others - quoted</b>						
RattanIndia Power Limited#	219,050,000	17,852.58	219,050,000	21,795.48	219,050,000	19,604.98
<b>Subsidiaries - unquoted</b>						
Indiabulls Estate Limited	3,274,734	8,353.25	3,274,734	8,353.25	3,274,734	8,353.25
Athena Infrastructure Limited	98,039	102.58	98,039	59.90	98,039	10.91
Selene Constructions Limited	98,039	30.07	98,039	21.21	98,039	11.04
Selene Estate Limited	98,039	145.14	98,039	141.23	98,039	130.18
Juventus Estate Limited	98,039	85.98	98,039	57.44	98,039	24.57
Lucina Land Development Limited	50,000	151.26	50,000	61.29	50,000	50.97
Indiabulls Constructions Limited	50,000	100.97	50,000	66.87	50,000	26.71
Ceres Estate Limited	75,000,000	14,995.00	75,000,000	14,995.00	75,000,000	14,995.00
Selene Infrastructure Limited	10,000,000	1,000.00	10,000,000	1,000.00	10,000,000	1,000.00
Indiabulls Buildcon Limited	668,920	5,404.95	668,920	5,404.95	668,920	5,404.95
Sylvanus Properties Limited	10,000,000	1,117.75	10,000,000	1,002.78	10,000,000	1,002.78
Diana Buildwell Limited	-	-	-	-	66,000	1,205.00
Indiabulls Infraestate Limited	204,514	139,849.70	58,377	8,577.70	50,000	5.00
Lakisha Real Estate Limited	10,000,000	1,000.00	10,000,000	1,000.00	10,000,000	1,000.00
Indiabulls Projects Limited	100,000,000	10,000.00	100,000,000	10,000.00	100,000,000	10,000.00
Citra Properties Limited	98,039	14.61	98,039	14.61	98,039	14.61
Airmid Developers Limited	98,039	18.00	98,039	18.00	98,039	18.00
Indiabulls Industrial Infrastructure Limited	65,000,000	6,523.51	65,000,000	6,512.56	65,000,000	6,500.00
Dev Property Development Plc (face value Pence 1)	138,000,000	109,190.44	138,000,000	109,190.44	138,000,000	109,190.44
Century Limited (face value of GBP 1 each)	77,052,057	72,722.78	5,476,408	5,101.00	103,655	101.00
Shoxell Holding Limited (face value Euro 1)	1,040	6,995.88	1,000	0.63	1,000	0.63
Indiabulls Lands Limited	50,000	5.00	50,000	5.00	50,000	5.00
Yvonne Infrastructure Limited	50,000	5.00	50,000	5.00	50,000	5.00
Nilgiri Infrastructure Projects Limited	50,000	5.00	50,000	5.00	50,000	5.00
Nilgiri Resources Limited	50,000	5.00	50,000	5.00	50,000	5.00
Lakisha Infrastructure Limited	50,000	5.00	50,000	5.00	50,000	5.00
Athena Builders And Developers Limited	50,000	5.00	50,000	5.00	50,000	5.00
Athena Buildwell Limited	50,000	137.71	50,000	137.71	50,000	137.71
Athena Land Development Limited	50,000	5.00	50,000	5.00	50,000	5.00
Aurora Builders And Developers Limited	50,000	5.00	50,000	5.00	50,000	5.00
Ceres Constructions Limited	-	-	50,000	5.00	50,000	5.00
Ceres Infrastructure Limited	-	-	50,000	5.00	50,000	5.00
Ceres Land Development Limited	50,000	5.00	50,000	5.00	50,000	5.00
Ceres Properties Limited	50,000	5.00	50,000	5.00	50,000	5.00
Diana Infrastructure Limited	50,000	5.00	50,000	5.00	50,000	5.00
Diana Land Development Limited	-	-	50,000	5.00	50,000	5.00
Makala Infrastructure Limited	50,000	5.00	50,000	5.00	50,000	5.00
Lakisha Developers Limited	50,000	5.00	50,000	5.00	50,000	5.00
Indiabulls Hotel Properties Limited	50,000	5.00	50,000	5.00	50,000	5.00
Indiabulls Natural Resources Limited	50,000	5.00	50,000	5.00	50,000	5.00
Fama Properties Limited	50,000	5.00	50,000	5.00	50,000	5.00
Fama Infrastructure Limited	-	-	50,000	5.00	50,000	5.00
Hermes Builders And Developers Limited	50,000	5.00	50,000	5.00	50,000	5.00

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY  
INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

	31 March, 2017		31 March, 2016		1 April, 2015	
	Number	Amount ₹ in lakhs)	Number	Amount ₹ in lakhs)	Number	Amount ₹ in lakhs)
Hermes Properties Limited	-	-	50,000	5.00	50,000	5.00
Lucina Constructions Limited	50,000	5.00	50,000	5.00	50,000	5.00
Juventus Constructions Limited	-	-	50,000	5.00	50,000	5.00
Juventus Land Development Limited	-	-	50,000	5.00	50,000	5.00
Flora Land Development Limited	50,000	5.00	50,000	5.00	50,000	5.00
Zeus Buildwell Limited	50,000	5.00	50,000	5.00	50,000	5.00
Zeus Estate Limited	50,000	5.00	50,000	5.00	50,000	5.00
Hecate Power And Land Development Limited	50,000	5.00	50,000	5.00	50,000	5.00
Triton Estate Limited	50,000	5.00	50,000	5.00	50,000	5.00
Triton Properties Limited	50,000	5.00	50,000	5.00	50,000	5.00
VindhyaChal Land Development Limited	50,000	5.00	50,000	5.00	50,000	5.00
VindhyaChal Infrastructure Limited	-	-	50,000	5.00	50,000	5.00
Nilgiri Infraestate Limited	50,000	5.00	50,000	5.00	50,000	5.00
Selene Builders And Developers Limited	50,000	5.00	50,000	5.00	50,000	5.00
Selene Land Development Limited	50,000	5.00	50,000	5.00	50,000	5.00
Shivalik Properties Limited	-	-	50,000	5.00	50,000	5.00
Indiabulls Road And Infrastructure Services Limited	50,000	5.00	50,000	5.00	50,000	5.00
Manjola Infrastructure Limited	50,000	5.00	50,000	5.00	50,000	5.00
Indiabulls Home Developers Limited	50,000	5.00	50,000	5.00	50,000	5.00
Indiabulls Software Parks Limited	50,000	5.00	50,000	5.00	50,000	5.00
Indiabulls Infratech Limited	50,000	5.00	50,000	5.00	50,000	5.00
Manjola Real Estate Limited	50,000	5.00	50,000	5.00	50,000	5.00
Angina Properties Limited	50,000	5.00	50,000	5.00	50,000	5.00
Sentia Real Estate Limited	50,000	5.00	50,000	5.00	50,000	5.00
Sophia Real Estate Limited	50,000	5.00	50,000	5.00	50,000	5.00
Sophia Constructions Limited	50,000	5.00	50,000	5.00	50,000	5.00
Airmid Properties Limited	-	-	50,000	5.00	50,000	5.00
Albasta Properties Limited	50,000	5.00	50,000	5.00	50,000	5.00
Varali Real Estate Limited	50,000	5.00	50,000	5.00	50,000	5.00
Varali Properties Limited	50,000	5.00	50,000	5.00	50,000	5.00
Varali Constructions Limited	50,000	5.00	50,000	5.00	50,000	5.00
Apesh Real Estate Limited	50,000	5.00	50,000	5.00	50,000	5.00
Apesh Properties Limited	50,000	5.00	50,000	5.00	50,000	5.00
Albina Properties Limited	50,000	5.00	50,000	5.00	50,000	5.00
Elena Properties Limited	50,000	5.00	50,000	5.00	50,000	5.00
Elena Real Estate Limited	50,000	5.00	50,000	5.00	50,000	5.00
Corus Real Estate Limited	-	-	50,000	5.00	50,000	5.00
Chloris Real Estate Limited	-	-	50,000	5.00	50,000	5.00
IB Holdings Limited	50,000	5.00	50,000	5.00	50,000	5.00
Fornax Constructions Limited	-	-	50,000	5.00	50,000	5.00
Chloris Constructions Limited	50,000	5.00	50,000	5.00	50,000	5.00
Elena Constructions Limited	50,000	5.00	50,000	5.00	50,000	5.00
Fornax Real Estate Limited	98,039	9.80	98,039	9.80	98,039	9.80
Indiabulls Energy Limited	50,000	5.00	50,000	5.00	50,000	5.00
Airmid Infrastructure Limited	50,000	5.00	50,000	5.00	50,000	5.00
Sentia Developers Limited	-	-	50,000	5.00	50,000	5.00
Sentia Constructions Limited	50,000	39.00	50,000	39.00	50,000	39.00
Citra Developers Limited	50,000	5.00	50,000	5.00	50,000	5.00
Devona Developers Limited	50,000	5.00	50,000	5.00	50,000	5.00
Indiabulls Realty Company Limited	50,000	5.00	50,000	5.00	50,000	5.00
Indiabulls Housing Developers Limited	50,000	5.00	50,000	5.00	50,000	5.00
Lenus Real Estate Limited	50,000	5.00	50,000	5.00	50,000	5.00
Lenus Properties Limited	50,000	5.00	50,000	5.00	50,000	5.00

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY  
INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

	31 March, 2017		31 March, 2016		1 April, 2015	
	Number	Amount ₹ in lakhs)	Number	Amount ₹ in lakhs)	Number	Amount ₹ in lakhs)
Mariana Developers Limited	50,000	5.00	50,000	5.00	50,000	5.00
Mariana Constructions Limited	50,000	21.12	50,000	21.12	50,000	21.12
Lenus Constructions Limited	50,000	5.00	50,000	5.00	50,000	5.00
Indiabulls Communication Infrastructure Limited	50,000	5.00	50,000	5.00	50,000	5.00
Mariana Real Estate Limited	50,000	612.99	50,000	612.99	50,000	612.99
Indiabulls Housing And Land Development Limited	50,000	5.00	50,000	5.00	50,000	5.00
Albasta Developers Limited	-	-	50,000	5.00	50,000	5.00
Albasta Constructions Limited	50,000	5.00	50,000	5.00	50,000	5.00
Albasta Real Estate Limited	50,000	5.00	50,000	5.00	50,000	5.00
Albasta Infrastructure Limited	-	-	50,000	5.00	50,000	5.00
Angles Constructions Limited	50,000	5.00	50,000	5.00	50,000	5.00
Lenus Infrastructure Limited	50,000	5.00	50,000	5.00	50,000	5.00
Mariana Infrastructure Limited	50,000	5.00	50,000	5.00	50,000	5.00
Mariana Properties Limited	-	-	50,000	5.00	50,000	5.00
Indiabulls Property Developers Limited	50,000	5.00	50,000	5.00	50,000	5.00
Ivonne Real Estate Limited	50,000	5.00	50,000	5.00	50,000	5.00
Sentia Infrastructure Limited	50,000	5.00	50,000	5.00	50,000	5.00
Sepset Developers Limited	50,000	5.00	50,000	5.00	50,000	5.00
Varali Infrastructure Limited	50,000	1,441.22	50,000	1,441.22	50,000	1,441.22
Lenus Developers Limited	50,000	5.00	50,000	5.00	50,000	5.00
Indiabulls Developers and Infrastructure Limited	50,000	5.00	50,000	5.00	50,000	5.00
Serida Constructions Limited	50,000	5.00	50,000	5.00	50,000	5.00
Ashkit Real Estate Limited	50,000	5.00	50,000	5.00	50,000	5.00
Ashkit Properties Limited	50,000	5.00	50,000	5.00	50,000	5.00
Mabon Constructions Limited	50,000	40.68	50,000	40.68	50,000	40.68
Mabon Properties Limited	50,000	5.00	50,000	5.00	50,000	5.00
Mabon Infrastructure Limited	-	-	50,000	5.00	50,000	5.00
Mabon Real Estate Limited	50,000	5.00	50,000	5.00	50,000	5.00
Ashkit Developers Limited	50,000	5.00	50,000	5.00	50,000	5.00
Mabon Developers Limited	50,000	5.00	50,000	5.00	50,000	5.00
Indiabulls Malls Limited	50,000	5.00	50,000	5.00	50,000	5.00
Ivonne Developers Limited	50,000	5.00	50,000	5.00	50,000	5.00
Echo Facility Services Limited	50,000	5.00	50,000	5.00	50,000	5.00
Nav Vahan Autotech Limited	50,000	5.00	50,000	5.00	50,000	5.00
Alexander Transport Solutions Limited	50,000	5.00	50,000	5.00	50,000	5.00
Maximus Entertainments Limited	50,000	5.00	50,000	5.00	50,000	5.00
Indiabulls Multiplex Services Limited	50,000	67.36	50,000	67.36	50,000	67.36
Apesh Constructions Limited	50,000	5.00	50,000	5.00	50,000	5.00
Linnet Infrastructure Limited	50,000	5.00	50,000	5.00	50,000	5.00
Linnet Constructions Limited	50,000	5.00	50,000	5.00	50,000	5.00
Linnet Developers Limited	50,000	5.00	50,000	5.00	50,000	5.00
Linnet Real Estate Limited	50,000	5.00	50,000	5.00	50,000	5.00
Linnet Properties Limited	50,000	5.00	50,000	5.00	50,000	5.00
Edesia Constructions Limited	50,000	5.00	50,000	5.00	50,000	5.00
Edesia Developers Limited	50,000	5.00	50,000	5.00	50,000	5.00
Edesia Infrastructure Limited	50,000	5.00	50,000	5.00	50,000	5.00
Edesia Properties Limited	50,000	5.00	50,000	5.00	50,000	5.00
Indiabulls Commercial Assets Limited	50,000	5.00	50,000	5.00	50,000	5.00
(Formerly Indiabulls Commercial Builders Limited)						
Indiabulls Housing And Constructions Limited	50,000	5.00	50,000	5.00	50,000	5.00
Indiabulls Real Estate Developers Limited	50,000	5.00	50,000	5.00	50,000	5.00
Indiabulls Infrabuild Limited	50,000	5.00	50,000	5.00	50,000	5.00
Indiabulls Real Estate Builders Limited	50,000	5.00	50,000	5.00	50,000	5.00
Lorena Builders Limited	50,000	5.00	50,000	5.00	50,000	5.00

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY  
INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

	31 March, 2017		31 March, 2016		1 April, 2015	
	Number	Amount (₹ in lakhs)	Number	Amount (₹ in lakhs)	Number	Amount (₹ in lakhs)
Parmida Developers Limited	50,000	5.00	50,000	5.00	50,000	5.00
Parmida Constructions Limited	50,000	5.00	50,000	5.00	50,000	5.00
Parmida Infrastructure Limited	50,000	5.00	50,000	5.00	50,000	5.00
Parmida Real Estate Limited	50,000	5.00	50,000	5.00	50,000	5.00
Parmida Properties Limited	50,000	5.00	50,000	5.00	50,000	5.00
Nerissa Infrastructure Limited	-	-	50,000	5.00	50,000	5.00
Jwalaji Buildtech Limited	50,000	5.00	50,000	5.00	50,000	5.00
Yashita Buildcon Limited	50,000	5.00	50,000	5.00	50,000	5.00
Tapir Realty Developers Limited	50,000	5.00	50,000	5.00	50,000	5.00
Tapir Land Development Limited	50,000	5.00	50,000	5.00	50,000	5.00
Serpentes Buildwell Limited	50,000	5.00	50,000	5.00	50,000	5.00
Serpentes Builders and Developers Limited	50,000	5.00	50,000	5.00	50,000	5.00
Cobitis Real Estate Limited	50,000	5.00	50,000	5.00	50,000	5.00
Loon Infrastructure Limited	50,000	5.00	50,000	5.00	50,000	5.00
Tapir Constructions Limited	50,000	5.00	50,000	5.00	50,000	5.00
Loon Land Development Limited	50,000	5.00	50,000	5.00	50,000	5.00
Cobitis Buildwell Limited	50,000	5.00	50,000	5.00	50,000	5.00
Serpentes Constructions Limited	50,000	5.00	50,000	5.00	50,000	5.00
Grand Limited (face value of GBP 1 each)	1,000	0.99	1,000	0.99	1,000	0.99
Angina Real Estate Limited	-	-	-	-	50,000	5.00
Indiabulls Infrastructure Limited (formerly Indiabulls Infrastructure Private Limited)***	7,609,093	54,718.32	-	-	-	-
<b>Associates</b>						
Indiabulls Infrastructure Limited (formerly Indiabulls Infrastructure Private Limited)***	-	-	1,969,998	16,529.06	1,969,998	16,529.06
<b>Sub-total (A)</b>		<b>453,338.62</b>		<b>212,964.25</b>		<b>198,244.93</b>

**(ii) Investment in preference shares##**

Subsidiaries - unquoted	592,664	160.43	592,664	160.43	592,664	160.43
Airmid Developers Limited (0.0001% compulsorily convertible preference shares)	592,664	160.43	592,664	160.43	592,664	160.43
Athena Infrastructure Limited (0.0001% compulsorily convertible preference shares)	314,099	38.63	314,099	38.63	314,099	38.63
Citra Properties Limited (0.0001% compulsorily convertible preference shares)	170,284	34.06	170,284	34.06	170,284	34.06
Indiabulls Estate Limited (14% optionally convertible preference shares)	20,633,954	0.77	20,633,954	0.77	20,633,954	0.77
Juventus Estate Limited (0.0001% compulsorily convertible preference shares)	355,627	117.43	355,627	117.43	355,627	117.43
Selene Constructions Limited (0.0001% compulsorily convertible preference shares)	391,519	49.23	391,519	49.23	391,519	49.23
Selene Estate Limited (0.0001% compulsorily convertible preference shares)	191,844	24.11	191,844	24.11	191,844	24.11
Fornax Real Estate Limited (0.0001% compulsorily convertible preference shares)	547,632	5,476.32	547,632	5,476.32	547,632	5,476.32
Makala Infrastructure Limited (0.001% non-convertible redeemable preference shares)	-	-	-	-	9,000,000	900.00
<b>Sub-total (B)</b>		<b>5,900.99</b>		<b>5,900.99</b>		<b>6,800.99</b>

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

	31 March, 2017		31 March, 2016		1 April, 2015	
	Number	Amount (₹ in lakhs)	Number	Amount (₹ in lakhs)	Number	Amount (₹ in lakhs)
<b>(iii) Investment in debentures</b>						
Subsidiaries - unquoted						
<b>Optionally convertible debentures^</b>						
Juventus Estate Limited	1,096,893	27,158.96	1,096,893	27,158.97	1,096,893	27,158.96
Indiabulls Infraestate Limited (face value ₹ 10 each and 12% coupon rate)	85,280,000	8,528.00	1,398,000,000	139,800.00	1,398,000,000	154,898.40
Citra Properties Limited	348,500	6,813.18	348,500	6,813.19	525,735	8,585.53
Airmid Developers Limited	1,210,500	32,031.22	1,210,500	32,031.23	1,210,500	32,031.22
Indiabulls Estate Limited	317,081	6,961.46	317,081	6,961.47	317,081	6,961.46
Selene Estate Limited	392,500	4,822.70	392,500	4,822.71	392,500	4,822.70
Athena Infrastructure Limited	642,000	7,718.94	642,000	7,718.95	642,000	7,718.94
Selene Constructions Limited	800,000	9,833.69	800,000	9,833.70	800,000	9,833.69
Diana Buildwell Limited	-	-	-	-	215,170	2,151.70
Lucina Land Development Limited	-	-	1,869,659	18,696.61	2,074,259	20,742.59
<b>Compulsorily convertible debentures</b>						
Indiabulls Infraestate Limited (face value ₹ 10 each and 12% coupon rate)	422,272,985	42,227.30	422,272,985	42,227.30	-	-
<b>Sub-total (C)</b>		<b>146,095.46</b>		<b>296,064.12</b>		<b>274,905.21</b>
<b>(iv) Investment in beneficiary trust</b>						
IBREL-IBL Scheme Trust		850.00		850.00		850.00
<b>Sub-total (D)</b>		<b>850.00</b>		<b>850.00</b>		<b>850.00</b>
<b>(v) Investment in bonds^^</b>						
Other - unquoted						
Housing Development Finance Corporation Limited (Coupon rate 8.45%)	20	2,148.18	-	-	-	-
Housing Development Finance Corporation Limited (Coupon rate 8.46%)	12	1,294.15	-	-	-	-
Sundaram Mutual Fund (Coupon rate 8.44%)	8	878.59	-	-	-	-
Edelweiss Finance & Investments Limited (Coupon rate 8.46%)	7	751.93	-	-	-	-
Edelweiss Finance & Investments Limited (Coupon rate 8.47% and face value of ₹ 1,000,000 each)	10	109.97	-	-	-	-
Edelweiss Finance & Investments Limited (Coupon rate 8.35%)	10	1,098.42	-	-	-	-
<b>Sub-total (E)</b>		<b>6,281.24</b>		<b>-</b>		<b>-</b>
<b>Grand Total (A+B+C+D+E)</b>		<b>612,466.31</b>		<b>515,779.37</b>		<b>480,801.13</b>
Aggregate book value of unquoted investments		594,613.73		493,983.89		461,196.15
Aggregate book value and market value of quoted investments		17,852.58		21,795.48		19,604.98

\*All the investment in subsidiary and associates are stated at cost as per Ind AS 27 'Separate Financial Statements'

\*\*Face value of ₹ 10 each unless otherwise stated.

\*\*\* The Company has purchased remaining stake on 17 January 2017 in the entity and hence, the entity is now the wholly owned subsidiary.

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

## Face value of ₹ 1,000 each unless otherwise stated

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

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

## **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

	31 March, 2017		31 March, 2016		1 April, 2015	
	Number	Amount (` in lakhs)	Number	Amount (` in lakhs)	Number	Amount (` in lakhs)
<b>B Investments - current</b>						
<b>(i) Investment in equity shares</b>						
<b>Subsidiaries - unquoted</b>						
Angina Real Estate Limited (face value of ` 10 each)	-	-	50,000	5.00	-	-
			<u>5.00</u>	<u>5.00</u>		
<b>(ii) Investment in preference shares</b>						
<b>Subsidiaries - unquoted</b>						
Makala Infrastructure Limited (0.001% non-convertible redeemable preference shares, face value of ` 10 each)	9,000,000	900.00	9,000,000	900.00	-	-
		<u>900.00</u>	<u>900.00</u>			
<b>(iii) Investment in mutual funds (quoted)</b>						
Reliance Liquid Fund - Daily Dividend Option [Nil (31 March 2016: Nil; 1 April 2015: 261,747.044) units]		-		-		4,001.43
Taurus Liquid Fund Direct Plan - Super Institutional Growth [Nil (31 March 2016: Nil; 1 April 2015: 1,252,936.983) units]		-		-		19,000.00
DHFL Pramerica Insta Cash Plus fund Direct Plan - Annual Bonus^ [6,020,462.161 (31 March 2016: 6,020,462.161; 1 April 2015: 6,020,462.161) units]	7,690.86		7,163.85			6,612.15
	<u>7,690.86</u>		<u>7,163.85</u>			<u>29,613.58</u>
	<u>8,590.86</u>		<u>8,068.85</u>			<u>29,613.58</u>
Aggregate book value of unquoted investments	900.00		905.00			-
Aggregate book value and market value of quoted investments	7,690.86		7,163.85			29,613.58

<sup>^</sup> This balance has been **lien marked as security for servicing line of credit from Aditya Birla Finance Limited**

	31 March 2017 (₹ in lakhs)	31 March 2016 (₹ in lakhs)	1 April 2015 (₹ in lakhs)
<b>Note - 9</b>			
<b>A    Loans - non current</b>			
<b>(Unsecured, considered good)</b>			
Security deposits	1,028.90	936.36	90.80
Inter-corporate loans to related parties	-	18,908.14	27,856.20
Inter-corporate loans to other parties	-	2,216.57	1,770.60
Loan component of financial instruments	<u>5,188.25</u>	<u>4,600.52</u>	<u>3,807.35</u>
	<b><u>6,217.15</u></b>	<b><u>26,661.59</u></b>	<b><u>33,524.95</u></b>

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)

	31 March 2017 ₹ in lakhs)	31 March 2016 ₹ in lakhs)	1 April 2015 ₹ in lakhs)
<b>B Loans - current</b> <b>(Unsecured, considered good)</b>			
Security deposits	21.40	223.40	1,594.65
Inter-corporate loans to related parties	303,054.17	259,480.28	280,155.83
Inter-corporate loans to other parties	3,068.38	3,220.77	7,642.02
	<b>306,143.95</b>	<b>262,924.46</b>	<b>289,392.50</b>
<b>Note - 10</b>			
<b>A Other financial assets - non-current</b>			
Bank deposits with maturity of more than 12 months*	-	-	651.06
	<b>-</b>	<b>-</b>	<b>651.06</b>

\* Bank deposits of ₹ Nil (31 March 2016: ₹ Nil; 1 April 2015: ₹ 0.50 Lakhs) have been pledged with banks against guarantees, overdraft facilities and loan given by banks and fixed deposits of ₹ Nil (31 March 2016: ₹ Nil; 1 April 2015: ₹ 637.50 Lakhs) have been lien marked as a security for servicing of non-convertible debentures interest.

