September 4, 2019

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 convening Thirteenth Annual General Meeting (AGM) of Shareholders of the Company, along with Annual Report for the financial year 2018-19

Ref: Disclosure under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations)

Dear Sir(s),

This has reference to our letter dated August 23, 2019, wherein we had informed you that the Thirteenth Annual General Meeting of the Company will be held on **Saturday, September 28, 2019** at **02:00 P.M.** at **Mapple Emerald, Rajokri, NH-8, New Delhi – 110038.**

In this connection and as required under Listing Regulations, we hereby enclose herewith Notice convening the Thirteenth AGM of the Company and Annual Report for the financial year 2018-19.

The said documents are also uploaded on the website of the Company viz. https://www.indiabullsrealestate.com/.

We would like to submit that the Company has commenced dispatch of said Notice and the Annual Report to the shareholders on Wednesday, September 4, 2019.

We request you to take the above information on record.

Thanking you,

Yours truly
for **Indiabulls Real Estate Limited**

Ravi Telkar
Company Secretary

CC: **Luxembourg Stock Exchange**
Luxembourg

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: https://www.indiabullsrealestate.com/

NOTICE

NOTICE is hereby given that the THIRTEENTH ANNUAL GENERAL MEETING of the Members of **INDIABULLS REAL ESTATE LIMITED** will be held on Saturday, the 28th day of September, 2019 at 02:00 P.M. at **Mapple Emerald, Rajokri, NH-8, New Delhi-110038**, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone and consolidated financial statements of the Company as at March 31, 2019, 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 Jt. Managing Director, who retires by rotation and being eligible, offers himself for re-appointment.

3. To re-appoint, and fix remuneration of M/s Walker Chandiok & Co LLP, Chartered Accountants (Member firm of global accounting firm Grant Thornton) (Firm Registration Number: 001076N), as Statutory Auditors of the Company:

   "RESOLVED THAT pursuant to Section 139 and 142 and any other applicable provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, as may be applicable, Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of members of the Company be and are hereby accorded to re-appoint M/s Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration Number: 001076N), as Statutory Auditors of the Company, to hold the office as such, from conclusion of this AGM until the conclusion of eighteenth Annual General Meeting of the Company, at an annual remuneration/fees of upto Rs. 1,65,00,000/- (Rupees One Crore Sixty Five Lac Only) plus taxes, as applicable from time to time, for the purpose of Audit of the Company, and further that the Board/Audit Committee is authorized to modify/vary the terms and conditions of appointment, including fixation/revision in remuneration during the remaining tenure of four years, as may be mutually agreed with the Statutory Auditors of the Company."

SPECIAL BUSINESS:

Item No. 4:

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution for re-appointment of Mr. Narendra Gehlaut (DIN: 01246303), Executive Director & Key Managerial Personnel, designated as Vice Chairman of the Company for a further period of five years, with effect from January 9, 2020:

"RESOLVED THAT pursuant to applicable provisions of the Companies Act, 2013, read with the applicable rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force), and Articles of Association of the Company, consent of the members, be and is hereby accorded to the re-appointment of Mr. Narendra Gehlaut (DIN: 01246303) as an Executive Director and Key Managerial Personnel, designated as Vice-Chairman of the Company, for a further period of five years, w.e.f. January 9, 2020.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013, read with the applicable rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force), Articles of Association of the Company, Mr. Narendra Gehlaut, during his tenure of five years, w.e.f. January 9, 2020, as an Executive Director of the Company, shall be paid such remuneration, as may be recommended by the Nomination & Remuneration Committee and approved by the Board, from time to time during his said tenure, which shall be within the overall ceiling of remuneration prescribed in the Act read with Schedule V and applicable Rules thereto, as amended from time to time."

Item No. 5:

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution for re-appointment of Mr. Gurbans Singh (DIN: 06667127), an Executive Director & Key Managerial Personnel, designated as Joint Managing Director of the Company, for a further period of five years, with effect from September 29, 2019:

"RESOLVED THAT pursuant to applicable provisions of the Companies Act, 2013, read with the applicable rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force), and Articles of Association of the Company, consent of the members, be and is hereby accorded to the re-appointment of Mr. Gurbans Singh (DIN: 06667127) as an Executive Director and Key Managerial Personnel, designated as Joint Managing Director of the Company, for a further period of five years, w.e.f. September 29, 2019.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013, read with the applicable rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force), Articles of Association of the Company, Mr. Gurbans Singh, during his tenure of five years, w.e.f. September 29, 2019, as Joint Managing Director of the Company, shall be paid such remuneration, as may be recommended by the Nomination & Remuneration Committee and approved by the Board, from time to time during his said tenure, which shall be within the overall ceiling of remuneration prescribed in the Act read with Schedule V and applicable Rules thereto, as amended from time to time."

Item No. 6:

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution for re-appointment of Mr. Vishal Gaurishankar Damani (DIN: 00358082), an Executive Director & Key Managerial Personnel, designated as Joint Managing Director of the Company, for a further period of five years, with effect from August 27, 2020:

"RESOLVED THAT pursuant to applicable provisions of the Companies Act, 2013, read with the applicable rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force), and Articles of Association of the Company, consent of the members, be and is hereby accorded to the re-appointment of Mr. Vishal Gaurishankar Damani (DIN: 00358082) as an Executive Director and Key Managerial Personnel, designated as Joint Managing Director of the Company, for a further period of five years, w.e.f. August 27, 2020.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013, read with the applicable rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force), Articles of Association of the Company, Mr. Vishal Gaurishankar Damani, during his tenure of five years, w.e.f. August 27, 2020, as Joint Managing Director of the Company, shall be paid such remuneration, as may be recommended by the Nomination & Remuneration Committee and approved by the Board, from time to time during his said tenure, which shall be within the overall ceiling of remuneration prescribed in the Act read with Schedule V and applicable Rules thereto, as amended from time to time."