	31 March 2017 ₹ in lakhs)	31 March 2016 ₹ in lakhs)	1 April 2015 ₹ in lakhs)
<b>B Other financial assets - current</b>			
Earnest money deposit	1.00	1.00	1.00
Other advances	-	66.98	-
	<b>1.00</b>	<b>67.98</b>	<b>1.00</b>

### Note - 11

#### Deferred tax assets (net)

Deferred tax asset arising on account of:

	31 March 2017 ₹ in lakhs)	31 March 2016 ₹ in lakhs)	1 April 2015 ₹ in lakhs)
Property, plant and equipment and intangible assets - depreciation and amortisation	157.13	161.13	123.83
Loans and other financial assets - debt instruments	5,312.77	5,802.14	6,606.09
Employee benefits			
Gratuity and compensated absences	8.05	7.38	6.20
Share based payment	717.93	446.23	125.04
Amalgamation and demerger expenses	-	-	11.55
Deferred tax liabilities arising on account of:			
Amortisation of upfront fees	-	(14.16)	(57.77)
Minimum alternative tax credit entitlement	2,262.65	1,901.69	972.81
	<b>8,458.54</b>	<b>8,304.41</b>	<b>7,787.75</b>

(i) The Company has unabsorbed business losses of ₹ 131.11 lakhs (31 March 2016: ₹ 2,081.14 lakhs and 1 April 2015: ₹ 1,925.95 lakhs) on which no deferred tax asset is created.

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

(₹ in lakhs)

Particulars	1 April 2015	Recognised in other comprehensive income	Recognised in profit and loss	31 March 2016
<b>Assets</b>				
Property, plant and equipment and intangible assets	123.83	-	37.31	161.13
Loans and other financial assets	6,606.09	-	(803.95)	5,802.14
Employee benefits	131.24	(0.68)	323.04	453.61
Amalgamation and demerger expenses	11.55	-	(11.55)	-
<b>Liabilities</b>				
Borrowings (amortisation of upfront fees)	(57.77)	-	43.61	(14.16)
<b>Sub-total</b>	<b>6,814.94</b>	<b>(0.68)</b>	<b>(411.54)</b>	<b>6,402.72</b>
Minimum alternative tax credit entitlement	972.81	-	928.88	1,901.69
<b>Total</b>	<b>7,787.75</b>	<b>(0.68)</b>	<b>517.33</b>	<b>8,304.41</b>

## **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

Particulars	31 March 2016	Recognised in other comprehensive income	Recognised in profit and loss	₹ in lakhs
				31 March 2017
<b>Assets</b>				
Property, plant and equipment and intangible assets	161.13	-	(4.00)	157.13
Loans and other financial assets	5,802.14	-	(489.37)	5,312.77
Employee benefits	453.61	(0.56)	272.94	725.99
<b>Liabilities</b>				
Borrowings (amortisation of upfront fees)	(14.16)	-	14.16	-
<b>Sub-Total</b>	<b>6,402.72</b>	<b>(0.56)</b>	<b>(206.27)</b>	<b>6,195.89</b>
Minimum alternative tax credit entitlement	1,901.69	-	360.96	2,262.65
<b>Total</b>	<b>8,304.41</b>	<b>(0.56)</b>	<b>154.69</b>	<b>8,458.54</b>

### Note - 12

#### Note 22

Advance income tax, including tax deducted at source (net of provisions)	8,285.65	7,532.96	7,012.18
	<b>8,285.65</b>	<b>7,532.96</b>	<b>7,012.18</b>

## Note - 13

#### **A Other non-current assets**

Prepaid expenses	249.65	108.93	172.93
	<b>249.65</b>	<b>108.93</b>	<b>172.93</b>

## B Other current assets

Advance to employees	0.70	0.75	1.17
Advance to suppliers/service providers	97.54	169.34	17.64
Prepaid expenses	716.45	728.86	452.56
Balances with statutory authorities	789.84	919.74	112.49
Share application money pending allotment	-	39,673.66	-
	<b>1,604.53</b>	<b>41,492.35</b>	<b>583.86</b>

## Note - 14

## Inventories

Land*	90.19	90.19	90.19
Real estate project under development (at cost)			
Cost of materials, construction cost and other overheads**	7,042.57	6,876.61	5,821.56
	<b>7,132.76</b>	<b>6,966.80</b>	<b>5,911.76</b>

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

\*\* During the year ended 31 March 2017, the Company has inventorised borrowing cost of ₹ Nil (31 March 2016: ₹ 56.51 lakhs) to cost of real estate project under development. The Company has capitalised interest cost pertaining to specific borrowings for the real estate project. Further, amount disclosed above also suffice the requirements of Guidance Note on Accounting for Real Estate Transactions.

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)

	31 March 2017 (₹ in lakhs)	31 March 2016 (₹ in lakhs)	1 April 2015 (₹ in lakhs)
<b>Note - 15</b>			
<b>Trade receivables</b>			
<b>Unsecured</b>			
Considered good	188.58	289.42	39.89
Considered doubtful	33.04	33.04	-
<b>Less: Provision against doubtful receivables</b>	<b>(33.04)</b>	<b>(33.04)</b>	<b>-</b>
	<b>188.58</b>	<b>289.42</b>	<b>39.89</b>
	<b>=====</b>	<b>=====</b>	<b>=====</b>
<b>Note - 16</b>			
<b>(i) Cash and cash equivalents</b>			
Cash in hand	0.36	14.81	16.71
Balances with banks			
In current accounts	3,336.13	67,639.23	2,690.12
In unclaimed dividend accounts*	40.61	40.78	56.97
Bank deposits with original maturity upto three months**	1,044.60	10.12	6,480.37
	<b>4,421.70</b>	<b>67,704.94</b>	<b>9,244.17</b>
	<b>=====</b>	<b>=====</b>	<b>=====</b>

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

\*\* Bank deposits of ₹ Nil (31 March 2016: ₹ 10.00 lakhs; 1 April 2015: ₹ 4,000.00 lakhs) have been pledged with banks against guarantees, overdraft facilities and loan given by banks and fixed deposits of ₹ 1,039.00 lakhs (31 March 2016: ₹ Nil; 1 April 2015: ₹ 2,440.00 lakhs) have been lien marked as a security for servicing of non-convertible debentures interest.

### **(ii) Disclosure on Specified Bank Notes (SBNs)**

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated 31 March 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from 8 November 2016 to 30 December 2016, the denomination wise SBNs and other notes as per the notification is given below:

Particulars	(₹ in lakhs)		
Particulars	SBNs*	Other denomination notes	Total
<b>Closing cash in hand as on 8 November 2016</b>	<b>0.14</b>	<b>0.27</b>	<b>0.41</b>
Add: Permitted receipts	-	0.50	0.50
Less: Permitted payments	-	0.21	0.21
Less: Amount deposited in banks	0.14	-	0.14
<b>Closing cash in hand as on 30 December 2016</b>	<b>-</b>	<b>0.56</b>	<b>0.56</b>
	<b>=====</b>	<b>=====</b>	<b>=====</b>

\* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8 November, 2016.

	31 March 2017 (₹ in lakhs)	31 March 2016 (₹ in lakhs)	1 April 2015 (₹ in lakhs)
<b>Note - 17</b>			
<b>(i) Other bank balances</b>			
Bank deposits - with maturity of more than three months and upto twelve months**			
	9,132.18	9,496.05	1,891.59
	<b>9,132.18</b>	<b>9,496.05</b>	<b>1,891.59</b>
	<b>=====</b>	<b>=====</b>	<b>=====</b>

\*\* Bank deposits of ₹ 5,427.56 lakhs (31 March 2016: ₹ 3,706.00 lakhs; 1 April 2015: ₹ 1,215.50 lakhs) have been pledged with banks against guarantees, overdraft facilities and loan given by banks and fixed deposits of ₹ 3,452.00 lakhs (31 March 2016: ₹ 5,475.00 lakhs; 1 April 2015: ₹ 637.50 lakhs) 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, 2017 (contd.)**

	31 March, 2017		31 March, 2016		1 April, 2015	
	Number	Amount (₹ in lakhs)	Number	Amount (₹ in lakhs)	Number	Amount (₹ in lakhs)
<b>Note - 18</b>						
<b>A Equity share capital</b>						
<b>i Authorised</b>						
Equity share capital of face value of ₹ 2 each	750,000,000	15,000.00	750,000,000	15,000.00	500,000,000	10,000.00
	15,000.00			15,000.00		10,000.00
<b>ii Issued, subscribed and fully paid up</b>						
Equity share capital of face value of ₹ 2 each	478,414,339	9,568.29	461,677,739	9,233.55	424,977,739	8,499.55
	9,568.29			9,233.55		8,499.55
<b>iii Reconciliation of number of equity shares outstanding at the beginning and at the end of the year</b>						
<b>Equity shares</b>						
Balance at the beginning of the year	461,677,739	9,233.55	424,977,739	8,499.55	424,010,739	8,480.21
Add: Issued during the year	44,986,600	899.73	36,700,000	734.00	967,000	19.34
Less: Buy back during the year	28,250,000	565.00	-	-	-	-
<b>Balance at the end of the year</b>	<b>478,414,339</b>	<b>9,568.29</b>	<b>461,677,739</b>	<b>9,233.55</b>	<b>424,977,739</b>	<b>8,499.55</b>
<b>iv</b> During the previous year, pursuant to approval of shareholders at the general meeting held on 20 July 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 22 July 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 previous year, the Company had received ₹ 29,212.00 lakhs, towards 43,600,000 share warrants issued to promoter group entities on preferential allotment basis. During the current year, 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.						
<b>v Rights, preferences and restrictions attached to equity and preference shares</b>						
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.						
<b>vi Details of shareholder holding more than 5% share capital</b>						
<b>Name of the equity shareholder</b>	31 March, 2017		31 March, 2016		1 April, 2015	
	Number of shares		Number of shares		Number of shares	
Kritikka Infrastructure Private Limited	39,987,084		39,987,084		39,987,084	
Jyestha Infrastructure Private Limited	49,755,973		49,755,973		49,755,973	
IBREL-IBL Scheme Trust	42,500,000		42,500,000		42,500,000	
Merill Lynch Capital Markets Espana S.A.S.V.	-		-		27,306,343	
SG Infralands Private Limited	43,600,000		-		-	
SG Devbuild Private Limited	36,700,000		-		-	

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)

### vii Aggregate number of shares issued for consideration other than cash

During the year ended 31 March 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. Further to the Scheme II, the warrants issued on 26 August 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.

### viii Aggregate number of shares bought back

During the year ended 31 March 2017, 28,250,000 equity shares were bought back at an average price of ₹ 78.01 per share from the open market through stock exchanges using electronic trading facilities of BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') in accordance with section 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013 and SEBI Regulation 1998.

During the year ended 31 March 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.

### ix Shares reserved for issue under options

For details of shares reserved for issue under the Employee Stock Option Plan (ESOP) of the Company, refer note 41.

	31 March, 2017		31 March, 2016		1 April, 2015	
	Number	Amount (₹ in lakhs)	Number	Amount (₹ in lakhs)	Number	Amount (₹ in lakhs)
<b>B Preference share capital</b>						
<b>i Authorised</b>						
Preference share capital of face value of ₹ 138 each	-	-	-	-	30,000,000	41,400.00
Preference share capital of face value of ₹ 10 each	364,000,000	36,400.00	364,000,000	36,400.00	-	-
	<b>36,400.00</b>	<b>36,400.00</b>			<b>41,400.00</b>	<b>41,400.00</b>

### Note - 19

#### Nature and purpose of other reserves

##### Securities premium reserve

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

##### Deferred employee compensation reserve

The reserve is used to recognise the grant date fair value of the options issued to employees under Company's employee stock option plan.

##### Debenture redemption reserve

The Company is required to create a debenture redemption reserve out of the profits which are available for redemption of debentures.

##### Capital reserve

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

## **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

### **Capital redemption reserve**

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

### **General reserve**

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

<b>31 March 2017 (₹ in lakhs)</b>	<b>31 March 2016 (₹ in lakhs)</b>	<b>1 April 2015 (₹ in lakhs)</b>
---------------------------------------	---------------------------------------	--------------------------------------

### **Note - 20**

#### **A Borrowings - non-current**

##### *Secured loans*

###### Debentures

Non-convertible debentures (redeemable)	237,324.33	244,300.07	207,256.61
Less: Current maturities of long-term borrowings	(83,176.08)	(38,849.84)	(29,814.71)

###### Term loans

From banks	24,052.15	32,305.97	28,459.35
Less: current maturities of long term borrowings	(6,795.54)	(3,258.53)	(1,377.67)

###### Vehicle loans from banks

Less: current maturities of long term borrowings	34.56	45.77	55.88
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	(12.42)	(11.21)	(10.11)
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<b>171,427.00</b>	<b>234,532.24</b>	<b>204,569.35</b>
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##### i Repayment terms (including current maturities) and security details for non-convertible debentures:

<b>Particulars</b>	<b>Security</b>	<b>Maturity date</b>	<b>31 March 2017 (₹ in lakhs)</b>	<b>31 March 2016 (₹ in lakhs)</b>	<b>1 April 2015 (₹ in lakhs)</b>
1 190 Redeemable non-convertible debentures issued on 9 September, 2016 for ₹ 1,900 lakhs @ 9.85% of face value ₹ 1,000,000 each	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Company and its certain subsidiary companies respectively by way of pari-passu charge	8 July 2022	1,872.80	-	-
2 250 Redeemable non-convertible debentures issued on 7 September, 2016 for ₹ 2,500 lakhs @ 9.80% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Company and its certain subsidiary companies respectively by way of pari-passu charge	7 July 2022	2,460.87	-	-
3 300 Redeemable non-convertible debentures issued on 16 August, 2016 for ₹ 3,000 lakhs @ 10.00% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Company and its certain subsidiary companies respectively by way of pari-passu charge	16 June 2022	2,931.63	-	-
4 200 Redeemable non-convertible debentures issued on 18 July, 2016 for ₹ 2,000 lakhs @ 10.00% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Company and its certain subsidiary companies respectively by way of pari-passu charge	18 May 2022	1,949.32	-	-

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY  
INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

Particulars	Security	Maturity date	31 March 2017 (` in lakhs)	31 March 2016 (` in lakhs)	1 April 2015 (` in lakhs)
5 250 Redeemable non-convertible debentures issued on 12 July, 2016 for ₹ 2,500 lakhs @ 10.00% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Company and its certain subsidiary companies respectively by way of pari-passu charge	12 May 2022	2,436.65	-	-
6 150 Redeemable non-convertible debentures issued on 8 July, 2016 for ₹ 1,500 lakhs @ 10.00% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Company and its certain subsidiary companies respectively by way of pari-passu charge	6 May 2022	1,461.99	-	-
7 160 Redeemable non-convertible debentures issued on 8 July, 2016 for ₹ 1,600 lakhs @ 10.00% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Company and its certain subsidiary companies respectively by way of pari-passu charge	6 May 2022	1,559.46	-	-
8 750 Redeemable non-convertible debentures issued on 29 June, 2016 for ₹ 7,500 lakhs @ 10.00% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Company and its certain subsidiary companies respectively by way of pari-passu charge	29 April 2022	7,301.99	-	-
9 100 Redeemable non-convertible debentures issued on 18 March, 2016 for ₹ 1,000 lakhs @ 10.75% of face value ₹ 1,000,000	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	18 March 2021	975.70	971.12	-
10 200 Redeemable non-convertible debentures issued on 18 March, 2016 for ₹ 2,000 lakhs @ 10.75% of face value ₹ 1,000,000	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	18 March 2021	1,927.09	1,913.46	-
11 150 Redeemable non-convertible debentures issued on 21 August, 2015 for ₹ 1,500 lakhs @ 11.50% of face value ₹ 1,000,000	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	21 August 2020	1,451.44	1,440.65	-
12 200 Redeemable non-convertible debentures issued on 21 August, 2015 for ₹ 2,000 lakhs @ 11.50% of face value ₹ 1,000,000	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	21 August 2020	1,951.40	1,942.23	-

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY  
INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

Particulars	Security	Maturity date	31 March 2017 (` in lakhs)	31 March 2016 (` in lakhs)	1 April 2015 (` in lakhs)
13 3,000 Redeemable non-convertible debentures issued on 11 March, 2016 for ₹ 30,000 lakhs @ 11.00% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel, Raigad and Indore held and owned by the Company and its certain subsidiary companies	11 March 2019, 11 September 2018 and 9 March 2018	29,521.23	29,314.31	-
14 9,000 Redeemable non-convertible debentures issued on 6 June, 2014 for ₹ 90,000 lakhs @ 11.10% of face value ₹ 1,000,000 **	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	6 June 2019 and 6 June 2018	90,000.00	90,000.00	90,000.00
15 50 Redeemable non-convertible debentures issued on 21 August, 2015 for ₹ 500 lakhs @ 11.80% of face value ₹ 1,000,000	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	21 August 2018	494.38	490.90	-
16 200 Redeemable non-convertible debentures issued on 28 March, 2016 for ₹ 2,000 lakhs @ 10.50% of face value ₹ 1,000,000	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	27 April 2018	1,969.01	1,942.13	-
17 150 Redeemable non-convertible debentures issued on 28 March, 2016 for ₹ 1,500 lakhs @ 10.50% of face value ₹ 1,000,000	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	27 April 2018	1,476.18	1,456.59	-
18 1,000 Redeemable non-convertible debentures issued on 22 March, 2017 for ₹ 10,000 lakhs @ 9.02% of face value ₹ 1,000,000	Secured by mortgage on immovable properties in Panvel held and owned by the Company and its certain subsidiary companies respectively by way of pari-passu charge	20 April 2018	9,901.80	-	-
19 200 Redeemable non-convertible debentures issued on 18 March, 2016 for ₹ 2,000 lakhs @ 10.50% of face value ₹ 1,000,000	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	18 April 2018	1,968.24	1,942.86	-
20 2,500 Redeemable non-convertible debentures issued on 31 December 2015 for ₹ 25,000 lakhs @ 10.50% of face value ₹ 1,000,000	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	29 December 2017	24,807.51	24,576.28	-

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY  
INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

<b>Particulars</b>	<b>Security</b>	<b>Maturity date</b>	<b>31 March 2017 (` in lakhs)</b>	<b>31 March 2016 (` in lakhs)</b>	<b>1 April 2015 (` in lakhs)</b>
21 500 Redeemable non-convertible debentures issued on 26 September, 2014 for ₹ 5,000 lakhs @ 11.25% of face value ₹ 1,000,000 **	Secured by mortgage on immovable properties situated at Gurgaon and Panvel held and owned by the Company and its subsidiary company	25 September 2017	4,960.34	4,886.78	4,821.86
22 50 Redeemable non-convertible debentures issued on 21 August, 2015 for ₹ 500 lakhs @ 11.75% of face value ₹ 1,000,000	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	21 August 2017	500.00	496.82	-
23 850 Redeemable non-convertible debentures issued on 22 May, 2015 for ₹ 8,500 lakhs @ 12.00% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel 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 exclusive charge on property situated at Chennai	22 May 2017	8,487.21	8,404.35	-
24 2,650 Redeemable non-convertible debentures issued on 22 May, 2015 for ₹ 26,500 lakhs @ 12.00% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel and Gurgaon held and owned by the Company and its certain subsidiary companies by way of pari-passu charge created on property situated at Panvel and exclusive charge on property situated at Gurgaon	22 May 2017	26,460.14	26,201.80	-
25 150 Redeemable non-convertible debentures issued on 18 March, 2016 for ₹ 1,500 lakhs @ 10.50% of face value ₹ 1,000,000	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	18 April 2017	1,497.97	1,457.80	-
26 700 Redeemable non-convertible debentures issued on 17 March, 2016 for ₹ 7,000 lakhs @ 11.00% of face value ₹ 1,000,000	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 pari-passu charge	17 April 2017	7,000.00	7,000.00	-
27 1,000 Redeemable non-convertible debentures issued on 6 March, 2014 for ₹ 10,000 lakhs @ 11.40% of face value ₹ 1,000,000 **	Secured by mortgage on immovable properties situated at Panvel held and owned by the Company and its certain subsidiary companies respectively by way of pari-passu charge	6 March 2017	-	9,859.30	9,725.61

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY  
INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

Particulars	Security	Maturity date	31 March 2017 (₹ in lakhs)	31 March 2016 (₹ in lakhs)	1 April 2015 (₹ in lakhs)
28 2,500 Redeemable non-convertible debentures issued on 29 December, 2014 for ₹ 25,000 lakhs @ 10.20% of face value ₹ 1,000,000	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	29 December 2016	-	24,534.20	23,975.07
29 50 Redeemable non-convertible debentures issued on 21 August, 2015 for ₹ 500 lakhs at premium of ₹ 149,590 per debenture of face value ₹ 1,000,000	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	21 November 2016	-	495.60	-
30 250 Redeemable non-convertible debentures issued on 19 August, 2015 for ₹ 2,500 lakhs at premium of ₹ 149,590 per debenture of face value ₹ 1,000,000	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	19 November 2016	-	2,486.32	-
31 250 Redeemable non-convertible debentures issued on 19 August, 2015 for ₹ 2,500 lakhs at premium of ₹ 128,440 per debenture of face value ₹ 1,000,000	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	19 September 2016	-	2,486.57	-
32 5,000 Redeemable non-convertible debentures issued on 30 May, 2013 for ₹ 50,000 lakhs @ 9.75% of face value ₹ 1,000,000 **	First Charge on specific immovable assets of the company and or its subsidiaries/SPVs.	30 May 2016	-	-	48,919.35
33 3,000 Redeemable non-convertible debentures issued on 28 September, 2012 for ₹ 30,000 lakhs @ 11.75% of face value ₹ 1,000,000 **	'Mortgage of land of the poddar mills property and land/security of other SPV's/subsidiary companies in which the land/property at Indore resides and exclusive charge on both the movable fixed assets & current assets (present & future) including receivables of the poddar mills, Indore project taken as security for the said NCD subscription.	28 September 2015	-	-	29,814.71

\*\* These non-convertible debentures are listed on Wholesale Debt Market (WDM) segment of National Stock Exchange of India Limited and remaining non-convertible debentures 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, 2017 (contd.)**

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

- a** During the year ended 31 March 2014, the Company has availed term loan of ₹ 3,500.00 lakhs from HDFC Bank Limited and interest payable monthly, secured by fixed deposits of the Company. The loan has been repaid during the year ended 31 March 2016. The outstanding balance as at 31 March 2017 is ₹ Nil (31 March 2016: ₹ Nil; 1 April 2015: ₹ 1,377.67 lakhs).
- b** During the year ended 31 March 2015, the Company has availed term loan of ₹ 28,000.00 lakhs from Axis Bank Limited and interest 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 31 March 2017 is ₹ 24,052.15 lakhs (31 March 2016: ₹ 27,310.68 lakhs; 1 April 2015: ₹ 27,081.68 lakhs).
- c** During the year ended 31 March 2016, the Company has availed term loan of ₹ 5,000.00 lakhs from Tamilnad Mercantile Bank Limited and interest 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 31 March 2017 is ₹ Nil (31 March 2016: ₹ 4,995.29 lakhs; 1 April 2015: ₹ Nil).

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

During the year ended 31 March 2015, the Company has availed vehicle loan of ₹ 60.00 lakhs from Axis Bank Limited and interest payable monthly, secured by way of hypothecation on vehicle purchased. These loan is repayable in 60 equated monthly installments starting from 15 November 2014. The outstanding balance as at 31 March 2017 is ₹ 34.56 lakhs (31 March 2016: ₹ 45.77 lakhs ; 1 April 2015: ₹ 55.88 lakhs).