Item No. 7:

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution for appointment of Mr. Praveen Kumar Tripathi, a retired IAS and Ex-Chief Secretary, Govt. of NCT Delhi (DIN: 02167497), as an Independent Director of the Company:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 and any other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Praveen Kumar Tripathi (DIN: 02167497), be and is hereby appointed as an Independent Director of the Company for a term of three years from March 31, 2019 up to March 30, 2022 **AND THAT** he shall not be liable to retire by rotation."

Item No. 8:

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution for appointment of Mr. Gurinder Singh, a retired IPS (DIN: 08183046), as an Independent Director of the Company:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 and any other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Gurinder Singh (DIN: 08183046), be and is hereby appointed as an Independent Director of the Company for a term of three years from March 31, 2019 up to March 30, 2022 **AND THAT** he shall not be liable to retire by rotation."

Item No. 9:

To consider and if thought fit, to pass the following resolution as a Special Resolution, for proposed divestment of London Property:

"RESOLVED THAT in accordance with the applicable provisions of the Companies Act, 2013 and Rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other applicable notifications, clarifications, circulars, rules and regulations issued by the Government of India, the Reserve Bank of India, Securities and Exchange Board of India or any other governmental, regulatory or statutory authorities and such other applicable regulatory and other approvals, consents (including but not limited to consents from banks/lenders), as may be required, the consent of the members of the Company be and is hereby accorded to the board of directors of the Company and / or its subsidiary company(ies) (hereinafter referred to as the "**Board**" which term shall include any Committee thereof) holding direct/ indirect stake in 22 Hanover Square property, London ("**London Property**") to either (i) divest up to 100% of the Company's or its subsidiaries direct/ indirect stake in the London Property, in one or more tranches, by way of sale, transfer or disposal of the Company's or its subsidiaries direct and/or indirect stake in the London Property; or (ii) sell the London Property, for an aggregate consideration of £200 million (Two hundred million Great Britain Pounds), to be adjusted proportionate to the exact percentage of divestment, to the promoters of the Company ("**Promoters**") and/or entities promoted by the Promoters, on the terms and conditions (including mode and terms of full and final payment which shall not exceed 18 months from the date of sale of London Property etc.), as would be agreed by the Board of the Company and/or its subsidiary(ies), in its absolute discretion, which, post such divestment, may result in the Company ceasing to exercise its control over its said subsidiary(ies) and/or the London Property ("**Transaction**"); and to facilitate the Transaction, create security and/or provide guarantee, as may be required by the lenders of the subsidiaries holding direct or indirect stake in the company housing the London Property, for the satisfactory consummation of the Transaction.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, including without limitation negotiation and finalisation of terms and conditions, execution of any document that may be required to give effect to the above authorization, as the Board in its absolute discretion deem fit or necessary without being required to seek any fresh approval of the shareholders of the Company."

Item No. 10:

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, as amended, 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 should be within the overall borrowing limits of upto Rs. 7,500 Crore, as per shareholders' authorization.

RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed, from time to time, as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such other acts, deeds and things, as it may deem necessary, in its absolute discretion, including to execute all such agreements, documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred, to any Committee of Directors and/or directors and/or officers of the Company, to give effect to the authority of this resolution."

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

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

Place: Mumbai
Date: August 23, 2019

NOTES:

(a) The Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, September 26, 2019 to Saturday, September 28, 2019 (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 ordinary/special business under Item Nos. 2 to 10 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, 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) Electronic copy of the Notice of 13th Annual General Meeting (AGM) of the Company and the Annual Report for FY 2018-19 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 23, 2019, and to Directors and the Auditors of the Company. Members may note that said Notice and the Annual Report for FY 2018-19 are also available on the website of the Company https://www.indiabullsrealestate.com/.

(f) Voting through electronic means:

I. In compliance with the provisions of Section 108 of the Companies Act 2013, read with Rule 20 of the Companies (Management and Administration) 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 Fintech 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 process and manner for remote e-voting are as under:

(A) In case a Member receiving AGM Notice through e-mail from Karvy (for Members whose email IDs are registered with the Company/Depository Participants):

i) Launch internet browser by typing the URL: https://evoting.karvy.com.

ii) Enter the login credentials (i.e. **User ID and password**). Event No. followed by Folio No. (for shares held in physical mode), and DP ID with Client ID (for shares held in demat mode) will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.

iii) After entering these details appropriately, click on "LOGIN".

iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v) You need to login again with the new credentials.

vi) On successful login, the system will prompt you to select the "EVENT" i.e. Indiabulls Real Estate Limited.

vii) On the voting page, enter the number of shares (which represents the number of votes) as on the Cut Off Date under "FOR/AGAINST" 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 as mentioned therein. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

viii) Shareholders holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.

ix) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

x) You may then cast your vote by selecting an appropriate option and click on "Submit".

xi) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

xii) Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc., to the Scrutinizer at e-mail id **ajaykh15@gmail.com** with a copy marked to **evoting@karvy.com**. The scanned images of the above mentioned documents should be in the naming format "Corporate Name_ EVENT NO."

xiii) In case a person has become Member of the Company after the dispatch of AGM Notice but on or before the cut-off date i.e. September 21, 2019, he may write to the Karvy on the email Id: evoting@karvy.com or to Ms. C Shobha Anand, DGM, Contact No. 040-67162222, at [Unit: Indiabulls Real Estate Limited], Karvy Fintech Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, requesting for the User ID and Password. After receipt of the above credentials, please follow all the steps from Sr. No.(i) to (xii) as mentioned in (A) above, to cast the vote.