	<b>31 March 2017 (₹ in lakhs)</b>	<b>31 March 2016 (₹ in lakhs)</b>	<b>1 April 2015 (₹ in lakhs)</b>
<b>B Borrowings - current</b>			
<b>Secured loans</b>			
Working capital loan from bank (refer note a below)	-	-	20,000.00
Line of credit from other (refer note b below)	5,800.00	5,800.00	5,100.00
Vehicle loan from bank (refer note c below)	-	-	0.43
<b>Unsecured loans</b>			
Commercial paper - subscribed by banks (refer note d below)	40,000.00	15,500.00	10,000.00
Loans and advances from related parties	38,191.00	9,498.00	8,372.00
	<b>83,991.00</b>	<b>30,798.00</b>	<b>43,472.43</b>

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

- a** During the year ended 31 March 2015, the Company has availed working capital loan of ₹ 20,000.00 lakhs from IndusInd Bank Limited and interest payable monthly. The loan was repaid during the year. The outstanding balance as at 31 March 2017 is ₹ Nil (31 March 2016: ₹ Nil ; 1 April 2015: ₹ 20,000.00 lakhs).
- b** During the year ended 31 March 2014, the Company has availed line of credit from Aditya Birla Finance Limited. This facility has been renewed during current year amounting to ₹ 6,000.00 lakhs and interest payable quarterly, which is secured by pledge of units of mutual funds. The outstanding balance as at 31 March 2017 is ₹ 5,800.00 lakhs (31 March 2016: ₹ 5,800.00 lakhs ; 1 April 2015: ₹ 5,100.00 lakhs). The loan is repayable on 07 August 2017.
- c** During the year ended 31 March 2015, the Company has availed vehicle loan of ₹ 1.00 lakhs from Axis Bank Limited and interest 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 31 March 2017 is ₹ Nil (31 March 2016: ₹ Nil; 1 April 2015: ₹ 0.43 lakhs).
- d** Maximum balance outstanding during the year is ₹ 40,000.00 lakhs (31 March 2016: ₹ 30,000.00 lakhs ; 1 April 2015; ₹ 57,500.00 lakhs).

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY  
INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

	31 March 2017 (₹ in lakhs)	31 March 2016 (₹ in lakhs)	1 April 2015 (₹ in lakhs)
<b>Note - 21</b>			
<b>A Provisions - non-current</b>			
Provision for employee benefits:			
Gratuity	15.40	14.09	12.73
Compensated absences	4.13	4.30	3.09
	<b>19.54</b>	<b>18.40</b>	<b>15.82</b>
	<b>=====</b>	<b>=====</b>	<b>=====</b>
<b>B Provisions - current</b>			
Provision for employee benefits:			
Gratuity	3.17	2.47	2.19
Compensated absences	0.56	0.44	0.22
	<b>3.74</b>	<b>2.91</b>	<b>2.41</b>
	<b>=====</b>	<b>=====</b>	<b>=====</b>
<b>Note - 22</b>			
<b>Trade payables - current</b>			
Due to micro and small enterprises*	-	-	-
Due to others	-	109.90	109.90
	<b>-</b>	<b>109.90</b>	<b>109.90</b>
	<b>=====</b>	<b>=====</b>	<b>=====</b>

\*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at 31 March 2017, 31 March 2016 and 1 April 2015:

Particulars	31 March 2017 (₹ in lakhs)	31 March 2016 (₹ in lakhs)	1 April 2015 (₹ in lakhs)
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	Nil	Nil	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	Nil	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	Nil	Nil
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil	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	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 Company.

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

	31 March 2017 (₹ in lakhs)	31 March 2016 (₹ in lakhs)	1 April 2015 (₹ in lakhs)
<b>Note - 23</b>			
<b>Other financial liabilities - current</b>			
Current maturities of non-current borrowings			
Non-convertible debentures (redeemable)	83,176.08	38,849.84	29,814.71
Term loan	6,795.54	3,258.53	1,377.67
Vehicle loan	12.42	11.21	10.11
Interest accrued on borrowings	9,437.49	6,669.44	6,535.67
Debenture redemption premium payable	-	403.91	-
Unpaid dividend on equity shares*	40.61	40.78	56.97
Security deposits received	4.50	4.50	4.50
Retention money payable	3.98	2.99	1.74
Expenses payable	1,287.82	1,080.39	342.00
	<b>100,758.45</b>	<b>50,321.59</b>	<b>38,143.37</b>

\*Not due for credit to 'Investor Education and Protection Fund'

	31 March 2017 (₹ in lakhs)	31 March 2016 (₹ in lakhs)	31 March 2015 (₹ in lakhs)
<b>Note - 24</b>			
<b>Other current liabilities</b>			
Payable to statutory authorities	244.20	208.48	235.66
Advance from customers*	-	-	5,393.24
Other liabilities	-	618.57	-
	<b>244.20</b>	<b>827.05</b>	<b>5,628.90</b>

Amount disclosed above also suffice the requirements of Guidance Note on Accounting for Real Estate Transactions.

	31 March 2017 (₹ in lakhs)	31 March 2016 (₹ in lakhs)
<b>Note - 25</b>		
<b>Revenue from operations</b>		
Revenue from real estate projects advisory services	2,720.00	1,738.04
	<b>2,720.00</b>	<b>1,738.04</b>
<b>Note - 26</b>		
<b>Other income</b>		
Dividend income*	182.01	179.59
Interest income on		
Inter-corporate loans	13,656.32	11,472.55
Debentures	21,843.29	18,963.63
Bank deposits	984.79	833.21
Amortised cost financial instrument	690.27	665.17
Others	669.90	315.92
Profit on sale of investments (net)	1,097.09	7,148.09
Profit on sale of property, plant and equipment (net)	3.22	2.48
Business support income	49.90	43.23
Foreign exchange - gain (net)	-	449.36
Income on fair valuation of financial assets	527.01	551.70
Excess provision/liabilities written back	106.96	224.37
Miscellaneous income	21.82	0.16
	<b>39,832.57</b>	<b>40,849.48</b>

\* The Company did not receive any dividend from the equity instruments designated as FVOCI.

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY  
INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

	31 March 2017 ₹ in lakhs)	31 March 2016 ₹ in lakhs)
<b>Note - 27</b>		
Employee benefits expense		
Salaries and wages	159.18	173.43
Contribution to provident fund and other funds	2.83	2.70
Staff welfare expenses	25.00	23.41
Share based payment expense (refer note 41)	785.09	921.50
	972.10	1,121.05
<b>Note - 28</b>		
Finance costs		
Interest expenses	35,787.96	30,263.99
Other borrowing costs	554.63	114.30
	36,342.59	30,378.29
<b>Note - 29</b>		
Depreciation and amortisation expense		
Depreciation on property, plant and equipment	112.85	246.16
Amortisation on intangible assets	21.60	48.19
	134.45	294.35
<b>Note - 30</b>		
Other expenses		
Advertisement expenses	7.39	0.14
Auditor's remuneration		
Audit fees*	144.72	140.32
Other services*	16.08	10.05
Provision for doubtful receivables	-	33.04
Communication expenses	40.64	54.62
Corporate social responsibility expenses (refer note (i) below)	25.20	111.00
Customer incentive and other charges	-	149.16
Director sitting fees	26.13	31.44
Insurance expenses	51.68	49.54
Legal and professional charges	318.85	531.66
Membership and subscription charges	13.97	13.64
Power and fuel expenses	95.50	95.07
Printing and stationery	24.03	49.67
Rates and taxes	96.70	71.66
Rent expenses	833.24	860.20
Repairs and maintenance		
Vehicles	19.03	9.71
Buildings	99.50	87.94
Others	85.03	179.94
Brokerage and marketing expenses	1,450.55	1,005.75
Traveling and conveyance expenses	50.86	64.74
Miscellaneous expenses	13.39	16.66
	3,412.48	3,565.97

\*Including swachh bharat cess

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)

### (i) Corporate social responsibility expenses

Gross amount required to be spent by the Company during the year is ₹ 25.20 lakhs (previous year ₹ 111.00 lakhs). This amount is paid to trust.

Particulars	Dates	In cash	Yet to be paid in cash	Total
Construction/acquisition of any asset	31 March 2017	-	-	-
	31 March 2016	-	-	-
On purposes other than (i) above	31 March 2017	25.20	-	25.20
	31 March 2016	111.00	-	111.00

(Figures in *italics* are in respect of previous year)

### Note - 31

#### Tax expenses

	31 March 2017 (₹ in lakhs)	31 March 2016 (₹ in lakhs)
Current tax (including earlier years)	110.57	1,190.00
Minimum alternate credit entitlement (including earlier years)	(360.96)	(928.87)
Deferred tax charge	206.27	411.54
<b>Income tax expense reported in the statement of profit or loss</b>	<b>(44.12)</b>	<b>672.69</b>

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 34.608% and the reported tax expense in the statement of profit or loss are as follows:

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

Accounting profit before tax from continuing operations	1,690.95	7,227.86
<b>Accounting profit before income tax</b>	<b>1,690.95</b>	<b>7,227.86</b>
At statutory income tax rate of 34.608% (31 March 2016: 34.608%)	585.20	2,501.44
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>		
Tax impact of exempted income	(64.10)	(63.01)
Tax impact of expenses which will never be allowed	4.36	21.05
Tax impact on account of changes in income tax rate	-	(150.11)
Tax on capital gain/(loss) charged at different rate	(60.80)	197.45
Tax impact of unrecognised deferred tax on unabsorbed losses	(144.10)	(1,973.37)
Tax impact of earlier year items	(250.39)	0.03
Others	(114.30)	139.22
<b>Income tax expense</b>	<b>(44.12)</b>	<b>672.69</b>

### Note - 32

#### Earnings per share (EPS)

Earnings per Share ('EPS') is determined based on the net profit attributable to the shareholders' of the Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive. Weighted average number of equity shares includes impact of buy back of equity shares during the year.

The following reflects the income and share data used in the basic and diluted EPS computations:

	31 March 2017	31 March 2016
Profit attributable to equity holders (In ₹ lakhs)	1,735.07	6,555.19
Weighted average number of equity shares for basic earning per share	501,005,877	450,447,138
<b>Add: Share based options</b>	<b>3,089,366</b>	<b>455,127</b>
<b>Weighted average number of equity shares adjusted for diluted earning per share</b>	<b>504,095,243</b>	<b>450,902,265</b>
<b>Earnings per equity share:</b>		
Basic (₹)	0.35	1.46
Diluted (₹)	0.34	1.45

## **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

**Note - 33****Fair value measurements****(i) Fair value hierarchy**

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

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

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

**Level 3:** unobservable inputs for the asset or liability.

**(ii) Financial assets measured at fair value**

		(₹ in lakhs)			
31 March 2017		Level 1	Level 2	Level 3	Total
<b>Financial instruments at FVTPL</b>					
Mutual funds	7,690.86	-	-	-	7,690.86
<b>Financial instruments at FVOCI</b>					
Quoted equity instruments	17,852.58	-	-	-	17,852.58
<b>Total financial assets</b>	<b>25,543.43</b>	-	-	-	<b>25,543.43</b>

**Financial assets measured at fair value**

		(₹ in lakhs)			
31 March 2016		Level 1	Level 2	Level 3	Total
<b>Financial instruments at FVTPL</b>					
Mutual funds	7,163.85	-	-	-	7,163.85
<b>Financial instruments at FVOCI</b>					
Quoted equity instruments	21,795.48	-	-	-	21,795.48
<b>Total financial assets</b>	<b>28,959.33</b>	-	-	-	<b>28,959.33</b>

**Financial assets measured at fair value**

		(₹ in lakhs)			
1 April 2015		Level 1	Level 2	Level 3	Total
<b>Financial instruments at FVTPL</b>					
Mutual funds	29,613.58	-	-	-	29,613.58
<b>Financial instruments at FVOCI</b>					
Quoted equity instruments	19,604.98	-	-	-	19,604.98
<b>Total financial assets</b>	<b>49,218.55</b>	-	-	-	<b>49,218.55</b>

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

Specific valuation techniques used to value financial instruments include -

- (i) Traded (market) price basis recognised stock exchange for equity shares
- (ii) Use of net asset value for mutual funds on the basis of the statement received from investee party.

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)

### Note - 34

#### Financial risk management

##### i) Financial instruments by category

Particulars	31 March 2017			31 March 2016			1 April 2015		
	FVTPL*	FVOCI#	Amortised cost	FVTPL*	FVOCI#	Amortised cost	FVTPL*	FVOCI#	Amortised cost
<b>Financial assets</b>									
Investments									
Equity instruments	-	17,852.58	-	-	21,795.48	-	-	19,604.98	-
Bonds	-	-	6,281.24	-	-	-	-	-	-
Mutual funds	7,690.86	-	-	7,163.85	-	-	29,613.58	-	-
Trade receivables	-	-	188.58	-	-	289.42	-	-	39.89
Loans	-	-	311,310.81	-	-	288,426.28	-	-	321,232.00
Cash and cash equivalents	-	-	4,421.70	-	-	67,704.94	-	-	9,244.17
Other bank balances	-	-	9,132.18	-	-	9,496.05	-	-	1,891.59
Security deposits	-	-	1,050.30	-	-	1,159.76	-	-	1,685.45
Other financial assets	-	-	1.00	-	-	67.98	-	-	652.06
<b>Total financial assets</b>	<b>7,690.86</b>	<b>17,852.58</b>	<b>332,385.80</b>	<b>7,163.85</b>	<b>21,795.48</b>	<b>367,144.44</b>	<b>29,613.58</b>	<b>19,604.98</b>	<b>334,745.16</b>

(₹ in lakhs)

Particulars	31 March 2017			31 March 2016			1 April 2015		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>Financial liabilities</b>									
Borrowings									
(including interest accrued)	-	-	354,839.53	-	-	314,119.25	-	-	285,779.95
Trade payables	-	-	-	-	-	109.90	-	-	109.90
Security deposits	-	-	4.50	-	-	4.50	-	-	4.50
Other financial liabilities	-	-	1,332.41	-	-	1,528.07	-	-	400.70
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>356,176.44</b>	<b>-</b>	<b>-</b>	<b>315,761.72</b>	<b>-</b>	<b>-</b>	<b>286,295.05</b>

*Investment in subsidiaries and associates are measured at cost as per Ind AS 27, 'Separate financial statements'.*

*\* These financial assets are mandatorily measured at fair value.*

*# These financial assets represents investment in equity instruments designated as such upon initial recognition.*

##### ii) Financial instruments measured at amortised cost

For amortised cost instruments, carrying value represents the best estimate of fair value except for long-term financial assets.

##### iii) Risk Management

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

##### (A) Credit risk

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

##### a) Credit risk management

###### i) Credit risk rating

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

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)

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

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

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

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions. Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

### Assets under credit risk – (₹ in lakhs)

Credit rating	Particulars	31 March 2017	31 March 2016	1 April 2015
A: Low credit risk	Cash and cash equivalents, other bank balances, loans and other financial assets	333,828.47	374,341.33	364,358.74
C: High credit risk	Trade receivables	33.04	33.04	-

#### *ii) Concentration of financial assets*

The Company's principal business activities are real estate project advisory, construction and development of real estate projects and all other related activities. The Company's outstanding receivables are for real estate project advisory business. Loans and other financial assets majorly represents loans to subsidiaries and deposits given for business purposes.

#### **b) Credit risk exposure**

##### **Provision for expected credit losses**

The Company provides for 12 month expected credit losses for following financial assets –

As at 31 March 2017 (₹ in lakhs)			
Particulars	Estimated gross carrying amount at default	Expected creditlosses	Carrying amount net of impairment provision
Cash and cash equivalents	4,421.70	-	4,421.70
Other bank balances	9,132.18	-	9,132.18
Loans	311,310.81	-	311,310.81
Security deposit	1,050.30	-	1,050.30
Other financial assets	1.00	-	1.00

As at 31 March 2016 (₹ in lakhs)			
Particulars	Estimated gross carrying amount at default	Expected creditlosses	Carrying amount net of impairment provision
Cash and cash equivalents	67,704.94	-	67,704.94
Other bank balances	9,496.05	-	9,496.05
Loans	288,426.28	-	288,426.28
Security deposit	1,159.76	-	1,159.76
Other financial assets	67.98	-	67.98

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)

As at 1 April 2015

(₹ in lakhs)

Particulars	Estimated gross carrying amount at default	Expected creditlosses	Carrying amount net of impairment provision
Cash and cash equivalents	9,244.17	-	9,244.17
Other bank balances	1,891.59	-	1,891.59
Loans	321,232.00	-	321,232.00
Security deposit	1,685.45	-	1,685.45
Other financial assets	652.06	-	652.06

### Expected credit loss for trade receivables under simplified approach

The Company's outstanding trade receivables are less than six months old and the Company expects that money will be received in due course.

### Reconciliation of loss provision – trade receivables

(₹ in lakhs)

Reconciliation of loss allowance	Trade receivables
<b>Loss allowance as on 1 April 2015</b>	-
Impairment loss recognised/reversed during the year	33.04
<b>Loss allowance on 31 March 2016</b>	<b>33.04</b>
Impairment loss recognised/reversed during the year	-
<b>Loss allowance on 31 March 2017</b>	<b>33.04</b>

### (B) Liquidity risk

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

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

### Maturities of financial liabilities

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

(₹ in lakhs)

31 March 2017	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Non-derivatives</b>					
Borrowings	175,003.42	88,013.77	52,008.37	32,500.00	347,525.56
Trade payable	-	-	-	-	-
Other financial liabilities	10,774.40	-	-	-	10,774.40
<b>Total</b>	<b>185,777.82</b>	<b>88,013.77</b>	<b>52,008.37</b>	<b>32,500.00</b>	<b>358,299.96</b>

(₹ in lakhs)

31 March 2016	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Non-derivatives</b>					
Borrowings	74,809.21	91,012.42	78,013.77	67,008.37	310,843.77
Trade payable	109.90	-	-	-	109.90
Other financial liabilities	8,202.01	-	-	-	8,202.01
<b>Total</b>	<b>83,121.11</b>	<b>91,012.42</b>	<b>78,013.77</b>	<b>67,008.37</b>	<b>319,155.68</b>

(₹ in lakhs)

1 April 2015	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Non-derivatives</b>					
Borrowings	74,863.49	88,511.21	12,012.42	107,522.14	282,909.26
Trade payable	109.90	-	-	-	109.90
Other financial liabilities	6,940.87	-	-	-	6,940.87
<b>Total</b>	<b>81,914.26</b>	<b>88,511.21</b>	<b>12,012.42</b>	<b>107,522.14</b>	<b>296,900.91</b>

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)

### (C) Market risk

#### (i) Interest rate risk

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

The Company's variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowing:

Particulars	31 March 2017	31 March 2016	1 April 2015
Variable rate borrowing	68,043.15	47,603.97	61,931.35
Fixed rate borrowing	277,358.89	259,845.84	217,312.92
<b>Total borrowings</b>	<b>345,402.04</b>	<b>307,449.81</b>	<b>279,244.28</b>

#### Sensitivity

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

Particulars	31 March 2017	31 March 2016
Interest rates – increase by 1% (31 March 2016 : 1%)	680.43	476.04
Interest rates – decrease by 1% (31 March 2016 : 1%)	(680.43)	(476.04)

#### (ii) Price risk

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

#### Sensitivity

Profit or loss and equity is sensitive to higher/lower prices of instruments on the Company's profit for the periods

Particulars	31 March 2017	31 March 2016
<b>Price sensitivity</b>		
Price increase by (2%) - FVOCL instrument	357.05	435.91
Price decrease by (2%) - FVOCL instrument	(357.05)	(435.91)
Price increase by (2%) - FVTPL instrument	153.82	143.28
Price decrease by (2%) - FVTPL instrument	(153.82)	(143.28)

## Note – 35

### Capital management

The Company's objectives when managing capital are:

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

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

Debt equity ratio	(₹ in lakhs)		
	31 March 2017	31 March 2016	1 April 2015
Net debt *	324,157.30	223,084.97	238,494.93
Total equity	616,774.16	639,239.88	575,377.05
<b>Net debt to equity ratio</b>	<b>0.53</b>	<b>0.35</b>	<b>0.41</b>

\* Net debt includes long term borrowings + short term borrowings + current maturity of long term borrowings net off cash and cash equivalents (Including fixed deposits and other liquid securities).

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)

Debt service coverage ratio		(₹ in lakhs)	
Particulars		31 March 2017	31 March 2016
Earnings before interest and tax		37,478.92	37,491.85
(Interest expense for the year) + (Principal repayments of long-term borrowings during the year)		84,799.17	111,718.30
<b>Debt service coverage ratio</b>		<b>0.44</b>	<b>0.34</b>

The Company has access to the undrawn borrowing facilities at the end of 31 March 2017 of ₹ 200 lakhs (31 March 2016 – ₹ 10,200 lakhs and 1 April 2015 – ₹ 10,400 lakhs)

### Note – 36

#### Information about subsidiaries

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

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2017	Proportion of ownership interest as at 31 March 2016	Proportion of ownership interest as at 1 April 2015
Sophia Real Estate Limited	India	100.00%	100.00%	100.00%
Juventus Infrastructure Limited	India	100.00%	100.00%	100.00%
Triton Properties Limited	India	100.00%	100.00%	100.00%
VindhyaChal Buildwell Limited	India	100.00%	100.00%	100.00%
VindhyaChal Infrastructure Limited	India	100.00%	100.00%	100.00%
Flora Land Development Limited	India	100.00%	100.00%	100.00%
Athena Infrastructure Limited	India	100.00%	100.00%	100.00%
Angles Constructions Limited	India	100.00%	100.00%	100.00%
Nerissa Properties Limited	India	100.00%	100.00%	100.00%
Majesta Properties Limited	India	100.00%	100.00%	100.00%
IPMT (Mauritius) Limited*	Mauritius	-	100.00%	100.00%
Indiabulls Commercial Estate Limited	India	100.00%	100.00%	100.00%
Lakisha Infrastructure Limited	India	100.00%	100.00%	100.00%
Majesta Developers Limited	India	100.00%	100.00%	100.00%
Fama Properties Limited	India	100.00%	100.00%	100.00%
Manjola Real Estate Limited	India	100.00%	100.00%	100.00%
Tapir Land Development Limited	India	100.00%	100.00%	100.00%
Triton Infrastructure Limited	India	100.00%	100.00%	100.00%
Arianca Limited	Cyprus	100.00%	100.00%	100.00%
Airmid Properties Limited	India	100.00%	100.00%	100.00%
Lucina Builders and Developers Limited	India	100.00%	100.00%	100.00%
Majesta Builders Limited	India	100.00%	100.00%	100.00%
Fama Builders And Developers Limited	India	100.00%	100.00%	100.00%
IPMT Limited	United Kingdom	100.00%	100.00%	100.00%
Amadis Land Development Limited	India	100.00%	100.00%	100.00%
Zeus Properties Limited	India	100.00%	100.00%	100.00%
Echo Facility Services Limited	India	100.00%	100.00%	100.00%
Mabon Real Estate Limited	India	100.00%	100.00%	100.00%
Zeus Buildwell Limited	India	100.00%	100.00%	100.00%
Ariston Investments Limited	Mauritius	100.00%	100.00%	100.00%
Indiabulls Real Estate Developers Limited	India	100.00%	100.00%	100.00%
Lenus Properties Limited	India	100.00%	100.00%	100.00%
Serpentes Constructions Limited	India	100.00%	100.00%	100.00%
Elena Constructions Limited	India	100.00%	100.00%	100.00%
Albasta Properties Limited	India	100.00%	100.00%	100.00%
Hermes Builders And Developers Limited	India	100.00%	100.00%	100.00%
Kaltha Developers Limited	India	100.00%	100.00%	100.00%
Yashita Buildcon Limited	India	100.00%	100.00%	100.00%

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY  
INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2017	Proportion of ownership interest as at 31 March 2016	Proportion of ownership interest as at 1 April 2015
Devona Developers Limited	India	100.00%	100.00%	100.00%
Mabon Infrastructure Limited	India	100.00%	100.00%	100.00%
Sentia Real Estate Limited	India	100.00%	100.00%	100.00%
Vindhya Land Development Limited	India	100.00%	100.00%	100.00%
Lorena Developers Limited	India	100.00%	100.00%	100.00%
Serida Infrastructure Limited	India	100.00%	100.00%	100.00%
Indiabulls Projects Limited	India	100.00%	100.00%	100.00%
Indiabulls Property Management Trustee Pte. Limited.	Singapore	100.00%	100.00%	100.00%
Alexander Transport Solutions Limited	India	100.00%	100.00%	100.00%
IVonne Real Estate Limited	India	100.00%	100.00%	100.00%
Juventus Properties Limited	India	100.00%	100.00%	100.00%
Varali Constructions Limited	India	100.00%	100.00%	100.00%
Athena Buildwell Limited	India	100.00%	100.00%	100.00%
Linnet Properties Limited	India	100.00%	100.00%	100.00%
Selene Estate Limited	India	100.00%	100.00%	100.00%
Dev Property Development Limited	Isle of Man	100.00%	100.00%	100.00%
Lavone Builders And Developers Limited	India	100.00%	100.00%	100.00%
Sepset Developers Limited	India	100.00%	100.00%	100.00%
Citra Properties Limited	India	100.00%	100.00%	100.00%
Indiabulls Commercial Properties Limited	India	100.00%	100.00%	100.00%
Albina Real Estate Limited	India	100.00%	100.00%	100.00%
Juventus Estate Limited	India	100.00%	100.00%	100.00%
Selene Buildwell Limited	India	100.00%	100.00%	100.00%
Vonnie Real Estate Limited	India	100.00%	100.00%	100.00%
Lakisha Developers Limited	India	100.00%	100.00%	100.00%
Majesta Infrastructure Limited	India	100.00%	100.00%	100.00%
Ceres Properties Limited	India	100.00%	100.00%	100.00%
Lenus Infrastructure Limited	India	100.00%	100.00%	100.00%
Albina Properties Limited	India	100.00%	100.00%	100.00%
Indiabulls Developers and Infrastructure Limited	India	100.00%	100.00%	100.00%
Maximus Entertainments Limited	India	100.00%	100.00%	100.00%
Tapir Realty Developers Limited	India	100.00%	100.00%	100.00%
Nesoi Limited	Jersey	100.00%	100.00%	100.00%
IB Holdings Limited	India	100.00%	100.00%	100.00%
Loon Land Development Limited	India	100.00%	100.00%	100.00%
Lucina Buildwell Limited	India	100.00%	100.00%	100.00%
Sentia Infrastructure Limited	India	100.00%	100.00%	100.00%
Indiabulls Multiplex Services Limited	India	100.00%	100.00%	100.00%
Triton Buildwell Limited	India	100.00%	100.00%	100.00%
Indiabulls Energy Limited	India	100.00%	100.00%	100.00%
Mariana Infrastructure Limited	India	100.00%	100.00%	100.00%
Tefia Land Development Limited	India	100.00%	100.00%	100.00%
Kailash Buildwell Limited	India	100.00%	100.00%	100.00%
Lorena Infrastructure Limited	India	100.00%	100.00%	100.00%
Apesh Constructions Limited	India	100.00%	100.00%	100.00%
Century Limited	Jersey	100.00%	100.00%	100.00%
Chloris Real Estate Limited	India	100.00%	100.00%	100.00%
Jwalaji Buildtech Limited	India	100.00%	100.00%	100.00%
Parmida Developers Limited	India	100.00%	100.00%	100.00%