(B) In case of Members receiving physical copy of the AGM Notice by Post/Courier (for Members whose email IDs are not registered with the Company/Depository Participants):

i) User ID and initial password as provided with this Notice.

ii) Please follow all steps from Sr. No. (i) to (xii) as mentioned in (A) above, to cast your vote.

(C) The remote e-voting period commences on **Wednesday, September 25, 2019 at 10:00 A.M. and ends on Friday, September 27, 2019 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 being **Saturday, September 21, 2019** may cast their vote by electronic means in the manner and process set out hereinabove. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. Further, the Members who have casted their vote electronically shall not vote by way of poll, held at the Meeting.

(D) In case of any query pertaining to remote e-voting, please visit 'Help & FAQ's section of https://evoting.karvy.com (Karvy's website).

(E) 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 being **Saturday, September 21, 2019.**

(F) The Company has appointed Mr. Ajay Khandelwal, Practicing Chartered Accountant (Membership No. 519516), as a Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.

(G) The Scrutinizer shall, immediately after the conclusion of the 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 make, not later than 48 hours from 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 Company.

(H) The Results on resolutions shall be declared on or after the Annual General Meeting of the Company and the resolution(s) will be deemed to be passed on the Annual General Meeting date subject to receipt of the requisite number of votes in favour of the Resolution(s).

(I) The Results declared along with the Scrutinizer's Report(s) will be available on the websites of the Company (https://www.indiabullsrealestate.com/) and Service Provider's website (https://evoting.karvy.com) and the communication will be sent to the BSE Limited and the National Stock Exchange of India Limited.

(g) Documents, if any, referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection, without any fee, at the Registered Office and at Corporate Office of the Company at Gurugram, during normal business hours (9:30 a.m. to 5:30 p.m.) on all working days except Saturdays, upto and including the date of AGM of the Company.

(h) The Ministry of Corporate Affairs has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by Companies through electronic mode. We propose to send all future communications, in electronic mode to the email address provided by you. Shareholders whose e-mail address is not registered with us are requested to please get your e-mail address registered with us, so that your Company can contribute to the safety of environment.

(i) Brief profile of the Directors seeking appointment/re-appointment, nature of their expertise along with the details, required to be provided in terms of Regulation 36 of the SEBI (LODR) Regulations, 2015, as amended, have been provided in the explanatory statement to this Notice.

EXPLANATORY STATEMENT IN RESPECT OF THE ORDINARY / 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 ordinary / special business mentioned at Item Nos. 2 to 10 of the accompanying Notice dated August 23, 2019.

Item No. 3:

M/s Walker Chandiok & Co LLP, Chartered Accountants (Firm registration Number: 001076N), Member firm of global accounting firm Grant Thornton, the existing Statutory Auditors of the Company, will complete their present term on the conclusion of this Thirteenth Annual General Meeting (AGM) of the Company.

The Board of Directors of the Company, on the recommendation of the Audit Committee, recommended for the approval of the members, the re-appointment of the existing auditors M/s Walker Chandiok & Co LLP, (Firm registration Number: 001076N), as the Statutory Auditors of the Company, for a further period of five years i.e. from the conclusion of ensuing Thirteenth Annual General Meeting, until the conclusion of the Eighteenth Annual General Meeting of the Company.

The Committee considered various parameters including performance, capability to serve the diverse businesses of the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge and understanding of company's business operations and financial matters, existing association, and found M/s Walker Chandiok & Co LLP, (Firm registration Number: 001076N) to be best suited to handle the audit of the financial statements of the Company.

The Company has received a certificate from the Auditors to the effect that their continuation as such from the conclusion of Thirteenth AGM until the conclusion of Eighteenth AGM is in accordance with the provisions of the Section 141(3)(g) of the Companies Act, 2013. M/s Walker Chandiok & Co LLP, Chartered Accountants, has also submitted their consent for appointment and also a requisite certificate, pursuant to the provisions of Section 139 & 141 of the Companies Act, 2013, confirming eligibility & satisfaction of criteria for their appointment as statutory auditors of the Company. For the purpose of audit of the Company' accounts, M/s Walker Chandiok & Co LLP will be paid annual remuneration/fees of upto Rs. 1,65,00,000/- plus taxes, as applicable from time to time, for the financial year 2019-20 with the authority / power in favor of the Board/Audit Committee to modify the terms and conditions, including fixation/variation of remuneration for remaining tenure of four years, as may be mutually agreed with the statutory auditors of the Company.

Your Directors recommend passing of Ordinary Resolution, as set out at Item no. 3 of the Notice, for re-appointment of M/s Walker Chandiok & Co LLP, Chartered Accountants (Firm registration Number: 001076N), as Statutory Auditors of the Company to hold office as such for a further period of 5 (five) years from the conclusion of Thirteenth AGM.

None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in this appointment.

Item Nos. 2, 4, 5 and 6:

In accordance with the provisions of the Companies Act, 2013, and in terms of the Articles of Association of the Company, Mr. Gurbans Singh (DIN: 06667127), an Executive Director designated as Joint Managing Director, is liable to retire by rotation at this Thirteenth Annual General Meeting of the Company, and being eligible has offered himself for reappointment. Further, the current tenure of Mr. Narendra Gehlaut (DIN: 01246303), Executive Director, designated as Vice-Chairman of the Company, Mr. Gurbans Singh (DIN: 06667127) and Mr. Vishal Gaurishankar Damani (DIN: 00358082), Executive Directors, designated as Joint Managing Directors of the Company, shall come to end on January 8, 2020, September 28, 2019 and August 26, 2020, respectively. Upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company had approved re-appointment of the aforesaid directors at current designations, for a further period of five years, upon completion of their respective tenures.

Brief Profile of Mr. Narendra Gehlaut (Vice Chairman) is as under:

Mr. Narendra Gehlaut, aged about 46 years, has years of leadership experience in the construction industry and the Indian real estate market and has been a Director of the Company since January 9, 2007. Mr. Gehlaut has been managing the Company since inception and under his dynamic leadership, as executive Vice Chairman, the Company has emerged as one of the leading real estate company in India in very short span of time. Prior to his joining Indiabulls, he had set up, and operated successful mining and excavation business. He brings deep operational knowledge and vast industry experience in shaping the business strategy of the Company. His core competencies and skill sets in the real estate business is key strength for company's successful execution and consistent growth outpacing the industry and peers. Mr. Gehlaut's continuity as Vice Chairman of the Company, would lend stability to its overall operations and business growth.

The main terms and conditions of re-appointment of Mr. Narendra Gehlaut, as Executive Director and Key Managerial Personnel of the Company, designated as Vice Chairman, are as under:

Period	5 years w.e.f. January 9, 2020
Nature	Director, liable to retire by rotation
Designation	Vice Chairman
Remuneration	As approved by the Board on the recommendation of Nomination & Remuneration Committee.
Sitting Fees	Nil

No remuneration was paid to Mr. Narendra Gehlaut, during the financial year ended 31st March, 2019, by the Company.

Mr. Gehlaut is a graduate in electrical engineering from Delhi College of Engineering and also a law graduate from University of Delhi. He is brother of Mr. Sameer Gehlaut and holds 12,00,000 equity shares in the Company. He is not related to any other Director/ KMP of the Company. Mr. Narendra Gehlaut is also on the Board of Kritikka Infrastructure Private Limited, Dahlia Infrastructure Private Limited, Powerscreen Media Private Limited, Titan Projects Private Limited, Flowering Spaces Private Limited, Orthia Properties Private Limited, Zelkova Builders Private Limited, Bhadrapada Estates Private Limited, Dhanishtha Infrastructure Private Limited, Antheia Builders Private Limited and Indiabulls Pharmaceuticals Limited. He is the Chairman of Operations Committee and Management Committee and Member of Corporate Social Responsibility Committee of the Company. He is also a Member of Compensation Committee of Indiabulls Pharmaceuticals Limited.

Brief Profile of Mr. Gurbans Singh (Joint Managing Director) is as under:

Mr. Gurbans Singh, aged about 58 years, has been working as the Joint Managing Director of the Company since September 29, 2014, and 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 as Joint Managing Director of the Company, would lend stability to its overall operations and business growth.

The main terms and conditions of re-appointment of Mr. Gurbans Singh, as Executive Director and Key Managerial Personnel of the Company, designated as Joint Managing Director, are as under:

Period	5 years w.e.f. September 29, 2019
Nature	Director, liable to retire by rotation
Designation	Joint Managing Director
Remuneration	As approved by the Board on the recommendation of Nomination & Remuneration Committee.
Performance related incentive	Stock options in terms of ESOP Scheme(s) of the Company
Sitting Fees	Nil

The remuneration paid to Mr. Gurbans Singh, during the financial year ended 31st March, 2019, is mentioned in Form MGT - 9, forming part of the Annual Report 2018-19 of the Company.

Mr. Singh is a gold medalist post graduate in Economics from Punjab University, Chandigarh. He was a recipient of Nehru Centenary Fellowship in the year 1993-94 and during this period, he took M.Sc. in Fiscal Studies from University of Bath, U.K. He holds 310,000 equity shares in the Company and is not related to any other Director/ KMP of the Company.

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

Brief Profile of Mr. Vishal Gaurishankar Damani (Joint Managing Director) is as under:

Mr. Vishal Damani, aged about 44 years, has been working as the Joint Managing Director of the Company since August 27, 2015, and has been providing leadership and guidance in all facets of the business from Acquisition till Handover. Mr. Damani having over 20 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 as Joint Managing Director of the Company, would lend stability to its overall operations and business growth.

The main terms and conditions of re-appointment of Mr. Vishal Gaurishankar Damani, as Executive Director and Key Managerial Personnel of the Company, designated as Joint Managing Director, are as under:

Period	5 years w.e.f. August 27, 2020
Nature	Director, liable to retire by rotation
Designation	Joint Managing Director
Remuneration	As approved by the Board on the recommendation of Nomination & Remuneration Committee.
Performance related incentive	Stock options in terms of ESOP Scheme(s) of the Company
Sitting Fees	Nil

The remuneration paid to Mr. Vishal Gaurishankar Damani, during the financial year ended 31st March, 2019, is mentioned in Form MGT - 9, forming part of the Annual Report 2018-19 of the Company.

Mr. Damani graduated with a Bachelor of Engineering from MIT, Pune, and an MBA from University of Illinois at Urbana-Champaign, USA. He holds 800,000 equity shares in the Company and is not related to any other Director/ KMP of the Company.

Mr. Damani is also on the Board of Indiabulls Infraestate Limited and Indiabulls Industrial Infrastructure Limited. He is the chairman of the Corporate Social Responsibility Committee and Risk Management Committee and member of Stakeholders Relationship Committee, Operations Committee and Management Committee of the Company. He is also a member of the Corporate Social Responsibility Committee of Indiabulls Infraestate Limited.