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY  
INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2017	Proportion of ownership interest as at 31 March 2016	Proportion of ownership interest as at 1 April 2015
Indiabulls Malls Limited	India	100.00%	100.00%	100.00%
Shoxell Holdings Limited	Cyprus	100.00%	100.00%	100.00%
Nerissa Developers Limited	India	100.00%	100.00%	100.00%
Fama Land Development Limited	India	100.00%	100.00%	100.00%
Lucina Constructions Limited	India	100.00%	100.00%	100.00%
Triton Estate Limited	India	100.00%	100.00%	100.00%
Indiabulls Housing Developers Limited	India	100.00%	100.00%	100.00%
Karakoram Buildwell Limited	India	100.00%	100.00%	100.00%
Albasta Constructions Limited	India	100.00%	100.00%	100.00%
Ashkit Constructions Limited	India	100.00%	100.00%	100.00%
Indiabulls Software Parks Limited	India	100.00%	100.00%	100.00%
Foundvest Limited	Cyprus	100.00%	100.00%	100.00%
Indiabulls Land Holdings Limited	India	100.00%	100.00%	100.00%
Serida Properties Limited	India	100.00%	100.00%	100.00%
Mariana Properties Limited	India	100.00%	100.00%	100.00%
Edesia Infrastructure Limited	India	100.00%	100.00%	100.00%
Linnet Real Estate Limited	India	100.00%	100.00%	100.00%
Serida Constructions Limited	India	100.00%	100.00%	100.00%
Fornax Real Estate Limited	India	100.00%	100.00%	100.00%
Indiabulls Lands Limited	India	100.00%	100.00%	100.00%
Selene Infrastructure Limited	India	100.00%	100.00%	100.00%
Zeus Estate Limited	India	100.00%	100.00%	100.00%
Nilgiri Infrastructure Projects Limited	India	100.00%	100.00%	100.00%
Tapir Constructions Limited	India	100.00%	100.00%	100.00%
Eros Limited	Jersey	100.00%	100.00%	100.00%
Sylvanus Properties Limited	India	100.00%	100.00%	100.00%
Albasta Developers Limited	India	100.00%	100.00%	100.00%
Majesta Constructions Limited	India	100.00%	100.00%	100.00%
Indiabulls Industrial Infrastructure Limited	India	89.01%	89.01%	89.01%
Fornax Constructions Limited	India	100.00%	100.00%	100.00%
Selene Constructions Limited	India	100.00%	100.00%	100.00%
Selene Builders And Developers Limited	India	100.00%	100.00%	100.00%
Mabon Developers Limited	India	100.00%	100.00%	100.00%
Devona Properties Limited	India	100.00%	100.00%	100.00%
Indiabulls Home Developers Limited	India	100.00%	100.00%	100.00%
Indiabulls Infrastructure Projects Limited	India	100.00%	100.00%	100.00%
Fama Construction Limited	India	100.00%	100.00%	100.00%
Indiabulls Infrabuild Limited	India	100.00%	100.00%	100.00%
Nilgiri Resources Limited	India	100.00%	100.00%	100.00%
Lucina Properties Limited	India	100.00%	100.00%	100.00%
Athena Land Development Limited	India	100.00%	100.00%	100.00%
Diana Buildwell Limited	India	-	-	66.00%
Indiabulls Estate Limited	India	100.00%	100.00%	100.00%
Galium Builders And Developers Limited	India	100.00%	100.00%	100.00%
Elena Properties Limited	India	100.00%	100.00%	100.00%
Nerissa Infrastructure Limited	India	100.00%	100.00%	100.00%
Parmida Infrastructure Limited	India	100.00%	100.00%	100.00%
Diana Infrastructure Limited	India	100.00%	100.00%	100.00%
Nilgiri Land Development Limited	India	100.00%	100.00%	100.00%
Lenus Real Estate Limited	India	100.00%	100.00%	100.00%
Indiabulls Communication Infrastructure Limited	India	100.00%	100.00%	100.00%

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY  
INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2017	Proportion of ownership interest as at 31 March 2016	Proportion of ownership interest as at 1 April 2015
Nilgiri Infraestate Limited	India	100.00%	100.00%	100.00%
Lucina Estate Limited	India	100.00%	100.00%	100.00%
Angina Properties Limited	India	100.00%	100.00%	100.00%
Edesia Properties Limited	India	100.00%	100.00%	100.00%
Lorena Builders Limited	India	100.00%	100.00%	100.00%
Ceres Constructions Limited	India	100.00%	100.00%	100.00%
Ceres Infrastructure Limited	India	100.00%	100.00%	100.00%
Lorita Developers Limited	India	100.00%	100.00%	100.00%
Indiabulls Property Developers Limited	India	100.00%	100.00%	100.00%
Sentia Developers Limited	India	100.00%	100.00%	100.00%
Ivonne Infrastructure Limited	India	100.00%	100.00%	100.00%
IB Assets Limited	India	100.00%	100.00%	100.00%
Nerissa Constructions Limited	India	100.00%	100.00%	100.00%
Linnet Developers Limited	India	100.00%	100.00%	100.00%
Albasta Real Estate Limited	India	100.00%	100.00%	100.00%
Aurora Builders And Developers Limited	India	100.00%	100.00%	100.00%
Airmid Developers Limited	India	100.00%	100.00%	100.00%
Lenus Developers Limited	India	100.00%	100.00%	100.00%
Chloris Constructions Limited	India	100.00%	100.00%	100.00%
Selene Properties Limited	India	100.00%	100.00%	100.00%
Indiabulls Buildcon Limited	India	100.00%	100.00%	100.00%
Hecate Power and Land Development Limited	India	100.00%	100.00%	100.00%
Cobitis Buildwell Limited	India	100.00%	100.00%	100.00%
Nav Vahan Autotech Limited	India	100.00%	100.00%	100.00%
Indiabulls Constructions Limited	India	100.00%	100.00%	100.00%
Rhea Limited	Jersey	100.00%	100.00%	100.00%
VindhyaChal Developers Limited	India	100.00%	100.00%	100.00%
Albasta Infrastructure Limited	India	100.00%	100.00%	100.00%
Juventus Land Development Limited	India	100.00%	100.00%	100.00%
Zeus Builders And Developers Limited	India	100.00%	100.00%	100.00%
Airmid Infrastructure Limited	India	100.00%	100.00%	100.00%
Indiabulls Real Estate Builders Limited	India	100.00%	100.00%	100.00%
Ashkit Properties Limited	India	100.00%	100.00%	100.00%
Nerissa Real Estate Limited	India	100.00%	100.00%	100.00%
Cobitis Real Estate Limited	India	100.00%	100.00%	100.00%
Platane Infrastructure Limited	India	100.00%	100.00%	100.00%
Fama Infrastructure Limited	India	100.00%	100.00%	100.00%
Mariana Real Estate Limited	India	100.00%	100.00%	100.00%
Edesia Developers Limited	India	100.00%	100.00%	100.00%
Paidia Infrastructure Limited	India	100.00%	100.00%	100.00%
Brenformexa Limited	Cyprus	100.00%	100.00%	100.00%
Indiabulls Hotel Properties Limited	India	100.00%	100.00%	100.00%
Varali Infrastructure Limited	India	100.00%	100.00%	100.00%
Lorena Real Estate Limited	India	100.00%	100.00%	100.00%
Indiabulls Natural Resources Limited	India	100.00%	100.00%	100.00%
Ashkit Developers Limited	India	100.00%	100.00%	100.00%
Juventus Constructions Limited	India	100.00%	100.00%	100.00%
Nilgiri Lands Limited	India	100.00%	100.00%	100.00%
Elena Real Estate Limited	India	100.00%	100.00%	100.00%
Mariana Developers Limited	India	100.00%	100.00%	100.00%
Athena Builders And Developers Limited	India	100.00%	100.00%	100.00%

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY  
INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2017	Proportion of ownership interest as at 31 March 2016	Proportion of ownership interest as at 1 April 2015
Titan Limited	Jersey	100.00%	100.00%	100.00%
Nilgiri Infrastructure Development Limited	India	100.00%	100.00%	100.00%
Varali Properties Limited	India	100.00%	100.00%	100.00%
Indiabulls Engineering Limited	India	100.00%	100.00%	100.00%
Parmida Properties Limited	India	100.00%	100.00%	100.00%
Lenus Constructions Limited	India	100.00%	100.00%	100.00%
Indiabulls Infraestate Limited	India	89.92%	89.92%	88.43%
Apesh Properties Limited	India	100.00%	100.00%	100.00%
Loon Infrastructure Limited	India	100.00%	100.00%	100.00%
Indiabulls Road And Infrastructure Services Limited	India	100.00%	100.00%	100.00%
Nilgiri Land Holdings Limited	India	100.00%	100.00%	100.00%
Edesia Constructions Limited	India	100.00%	100.00%	100.00%
Manjola Infrastructure Limited	India	100.00%	100.00%	100.00%
Ariston Investments Sub C Limited	Mauritius	100.00%	100.00%	100.00%
MilkywayBuildcon Limited	India	100.00%	100.00%	100.00%
Varali Developers Limited	India	100.00%	100.00%	100.00%
Edesia Real Estate Limited	India	100.00%	100.00%	100.00%
Nilgiri Infrastructure Limited	India	100.00%	100.00%	100.00%
Indiabulls Infratech Limited	India	100.00%	100.00%	100.00%
Grand Limited	Jersey	100.00%	100.00%	100.00%
Hermes Properties Limited	India	100.00%	100.00%	100.00%
Sophia Constructions Limited	India	100.00%	100.00%	100.00%
Diana Land Development Limited	India	100.00%	100.00%	100.00%
Lucina Land Development Limited	India	100.00%	100.00%	100.00%
Mabon Properties Limited	India	100.00%	100.00%	100.00%
Varali Real Estate Limited	India	100.00%	100.00%	100.00%
Mariana Constructions Limited	India	100.00%	100.00%	100.00%
Parmida Real Estate Limited	India	100.00%	100.00%	100.00%
Lorena Constructions Limited	India	100.00%	100.00%	100.00%
Indiabulls Housing and Constructions Limited	India	100.00%	100.00%	100.00%
Grapene Limited	Cyprus	100.00%	100.00%	100.00%
Shivalik Properties Limited	India	100.00%	100.00%	100.00%
Parmida Constructions Limited	India	100.00%	100.00%	100.00%
Lakisha Real Estate Limited	India	100.00%	100.00%	100.00%
Devona Infrastructure Limited	India	100.00%	100.00%	100.00%
Mabon Constructions Limited	India	100.00%	100.00%	100.00%
Ceres Estate Limited	India	100.00%	100.00%	100.00%
Ashkit Real Estate Limited	India	100.00%	100.00%	100.00%
Selene Land Development Limited	India	100.00%	100.00%	100.00%
Citra Developers Limited	India	100.00%	100.00%	100.00%
Ivonne Developers Limited	India	100.00%	100.00%	100.00%
Makala Infrastructure Limited	India	100.00%	100.00%	100.00%
Noble Realtors Limited	India	100.00%	100.00%	100.00%
Angina Real Estate Limited	India	-	100.00%	100.00%
Indiabulls Housing and Land Development Limited	India	100.00%	100.00%	100.00%
Fama Estate Limited	India	100.00%	100.00%	100.00%
Ceres Land Development Limited	India	100.00%	100.00%	100.00%
Sentia Constructions Limited	India	100.00%	100.00%	100.00%
Indiabulls Realty Company Limited	India	100.00%	100.00%	100.00%

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2017	Proportion of ownership interest as at 31 March 2016	Proportion of ownership interest as at 1 April 2015
Karakoram Properties Limited	India	100.00%	100.00%	100.00%
Corus Real Estate Limited	India	100.00%	100.00%	100.00%
Serpentes Builders and Developers Limited	India	100.00%	100.00%	100.00%
Serpentes Buildwell Limited	India	100.00%	100.00%	100.00%
Linnet Constructions Limited	India	100.00%	100.00%	100.00%
Apesh Real Estate Limited	India	100.00%	100.00%	100.00%
Linnet Infrastructure Limited	India	100.00%	100.00%	100.00%
Nilgiri Buildwell Limited	India	100.00%	100.00%	100.00%
Aedos Real Estate Company Limited	India	100.00%	100.00%	100.00%
Indiabulls Commercial Assets Limited (formerly Indiabulls Commercial Builders Limited)	India	100.00%	100.00%	100.00%
Airmid Aviation Services Limited	India	-	-	100.00%
Nilgiri Commercial Estate Limited	India	-	-	100.00%
IBREL-IBL Scheme Trust	India	100.00%	100.00%	100.00%
Indiabulls Properties Investment Trust	Singapore	54.95%	47.51%	47.51%
Indiabulls Properties Private Limited	India	54.95%	47.51%	47.51%
Indiabulls Real Estate Company Private Limited	India	54.95%	47.51%	47.51%
Indiabulls Realty Developers Limited	India	54.95%	47.51%	47.51%
Ariston Investments Sub A Limited	Mauritius	54.95%	47.51%	47.51%
Ariston Investments Sub B Limited	Mauritius	54.95%	47.51%	47.51%
FIM Holdco I Limited	Mauritius	54.95%	47.51%	47.51%
FIM Holdco II Limited	Mauritius	54.95%	47.51%	47.51%
M Holdco 1 Limited	Mauritius	54.95%	47.51%	47.51%
M Holdco 2 Limited	Mauritius	54.95%	47.51%	47.51%
M Holdco 3 Limited	Mauritius	54.95%	47.51%	47.51%
M Holdco 4 Limited*	Mauritius	-	47.51%	47.51%
M Holdco 5 Limited*	Mauritius	-	47.51%	47.51%
M Holdco 6 Limited*	Mauritius	-	47.51%	47.51%
M Holdco 7 Limited*	Mauritius	-	47.51%	47.51%
M Holdco 8 Limited*	Mauritius	-	47.51%	47.51%
Navilith Holdings Limited	Cyprus	54.95%	47.51%	47.51%
J Holdco1 Limited*	Singapore	-	-	47.51%
Indiabulls Infrastructure Limited (formerly Indiabulls Infrastructure Private Limited) (From 17 January 2017)	India	100%	25.89%	25.89%
Catherine Builders & Developers Limited (From 17 January 2017)	India	100%	25.89%	25.89%
Bridget Builders & Developers Limited (From 17 January 2017)	India	100%	25.89%	25.89%
Kenneth Builders & Developers Limited (From 17 January 2017)	India	100%	25.89%	25.89%
Airmid Real Estate Limited (From 22 April 2016)	India	100%	-	-
Sepset Real Estate Limited (From 22 April 2016)	India	100%	-	-
India Land and Properties Limited (From 17 March 2017)	India	100%	-	-

\*Liquidated during the respective year.

## **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

### **Note – 37**

#### **Related party transactions**

##### **Subsidiaries**

Details in reference to subsidiaries are presented in Note 36.

##### **Key management personnel**

Mr. Vinesh Kumar Jairath (Joint Managing Director till 28 September 2015)

Mr. Vishal Gaurishankar Damani (Joint Managing Director from 27 August 2015)

Mr. Gurbans Singh (Joint Managing Director)

The transaction with key management personnel are listed below:

Nature of transactions	31 March 2017	31 March 2016
<b>Share based payment</b>		
Mr. Vinesh Kumar Jairath	-	-
Mr. Vishal Gaurishankar Damani	74.76	86.26
Mr. Gurbans Singh	43.92	25.20

#### **(i) Statement of transactions with related parties**

( ₹ in lakhs)

Particulars	31 March 2017		31 March 2016	
	Subsidiary Company	Associate Company	Subsidiary Company	Associate Company
Investment in equity shares	74,951.00	-	13,738.82	-
Sale of equity shares	95.00	-	-	-
Investment in debentures	-	-	42,227.30	-
Redemption of debentures	18,696.59	-	1,772.35	-
Sale of debentures	-	-	2,046.00	-
Conversion of debentures	131,272.00	-	-	-
Inter-corporate loans given*	497,018.13	-	417,131.67	-
Inter-corporate borrowing*	55,258.00	-	48,498.00	-
Share application money paid	2,969.00	-	53,278.63	-
Share application money received back	7,211.45	-	13,604.96	-
Interest income	35,224.67	-	29,689.12	-
Income from administration, legal and management fees and marketing commission	2,720.00	-	1,738.04	-
Construction contract expenses	-	-	893.88	-
Business support income	49.90	-	43.23	-
Rent expenses	660.43	-	585.84	-
Maintenance expenses	78.91	-	68.06	-
Electricity expenses	88.64	-	82.49	-
Interest expenses	1,609.98	-	862.25	-

\*Maximum balance outstanding at any time during the year.

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY  
INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

**(ii) Statement of balances outstanding:**

(₹ in lakhs)

Particulars	31 March 2017 Subsidiary Company	31 March 2016 Subsidiary Company	1 April 2015 Subsidiary Company
Interest accrued on debentures	-	-	15,098.40
Interest payable	1,339.13	-	645.90
Inter-corporate loans given	303,054.17	278,388.42	308,012.03
Inter-corporate borrowings	38,191.00	9,498.00	8,372.00
Security deposits	996.19	896.17	806.20
Non-current investment*	588,332.50	493,983.89	461,196.16
Current investment*	900.00	905.00	-

*Non-current investment includes investment in associate ₹ Nil (31<sup>st</sup> March 2016: ₹ 16,529.06 lakhs; 01<sup>st</sup> April 2015: ₹ 16,529.06 lakhs)*

*\*For details refer note 8.*

Disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed.

**Information related to material related party transactions:**

(₹ in lakhs)

Particulars	31 March 2017		31 March 2016	
	Subsidiary Companies	Associate Company	Subsidiary Companies	Associate Company
<b>Investment in equity shares</b>				
Century Limited	67,621.78	-	5,000.00	-
Shoxell Holding Limited	6,995.24	-	-	-
Indiabulls Infraestate Limited	-	-	8,572.70	-
<b>Sale of equity shares</b>				
Varali Infrastructure Limited	35.00	-	-	-
Mariana Real Estate Limited	20.00	-	-	-
Lorena Builders Limited	5.00	-	-	-
Nilgiri Infrastructure Development Limited	35.00	-	-	-
<b>Investment in debentures</b>				
Indiabulls Infraestate Limited	-	-	42,227.30	-
<b>Redemption of debentures</b>				
Lucina Land Development Limited	18,696.59	-	-	-
Citra Properties Limited	-	-	1,772.35	-
<b>Sale of debentures</b>				
Selene Infrastructure Limited	-	-	2,046.00	-
<b>Conversion of debentures</b>				
Indiabulls Infraestate Limited	131,272.00	-	-	-
<b>Share application money paid</b>				
Century Limited	-	-	53,278.63	-
Shoxell Holding Limited	2,969.00	-	-	-
<b>Share application money received back</b>				
Century Limited	4,274.75	-	13,604.96	-
Shoxell Holding Limited	2,936.70	-	-	-
<b>Interest income</b>				
Lucina Land Development Limited	5,927.70	-	8,424.50	-
Indiabulls Constructions Limited	2,374.39	-	-	-
Indiabulls Infraestate Limited	21,843.28	-	18,963.51	-
Tapir Constructions Limited	1,531.82	-	-	-

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY  
INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

Particulars	31 March 2017		31 March 2016	
	Subsidiary Companies	Associate Company	Subsidiary Companies	Associate Company
<b>Income from administration, legal and management fees and marketing commission</b>				
Indiabulls Real Estate Company Private Limited	1,199.45	-	956.27	-
Indiabulls Properties Private Limited	1,520.55	-	781.76	-
<b>Construction contract expenses</b>				
Indiabulls Constructions Limited	-	-	893.88	-
<b>Business support income</b>				
Indiabulls Estate Limited	6.24	-	5.40	-
Sentia Infrastructure Limited	6.24	-	5.40	-
Indiabulls Infraestate Limited	31.19	-	27.02	-
Apesh Constructions Limited	6.24	-	5.40	-
<b>Rent expenses</b>				
Indiabulls Real Estate Company Private Limited	660.43	-	585.84	-
<b>Maintenance expenses</b>				
Indiabulls Real Estate Company Private Limited	78.91	-	68.06	-
<b>Electricity expenses</b>				
Indiabulls Real Estate Company Private Limited	88.64	-	82.49	-
<b>Interest expenses</b>				
Indiabulls Constructions Limited	-	-	31.12	-
Indiabulls Industrial Infrastructure Limited	892.52	-	831.13	-
Indiabulls Infraestate Limited	714.87	-	-	-
Kenneth Builders and Developers Limited	2.59	-	-	-

**Information related to material related party transactions:**

(₹ in lakhs)

Particulars	31 March 2017		31 March 2016		01 April 2015
	Maximum balance outstanding	Closing Balance	Maximum balance outstanding	Closing Balance	Closing Balance
<b>Inter-corporate loans and advances given to subsidiary companies</b>					
Ceres Estate Limited	42.09	42.09	40.59	40.59	36.25
KailashBuildwell Limited	287.02	287.02	291.97	286.12	291.87
Lucina Land Development Limited	70,008.90	48,829.10	130,876.40	68,078.94	122,559.41
Indiabulls Estate Limited	1,946.00	1,946.00	1,670.00	462.00	-
Citra Properties Limited	3,217.50	3,217.50	3,703.00	1,970.00	1,509.60
Fornax Real Estate Limited	2,217.41	103.21	5,653.11	2,209.41	5,613.00
Indiabulls Constructions Limited	51,305.50	10,238.91	48,755.50	29,455.50	15,631.90
Selene Constructions Limited	6,883.50	6,883.50	130.00	130.00	130.00
Selene Infrastructure Limited	21.00	21.00	6.00	6.00	6.00
Yvonne Infrastructure Limited	804.95	804.95	804.75	804.75	804.75
Indiabulls Lands Limited	285.59	285.59	289.04	284.99	288.84
Indiabulls Natural Resources Limited	-	-	1.43	-	1.33
Juventus Estate Limited	36,766.21	13,369.30	19,965.41	19,965.41	11,064.11
Aedos Real Estate Company Limited	224.39	224.39	228.99	223.59	228.99
Nilgiri Infraestate Limited	-	-	3.89	-	3.79
VindhyaChal Buildwell Limited	4,437.59	4,437.59	4,435.32	4,433.39	4,435.32

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY  
INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

(₹ in lakhs)

Particulars	31 March 2017		31 March 2016		01 April 2015
	Maximum balance outstanding	Closing Balance	Maximum balance outstanding	Closing Balance	Closing Balance
Hecate Power and Land Development Limited	82.91	82.91	82.81	82.81	82.81
Fama Construction Limited	859.37	859.37	859.27	859.27	859.07
Indiabulls Infratech Limited	356.00	344.00	356.00	356.00	356.00
Juventus Land Development Limited	325.50	325.50	328.50	324.90	328.50
Nilgiri Buildwell Limited	102.90	102.90	102.70	102.70	102.60
Selene Land Development Limited	-	-	596.50	-	-
Tefia Land Development Limited	69.43	69.43	69.43	69.43	69.43
VindhyaChal Developers Limited	-	-	204.00	-	-
Albasta Properties Limited	2,103.67	2,103.67	2,112.10	2,102.77	2,112.10
Angina Real Estate Limited	0.52	-	1,074.90	0.22	1,074.90
Athena Builders and Developers Limited	117.37	117.37	137.17	111.17	137.17
Ceres Land Development Limited	481.87	481.87	485.42	481.37	485.42
Diana Land Development Limited	59.31	59.31	61.91	58.76	61.91
Flora Land Development Limited	-	-	1,136.10	-	1,136.10
Hermes Builders and Developers Limited	-	-	2.71	-	2.71
Lakisha Real Estate Limited	4,522.10	4,522.10	4,524.80	4,520.60	4,522.80
Manjola Real Estate Limited	-	-	1.58	-	1.58
Lucina Builders and Developers Limited	-	-	341.20	-	-
Lucina Estate Limited	625.84	625.84	625.64	625.64	625.54
Selene Builders and Developers Limited	-	-	1.41	-	1.41
Selene Estate Limited	23,242.70	23,242.70	16,637.70	16,637.70	8,730.70
Sentia Real Estate Limited	417.86	414.86	683.86	408.86	680.86
Sophia Real Estate Limited	13,545.04	13,545.04	147.04	147.04	122.21
Galium Builders And Developers Limited	90.61	90.61	96.56	89.81	96.56
Triton Estate Limited	-	-	0.83	-	0.83
Varali Real Estate Limited	100.85	100.85	105.10	100.15	105.00
Fama Properties Limited	349.74	349.74	370.24	324.64	368.64
Karakoram Buildwell Limited	601.63	601.63	601.53	601.53	601.43
VindhyaChal Infrastructure Limited	1,033.58	1,032.48	1,033.58	1,033.58	1,021.88
Zeus Properties Limited	951.91	951.91	951.91	951.91	951.91
Chloris Real Estate Limited	1,451.85	1,451.85	1,453.45	1,451.65	1,453.45
Lavone Builders and Developers Limited	-	-	731.50	0.00	1.00
Zeus Buildwell Limited	72.79	72.79	72.29	72.29	70.29
Zeus Estate Limited	181.74	181.74	187.84	180.64	187.44
Fama Estate Limited	1,372.77	1,372.77	1,372.57	1,372.57	1,372.57
Amadis Land Development Limited	396.78	396.78	401.58	396.18	401.58
Airmid Developers Limited	18,547.50	19,018.80	4,787.00	-	4,787.00
Ashkit Developers Limited	-	-	1.80	-	1.70
Devona Developers Limited	1,136.21	1,136.21	1,140.46	1,134.71	1,140.46
Karakoram Properties Limited	16.94	16.94	22.54	16.24	22.54
Varali Developers Limited	1,172.67	1,172.67	1,172.47	1,172.47	1,172.17
Juventus Properties Limited	-	-	368.50	-	-
Mabon Developers Limited	-	-	0.60	-	0.60

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY  
INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

(₹ in lakhs)

Particulars	31 March 2017		31 March 2016		01 April 2015
	Maximum balance outstanding	Closing Balance	Maximum balance outstanding	Closing Balance	Closing Balance
Shivalik Properties Limited	421.97	421.97	414.77	413.77	403.97
Sylvanus Properties Limited	25,846.10	19,503.50	3,902.30	3,902.30	-
Indiabulls Hotel Properties Limited	-	-	1.07	-	1.07
Airmid Properties Limited	666.15	666.15	667.30	665.85	667.05
Angina Properties Limited	53.28	53.28	53.18	53.18	52.98
Devona Properties Limited	-	-	455.00	-	455.00
Fama Infrastructure Limited	136.95	136.95	139.65	136.50	139.45
Fornax Constructions Limited	717.40	717.40	719.60	716.90	719.60
Ib Holdings Limited	54.45	43.85	145.20	40.70	74.20
Hermes Properties Limited	109.28	109.28	111.88	108.73	111.88
Lakisha Developers Limited	11.42	11.42	11.22	11.22	11.22
Juventus Infrastructure Limited	1.00	-	82.60	-	-
Lucina Constructions Limited	30.42	30.42	33.02	29.97	32.92
Lucina Properties Limited	-	-	300.50	-	1.00
Selene Properties Limited	120.12	120.12	124.92	118.62	124.92
Sentia Constructions Limited	279.56	279.56	279.36	272.24	245.37
Serida Constructions Limited	4.65	4.65	10.40	3.65	10.40
Sophia Constructions Limited	2,418.30	2,250.80	2,440.30	2,418.30	2,297.80
Triton Properties Limited	-	-	376.00	-	-
Varali Constructions Limited	33.00	33.00	33.00	33.00	-
Varali Properties Limited	6,080.80	2,875.11	4,921.10	5,047.30	2,673.00
Airmid Infrastructure Limited	5,552.28	5,552.28	5,396.48	5,396.48	5,378.58
Apesh Real Estate Limited	415.38	415.38	417.58	414.88	417.48
Athena Infrastructure Limited	14,709.00	6,249.00	3,044.00	2,227.20	3,295.20
Corus Real Estate Limited	695.66	695.66	695.46	695.46	695.46
Elena Real Estate Limited	3.73	3.73	3.73	3.73	3.23
Fama Builders and Developers Limited	1.50	-	317.60	-	-
Manjola Infrastructure Limited	-	-	0.96	-	0.86
Juventus Constructions Limited	274.04	274.04	273.84	273.84	273.64
Sentia Infrastructure Limited	6,912.00	6,836.10	6,423.00	6,423.00	5,909.00
Triton Infrastructure Limited	552.75	552.75	557.25	551.85	557.25
Varali Infrastructure Limited	7,575.40	7,575.40	29.00	-	29.00
Zeus Builders and Developers Limited	91.84	91.84	91.54	91.54	91.54
Albasta Constructions Limited	6.60	6.60	7.75	6.40	7.75
Apesh Properties Limited	58.30	58.30	58.10	58.10	57.60
Ceres Infrastructure Limited	352.42	352.42	356.57	351.62	356.47
Ceres Properties Limited	426.98	426.98	423.68	423.68	418.37
Diana Infrastructure Limited	429.60	429.60	423.10	422.30	414.10
Lenus Infrastructure Limited	1,371.08	1,371.08	1,370.98	1,370.98	1,370.88
Lenus Properties Limited	0.57	0.57	7.87	0.37	7.87
Mabon Properties Limited	2,747.64	-	2,747.64	2,747.64	2,747.64
Mariana Constructions Limited	132.65	132.65	132.45	129.07	116.33
Apesh Constructions Limited	1,107.42	1,107.42	1,067.82	1,067.82	894.32
Ceres Constructions Limited	358.88	358.88	362.48	357.53	362.28
Makala Infrastructure Limited	6,274.67	6,274.67	5,297.87	5,295.47	5,282.61

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY  
INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

(₹ in lakhs)

Particulars	31 March 2017		31 March 2016		01 April 2015
	Maximum balance outstanding	Closing Balance	Maximum balance outstanding	Closing Balance	Closing Balance
Indiabulls Multiplex Services Limited	512.44	506.45	512.44	499.37	450.08
Lenus Constructions Limited	106.58	86.08	106.58	106.58	62.50
Nilgiri Resources Limited	21.09	21.09	26.08	20.69	25.08
Indiabulls Home Developers Limited	4.10	4.10	4.10	4.10	4.10
Fama Land Development Limited	555.59	555.59	560.29	554.89	560.29
Kaltha Developers Limited	10.40	10.40	15.20	9.80	15.20
Athena Buildwell Limited	1,092.47	1,092.47	1,091.47	1,063.66	957.77
Lucina Buildwell Limited	1,715.54	1,715.54	1,715.34	1,715.34	1,715.24
Selene Buildwell Limited	239.11	239.11	239.81	238.91	239.81
Triton Buildwell Limited	785.93	785.93	793.76	785.23	791.76
Albasta Developers Limited	4,995.61	1.90	4,998.76	4,868.10	4,390.43
Angles Constructions Limited	1,996.04	1,996.04	1,998.69	1,995.54	1,998.69
Mabon Constructions Limited	290.72	290.72	298.18	282.92	257.50
Nilgiri Infrastructure Projects Limited	3,161.41	3,161.41	3,162.20	3,160.91	1,072.20
Sepset Developers Limited	4,001.94	4,001.94	5,288.69	4,001.54	5,288.49
Mariana Real Estate Limited	5,020.92	5,020.92	4,996.02	4,867.68	4,388.03
Albasta Real Estate Limited	193.30	193.30	195.10	193.30	195.10
Lenus Real Estate Limited	6.26	6.26	6.06	6.06	6.06
Mabon Infrastructure Limited	4,990.72	1.00	2,498.87	2,431.53	2,194.59
Aurora Builders and Developers Limited	-	-	0.50	-	0.30
Edesia Developers Limited	796.75	-	798.10	796.75	798.10
Parmida Properties Limited	1,575.12	1,575.12	1,572.82	1,571.92	1,570.22
Lorena Infrastructure Limited	-	-	660.50	-	660.50
Lorena Real Estate Limited	-	-	824.10	-	819.10
Nerissa Infrastructure Limited	9,338.84	9,338.84	9,369.84	9,331.84	944.84
Nerissa Developers Limited	-	-	182.62	-	182.62
Majesta Properties Limited	-	-	683.10	-	683.00
Majesta Constructions Limited	-	-	829.38	-	829.28
Nerissa Constructions Limited	-	-	765.15	-	764.95
Lorena Developers Limited	-	-	680.50	-	680.50
Lorena Builders Limited	1,984.30	1,984.30	1,981.00	1,979.30	-
Parmida Real Estate Limited	-	-	7.50	-	7.50
Lorena Constructions Limited	-	-	830.53	-	825.53
Majesta Developers Limited	-	-	259.00	-	259.00
Majesta Infrastructure Limited	-	-	838.02	-	818.02
Majesta Builders Limited	-	-	833.16	-	833.16
Nerissa Real Estate Limited	-	-	424.00	-	424.00
Nerissa Properties Limited	-	-	132.58	-	132.48
Mariana Developers Limited	-	-	5,661.78	-	5,661.68
Albasta Infrastructure Limited	4,299.35	-	4,304.30	4,189.56	3,780.49
Indiabulls Projects Limited	66.50	66.50	65.00	65.00	65.00
Albina Properties Limited	-	-	2,598.97	-	2,598.72
Tapir Realty Developers Limited	1,096.30	0.30	-	-	-
Elena Properties Limited	0.20	0.20	0.20	0.20	-

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY  
INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

(₹ in lakhs)

Particulars	31 March 2017		31 March 2016		01 April 2015
	Maximum balance outstanding	Closing Balance	Maximum balance outstanding	Closing Balance	Closing Balance
Indiabulls Buildcon Limited	16.76	16.76	8.10	6.25	4.60
Mariana Infrastructure Limited	31,775.00	302.00	1,988.40	1,988.40	541.30
Sentia Developers Limited	0.78	0.78	0.60	-	0.60
Nav Vahan Autotech Limited	0.60	0.60	0.60	0.60	0.60
Lakisha Infrastructure Limited	-	-	0.40	-	0.30
Parmida Developers Limited	5.60	5.60	4.50	4.50	1.00
Maximus Entertainments Limited	-	-	0.60	-	0.60
Indiabulls Communication Infrastructure Limited	-	-	0.30	-	0.20
Indiabulls Housing and Land Development Limited	-	-	0.50	-	0.30
Athena Land Development Limited	47.80	47.80	0.60	0.60	0.60
Indiabulls Housing Developers Limited	-	-	0.50	-	0.30
Tapir Constructions Limited	26,087.00	26,043.64	25,110.50	25,110.50	24,944.30
Cobitis Buildwell Limited	2.20	2.20	20,015.00	2.00	-
Paidia Infrastructure Limited	0.20	0.20	0.20	0.20	0.10
Loon Infrastructure Limited	23,200.00	-	-	-	-
Vindhya Land Development Limited	-	-	45.50	-	-
Albina Real Estate Limited	126.15	123.15	115.15	115.15	-
Ashkit Properties Limited	-	-	0.30	-	-
Mariana Properties Limited	3,305.53	3,298.00	-	-	-
Devona Infrastructure Limited	283.50	283.50	-	-	-
Airmid Real Estate Limited	2,290.00	807.30	-	-	-
Sepset Real Estate Limited	12,886.60	244.50	-	-	-
Indiabulls Infrastructure Limited	8,260.00	7,665.00	-	-	-
<b>Inter-corporate loans and advances taken from subsidiary companies</b>					
Indiabulls Constructions Limited	-	-	39,000.00	-	-
Indiabulls Industrial Infrastructure Limited	9,508.00	9,191.00	9,498.00	9,498.00	8,372.00
Indiabulls Infraestate Limited	36,300.00	29,000.00	-	-	-
Kenneth Builders And Developers Limited	9,450.00	-	-	-	-

*There were no transaction/balances outstanding with associate.*

Particulars	31 March 2017		31 March 2016		1 April 2015
	Subsidiary Company	Subsidiary Company	Subsidiary Company	Subsidiary Company	
<b>Interest accrued on debenture</b>					
Indiabulls Infraestate Limited	-	-	-	-	15,098.40
<b>Inter-corporate borrowings</b>					
Indiabulls Industrial Infrastructure Limited	9,191.00	9,498.00	9,498.00	8,372.00	-
Indiabulls Infraestate Limited	29,000.00	-	-	-	-
<b>Security deposits</b>					
Indiabulls Real Estate Company Private Limited	996.19	896.17	896.17	806.20	

*There were no balances outstanding with associate.*

*Note 8 also suffice the requirements of schedule V (for investments) 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, 2017 (contd.)**

**Note – 38****Contingent liabilities and commitments****A. Summary of contingent liabilities**

(₹ in lakhs)

Particulars	31 March 2017	31 March 2016	1 April 2015
<b>Contingent liabilities</b>			
i) Corporate guarantees issued by the Company on behalf of subsidiary companies and other entities	756,039.36	412,797.74	420,767.76
ii) Income tax demand (pending in appeals)	2,041.06	1,879.19	1,418.48
iii) Income tax demand (others)*	-	161.88	374.93

\* The Company has received order 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.

**B. Commitments**

- i. 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.
- ii. The Company had given Sponsors Support Undertaking ("SSU") to meet any shortfalls in the funding requirement of project and towards cost overrun to financial institution/banks for term loan sanctioned to RattanIndia Nasik Power Limited, 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.

**Note – 39****Operating leases – lessee**

The Company has taken various premises on operating leases and lease rent of ₹ 833.24 lakhs (31 March 2016: ₹ 860.20 lakhs) in respect of the same has been charged to statement of profit and loss for the year ended 31 March 2017. The underlying agreements are executed for a period generally ranging from three to five years, renewable on mutual consent and are cancellable 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:

Particulars	31 March 2017	31 March 2016	1 April 2015
Within one year	349.62	318.97	274.85
Later than one year but not later than five years	-	-	-
Later than five years	-	-	-

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)

### Note – 40

#### Employee benefits

##### Defined contribution plan

The Company has made ₹ 2.83 lakhs (31 March 2016 - ₹ 2.70 lakhs) contribution in respect of provident fund.

##### Defined Benefit Plan

The Company has the following Defined Benefit Plans:

- Gratuity (Unfunded)
- Compensated absences (Unfunded)

##### Risks associated with plan provisions

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

##### Compensated absences

The leave obligations cover the Company's liability for permitted leaves. The amount of provision of ₹ 0.56 lakhs (31 March 2016 - ₹ 0.44 lakhs, 1 April 2015 - ₹ 0.22 lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current. The weighted average duration of the defined benefit obligation is 20.18 years (31 March 2016: 20.01 years).

#### Actuarial (gain)/loss on obligation:

Particulars	(₹ in lakhs)	
	31 March 2017	31 March 2016
Actuarial (gain)/loss on arising from change in demographic assumptions	-	-
Actuarial (gain)/loss on arising from change in financial assumptions	0.13	-
Actuarial (gain)/loss on arising from change in experience adjustment	(1.21)	0.16

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

Particulars	(₹ in lakhs)	
	31 March 2017	31 March 2016
Service cost	0.67	1.02
Net interest cost	0.37	0.26
Actuarial loss/(gain) for the year	(1.08)	0.16
<b>Expense recognized in the statement of profit and loss</b>	<b>(0.04)</b>	<b>1.43</b>

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

Particulars	(₹ in lakhs)	
	31 March 2017	31 March 2016
Present value of defined benefit obligation at the beginning of the year	4.74	3.30
Current service cost	0.67	1.02
Interest cost	0.37	0.26
Actuarial (gain)/loss on obligation	(1.08)	0.16
Benefits paid	-	-
<b>Present value of defined benefit obligation at the end of the year</b>	<b>4.69</b>	<b>4.74</b>

## **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

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

(₹ in lakhs)

Particulars	31 March 2017	31 March 2016
a) Current liability (amount due within one year)	0.56	0.44
b) Non - current liability (amount due over one year)	4.13	4.30
<b>Total projected benefit obligation at the end of the year</b>	<b>4.69</b>	<b>4.74</b>

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

Particulars	Compensated absences		
	31 March 2017	31 March 2016	1 April 2015
Discount rate	7.51%	7.75%	7.75%
Salary escalation rate	5.00%	5.00%	5.00%
Mortality table	Indian Assured Lives Mortality (2006 -08)	Indian Assured Lives Mortality (2006 -08)	Indian Assured Lives Mortality (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.

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

### **Maturity plan of Defined Benefit Obligation**

(₹ in lakhs)

	Year	31 March 2017	Year	31 March 2016
a)	April 2017 – March 2018	0.56	April 2016 – March 2017	0.44
b)	April 2018 – March 2019	0.09	April 2017 – March 2018	0.09
c)	April 2019 – March 2020	0.06	April 2018 – March 2019	0.07
d)	April 2020 – March 2021	0.06	April 2019 – March 2020	0.07
e)	April 2021 – March 2022	0.28	April 2020 – March 2021	0.23
f)	April 2022 – March 2023	0.06	April 2021 – March 2022	0.06
g)	April 2023 onwards	3.58	April 2022 onwards	3.78

### **Sensitivity analysis for compensated absences liability**

(₹ in lakhs)

Particulars	31 March 2017	31 March 2016
<b>Impact of the change in discount rate</b>		
Present value of obligation at the end of the year	4.69	4.74
a) Impact due to increase of 0.50 %	(0.26)	(0.28)
b) Impact due to decrease of 0.50 %	0.28	0.31
<b>Impact of the change in salary increase</b>		
Present value of obligation at the end of the year	4.69	4.74
a) Impact due to increase of 0.50 %	0.29	0.31
b) Impact due to decrease of 0.50 %	(0.27)	(0.29)

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

### **Gratuity**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. Gratuity plan is a non-funded plan. The weighted average duration of the defined benefit obligation is 20.18 years (31 March 2016: 20.01 years)

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**
**Actuarial (gain)/loss recognised in other comprehensive income** (₹ in lakhs)

Particulars	31 March 2017	31 March 2016
Actuarial (gain)/loss on arising from change in demographic assumptions	-	-
Actuarial (gain)/loss on arising from change in financial assumptions	0.45	-
Actuarial (gain)/loss on arising from change in experience adjustment	(2.08)	(2.11)

**Amount recognised in the statement of profit and loss is as under:** (₹ in lakhs)

Particulars	31 March 2017	31 March 2016
Service cost	2.35	2.61
Net Interest cost	1.28	1.16
<b>Expense recognized in the statement of profit and loss</b>	<b>3.63</b>	<b>3.76</b>

**Movement in the liability recognized in the balance sheet is as under:** (₹ in lakhs)

Particulars	31 March 2017	31 March 2016
Present value of defined benefit obligation at the beginning of the year	16.58	14.92
Current service cost	2.35	2.61
Interest cost	1.28	1.16
Total actuarial (gain) on obligation	(1.63)	(2.11)
<b>Present value of defined benefit obligation at the end of the year</b>	<b>18.58</b>	<b>16.58</b>

**Bifurcation of projected benefit obligation at the end of the year in current and non-current** (₹ in lakhs)

	31 March 2017	31 March 2016
a) Current liability (amount due within one year)	3.17	2.48
b) Non - current liability (amount due over one year)	15.40	14.09
<b>Total projected benefit obligation at the end of the year</b>	<b>18.58</b>	<b>16.58</b>

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

Particulars	Gratuity		
	31 March 2017	31 March 2016	1 April 2015
Discount rate	7.51%	7.75%	7.75%
Salary escalation rate	5.00%	5.00%	5.00%
Mortality table	Indian Assured Lives Mortality (2006 -08)	Indian Assured Lives Mortality (2006 -08)	Indian Assured Lives Mortality (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.

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

**Maturity plan of Defined Benefit Obligation** (₹ in lakhs)

	Year	31 March 2017	Year	31 March 2016
a)	April 2017 – March 2018	3.17	April 2016 – March 2017	2.48
b)	April 2018 – March 2019	0.27	April 2017 – March 2018	0.25
c)	April 2019 – March 2020	1.38	April 2018 – March 2019	0.19
d)	April 2020 – March 2021	0.18	April 2019 – March 2020	0.19
e)	April 2021 – March 2022	0.21	April 2020 – March 2021	1.10
f)	April 2022 – March 2023	0.22	April 2021 – March 2022	0.20
g)	April 2023 onwards	13.14	April 2022 onwards	12.17

## **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

<b>Sensitivity analysis for gratuity liability</b>		(₹ in lakhs)	
<b>Particulars</b>		<b>31 March 2017</b>	<b>31 March 2016</b>
<b>Impact of the change in discount rate</b>			
Present value of obligation at the end of the year		18.58	16.58
a) Impact due to increase of 0.50 %		(0.91)	(0.87)
b) Impact due to decrease of 0.50 %		0.99	0.95
<b>Impact of the change in salary increase</b>			
Present value of obligation at the end of the year		18.58	16.58
a) Impact due to increase of 0.50 %		1.01	0.97
b) Impact due to decrease of 0.50 %		(0.94)	(0.90)

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

### **Note – 41**

#### **Share based payments**

##### **Indiabulls Real Estate Limited Employees Stock Options Scheme – 2006 (I)**

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

Following is a summary of options granted under the plan

<b>Particulars</b>	<b>31 March 2017</b>	<b>31 March 2016</b>
Opening balance	2,297,000	2,507,000
Granted during the year	-	-
Exercised during the year	371,000	-
Forfeited during the year	445,000	210,000
<b>Closing balance</b>	<b>1,481,000</b>	<b>2,297,000</b>
Vested and exercisable	1,481,000	1,828,000

Weighted average share exercised price during the year ended 31 March 2017: ₹ 56.75 (31 March 2016: ₹ Nil)

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

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

Following is a summary of options granted under the plan

<b>Particulars</b>	<b>31 March 2017</b>	<b>31 March 2016</b>
Opening balance	561,500	575,000
Granted during the year	-	-
Exercised during the year	-	-
Forfeited during the year	155,500	13,500
<b>Closing balance</b>	<b>406,000</b>	<b>561,500</b>
Vested and exercisable	290,000	384,500

Weighted average share exercised price during the year ended 31 March 2017: ₹ Nil (31 March 2016: ₹ Nil)

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)

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

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

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

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

During the year ended 31 March 2011, the board of directors and shareholders of the Company have given their consent to create, issue, offer and allot to the eligible employees of the Company and its subsidiary companies, stock options not exceeding 30,000,000 in number, representing 30,000,000 equity shares of face value of ₹ 2 each of the Company, accordingly the Employee Stock Option Plan - 2010 ("IBREL ESOP 2010" or "Plan-III") has been formed. 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. During the year ended 31 March 2016, board of directors of the Company at its meeting held on 26 June 2015, re-granted (original grant was of date 14 November 2015) under the "Indiabulls Real Estate Limited Employees Stock Options Plan - 2010", 10,500,000 stock options to eligible employees of the Company and its subsidiary companies representing an equal number of equity shares of face value of ₹ 2 each in the Company, at an exercise price of ₹ 54.50, being the closing market price of previous day on the National Stock Exchange of India Limited. The stock options so granted, shall vest within 5 years beginning from 26 June 2016, the first vesting date. The options vested under each of the slabs, can be exercised within a period of five years from the relevant vesting date.

Following is a summary of options granted under the plan –

Particulars	31 March 2017	31 March 2016
Opening balance	9,615,000	-
Granted during the year	-	10,500,000
Exercised during the year	1,015,600	-
Forfeited during the year	-	885,000
<b>Closing balance</b>	<b>8,599,400</b>	<b>9,615,000</b>
Vested and exercisable	907,400	-

Weighted average share exercised price during the year ended 31 March 2017: ₹ 82.11 (31 March 2016: ₹ Nil)

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

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

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

## **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

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

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

### **Note – 42**

#### **Segment reporting**

The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. purchase, sale, real estate project advisory, construction and development of real estate projects and all other related activities which as per Ind AS 108 on 'Operating Segments' is considered to be the only reportable business segment. The Company derives its major revenues from real estate project advisory business. More than ten percent revenues are from two customers of the Company. The Company is operating in India which is considered as a single geographical segment.