The actual remuneration to be paid to the aforesaid appointees, from time to time during their tenure, shall be subject to overall ceiling of remuneration prescribed in the Act read with Schedule V and applicable Rules thereto, as amended from time to time. The Company has grown significantly under the leadership and guidance of aforesaid Directors and to ensure continuity of guidance and benefits of their management and operational skills, pursuant to the recommendation by the Nomination & Remuneration Committee, the Board recommends their re-appointments at current designations, for a further period of five years, upon completion of their respective tenures. Number of meetings attended by Directors of the Company during FY 2018-19, is provided in Corporate Governance Report, forming part of the Annual Report 2018-19.

Mr. Gurbans Singh, Joint Managing Director, retires by rotation and being eligible, offers himself for re-appointment, as a Director liable to retire by rotation. Keeping in view his experience in regulatory matters, planning, management and administration capabilities and to ensure the continuity of guidance from him, the Board recommends the resolution as set out at Item No. 2 of this Notice, for the approval by the shareholders, as an Ordinary resolution to re-appoint, Mr. Gurbans Singh, as a Director, liable to retire by rotation.

Pursuant to and in terms of the provisions of Section 196 and 197, Schedule V and other applicable provisions of the Companies Act, 2013, shareholders' approval, by way of Special Resolution, is being sought for the appointment / re-appointment of Whole-Time Directors and Key Managerial Personnel of the Company and payment of remuneration. The Board accordingly recommends, passing of Ordinary Resolutions, as set out at Item Nos. 4 to 6 of this Notice, for the approval of the Members of the Company.

In respect of resolution set out at Item No. 4 of this Notice, proposing re-appointment and payment of remuneration to Mr. Narendra Gehlaut, except Mr. Narendra Gehlaut and Mr. Sameer Gehlaut, being brothers, none of the Directors and Key Managerial Persons (KMPs) of the Company or any relatives of such Directors or KMPs, are in any way concerned or interested, financially or otherwise, in the resolution.

Except the proposed appointees, in respective resolutions set out at Item Nos. 2, 5 & 6 of this Notice, proposing re-appointments of Mr. Gurbans Singh & Mr. Vishal Gaurishankar Damani and payment of remuneration to them, 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 respective resolutions.

Item Nos. 7 & 8:

To achieve the highest standards of Corporate Governance in its management, and to strengthen professionalism in the Board of the Company, upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company (Board) had appointed Mr. Praveen Kumar Tripathi, retired IAS and Ex-Chief Secretary Govt. of NCT Delhi (DIN: 02167497) and Mr. Gurinder Singh, retired IPS (DIN: 08183046), as Independent Directors of the Company for a period of 3 (three) years w.e.f. March 31, 2019.

Brief Profile of Mr. Praveen Kumar Tripathi is as under:

Mr. Praveen Kumar Tripathi, aged about 66 years, is a retired IAS officer. During his illustrious career, as an IAS officer, spanning over 40 years in public service 1977 to 2017 December (including 5 years as Chairman - Public Grievances Commission & Police Complaints Authority), he held various key senior positions at state and center level such as Principal Secretary to Chief Minister, Govt of NCT Delhi; Chief Secretary – Govt of NCT Delhi; Joint Secretary - Ministry of Information & Broadcasting, Govt. of India; Director - Indian Institute of Mass Communication; CEO - Delhi Jal Board, NCT Delhi; Commissioner Sales Tax - NCT Delhi; Development Commissioner & Chief Electoral Officer - A&N Islands; Director Total Literacy Campaign (National Literacy Mission) - Department of Education, Ministry of HRD; Commissioner Land - Delhi Development Authority; Commissioner Excise & Entertainment Tax – NCT Delhi; Secretary - New Delhi Municipal Committee; Deputy Commissioner and Secretary to Lt. Governor in Arunachal Pradesh etc.

He has also been on the Board / Governing Council of Indraprastha Apollo Hospital, Delhi Metro Rail Corporation, TATA Power Ltd., BSES Rajdhani Power Ltd., BSES Yamuna Power Ltd., Institute of Biliary and Livery Sciences, Delhi, and National Law School, Delhi.

Dynamism and human approach are the hallmark of his persona. He is known as committed professional having rich and varied experience. He has successful leadership and governance abilities, expertise in management and administrative matters, project execution and operational matters. His firm and tactful handling of sensitive and tricky issues has seen the organisation, with which he was associated, emerge a winner at all times.

Mr Tripathi is a post graduate in political science from Allahabad University and a gold medalist for securing highest marks in political science at under-graduate level in the University.

Mr. Tripathi does not hold any shares in Indiabulls Real Estate Limited and is not related to any other director/KMP of the Company.

The main terms and conditions of appointment of Mr. Praveen Kumar Tripathi, as Independent Director of the Company, are as under:

Period	3 years w.e.f. March 31, 2019
Nature	Director, not liable to retire by rotation
Designation	Independent Director
Remuneration	Apart from Sitting Fees – NIL
Performance related Incentive	Apart from Sitting Fees – NIL
Sitting Fees	Presently Rs. 1 lakh per board meeting

During the financial year ended 31st March, 2019, no meeting of the Board was held during his tenure.

Mr. Tripathi is also a director on the Board of Indiabulls Integrated Services Limited and JBM Auto Limited. He is a Member of Risk Management Committee of the Company and of Indiabulls Integrated Services Limited.

Brief Profile of Mr. Gurinder Singh is as under:

Mr. Gurinder Singh, aged about 70 years, a retired IPS Officer, has been a committed professional with strong leadership qualities, expertise in management and administrative matters. During his distinguished career of 36 years, he handled various key senior positions at State and Centre level and overseas assignments including Consul in the Consulate – General of India in Vancouver, Counsellor in the Embassy of India in Vienna, Counsellor in the Embassy of India in Cairo and Minister in the High Commission of India in London. He also assisted the Prime Minister of Mauritius, Mr. Naveen Ramgoolam as his National Security Advisor. For his meritorious services, he was awarded the Police Medal in 1995 and the Sarvottam Seva Praman Patra (Distinguished Service medal for Intelligence Officers) in 2004.

Mr. Gurinder Singh is an Arts Graduate with specialization in History & Economics from Punjabi University. He has a knack of diffusing crisis with practical solutions and strong communication skills and has left his indelible mark on each aspect of police and general administration.

Mr. Singh does not hold any shares in Indiabulls Real Estate Limited and is not related to any other director/KMP of the Company.

The main terms and conditions of appointment of Mr. Gurinder Singh, as Independent Director of the Company, are as under:

Period	3 years w.e.f. March 31, 2019
Nature	Director, not liable to retire by rotation
Designation	Independent Director
Remuneration	Apart from Sitting Fees – NIL
Performance related Incentive	Apart from Sitting Fees – NIL
Sitting Fees	Presently Rs. 1 lakh per board meeting

During the financial year ended 31st March, 2019, no meeting of the Board was held during his tenure.

Mr. Singh is also a director on the Board of SORIL Infra Resources Limited. He is a Member of Audit Committee, Nomination & Remuneration Committee and Compensation Committee of the Company.

The Company had received declarations from Mr. Tripathi and Mr. Singh that they meet the criteria of independence, as provided in Section 149(6) of the Companies Act, 2013 (the Act) and that they fulfill the conditions specified in the Act and Rules made thereunder and SEBI LODR Regulations for their appointment as Independent Director(s) of the Company and further that they are independent of the management of the Company. They had also provided their respective consent to act as an Independent Director of the Company and declaration/disclosures as prescribed under the Companies Act. Requisite Notices under Section 160 of the Act, proposing the appointment of Mr. Praveen Kumar Tripathi and Mr. Gurinder Singh, as Independent Directors of the Company, have been received by the Company. In the opinion of the Board, Mr. Tripathi and Mr. Singh fulfils the conditions specified in the Companies Act, 2013 read with Rules made thereunder and SEBI LODR Regulations for their appointment as Independent Directors of the Company and are independent of the management of the Company.

Mr. Praveen Kumar Tripathi and Mr. Gurinder Singh, being additional director(s), hold their respective office as such upto the date of ensuing Annual General Meeting. Keeping in view their excellent leadership and guidance abilities skills, vast professional experience in diversified fields including management, administration, regulatory, public policy matters etc, the Board recommends their appointment as Independent Directors of the Company, not liable to retire by rotation, for a period of three years w.e.f. March 31, 2019. Accordingly, the Board recommends the resolutions as set out at Item Nos. 7 & 8 of this Notice, for the approval by the shareholders, as Ordinary Resolutions.

Except the proposed appointees, in respective resolutions set out at Item Nos. 7 & 8 of this Notice, proposing their appointment, 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 respective resolutions.

Item No. 9:

In light of continuing Brexit related issues and uncertainty around it, the London property market remains sluggish. The Great Britain Pound ("Pound") has also had a sustained depreciation from around the time of Brexit referendum result. The continued uncertainty associated with Brexit continues to provide headwinds against both the London property market as well Pound as a currency. As per assessment with lenders, a further loan of approximately 133 million Pounds is to be availed

to complete the ongoing construction on 22 Hanover Square property ("**London Property**") and the Company would not like to incur this further additional debt on its own balance sheet, at this point. To reduce the debt of the Company and to have its more focus on Mumbai and NCR markets, the Board of the Company, had on earlier date already authorized and approved divestment of Company's direct or indirect stake in London Property either by way of sale, transfer or disposal of up to 100% of their direct or indirect stake, in one or more tranches, in the company which owns the London Property, directly or indirectly, or to sell the London Property itself. Further, in view of the non-availability of any third party investor / buyer due to continuing Brexit related issues, political uncertainty and sluggish London property market with declined real estate prices, depreciating Pound as a currency and the lack of liquidity, the Promoter of the Company has come forward to acquire the London Property for an aggregate consideration of £200 million, which is significantly above the cost of its acquisition i.e. £161.5 million and CBRE, UK recent valuation i.e. £189 million. The Board has accordingly recommended the proposed divestment of London Property for an aggregate consideration of £200 million, to be adjusted proportionate to the exact percentage of divestment, to the Promoter and/or Promoter entities, in the manner as set out in the Resolution at item no 9 of this Notice. However in case of divestment through sale/transfer of stake in a company, that directly/ indirectly owns the London Property, the transaction value shall be subject to necessary incremental or decremental adjustments of net cash or debt etc, if any, as may be appropriate. Further for closure of sale / divestment of the London Property, no objection certificate ("**NOC**") from the existing lenders to the London Property would also be required. Therefore to facilitate release of such desired NOCs and for consummation of the Transaction, the Company may be required to create security or provide guarantee to such existing/ future lender(s).

Post such divestment, the Company will cease to exercise its control over its said subsidiary(ies) and /or the London Property. The proceeds of such divestment would generate enough financial resources for the Company to reduce its debt and to meet the funding requirements for its business and general corporate purposes or any other purposes as may be approved by the Board of the Company and/or its subsidiary company.