### **Note – 43**

The Company does not have derivatives instruments where there are material foreseeable losses. Foreign currency exposures not hedged as at 31 March 2017 towards investment and share application money of ₹ 188,910.07 lakhs [GBP 215,053,057 and Euro 9,185,960] (31 March 2016: ₹ 153,966.71 lakhs [GBP 143,477,408, Euro 1,000 and USD 58,841,802]; 1 April 2015: ₹ 109,293.05 lakhs [GBP 138,104,655 and Euro 1,000]).

### **Note – 44**

As at 31 March 2017, 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 its articles of association. Accordingly, the Management basis the legal opinion obtained from an independent legal expert believes that the principal business of the Company is not that of Non-Banking Financial Company and hence it is not required to obtain certificate of registration as a Non-Banking Financial Company under section 45IA of the Reserve Bank of India Act, 1934.

### **Note – 45**

In the opinion of the Board of Directors, all current and non-current assets including non-current loans, appearing in the balance sheet as at 31 March 2017, 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.

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)

### Note - 46

#### Explanation of transition to Ind AS

#### A Reconciliation of total equity as at 31 March 2016 and 1 April 2015

(₹ in lakhs)

Particulars	31 March 2016			1 April 2015		
	Previous GAAP*	Effect of transition to Ind AS	Ind AS	Previous GAAP*	Effect of transition to Ind AS	Ind AS
<b>Non-current assets</b>						
Property, plant and equipment	414.29	-	414.29	594.15	-	594.15
Capital work-in-progress	-	-	-	39.44	-	39.44
Other intangibles assets	37.57	-	37.57	57.28	-	57.28
<b>Financial assets</b>						
Investments	522,976.40	(7,197.03)	515,779.37	490,582.04	(9,780.90)	480,801.13
Loans	23,026.65	3,634.94	26,661.59	31,829.60	1,695.34	33,524.95
Other financial assets	-	-	-	651.06	-	651.06
Deferred tax assets (net)	2,070.20	6,234.21	8,304.41	1,114.39	6,673.36	7,787.75
Non-current tax assets (net)	7,532.96	-	7,532.96	7,012.18	-	7,012.18
Other non-current assets	3,006.62	(2,897.69)	108.93	3,652.14	(3,479.21)	172.93
<b>Total non-current assets</b>	<b>559,064.68</b>	<b>(225.57)</b>	<b>558,839.11</b>	<b>535,532.27</b>	<b>(4,891.40)</b>	<b>530,640.87</b>
<b>Current assets</b>						
Inventories	6,966.80	-	6,966.80	5,915.04	(3.28)	5,911.76
<b>Financial assets</b>						
Investments	6,814.09	1,254.76	8,068.85	28,910.52	703.06	29,613.58
Trade receivables	289.42	-	289.42	39.89	-	39.89
Cash and cash equivalents	67,704.94	-	67,704.94	9,244.17	-	9,244.17
Other bank balances	9,496.05	-	9,496.05	1,891.59	-	1,891.59
Loans	262,924.46	-	262,924.46	289,392.50	-	289,392.50
Other financial assets	67.98	-	67.98	1.00	-	1.00
Other current assets	41,492.35	-	41,492.35	583.86	-	583.86
<b>Total current assets</b>	<b>395,756.10</b>	<b>1,254.76</b>	<b>397,010.86</b>	<b>335,978.58</b>	<b>699.77</b>	<b>336,678.36</b>
<b>Total assets</b>	<b>954,820.78</b>	<b>1,029.19</b>	<b>955,849.97</b>	<b>871,510.85</b>	<b>(4,191.63)</b>	<b>867,319.22</b>

(₹ in lakhs)

Particulars	31 March 2016			1 April 2015		
	Previous GAAP*	Effect of transition to Ind AS	Ind AS	Previous GAAP*	Effect of transition to Ind AS	Ind AS
<b>Equity</b>						
Equity share capital	9,233.55	-	9,233.55	8,499.55	-	8,499.55
Other equity	625,583.18	4,423.15	630,006.33	567,404.13	(526.64)	566,877.49
<b>Total equity</b>	<b>634,816.73</b>	<b>4,423.15</b>	<b>639,239.88</b>	<b>575,903.69</b>	<b>(526.64)</b>	<b>575,377.05</b>
<b>Liabilities</b>						
<b>Non-current liabilities</b>						
Financial liabilities						
Borrowings	237,926.20	(3,393.96)	234,532.24	208,234.34	(3,664.99)	204,569.35
Provisions	18.40	-	18.40	15.82	-	15.82
<b>Total non-current Liabilities</b>	<b>237,944.60</b>	<b>(3,393.96)</b>	<b>234,550.64</b>	<b>208,250.16</b>	<b>(3,664.99)</b>	<b>204,585.17</b>
<b>Current liabilities</b>						
Financial liabilities						
Borrowings	30,798.00	-	30,798.00	43,472.43	-	43,472.43
Trade payables	109.90	-	109.90	109.90	-	109.90
Other financial liabilities	50,321.59	-	50,321.59	38,143.37	-	38,143.37
Other current liabilities	827.05	-	827.05	5,628.90	-	5,628.90
Provisions	2.91	-	2.91	2.41	-	2.41
<b>Total current liabilities</b>	<b>82,059.44</b>	<b>-</b>	<b>82,059.44</b>	<b>87,357.01</b>	<b>-</b>	<b>87,357.01</b>
<b>Total equity and liabilities</b>	<b>954,820.78</b>	<b>1,029.19</b>	<b>955,849.97</b>	<b>871,510.85</b>	<b>(4,191.63)</b>	<b>867,319.22</b>

\* The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

## **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

<b>B Reconciliation of total comprehensive income for the year ended 31 March 2016</b>		(₹ in lakhs)	
<b>Particulars</b>		<b>Previous GAAP*</b>	<b>Effect of transition to Ind AS</b>
Revenue from operations	1,738.04	-	1,738.04
Other income	37,794.88	3,054.60	40,849.48
<b>Total revenue</b>	<b>39,532.91</b>	<b>3,054.60</b>	<b>42,587.52</b>
<b>Expenses</b>			
Employee benefits expenses	197.60	923.45	1,121.05
Finance costs	29,845.33	532.96	30,378.29
Depreciation and amortisation expense	294.35	-	294.35
Other expenses	3,445.49	120.48	3,565.97
<b>Total expenses</b>	<b>33,782.76</b>	<b>1,576.89</b>	<b>35,359.66</b>
<b>Profit before tax</b>	<b>5,750.15</b>	<b>1,477.71</b>	<b>7,227.87</b>
<b>Tax expense:</b>			
Current tax (including earlier year tax)	1,190.00	-	1,190.00
Minimum alternate credit entitlement (including earlier years)	(928.87)	-	(928.87)
Deferred tax	(26.93)	438.47	411.54
<b>Profit for the year</b>	<b>5,515.95</b>	<b>1,039.23</b>	<b>6,555.19</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit and loss			
Re-measurement gains (losses) on defined benefit plans	-	1.95	1.95
Income tax relating to items that will not be reclassified to profit and loss	-	(0.68)	(0.68)
Net (loss)/gain on equity instruments through other comprehensive income	-	2,190.50	2,190.50
<b>Total other comprehensive income for the year</b>	<b>5,515.95</b>	<b>3,231.01</b>	<b>8,746.96</b>

\* The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

### **C First time adoption of Ind AS**

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out have been applied consistently in preparing the financial statements for the year ended 31 March 2017, the comparative information presented in these financial statements for the year ended 31 March 2016 and in the preparation of an opening Ind AS balance sheet at 1 April 2015 (the Company's date of transition). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

### **D Ind AS optional exemptions**

#### **1 Designation of previously recognised financial instruments**

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS. The Company has elected to apply this exemption for its investment in equity investments.

#### **2 Share based payments**

Ind AS 102 Share based payments requires an entity to record the options on their fair value instead of intrinsic value. Ind AS 101 permits a first time adopter to ignore such requirement for the options already vested as on transition date that is 1 April 2015. The Company has elected to apply this exemptions for such vested options.

### **E Ind AS mandatory exemptions**

#### **1 Estimates**

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- a) Investment in equity instruments carried at FVTPL or FVOCI**
- b) Impairment of financial assets based on expected credit loss model.**

## **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

### **2 Classification and measurement of financial assets and liabilities**

The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109 are met based on facts and circumstances existing at the date of transition. Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to assess elements of modified time value of money i.e. the use of effective interest method, fair value of financial asset at the date of transition shall be the new carrying amount of that asset. The Company has availed the exemption for inter-corporate loans. All the other financial assets and financial liabilities have been restated retrospectively.

### **F Reconciliations between previous GAAP and Ind AS**

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

#### **1 Reconciliation of total equity as at 31 March 2016 and 1 April 2015**

(₹ in lakhs)

	Notes to first time adoption	31 March 2016	1 April 2015
<b>Total equity (shareholder's funds) as per previous GAAP</b>		634,816.73	575,903.69
<b>Adjustments:</b>			
Impact of effective interest rate adjustment on borrowings	Note – 1	1,878.63	169.96
Impact of financial assets at amortised cost	Note – 2	(20,826.61)	(21,371.31)
Impact of financial assets at fair value through profit and loss	Note – 3	1,254.76	703.06
Impact of financial assets at fair value through other comprehensive income	Note – 3	15,295.48	13,104.98
Impact of employee share based payment at fair value	Note – 4	586.68	193.31
Tax impact on above adjustments	Note – 5	6,234.21	6,673.36
<b>Total adjustments</b>		<b>4,423.15</b>	<b>(526.65)</b>
<b>Total equity as per Ind AS</b>		<b>639,239.88</b>	<b>575,377.04</b>

#### **2 Reconciliation of total comprehensive income for the year ended 31 March 2016**

(₹ in lakhs)

	Notes to first time adoption	31 March 2016
<b>Profit after tax as per previous GAAP</b>		<b>5,515.96</b>
<b>Adjustments:</b>		
Impact of effective interest rate adjustment on borrowings	Note – 1	1,304.77
Impact of financial assets at amortised cost	Note – 2	544.69
Impact of financial asset at fair value through profit and loss	Note – 3	551.70
Impact of financial asset at fair value through other comprehensive income	Note – 3	2,190.50
Impact of fair valuation of employee stock options	Note – 4	(921.50)
Tax impact on above adjustments	Note – 5	(439.15)
<b>Total adjustments</b>		<b>3,231.01</b>
<b>Total comprehensive income</b>		<b>8,746.96</b>

#### **3 Impact of Ind AS adoption on the statements of cash flows for the year ended 31 March 2016**

(₹ in lakhs)

Particulars	Previous GAAP	Adjustments	Ind AS
Net cash used in operating activities	** (48,032.59)	(277.31)	(48,309.90)
Net cash flow from investing activities	** 54,704.76	0.13	54,704.89
Net cash flow from financing activities	** 51,828.84	277.30	52,106.14
<b>Net increase in cash and cash equivalents</b>	<b>58,501.01</b>	<b>0.12</b>	<b>58,501.13</b>
Cash and cash equivalents as at 01 April 2015	9,203.81	-	9,203.81
<b>Cash and cash equivalents as at 31 March 2016</b>	<b>67,704.82</b>	<b>0.12</b>	<b>67,704.94</b>

\*\* the impact is on account of reclassification as per Ind AS requirements.

## **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2017 (contd.)**

**Note – 1****Borrowings**

Ind AS 109 requires transaction costs incurred towards borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the statement of profit and loss over the tenure of the borrowing as part of the interest expense by applying the effective interest rate method. Under previous GAAP, these transaction costs were charged to statement of profit and loss over the period of loan basis on straight lining basis.

**Note – 2****Amortised cost instrument**

- A Under previous GAAP, long-term inter-corporate loans to subsidiaries and investments in debt instruments are shown at transaction value. Under Ind AS, such loans and debt instruments are to be evaluated under Ind AS 109 which requires the Company to account for such instruments amortised cost.
- B Under the previous GAAP, interest free lease security deposits (that are refundable in cash on completion of the lease term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be initially recognised at fair value. Accordingly, the Company has fair valued these security deposits under Ind AS. Difference between the fair value and transaction value of the security deposits has been recognised as prepaid rent.

**Note – 3****Fair value instruments**

Under previous GAAP, investments in long-term equity instrument are shown at cost and tested for provision other than temporary diminution. Under Ind AS, such investments are evaluated under Ind AS 109 which requires the Company to account for such instruments at fair value through profit and loss (FVTPL) or fair value through other comprehensive income (FVOCI) (except for investment in subsidiaries, associates and joint venture).

**Note – 4****Employee stock option expense**

Under the previous GAAP, the cost of equity-settled employee share-based plan were recognised using the intrinsic value method. Under Ind AS, the cost of equity settled share-based plan is recognised based on the fair value of the options as at the grant date.

**Note – 5****Deferred tax**

Retained earnings/statement of profit and loss has been adjusted consequent to the Ind AS transition adjustments with corresponding impact to deferred tax, wherever applicable.

**Note – 6****Other comprehensive income**

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes re-measurements of defined benefit plans, FVOCI equity instruments. The concept of other comprehensive income did not exist under previous GAAP.

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

*per Neeraj Sharma*  
Partner

Place : Gurugram  
Date : April 27, 2017

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

**Gurbans Singh**  
Joint Managing Director  
[DIN : 06667127]

**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**

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 Shareholding	
											(₹ in lakhs)					
1	Lucina Land Development Limited	INR	2017	5.00	5,478.40	138,923.70	133,440.30	25.20	18,933.73	(5,318.93)	(3,579.88)	(2,170.18)	-	10.00%	10.00%	
2	Sylvanus Properties Limited	INR	2017	5.00	8,974.35	163,433.42	154,454.08	25.20	28,413.69	(3,332.40)	(2,170.18)	-	10.00%	10.00%	10.00%	
3	Indiabulls Infrastructure Limited	INR	2017	22.74	194,746.02	341,523.57	146,754.81	650.15	136,236.19	36,923.96	25,802.85	24,083.77	-	89.92%	89.92%	89.92%
4	Indiabulls Infratech Limited	INR	2017	5.00	(85.63)	263.96	344.59	-	-	(0.64)	(0.64)	(0.02)	-	10.00%	10.00%	10.00%
5	Airmid Developers Limited	INR	2017	9.80	5,490.30	37,229.09	31,728.99	-	90.01	(460.25)	(460.25)	-	10.00%	10.00%	10.00%	
6	Athena Infrastructure Limited	INR	2017	9.80	3,963.66	19,175.11	15,201.65	-	1,605.70	(6,389.78)	(5,479.39)	-	10.00%	10.00%	10.00%	
7	Citra Properties Limited	INR	2017	9.80	9,402.46	31,329.15	21,916.89	-	5,033.74	(1,419.01)	(1,006.18)	-	10.00%	10.00%	10.00%	
8	Juventus Estate Limited	INR	2017	9.80	1,524.68	12,516.45	10,981.97	-	533.68	(88.19)	(65.38)	-	10.00%	10.00%	10.00%	
9	Selene Constructions Limited	INR	2017	9.80	1,592.56	9,792.31	8,189.95	-	46.92	(495.59)	(291.83)	-	10.00%	10.00%	10.00%	
10	Selene Estate Limited	INR	2017	9.80	1,243.98	38,200.70	36,946.92	-	665.65	(252.82)	(189.91)	-	10.00%	10.00%	10.00%	
11	Albastha Constructions Limited	INR	2017	9.80	5,959.26	25,906.29	19,937.23	-	197.56	(3,641.27)	(2,609.53)	-	10.00%	10.00%	10.00%	
12	Angles Constructions Limited	INR	2017	5.00	(0.08)	11.64	6.72	-	1,140.42	(2,335.22)	(1,795.41)	-	10.00%	10.00%	10.00%	
13	Albastha Developers Limited	INR	2017	5.00	0.06	11.68	6.62	-	1.50	1.34	1.34	-	10.00%	10.00%	10.00%	
14	Angles Constructions Limited	INR	2017	5.00	(0.13)	2,001.03	1,996.16	-	3.50	(0.14)	(0.14)	-	10.00%	10.00%	10.00%	
15	Albastha Infrastructure Limited	INR	2017	5.00	(4,501.91)	500.72	4,997.63	499.35	-	(129.38)	(85.25)	-	10.00%	10.00%	10.00%	
16	Airmid Infrastructure Limited	INR	2017	5.00	(4,416.66)	500.35	4,912.01	499.35	3.50	(477.48)	(314.84)	-	10.00%	10.00%	10.00%	
17	Albastha Real Estate Limited	INR	2017	5.00	0.04	198.45	666.25	-	3.50	(0.13)	(1.14)	-	10.00%	10.00%	10.00%	
					5.00	198.75	671.79	-	2.00	(0.14)	(0.14)	-	10.00%	10.00%	10.00%	
					5.00	0.17	5,300.47	5,398.59	-	3.27	3.27	3.25	-	10.00%	10.00%	10.00%

**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 Shareholding
18	Albastia Properties Limited	INR	2017 2016	5.00 5.00	(0.26) (0.13)	2,108.52 2,108.45	2,103.78 2,103.58	-	7.50	(0.13) 7.19	(0.13) 7.19	-	100.00% 100.00%	
19	Albina Properties Limited	INR	2017 2016	5.00 5.00	(71.28) (70.01)	2,975.04 2,975.05	3,041.32 3,040.06	-	-	(1.27) (0.24)	(1.27) (0.24)	-	100.00% 100.00%	
20	Albina Real Estate Limited	INR	2017 2016	5.00 5.00	7,201.21 7,184.90	7,466.00 7,470.62	259.79 280.72	7,203.01 7,203.01	25.11 6.22	16.31 (2.78)	16.31 (2.78)	-	100.00% 100.00%	
21	Alexander Transport Solutions Limited	INR	2017 2016	5.00 5.00	4.68 4.75	9.78 9.85	0.10 0.10	9.10 7.79	0.10 0.20	(0.07) 0.09	(0.07) 0.09	-	100.00% 100.00%	
22	Angina Properties Limited	INR	2017 2016	5.00 5.00	(46.77) (46.65)	11.62 11.65	53.39 53.30	-	-	(0.13) (0.15)	(0.13) (0.15)	-	100.00% 100.00%	
23	Angina Real Estate Limited <sup>#</sup>	INR	2017 2016	5.00 5.00	- (12.72)	- 1,067.84	- 1,075.56	-	-	- (0.56)	- (0.56)	-	100.00% 100.00%	
24	Apesh Properties Limited	INR	2017 2016	5.00 5.00	160.30 160.90	224.52 224.92	59.22 59.02	-	-	(0.60) (0.81)	(0.60) (0.76)	-	100.00% 100.00%	
25	Apesh Real Estate Limited	INR	2017 2016	5.00 5.00	(0.19) (0.25)	420.30 420.19	415.49 415.44	-	-	(0.13) 3.00	(0.06) 2.80	-	100.00% 100.00%	
26	Athena Land Development Limited	INR	2017 2016	5.00 5.00	(1,266.34) (811.66)	703.90 1,158.17	1,965.24 1,964.83	-	83.82	(695.25) 162.95	(454.68) 115.48	-	100.00% 100.00%	
27	Athena Builders And Developers Limited	INR	2017 2016	5.00 5.00	65.79 66.60	189.21 189.50	118.42 117.90	-	-	(0.81) 32.00	(0.81) 6.32	-	100.00% 100.00%	
28	Athena Buildwell Limited	INR	2017 2016	5.00 5.00	(47.62) (28.56)	1,050.06 1,050.01	1,092.68 1,073.57	-	-	(28.69) (105.97)	(19.06) (70.49)	-	100.00% 100.00%	
29	Aurora Builders And Developers Limited	INR	2017 2016	5.00 5.00	0.16 0.30	5.27 5.72	0.11 0.42	-	-	(0.14) 3.50	(0.14) 3.33	-	100.00% 100.00%	
30	Chloris Constructions Limited	INR	2017 2016	5.00 5.00	0.27 0.33	5.37 5.60	0.10 0.27	-	0.06	(0.07) 2.05	(0.07) 1.91	-	100.00% 100.00%	
31	Ceres Constructions Limited	INR	2017 2016	5.00 5.00	(0.11) 0.09	363.89 363.26	359.00 358.17	-	0.03	(0.20) 5.50	(0.20) 5.28	-	100.00% 100.00%	
32	Citra Developers Limited	INR	2017 2016	5.00 5.00	644.39 644.76	636.60 636.96	7.21 7.20	653.00 653.00	-	(0.37) 0.01	(0.37) (0.32)	-	100.00% 100.00%	
33	Ceres Estate Limited	INR	2017 2016	7,500.00 7,500.00	8,036.11 8,037.36	39,878.71 39,878.76	24,342.60 24,341.40	39,876.94 39,876.94	-	(1.25) (3.05)	(1.25) (3.05)	-	100.00% 100.00%	
34	Ceres Infrastructure Limited	INR	2017 2016	5.00 5.00	(0.24) (0.07)	357.30 357.17	352.54 352.24	-	5.50	(0.17) 5.31	(0.17) 5.29	-	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 Shareholding
35	Ceres Land Development Limited	INR	2017	5.00	0.02	487,01	481,99	-	4,50	(0.15)	(0.15)	4.11	-	100.00% 100.00%
36	Ceres Properties Limited	INR	2017	5.00	0.17	487,06	481,89	-	-	(1.09)	(1.09)	(7.47)	-	100.00% 100.00%
37	Chloris Real Estate Limited	INR	2017	5.00	0.06	1,457,00	1,451,94	-	-	(0.13)	(0.13)	(3.21)	-	100.00% 100.00%
38	Corus Real Estate Limited	INR	2017	5.00	0.18	1,457,09	1,451,91	-	2,00	(1.86)	(1.86)	(2.43)	-	100.00% 100.00%
39	Devona Developers Limited	INR	2017	5.00	54.85	755,63	695,78	-	-	(0.14)	(0.14)	(0.16)	-	100.00% 100.00%
40	Devona Infrastructure Limited	INR	2017	5.00	55.00	755,57	695,57	-	-	(1.04)	(1.04)	(6.47)	-	100.00% 100.00%
41	Diana Infrastructure Limited	INR	2017	5.00	(1.93)	1,139,43	1,136,36	-	7,50	6.47	6.47	-	-	100.00% 100.00%
42	Diana Land Development Limited	INR	2017	5.00	(8.81)	295,34	299,15	-	2,813,44	1,380,80	1,379,77	(3.95)	-	100.00% 100.00%
43	Elena Constructions Limited	INR	2017	5.00	(1,388,58)	0.74	1,384,32	-	-	(0.89)	(0.89)	(6.07)	-	100.00% 100.00%
44	Elena Properties Limited	INR	2017	5.00	479.12	1,475,63	991.51	-	1.00	(3.37)	(3.37)	(3.37)	-	100.00% 100.00%
45	Elena Real Estate Limited	INR	2017	5.00	485.19	1,473,51	983.32	-	-	(0.15)	(0.15)	(0.16)	-	100.00% 100.00%
46	Fornax Constructions Limited	INR	2017	5.00	0.01	64,44	59,43	-	-	3.50	3.35	3.24	-	100.00% 100.00%
47	Forna Infrastructure Limited	INR	2017	5.00	0.16	64,34	59,18	-	-	(0.17)	(0.17)	(0.16)	-	100.00% 100.00%
48	Forna Properties Limited	INR	2017	5.00	1,599.20	1,604,31	0.11	1,592,32	-	(0.16)	(0.16)	(0.16)	-	100.00% 100.00%
49	Flora Land Development Limited	INR	2017	5.00	1,599.37	1,604,49	0.12	1,592,32	-	(0.13)	(0.13)	(0.14)	-	100.00% 100.00%
50	Fornax Real Estate Limited	INR	2017	5.00	69.39	74.70	0.31	65.50	0.08	(0.06)	(0.06)	(0.06)	-	100.00% 100.00%
51	Hermes Builders And Developers Limited	INR	2017	5.00	69.51	74.83	0.32	65.50	-	(0.13)	(0.13)	(0.14)	-	100.00% 100.00%
52	Hermes Properties Limited	INR	2017	5.00	(8.34)	0.51	3.85	-	-	(0.14)	(0.14)	(0.15)	-	100.00% 100.00%
53	Indiabulls Buildcon Limited	INR	2017	5.00	(8.21)	0.64	3.85	-	-	(0.15)	(0.15)	(0.15)	-	100.00% 100.00%
54	Makala Infrastructure Limited	INR	2017	5.00	(0.07)	722,43	717,50	-	3,00	2.85	2.85	-	-	100.00% 100.00%
			2016	5.00	0.08	722,34	717,26	-	-	(0.16)	(0.16)	(0.16)	-	100.00% 100.00%
			2016	5.00	(0.15)	141,92	137,07	-	-	3.50	3.33	3.28	-	100.00% 100.00%
			2016	5.00	0.01	141,93	136,92	-	-	(7.87)	(7.87)	(6.59)	-	100.00% 100.00%
			2016	5.00	(7.56)	390,21	392,77	-	48,00	11.09	13.45	-	-	100.00% 100.00%
			2016	5.00	(0.97)	385,56	381,53	-	-	(52.48)	(52.48)	(52.49)	-	100.00% 100.00%
			2016	5.00	(62.45)	1,078,64	1,136,22	-	-	(0.15)	(0.15)	(0.14)	-	100.00% 100.00%
			2016	5.00	1,078,77	1,136,22	-	-	3,50	3.35	3.34	-	100.00% 100.00%	
			2016	5.00	114,17	109,40	-	-	(0.16)	(0.16)	(0.16)	-	100.00% 100.00%	
			2016	5.00	114,09	109,15	-	-	3,50	3.34	3.21	-	100.00% 100.00%	
			2016	5.00	7,142,80	16,88	7,142,00	11,141,50	0.01	(9.17)	(9.17)	(2.43)	-	100.00% 100.00%
			2016	5.00	7,068,20	7,142,18	7,099	7,142,00	0.01	(2.43)	(2.43)	(2.43)	-	100.00% 100.00%
			2016	5.00	(38.48)	7,313,66	7,347,14	-	10.25	9.64	9.64	-	100.00% 100.00%	
			2016	5.00	(48.12)	7,258,18	7,258,06	-	11.42	10.97	12.37	-	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 Shareholding
55	Indiabulls Road And Infrastructure Services Limited	INR	2017	5.00	(0.34)	4.77	0.11	-	-	(0.16)	(0.16)	4.34	-	100.00%
56	Indiabulls Communication Infrastructure Limited	INR	2017	5.00	(0.46)	4.65	0.11	-	5.00	(0.15)	(0.15)	2.12	-	100.00%
57	Indiabulls Industrial Infrastructure Limited	INR	2017	7,302.73	2,011.92	27,167.91	17,853.26	-	1,052.31	542.97	388.59	-	89.01%	
58	Lakshya Developers Limited	INR	2017	5.00	(16.46)	0.07	11.53	-	980.33	736.70	489.46	-	89.01%	
59	Indiabulls Constructions Limited	INR	2017	5.00	788.89	268,817.89	268,024.00	46,152.96	48,982.71	(406.29)	(299.64)	-	-	100.00%
60	Indiabulls Developers and Infrastructure Limited	INR	2017	5.00	1,052.65	294,588.16	293,530.51	98,752.96	69,387.53	(799.84)	(457.73)	-	-	100.00%
61	Indiabulls Energy Limited	INR	2017	5.00	(0.04)	5.08	0.12	-	0.06	(0.10)	(0.10)	2.62	-	100.00%
62	Serida Properties Limited	INR	2017	5.00	(2,201.23)	0.15	5.14	0.11	-	3.08	2.85	-	-	100.00%
63	SERIDA CONSTRUCTIONS LIMITED	INR	2017	5.00	(8.35)	1.42	4.77	-	0.06	(0.09)	(0.09)	2.63	-	100.00%
64	ASHKIT REAL ESTATE LIMITED	INR	2017	5.00	(0.29)	9.14	4.43	-	7.50	7.23	6.76	-	-	100.00%
65	ASHKIT PROPERTIES LIMITED	INR	2017	5.00	(0.40)	5.13	0.11	-	0.06	(0.11)	(0.11)	-	-	100.00%
66	MABON CONSTRUCTIONS LIMITED	INR	2017	5.00	0.07	10,000.90	9,995.33	-	3.50	(7.63)	(5.05)	-	-	100.00%
67	MABON PROPERTIES LIMITED	INR	2017	5.00	(59.48)	154.64	209.12	-	2,539.99	(0.15)	(0.15)	4.36	-	100.00%
68	MABON INFRASTRUCTURE LIMITED	INR	2017	5.00	(2,693.43)	2,693.43	2,747.26	-	-	(0.17)	(0.17)	-	-	100.00%
69	MABON REAL ESTATE LIMITED	INR	2017	5.00	(2,263.33)	195.74	2,496.49	194.74	4.00	(236.51)	(155.21)	-	-	100.00%
70	ASHKIT DEVELOPERS LIMITED	INR	2017	5.00	0.14	5.25	0.11	-	-	(0.16)	(0.16)	5.35	-	100.00%
71	MABON DEVELOPERS LIMITED	INR	2017	5.00	(0.16)	4.96	0.12	-	3.51	3.36	3.36	-	-	100.00%
72	INDIABULLS MALLS LIMITED	INR	2017	5.00	0.29	5.42	0.13	4.94	0.30	0.13	0.13	-	-	100.00%
73	Yonne Developers Limited	INR	2017	5.00	0.16	5.48	0.32	-	2.60	2.44	2.21	-	-	100.00%
74	Manjola Infrastructure Limited	INR	2017	5.00	(0.36)	4.75	0.11	-	4.50	(0.19)	(0.19)	4.18	-	100.00%
				5.00	(0.17)	5.34	0.51	-	4.00	(0.14)	(0.14)	3.51	-	100.00%
				5.00	(0.25)	4.85	0.40	-	4.00	3.86	3.86	-	-	100.00%
				5.00	(0.12)	5.34	0.46	-	-	-	-	-	-	-