Consent of the members of the Company is being sought, as an enabling authorisation, to authorize the Board of the Company and /or its subsidiary company(ies), to effectuate the authorisation in the manner as set out in the resolution vide Item no. 9 of this Notice. The Board recommends the Resolution at Item no. 9 of the accompanying Notice, for the approval of the members of the Company by way of a Special Resolution.

Except Mr Sameer Gehlaut and the entities, promoted by him and Mr Narendra Gehlaut, none of the Directors or Key Managerial Persons of the Company or their relatives is in any way concerned or interested, financially or otherwise in the resolution set out at Item no. 9 of the Notice.

Item No. 10:

Since, NCDs represent one of the most cost-effective sources of funding and a reliable means of diversification of funding sources, the shareholders of the Company at their Annual General Meeting held on September 29, 2018 had authorized the Company to issue Non-Convertible Debentures (NCDs) and/or Bonds, upto the borrowing limits of Rs. 7,500 Crores. However, in accordance with the applicable laws, the said authorization is valid for one year from the date of approval i.e. upto September 28, 2019. Therefore, approval of Members is being sought to reaffirm the authorization for issue of Non-Convertible Debentures (NCDs) and/or Bonds, upto the borrowing limits of Rs. 7,500 Crores.

Accordingly, pursuant to and in terms of Section 42 of the Companies Act, 2013 read with the Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, approval of the Members is being sought by way of a Special Resolution as set out at Item No. 10 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 borrowing limits of the Company, as per shareholders' authorization of Rs. 7,500 Crores.

The Board accordingly recommends, passing of the Special Resolution, as set out at Item No. 10 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. 10 of this Notice.

By Order of the Board of Directors
For **Indiabulls Real Estate Limited**
Sd/-
Ravi Telkar
Company Secretary
(Membership No. A13967)

Place: Mumbai
Date: August 23, 2019

Indiabulls
REAL ESTATE

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: https://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 Thirteenth Annual General Meeting of the Company, to be held on Saturday, the 28th day of September, 2019 at 02:00 P.M. at Mapple Emerald, Rajokri, NH-8, New Delhi-110038, and at any adjournment thereof, in respect of such resolutions set out in the Notice convening the meeting, as are indicated below:

Resolution No.	Brief details of Resolutions
	ORDINARY BUSINESS
1	Adoption of Audited Financial Statements of the Company for the year ended March 31, 2019, 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 M/s Walker Chandiok & Co LLP, Chartered Accountants, as Statutory Auditors for a further period of 5 (five) years till the conclusion of 18th AGM, and fixing their remuneration.
	SPECIAL BUSINESS
4	Re-appointment of Mr. Narendra Gehlaut (DIN: 01246303) as Executive Director and Key Managerial Personnel, designated as Vice Chairman, for a further period of 5 (five) years with effect from January 9, 2020 and approval for remuneration payable to him.
5	Re-appointment of Mr. Gurbans Singh (DIN: 06667127) as Executive Director and Key Managerial Personnel, designated as Joint Managing Director, for a further period of 5 (five) years with effect from September 29, 2019 and approval for remuneration payable to him.
6	Re-appointment of Mr. Vishal Gaurishankar Damani (DIN: 00358082) as Executive Director and Key Managerial Personnel, designated as Joint Managing Director, for a further period of 5 (five) years with effect from August 27, 2020 and approval for remuneration payable to him.
7	Appointment of Mr. Praveen Kumar Tripathi, a retired IAS and Ex-Chief Secretary, Govt. of NCT Delhi (DIN: 02167497), as an Independent Director of the Company for a period of three years w.e.f. March 31, 2019.
8	Appointment of Mr. Gurinder Singh, a retired IPS (DIN: 08183046), as an Independent Director of the Company for a period of three years w.e.f. March 31, 2019.
9	Approval for divestment of London Property.
10	Approval to issue of Non-Convertible Debentures and/or Bonds on a private placement basis, within the existing borrowing limits.

Signed this _____ day of _____, 2019

Signature of Shareholder: _____

Affix Revenue Stamp of Re. 1/-

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, 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: https://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 Thirteenth Annual General Meeting of the Company held on Saturday, the 28th day of September, 2019 at 02:00 P.M. at Mapple Emerald, Rajokri, NH-8, New Delhi-110038.