**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	Proposed % of Shareholding
75	Indiabulls Home Developers Limited	INR	2017	5.00	(9.01) (8.89)	0.20 0.31	4.21 4.20	-	-	(0.12) (0.15)	(0.12) (0.15)	-	10.00% 10.00%	
76	Indiabulls Housing Developers Limited	INR	2016	5.00	(0.12) 0.03	5.00 5.40	0.12 0.37	-	-	(0.15) 3.01	2.85 -	2.48 (0.15)	-	10.00% 10.00%
77	Indiabulls Housing and Land Development Limited	INR	2017	5.00	(0.45) (0.30)	4.67 5.02	0.12 0.32	-	-	(0.15) 2.51	2.35 2.12	2.12 (0.15)	-	10.00% 10.00%
78	Indiabulls Hotel Properties Limited	INR	2017	5.00	(0.36) (0.21)	4.75 5.25	0.11 0.46	-	-	(0.15) 4.01	3.85 -	3.47 (0.15)	-	10.00% 10.00%
79	Lakisha Infrastructure Limited	INR	2017	5.00	(0.13) 0.02	4.99 5.39	0.12 0.37	-	-	(0.15) 3.00	2.84 -	2.47 (0.15)	-	10.00% 10.00%
80	Indiabulls Software Parks Limited	INR	2017	5.00	(0.25) (0.16)	4.85 5.34	0.10 0.50	-	-	0.06 4.55	(0.09) 4.36	(0.09) 3.86	-	10.00% 10.00%
81	Wonne Infrastructure Limited	INR	2017	5.00	8.91	856.48	842.57	-	-	(0.16) 0.16	(0.16) 0.14	(0.16) (0.14)	-	10.00% 10.00%
82	Indiabulls Lands Limited	INR	2017	5.00	(0.74)	289.96	842.36	-	-	(0.14) 0.18	(0.14) 0.18	(0.14) (0.18)	-	10.00% 10.00%
83	Indiabulls Multiplex Services Limited	INR	2017	5.00	(509.50) (498.09)	3.05 30.32	507.55 523.41	-	-	1.27 0.33	(15.93) (52.01)	(15.93) (52.01)	-	10.00% 10.00%
84	Indiabulls Natural Resources Limited	INR	2017	5.00	(0.39) (0.24)	4.73 5.23	0.12 0.47	-	-	(0.15) 4.00	4.34 3.84	(0.15) 3.84	-	10.00% 10.00%
85	Indiabulls Property Developers Limited	INR	2017	5.00	0.11	5.23	0.12	-	-	0.06 2.61	(0.10) 2.45	(0.10) 2.23	-	10.00% 10.00%
86	Indiabulls Projects Limited	INR	2017	10,000.00	300.89	10,367.62	66.73	10,300.00	0.15	(0.60) 0.01	(0.60) 0.01	(0.60) (0.69)	-	10.00% 10.00%
87	Indiabulls Realty Company Limited	INR	2017	5.00	2,105.74	2,111.08	0.34	2,109.55	0.81	0.44 3.31	0.44 2.94	0.44 2.77	-	10.00% 10.00%
88	Lakisha Real Estate Limited	INR	2017	1,000.00	(2,021.78)	3,500.90	4,522.68	-	-	(1.10) 0.20	(1.10) (2.26)	(1.10) (2.26)	-	10.00% 10.00%
89	Manjula Real Estate Limited	INR	2017	5.00	(0.46)	4.65	0.11	-	-	(0.15) 4.00	(0.15) 3.82	(0.15) 3.55	-	10.00% 10.00%
90	Wonne Real Estate Limited	INR	2017	5.00	(0.13)	4.98	0.11	-	-	(0.16) 2.50	(0.16) 2.34	(0.16) 2.16	-	10.00% 10.00%
91	Juventus Constructions Limited	INR	2017	5.00	0.69	280.15	274.46	-	0.46	0.31	0.31	0.31	-	10.00% 10.00%
92	Juventus Land Development Limited	INR	2017	5.00	0.38	280.06	274.58	-	-	(0.16) 4.00	(0.16) 3.73	(0.16) 3.73	-	10.00% 10.00%
93	Lenus Constructions Limited	INR	2017	5.00	(57.11)	36.75	88.86	-	-	(5.49) 1.16	(5.49) 2.27	(5.49) (49.78)	-	10.00% 10.00%
94	Lucina Constructions Limited	INR	2017	5.00	0.01	35.54	30.53	-	-	(0.16) 3.50	(0.16) 3.34	(0.16) 3.18	-	10.00% 10.00%

**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 Shareholding
95	Lenus Developers Limited	INR	2017	5.00	0.15	5,266	0.11	-	0.05	(0.08)	(0.08)	-	-	100.00%
96	Lenus Infrastructure Limited	INR	2017	5.00	0.23	5,355	0.12	-	0.72	0.54	0.54	-	-	100.00%
97	Lenus Properties Limited	INR	2017	5.00	(51.11)	1,397.97	1,371.20	-	(0.13)	(0.13)	(0.13)	-	-	100.00%
98	Lenus Real Estate Limited	INR	2017	5.00	(50.96)	21.77	1,397.99	1,371.39	-	(0.14)	(0.14)	-	-	100.00%
99	Mariana Constructions Limited	INR	2017	5.00	(122.68)	503.58	649.59	-	-	(0.15)	(0.15)	-	-	100.00%
100	Mariana Developers Limited	INR	2017	5.00	(0.06)	5,663.38	603.52	649.48	-	3.65	(2.53)	(2.53)	-	100.00%
101	Maximus Entertainments Limited	INR	2016	5.00	0.09	5,663.33	5,658.44	-	-	(0.13)	(0.13)	-	-	100.00%
102	Mariana Properties Limited	INR	2017	5.00	0.29	5.31	0.29	-	4.50	4.33	4.29	-	-	100.00%
103	Mariana Real Estate Limited	INR	2017	5.00	(1,792.58)	1,849.81	3,773.07	5,617.88	-	0.05	(0.27)	(0.27)	-	100.00%
104	Nav Vahan Autotech Limited	INR	2017	5.00	2.09	7.98	0.89	-	4.60	4.26	4.26	-	-	100.00%
105	Nilgiri Infrastructure Limited	INR	2017	5.00	0.09	5.20	0.11	-	0.40	0.07	0.07	-	-	100.00%
106	Nilgiri Infrastructure Development Limited	INR	2017	5.00	0.24	5.80	0.56	-	5.00	4.83	4.77	-	-	100.00%
107	Nilgiri Infrastructure Projects Limited	INR	2017	5.00	(15,160.07)	2,175.55	17,330.62	1,256,64	1,04	(0.23)	(0.23)	-	-	100.00%
108	Nilgiri Resources Limited	INR	2016	5.00	(15,158.79)	2,146.53	17,300.32	1,221.64	-	0.40	0.07	0.07	-	100.00%
109	Noble Realtors Limited	INR	2017	5.00	(1,332.75)	121.21	1,498.36	3,161.53	-	(0.16)	(0.16)	-	-	100.00%
110	Selene Builders And Developers Limited	INR	2017	5.00	(80.62)	3,085.87	3,161.04	-	-	(0.17)	(0.17)	-	-	100.00%
111	Sentia Constructions Limited	INR	2017	5.00	(80.17)	25.67	21.32	-	-	(0.27)	(0.27)	-	-	100.00%
112	Sentia Developers Limited	INR	2017	5.00	(0.65)	(0.38)	25.87	21.25	-	4.00	3.72	3.34	-	100.00%
113	Sespet Developers Limited	INR	2017	5.00	(1,332.62)	121.34	1,498.36	3,161.53	-	(0.13)	(0.13)	-	-	100.00%
114	Sentia Infrastructure Limited	INR	2017	5.00	(2,379.16)	477.54	279.67	-	-	(0.15)	(0.15)	-	-	100.00%
			2016	5.00	(2,296.99)	969.40	3,261.39	966.73	-	(0.53)	(0.53)	-	-	100.00%
			2016	5.00	0.16	4,007.21	4,002.05	-	3.50	(0.27)	(0.27)	-	-	100.00%
			2016	5.00	0.30	4,007.26	4,001.96	-	-	(0.15)	(0.15)	-	-	100.00%
			2017	5.00	248.17	7,762.83	7,509.56	-	21.24	(64.51)	49.20	-	-	100.00%
			2016	5.00	198.97	7,189.17	6,985.20	-	852.85	252.16	254.23	-	-	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 Shareholding
115	Selene Infrastructure Limited	INR	2017	1,000.00	1,100.39	2,129.48	2,134.89	29.99	2,103.66	(15.10)	(15.69)	22.72	-	100.00%
116	Selene Land Development Limited	INR	2017	5.00	12.91	618.08	600.17	-	-	(2.07)	(2.07)	-	-	100.00%
117	Sentia Real Estate Limited	INR	2017	5.00	(271.55)	617.06	597.08	-	-	(1.96)	(1.96)	-	-	100.00%
118	Shivalik Properties Limited	INR	2017	5.00	(269.11)	156.37	422.92	-	1.89	(2.44)	(2.44)	-	-	100.00%
119	Sophia Constructions Limited	INR	2017	5.00	(37.89)	166.09	430.20	-	185.13	80.13	65.78	-	-	100.00%
120	Sophia Real Estate Limited	INR	2017	5.00	(26.56)	2,496.19	2,529.08	-	-	(0.23)	(0.87)	-	-	100.00%
121	Triton Estate Limited	INR	2017	5.00	(380.32)	2,490.90	2,512.46	-	-	(17.31)	(17.31)	-	-	100.00%
122	Triton Properties Limited	INR	2017	5.00	(372.77)	13,202.34	13,577.56	-	0.67	(7.55)	(7.55)	-	-	100.00%
123	Varali Constructions Limited	INR	2017	5.00	(0.19)	12,408.89	12,776.56	-	0.39	(13.27)	(13.27)	-	-	100.00%
124	Varali Infrastructure Limited	INR	2017	5.00	(0.04)	5.33	0.37	-	3.00	(0.15)	(0.15)	-	-	100.00%
125	Varali Properties Limited	INR	2017	5.00	0.07	379.09	374.02	-	-	(2.84)	2.84	2.73	-	100.00%
126	Varali Real Estate Limited	INR	2017	5.00	0.23	378.10	372.87	-	4.00	(0.16)	(0.16)	-	-	100.00%
127	VindhyaChal Infrastructure Limited	INR	2017	5.00	78.78	116.89	33.11	115.00	-	(0.13)	(0.13)	-	-	100.00%
128	VindhyaChal Land Development Limited	INR	2017	5.00	78.90	117.02	33.12	115.00	1.75	(0.07)	(0.07)	0.29	-	100.00%
129	Zeus Estate Limited	INR	2017	5.00	(8,810.42)	13,019.23	21,824.65	5,522.29	0.31	(429.97)	(429.97)	(281.70)	-	100.00%
130	Hecate Power and Land Development Limited	INR	2016	5.00	(8,528.73)	5,499.31	14,023.04	5,494.46	254.03	(130.50)	(130.50)	(156.97)	-	100.00%
131	Echo Facility Services Limited	INR	2017	5.00	2,722.24	6,454.71	3,727.47	-	157.60	(346.31)	(642.74)	-	-	100.00%
132	Briinformexa Limited	USD	2017	5.00	3,364.99	9,708.05	6,338.06	-	1,975.31	301.86	179.54	-	-	100.00%
133	Apesh Constructions Limited	INR	2017	5.00	(10.67)	2,515.63	2,521.30	-	-	(0.16)	(0.16)	-	-	100.00%
134	Linnet Infrastructure Limited	INR	2016	5.00	(9.47)	2,515.73	2,520.20	-	-	5.31	5.31	5.21	-	100.00%
135	Varali Properties Limited	INR	2016	5.00	1,032.58	1,037.88	1,032.58	-	0.06	(0.07)	(0.07)	-	-	100.00%
136	Varali Real Estate Limited	INR	2016	5.00	0.37	1,039.11	1,033.74	-	-	(0.15)	(0.15)	-	-	100.00%
137	VindhyaChal Land Development Limited	INR	2016	5.00	(11.05)	76.93	82.98	-	-	(1.20)	(1.20)	-	-	100.00%
138	Zeus Estate Limited	INR	2016	5.00	(1.87)	184.97	181.84	-	-	(0.22)	(0.22)	-	-	100.00%
139	Hecate Power and Land Development Limited	INR	2017	5.00	(1.66)	184.80	181.46	-	8.00	7.54	6.07	-	-	100.00%
140	Echo Facility Services Limited	INR	2016	5.00	(11.25)	76.83	83.08	-	-	(0.20)	(0.20)	-	-	100.00%
141	Briinformexa Limited	USD	2016	66.33	1.39	45,752.02	45,771.38	17.97	45,771.38	7.51	4.80	-	-	100.00%
142	Apesh Constructions Limited	INR	2016	5.00	(616.04)	588.25	1,199.29	5.00	4.89	(3.02)	(3.02)	-	-	100.00%
143	Linnet Infrastructure Limited	INR	2016	5.00	(595.77)	581.06	1,171.83	5.00	35.10	(23.53)	(23.53)	-	-	100.00%
144	Zeus Estate Limited	INR	2016	5.00	(0.08)	5.03	0.11	-	1.50	(0.15)	(0.15)	1.29	-	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 Shareholding
135	Linnet Constructions Limited	INR	2017	5.00	(0.03)	5.25	0.28	-	1.14	(0.31)	0.82	(0.31)	-	10.00%
136	Linnet Developers Limited	INR	2017	5.00	0.28	5.59	0.31	-	-	(0.31)	0.82	(0.31)	-	10.00%
137	Linnet Real Estate Limited	INR	2017	5.00	(0.03)	5.26	0.29	-	1.14	0.82	0.82	(0.32)	-	10.00%
138	Linnet Properties Limited	INR	2017	5.00	0.30	5.59	0.31	-	-	(0.32)	0.84	(0.32)	-	10.00%
139	Egesia Constructions Limited	INR	2017	5.00	0.05	5.16	0.11	-	-	(0.16)	1.25	(0.16)	-	10.00%
140	Egesia Developers Limited	INR	2017	5.00	0.21	5.44	0.23	-	1.50	1.36	1.25	(0.13)	-	10.00%
141	Egesia Infrastructure Limited	INR	2017	5.00	0.09	5.20	0.11	-	-	(0.15)	1.34	1.22	-	10.00%
142	Egesia Real Estate Limited	INR	2017	5.00	0.22	802.20	796.38	-	1.50	1.35	(0.13)	(0.13)	-	10.00%
143	Egesia Properties Limited	INR	2017	5.00	0.09	5.20	0.11	-	-	(0.15)	1.34	1.23	-	10.00%
144	Indiabulls Commercial Assets Limited (Formerly Indiabulls Commercial Builders Limited)	INR	2017	5.00	0.32	5.43	0.11	-	0.06	(0.08)	0.80	(0.21)	-	10.00%
145	Indiabulls Housing and Constructions Limited	INR	2017	5.00	(0.11)	5.01	0.12	-	-	(0.13)	0.83	(0.21)	-	10.00%
146	Indiabulls Real Estate Developers Limited	INR	2016	5.00	0.02	5.19	0.17	-	1.00	0.83	0.80	(0.21)	-	10.00%
147	Indiabulls Infrabuild Limited	INR	2017	5.00	(0.47)	4.64	0.11	-	-	(0.17)	1.52	(0.17)	-	10.00%
148	Indiabulls Real Estate Builders Limited	INR	2016	5.00	(0.26)	5.01	0.27	-	2.00	1.84	1.52	(0.26)	-	10.00%
149	Parmida Constructions Limited	INR	2017	5.00	(0.06)	5.23	0.29	-	0.06	(0.25)	1.33	(0.25)	-	10.00%
150	Parmida Infrastructure Limited	INR	2017	5.00	0.20	5.57	0.37	-	1.70	1.39	1.33	(0.15)	-	10.00%
151	Parmida Developers Limited	INR	2016	5.00	(0.42)	4.70	0.12	-	2.00	1.86	1.54	(0.25)	-	10.00%
152	Lorena Builders Limited	INR	2017	5.00	(0.27)	5.01	0.28	-	0.07	(0.25)	1.33	(0.17)	-	10.00%
153	Parmida Properties Limited	INR	2017	5.00	(0.43)	4.68	0.11	-	-	(0.17)	1.53	(0.25)	-	10.00%
154	Parmida Real Estate Limited	INR	2016	5.00	(0.26)	5.01	0.27	-	2.00	1.85	1.53	(0.64)	-	10.00%

**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 Shareholding	
155	Tapir Land Development Limited	INR	2017	5.00	0.12	5.22	0.10	-	1.00	(0.11)	0.86	0.70	-	100.00%	
			2016	5.00	0.24	5.40	0.16	-	-	(0.12)	0.71	0.71	-	100.00%	
156	Tapir Realty Developers Limited	INR	2017	5.00	0.13	5.53	0.40	-	1.00	0.88	0.71	0.71	-	100.00%	
			2016	5.00	0.25	5.42	0.17	-	-	(0.11)	0.10	0.10	-	100.00%	
157	Serpentes Buildwell Limited	INR	2017	5.00	0.09	5.19	0.10	-	0.01	(0.11)	0.85	0.65	-	100.00%	
			2016	5.00	0.18	5.39	0.21	-	1.00	0.85	-	-	-	100.00%	
158	Serpentes Builders and Developers Limited	INR	2017	5.00	0.09	5.19	0.10	-	0.01	(0.11)	0.86	0.65	-	100.00%	
			2016	5.00	0.19	5.40	0.21	-	1.00	0.88	0.74	0.74	-	100.00%	
159	Cobitis Real Estate Limited	INR	2017	5.00	0.08	5.18	0.10	-	1.00	0.88	0.71	0.71	-	100.00%	
			2016	5.00	0.19	5.36	0.17	-	-	(0.11)	0.10	0.10	-	100.00%	
160	Lonon Infrastructure Limited	INR	2017	5.00	0.10	5.20	0.10	-	0.01	(0.11)	0.87	0.66	-	100.00%	
			2016	5.00	0.19	5.41	0.22	-	1.00	0.64	0.45	0.31	-	100.00%	
161	Serpentes Constructions Limited	INR	2017	5.00	(0.02)	135,706.10	135,701.12	135,705.15	0.14	-	0.01	-	-	100.00%	
			2016	5.00	(0.03)	135,706.15	135,701.18	135,705.15	0.64	-	0.31	-	-	100.00%	
162	Lonon Land Development Limited	INR	2017	5.00	(0.19)	4.93	0.12	-	-	(0.14)	(0.14)	-	-	-	100.00%
			2016	5.00	(0.05)	5.07	0.12	-	0.50	0.33	0.29	-	-	-	100.00%
163	Tapir Constructions Limited	INR	2017	5.00	(59.08)	27,973.95	28,028.33	-	0.02	(65.79)	(34.57)	-	-	-	100.00%
			2016	5.00	(24.51)	25,097.30	25,116.81	-	-	(5.53)	(5.53)	-	-	-	100.00%
164	Cobitis Buildwell Limited	INR	2017	5.00	21.10	28.47	2.37	-	0.37	0.24	0.17	-	-	-	100.00%
			2016	5.00	20.93	28.05	2.12	-	187.40	30.77	21.35	-	-	-	100.00%
165	Jwalaji Buildtech Limited	INR	2017	5.00	0.36	5.50	0.14	4.98	0.28	0.12	0.12	-	-	-	100.00%
			2016	5.00	0.24	5.47	0.23	-	1.50	1.36	1.20	-	-	-	100.00%
166	Yashita Buildcon Limited	INR	2017	5.00	0.11	5.22	0.11	-	-	(0.13)	(0.13)	-	-	-	100.00%
			2016	5.00	0.24	5.47	0.23	-	1.50	1.36	1.20	-	-	-	100.00%
167	Grand Limited	GBP	2017	80.88	0.99	(11.61)	22.56	33.18	-	(2.40)	(2.40)	-	-	-	100.00%
			2016	95.09	0.99	(13.40)	29.10	41.51	-	24.50	(11.84)	(11.84)	-	-	100.00%
168	Indiabulls Estate Limited	INR	2017	327.47	14,129.35	23,219.28	8,762.46	50.00	(73.81)	(205.79)	(194.33)	-	-	-	100.00%
			2016	327.47	14,313.68	21,580.59	6,939.44	50.00	569.10	(464.11)	(352.50)	-	-	-	100.00%
169	Indiabulls Land Holdings Limited	INR	2017	5.00	28.96	297.82	263.86	-	-	(0.53)	(0.53)	-	-	-	100.00%
			2016	5.00	29.49	297.68	263.19	-	11.32	9.98	6.67	-	-	-	100.00%
170	Nilgiri Land Development Limited	INR	2017	10.00	(5.54)	272.53	268.07	-	-	(7.78)	(4.14)	-	-	-	100.00%
			2016	10.00	(1.40)	269.25	260.65	-	6.00	5.38	3.75	-	-	-	100.00%
171	Indiabulls Commercial Estate Limited	INR	2017	5.00	(6.54)	480.34	481.88	-	-	(7.65)	(5.34)	-	-	-	100.00%
			2016	5.00	(1.20)	478.08	474.28	-	4.50	3.74	2.63	-	-	-	100.00%
172	Indiabulls Engineering Limited	INR	2017	5.00	41.33	384.66	338.33	-	-	(3.48)	(3.48)	-	-	-	100.00%
			2016	5.00	44.81	384.50	334.69	-	14.74	13.28	8.85	-	-	-	100.00%
173	Indiabulls Infrastructure Projects Limited	INR	2017	5.00	0.32	115.91	110.59	-	-	(0.32)	1.35	-	-	-	100.00%
			2016	5.00	(1.03)	113.68	109.71	-	3.50	3.01	2.15	-	-	-	100.00%
174	Nilgiri Lands Limited	INR	2017	5.00	(2.65)	447.37	445.02	-	4.76	(5.21)	(3.14)	1.40	-	-	100.00%
			2016	5.00	0.49	445.66	440.17	-	-	3.94	-	-	-	-	100.00%

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175	Nilgiri Land Holdings Limited	INR	2017	5.00	(21.41) (14.34)	973.14 973.80	989.55 983.14	-	-	0.42	(7.07) (3.42)	-	-	100.00%	
176	Nilgiri Infrastructure Limited	INR	2017	5.00	3.34 (2.89)	270.88 265.87	262.54 263.76	-	1.51	1.37 6.50	6.23 4.49	-	-	100.00%	
177	Indiabulls Commercial Properties Limited	INR	2017	5.00	46.84	231.06	179.22	-	-	(0.44)	(0.44)	-	-	100.00%	
178	Zes Buildwell Limited	INR	2017	5.00	47.28	231.03	178.75	-	16.00	14.70	9.81	-	-	100.00%	
179	Fundinvest Limited	USD	2017	64.84	0.58	12,545.31	12,547.76	1.87	9,970.20	14.52	10.48	9.57	-	100.00%	
180	Arianca Limited	USD	2017	64.84	0.70	(524.58) (522.12)	4.09	527.97 6.33	-	6.38	(4.58)	(4.58)	-	100.00%	
181	Indiabulls Property Management Trustee Pte Ltd	Singapore Dollar	2017	66.33	0.70	39.43	5,883.31	9,382.96	3,460.22	-	4,105.31 4,211.29	3,640.11 2,657.23	3,008.96 2,231.88	-	100.00%
182	IPMT (Mauritius) Limited #	USD	2017	64.84	-	(6.58)	-	6.58	-	-	-	-	-	100.00%	
183	IPMT Limited	GBP	2017	80.88	0.87	(575.38) (454.15)	567.12 814.99	1,141.63 1,268.27	-	1,432.80 1,259.25	(178.00) (400.42)	(178.00) (400.42)	-	100.00%	
184	Shoxell Holdings Limited	USD	2017	64.84	0.66	126,860.77	126,887.22	25.79	120,177.54	6.56	(102.21)	(102.21)	-	100.00%	
185	Grapene Limited	USD	2017	64.84	1.19	275,810.33	307,109.53	81,298.01	294,779.41	61.33	(3.02)	(3.02)	-	100.00%	
186	Dev Property Development Limited	USD	2017	64.84	993.45	96,705.89	97,689.97	0.63	88,331.07	149,89 115.21	140.89 98.14	140.89 98.14	-	100.00%	
187	Ariston Investments Limited	USD	2017	64.84	993.45	96,782.51	97,780.87	4.91	88,331.07	-	(77.31)	-	-	100.00%	
188	Ariston Investments Sub C Limited	USD	2017	64.84	3.60	271,563.31	300,015.04	28,449.38	285,502.12	165.64	(12.59)	(12.59)	-	100.00%	
189	Ib Holdings Limited	INR	2017	5.00	1,993.61	137,440.42	139,429.03	137,403.50	-	(0.44)	(0.32)	(0.32)	-	100.00%	
190	Platane Infrastructure Limited	INR	2017	5.00	(1,993.29)	137,440.77	139,429.06	137,403.50	9.80	9.25	(17.53)	(17.53)	-	100.00%	
191	Ashkit Constructions Limited	INR	2017	5.00	(6,247.91)	11.28	6,254.19	5.00	0.08	(0.50)	(0.55)	(0.55)	-	100.00%	
192	Padia Infrastructure Limited	INR	2017	5.00	(11,584.56)	10.44	11,590.00	5.00	-	(0.20)	(0.20)	(0.20)	-	100.00%	
193	Loria Developers Limited	INR	2017	5.00	(11,584.20)	10.79	11,589.99	5.00	0.29	(0.32)	(0.32)	(0.32)	-	100.00%	
194	Serida Infrastructure Limited	INR	2017	5.00	(5,309.51)	6.41	5,310.92	5.00	0.58	(0.21)	(0.18)	(0.18)	-	100.00%	
			2016	5.00	(5,309.33)	6.58	5,310.91	5.00	0.05	(0.25)	(0.25)	(0.25)	-	100.00%	

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195	Vonnie Real Estate Limited	INR	2017	5.00	(15,835.19)	45.32	15,875.51	45.00	-	(0.19)	(0.19)	-	10.00%	-
196	IB Assets Limited	INR	2017	5.00	(56,504.64)	242.25	56,741.89	45.00	-	(0.33)	(0.33)	-	10.00%	-
197	Fama Builders And Developers Limited	INR	2017	5.00	(56,502.36)	244.55	56,741.91	65.00	-	(2.27)	(2.27)	-	10.00%	-
198	Fama Construction Limited	INR	2017	5.00	(17.75)	306.63	319.38	-	-	(1.95)	(1.95)	-	10.00%	-
199	Fama Estate Limited	INR	2017	5.00	(15.80)	306.47	317.27	-	-	(1.70)	(1.70)	-	10.00%	-
200	Fama And Development Limited	INR	2017	5.00	(38.54)	846.72	880.26	-	-	(0.13)	(0.13)	-	10.00%	-
201	Lavone Builders And Developers Limited	INR	2017	5.00	(38.42)	846.75	880.17	-	0.08	(0.05)	(0.05)	-	10.00%	-
202	Juventus Infrastructure Limited	INR	2017	5.00	(15.34)	1,362.55	1,372.39	-	-	(0.13)	(0.13)	-	10.00%	-
203	Juventus Properties Limited	INR	2017	5.00	(15.21)	1,362.48	1,372.69	-	-	(0.16)	(0.16)	-	10.00%	-
204	Kalilash Buildwell Limited	INR	2017	5.00	(4.24)	556.46	555.70	-	-	(0.16)	(0.16)	-	10.00%	-
205	Karakoram Buildwell Limited	INR	2017	5.00	(4.08)	556.46	555.54	-	6.00	5.84	5.84	-	10.00%	-
206	Kalitha Developers Limited	INR	2017	5.00	(20.40)	719.98	735.38	-	-	(3.11)	(3.11)	-	10.00%	-
207	Amadis Land Development Limited	INR	2017	5.00	(17.29)	719.78	732.07	-	-	(2.09)	(2.09)	-	10.00%	-
208	Karakoram Properties Limited	INR	2017	5.00	(10.82)	350.66	356.48	5.00	-	(1.24)	(1.24)	-	10.00%	-
209	Aedos Real Estate Company Limited	INR	2017	5.00	(9.58)	350.70	355.28	5.00	-	(0.83)	(0.83)	-	10.00%	-
210	Lucina Builders And Developers Limited	INR	2017	5.00	(51.66)	325.01	371.67	-	-	(2.48)	(2.48)	-	10.00%	-
211	Lucina Buildwell Limited	INR	2017	5.00	(49.18)	330.29	374.47	-	-	(1.93)	(1.93)	-	10.00%	-
212	Lucina Estate Limited	INR	2017	5.00	(0.29)	291.84	287.13	-	-	(0.17)	(0.17)	-	10.00%	-
213	Lucina Properties Limited	INR	2017	5.00	(0.13)	291.69	286.82	-	6.50	6.34	5.97	-	10.00%	-
214	Amadis Buildwell Limited	INR	2016	5.00	(8.51)	598.23	601.74	-	-	(0.14)	(0.14)	-	10.00%	-
215	Kalilash Developers Limited	INR	2017	5.00	(8.37)	598.27	601.64	-	-	(0.16)	(0.16)	-	10.00%	-
216	Amadis Land Development Limited	INR	2017	5.00	(0.46)	15.05	10.51	-	-	(0.17)	(0.17)	-	10.00%	-
217	Karakoram Properties Limited	INR	2017	5.00	(0.29)	21.41	16.70	-	6.00	5.83	5.44	-	10.00%	-
218	Aedos Real Estate Company Limited	INR	2017	5.00	(0.58)	401.32	396.90	-	-	(0.16)	(0.16)	-	10.00%	-
219	Lucina Builders And Developers Limited	INR	2017	5.00	(0.42)	401.42	396.84	-	6.00	5.83	5.59	-	10.00%	-
220	Amadis Buildwell Limited	INR	2017	5.00	(0.42)	229.09	224.51	-	-	(0.16)	(0.16)	-	10.00%	-
221	Lucina Estate Limited	INR	2017	5.00	(0.26)	228.99	224.25	-	6.00	5.84	5.53	-	10.00%	-
222	Lucina Properties Limited	INR	2017	5.00	(0.73)	27.27	23.06	-	7.00	6.82	6.25	-	10.00%	-
223	Aedos Real Estate Company Limited	INR	2017	5.00	(0.89)	27.17	23.06	-	-	(0.16)	(0.16)	-	10.00%	-
224	Lucina Builders And Developers Limited	INR	2016	5.00	(0.73)	27.27	23.00	-	-	(1.67)	(1.67)	-	10.00%	-
225	Amadis Land Development Limited	INR	2017	5.00	(14.76)	1,705.90	1,715.66	-	-	(0.20)	(0.20)	-	10.00%	-
226	Karakoram Properties Limited	INR	2017	5.00	(14.57)	1,705.89	1,715.46	-	-	(0.15)	(0.15)	-	10.00%	-
227	Lucina Builders And Developers Limited	INR	2017	5.00	(11.65)	619.30	625.95	-	-	(0.13)	(0.13)	-	10.00%	-
228	Amadis Buildwell Limited	INR	2017	5.00	(11.52)	619.23	625.75	-	-	(0.15)	(0.15)	-	10.00%	-
229	Lucina Estate Limited	INR	2017	5.00	(21.43)	287.94	304.37	-	-	(2.38)	(2.38)	-	10.00%	-
230	Lucina Properties Limited	INR	2016	5.00	(19.05)	288.76	302.81	-	0.15	(2.07)	(2.07)	-	10.00%	-

**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 Shareholding
214	Nilgiri Buildwell Limited	INR	2017	5.00	(9.50)	98.51	103.01	-	-	(0.15)	(0.15)	-	100.00%	
			2016	5.00	(9.35)	98.46	102.81	-	-	(0.15)	(0.15)	-	100.00%	
215	Selene Buildwell Limited	INR	2017	5.00	(0.27)	243.95	239.22	-	-	(0.16)	(0.16)	-	100.00%	
			2016	5.00	(0.12)	243.97	239.09	-	-	1.00	0.85	0.85	-	100.00%
216	Selene Properties Limited	INR	2017	5.00	(1.00)	124.24	120.24	-	-	(0.39)	(0.39)	-	100.00%	
			2016	5.00	(0.61)	123.76	119.37	-	-	7.00	6.83	6.72	-	100.00%
217	Gallium Builders And Developers Limited	INR	2017	5.00	(1.19)	96.35	92.54	-	-	(0.13)	(0.13)	-	100.00%	
			2016	5.00	(1.07)	96.40	92.47	-	-	7.50	7.28	6.43	-	100.00%
218	Triton Buildwell Limited	INR	2017	5.00	(0.97)	790.07	786.04	-	-	(0.12)	(0.11)	-	100.00%	
			2016	5.00	(0.86)	790.18	786.04	-	-	8.00	7.12	6.64	-	100.00%
219	Triton Infrastructure Limited	INR	2017	5.00	(0.62)	557.25	552.87	-	-	(0.16)	(0.16)	-	100.00%	
			2016	5.00	(0.46)	557.04	552.50	-	-	6.00	5.83	5.42	-	100.00%
220	Tefifa Land Development Limited	INR	2017	5.00	(12.56)	62.03	69.59	-	-	(0.13)	(0.13)	-	100.00%	
			2016	5.00	(12.44)	62.16	69.50	-	-	(0.15)	(0.15)	-	100.00%	
221	Varali Developers Limited	INR	2017	5.00	10.81	1,188.60	1,172.79	-	-	(0.26)	(0.26)	-	100.00%	
			2016	5.00	11.07	1,188.65	1,172.58	-	-	(0.14)	(0.14)	-	100.00%	
222	VindhyaChal Developers Limited	INR	2017	5.00	(6.60)	201.57	203.17	-	-	(2.18)	(2.18)	-	100.00%	
			2016	5.00	(4.42)	202.15	201.57	-	-	3.50	1.41	1.41	-	100.00%
223	VindhyaChal Buildwell Limited	INR	2017	5.00	(53.26)	4,399.62	4,437.88	-	-	(3.58)	(3.58)	-	100.00%	
			2016	5.00	(49.68)	4,389.00	4,433.58	-	-	(0.31)	(0.31)	-	100.00%	
224	Zeus Builders And Developers Limited	INR	2017	5.00	(9.11)	88.13	92.24	-	-	(0.33)	(0.32)	-	100.00%	
			2016	5.00	(8.79)	88.16	91.95	-	-	(0.17)	(0.17)	-	100.00%	
225	Zeus Properties Limited	INR	2017	5.00	(24.49)	946.95	966.44	-	-	(0.13)	(0.13)	-	100.00%	
			2016	5.00	(24.37)	947.03	966.45	-	-	(0.15)	(0.15)	-	100.00%	
226	Mariana Infrastructure Limited	INR	2017	5.00	1,833.94	4,841.52	3,002.58	28.00	10,478.75	2,787.55	1,820.71	-	100.00%	
			2016	5.00	13.23	9,138.91	9,120.58	28.00	2,60	1.57	1.11	-	100.00%	
227	Milkyway Buildcon Limited	INR	2017	5.00	(0.07)	17.11	12.18	-	-	(0.16)	(0.16)	-	100.00%	
			2016	5.00	0.09	17.26	12.17	-	-	5.50	5.31	5.05	-	100.00%
228	Nerissa Infrastructure Limited	INR	2017	5.00	(25.23)	9,318.99	9,339.22	70.00	-	(0.24)	(0.24)	-	100.00%	
			2016	5.00	(24.99)	9,312.26	9,332.25	70.00	-	(2.42)	(2.42)	-	100.00%	
229	Devona Properties Limited	INR	2017	5.00	0.17	458.27	453.10	-	-	(0.13)	(0.13)	-	100.00%	
			2016	5.00	0.30	458.36	453.06	-	-	2.50	2.36	2.28	-	100.00%
230	Lorena Constructions Limited	INR	2017	5.00	(20.36)	810.09	825.45	-	-	(0.13)	(0.13)	-	100.00%	
			2016	5.00	(20.23)	810.01	825.24	-	-	(0.14)	(0.14)	-	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 Shareholding	
231	Lorena Developers limited	INR	2017	5.00	(21.98)	663.84	680.32	-	-	(0.13)	(0.13)	-	10.00%	-	
			2016	5.00	(21.85)	663.76	680.51	-	-	(0.14)	(0.14)	-	10.00%	-	
232	Lorena Infrastructure Limited	INR	2017	5.00	(21.98)	643.64	660.62	-	-	(0.13)	(0.13)	-	10.00%	-	
			2016	5.00	(21.85)	643.76	660.61	-	-	(0.14)	(0.14)	-	10.00%	-	
233	Lorena Real Estate limited	INR	2017	5.00	(18.69)	806.12	819.81	-	-	(0.13)	(0.13)	-	10.00%	-	
			2016	5.00	(18.56)	806.25	819.81	-	-	(0.14)	(0.14)	-	10.00%	-	
234	Majesta Builders Limited	INR	2017	5.00	0.11	834.23	829.12	-	-	(0.14)	(0.14)	-	10.00%	-	
			2016	5.00	0.25	834.48	829.23	-	2.50	2.34	2.21	-	10.00%	-	
235	Majesta Constructions Limited	INR	2017	5.00	(0.03)	829.07	824.10	-	-	(0.16)	(0.16)	-	10.00%	-	
			2016	5.00	0.14	828.96	823.82	-	7.00	6.81	6.72	-	10.00%	-	
236	Majesta Developers Limited	INR	2017	5.00	(1.01)	262.56	258.57	-	-	(0.31)	(0.31)	-	10.00%	-	
			2016	5.00	(0.70)	262.62	258.32	-	1.50	0.62	0.62	-	10.00%	-	
237	Majesta Infrastructure Limited	INR	2017	5.00	(0.12)	837.81	832.93	-	-	(0.13)	(0.13)	-	10.00%	-	
			2016	5.00	-	837.80	832.80	-	1.00	0.84	0.82	-	10.00%	-	
238	Majesta Properties Limited	INR	2017	5.00	(24.95)	666.21	686.16	-	-	(2.67)	(2.67)	-	10.00%	-	
			2016	5.00	(22.28)	665.94	683.22	-	-	(0.16)	(0.16)	-	10.00%	-	
239	Nerissa Constructions Limited	INR	2017	5.00	(15.11)	755.26	765.37	-	-	(0.13)	(0.13)	-	10.00%	-	
			2016	5.00	(14.98)	755.28	765.26	-	-	(0.15)	(0.15)	-	10.00%	-	
240	Nerissa Developers Limited	INR	2017	5.00	(0.10)	186.93	182.03	-	-	(0.13)	(0.13)	-	10.00%	-	
			2016	5.00	0.03	186.93	181.90	-	1.00	0.87	0.84	-	10.00%	-	
241	Nerissa Properties Limited	INR	2017	5.00	(12.62)	125.28	132.90	-	-	(0.13)	(0.13)	-	10.00%	-	
			2016	5.00	(12.49)	125.21	132.70	-	-	(0.15)	(0.15)	-	10.00%	-	
242	Nerissa Real Estate Limited	INR	2017	5.00	(0.17)	423.09	418.26	-	-	(0.32)	(0.32)	-	10.00%	-	
			2016	5.00	0.15	423.17	418.02	-	7.50	7.18	7.08	-	10.00%	-	
243	Indiabulls Properties Private Limited*	INR	2017	322.16	95,856.76	454,886.54	3,147.17	19,320.35	(4,501.43)	(4,501.43)	-	54.95%	-		
			2016	322.16	100,347.93	451,047.28	350,377.49	0.49	33,726.75	3,721.76	4,398.79	-	47.5%	-	
244	Indiabulls Real Estate Company Private Limited*	INR	2017	378.35	62,901.89	279,525.28	216,245.04	-	27,040.86	(6,134.16)	(6,134.16)	-	54.95%	-	
			2016	378.35	69,057.94	266,032.16	196,595.87	-	23,593.04	(1,734.62)	(1,734.62)	-	47.5%	-	
245	Indiabulls Healthy Developers Limited*	INR	2017	5.00	(7.76)	0.04	2.80	-	-	(0.24)	(0.24)	-	54.95%	-	
			2016	5.00	(7.52)	0.03	2.55	-	-	(0.14)	(0.14)	-	47.5%	-	
246	Ariston Investments Sub A Limited*	USD	2017	64.84	4.21	41,933.56	42,020.65	82.88	42,020.03	-	(18.13)	(18.13)	-	54.95%	-
			2016	66.33	4.21	41,938.76	42,020.67	77.70	42,020.03	-	(7.53)	(7.53)	-	47.5%	-
247	Ariston Investments Sub B Limited*	USD	2017	64.84	4.21	27,360.11	27,446.61	82.29	27,445.99	-	(18.24)	(18.24)	-	54.95%	-
			2016	66.33	4.21	27,365.53	27,446.63	76.89	27,445.99	-	(7.50)	(7.50)	-	47.5%	-

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**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 Shareholding
														(₹ in lakhs)
262	Eros Limited	GBP	2017	80.88	-	11,532.96	191,732.78	180,199.22	-	4,454.77	4,432.98	5,400.49	-	100.00%
			2016	95.09	-	8,753.33	193,793.19	185,039.36	-	5,439.72	5,400.49	-	-	100.00%
263	Nesoi Limited	USD	2017	64.84	-	(4,802.88)	95,165.77	99,968.60	-	25,603.49	11,538.33	1,561.55	-	100.00%
			2016	66.33	-	(5,280.59)	91,209.33	96,489.22	-	9,962.10	-	-	-	100.00%
264	Rhea Limited	GBP	2017	80.88	-	-	-	-	-	-	-	-	-	100.00%
			2016	95.09	-	-	-	-	-	-	-	-	-	100.00%
265	Titan Limited	GBP	2017	80.88	-	(110.96)	120,162.06	120,273.02	-	14,681.94	(751.04)	-	-	100.00%
			2016	95.09	-	(207.68)	122,554.63	122,762.41	-	12,531.66	(467.13)	-	-	100.00%
266	Century Limited	USD	2017	64.84	72,722.78	(5,819.91)	102,484.89	35,582.02	-	1,316.47	(2,960.40)	(1,902.36)	-	100.00%
			2016	66.33	39,570.22	99,179.91	54,508.69	-	15,035.77	(1,902.36)	-	-	-	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, 2017 and March 31, 2016.

# On September 27, 2016 the said subsidiary company has been sold.

\* These companies became the subsidiary of the Company during Financial year 2016-17.

## From July 14, 2016 ceased to be subsidiary.

^ Ceased to be associate, and became subsidiary during FY 2016-17.

**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)]**

(₹ in lakhs)

<b>Part "B" Associates</b>			
<b>SI No.</b>	<b>Name of Associates</b>	<b>Indiabulls Infrastructure Limited (Formerly Indiabulls Infrastructure Private Limited)*</b>	<b>Indiabulls Infrastructure Limited (Formerly Indiabulls Infrastructure Private Limited)</b>
1	<b>Latest audited Balance Sheet date</b>	31/03/2017	31/03/2016
2	<b>Share of Associate/Joint Venture Held by the Company on the year end</b>		
	Number	-	1,969,998
	Amount of Investment in Associate/Joint Venture	-	1,630,429,652
	Extend of Holding%	-	25.89%
3	<b>Description of how there is significant influence</b>	-	Note- A
4	Reason why associate/joint venture is not consolidated	-	NA
5	Networth attributable to shareholding as per latest audited Balance Sheet	-	1,504,582,387
6	<b>Profit &amp; Loss for the Year</b>		
	i. Considered in Consolidation	-	(11,408,540)
	ii. Not Considered in Consolidation	-	(32,656,891)

**Note-A: There is significant influence due to percentage (%) of share capital**

\*During the Financial year 2016-17 the Company has become a 100% subsidiary of Indiabulls Real Estate Limited

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

**Gurbans Singh**  
Joint Managing Director  
[DIN: 06667127]

**Vishal Gaurishankar Damani**  
Joint Managing Director  
[DIN: 00358082]

**Anil Mittal**  
Chief Financial Officer

**Ravi Telkar**  
Company Secretary

Place : Gurugram  
Date : April 27, 2017

## NOTES

## NOTES

**Registered Office**

M 62 & 63, First Floor,  
Connaught Place,  
New Delhi - 110001.  
INDIA



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

**Corporate Offices**

Indiabulls House,  
Indiabulls Finance Centre,  
Senapati Bapat Marg, Elphinstone Road,  
Mumbai - 400013

Indiabulls House  
448-451, Udyog Vihar,  
Phase V, Gurugram - 122016