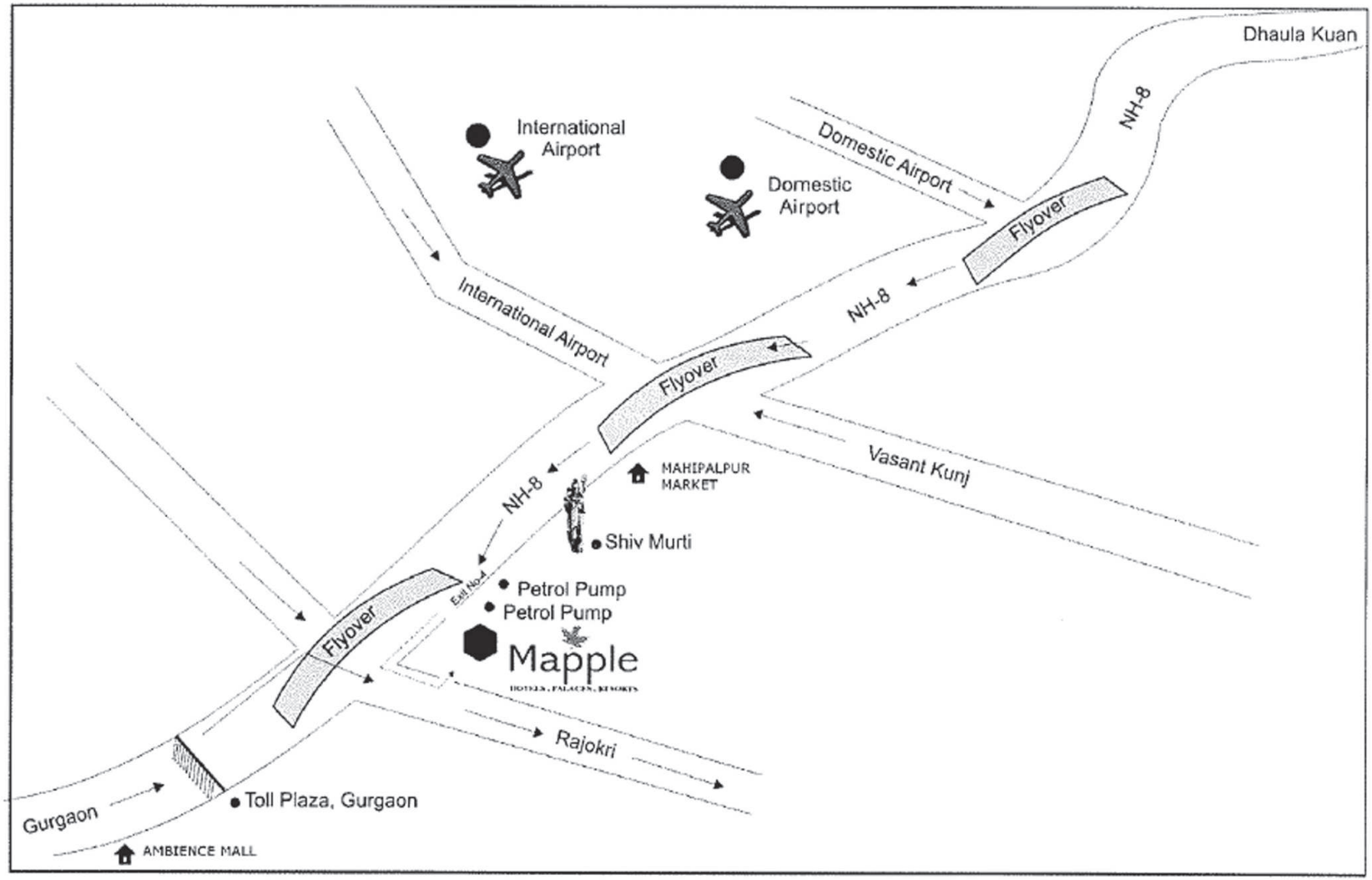
_____ _____

Member's Signature Proxy's Signature

*Applicable for Members holding shares in Physical form.

MAP OF AGM VENUE

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



Indiabulls
REAL ESTATE

ANNUAL REPORT
2018-19

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Forward-looking statement

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

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

Company's land bank and Company's project means the consolidated land bank and project of the Company as consolidated entity along with all its subsidiaries.

Company Information

BOARD OF DIRECTORS

Mr. Sameer Gehlaut (DIN: 00060783)
Chairman & Non-Executive Promoter Director

Mr. Narendra Gehlaut (DIN: 01246303)
Vice-Chairman & Executive Director

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

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

Justice Mrs. Gyan Sudha Misra (Retd.) (DIN: 07577265)
Independent Director

Mr. Shamsher Singh Ahlawat (DIN: 00017480)
Independent Director

Mr. Praveen Kumar Tripathi (DIN: 02167497)
Independent Director

Mr. Gurinder Singh (DIN: 08183046)
Independent Director

COMPANY SECRETARY

Mr. Ravi Telkar

CHIEF FINANCIAL OFFICER

Mr. Anil Mittal

STATUTORY AUDITORS

M/s Walker Chandiok & Co. LLP
Chartered Accountants
(Member firm of global accounting firm Grant Thornton)

INTERNAL AUDITORS

M/s MRKS & Associates
Chartered Accountants

SECRETARIAL AUDITORS

M/s S. Khandelwal & Co.
Company Secretaries

REGISTERED OFFICE

M - 62 & 63, First Floor, Connaught Place,
New Delhi - 110 001, INDIA
Website: http://www.indiabullsrealestate.com
Tel: 0124-6681199, Fax: 0124-6681240
Email: helpdesk@indiabulls.com
CIN: L45101DL2006PLC148314

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

REGISTRAR AND SHARE TRANSFER AGENT

Karvy Fintech 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
HDFC Bank Limited
IDBI Bank Limited
IDFC FIRST Bank Limited
IndusInd Bank Limited
Oriental Bank of Commerce
RBL Bank Limited
State Bank of India
Syndicate Bank
The Lakshmi Vilas Bank Limited
Yes Bank Limited

CHAIRMAN'S MESSAGE

Dear Shareholders,

Sameer Gehlaut
Founder and Chairman

Over the last several years, Real Estate sector has gone through transformational changes like RERA, GST, and the recent credit slowdown by the Non Banking Financial Company (NBFC) and Housing Finance Companies (HFC) has put a lot of stress in the sector. Despite the adverse environment, your company had robust collections exceeding ₹ 2,600 crores for the year. We also delivered 9.7 million sqft across various projects in Mumbai and NCR. Just as One Indiabulls Centre created the benchmark for Office development in Mumbai, Blu Estate & Club has created a new benchmark for uber-luxury living in the heart of the city – Worli.

Commercial Real Estate is quite robust, and your projects have 98% occupancy. Even on the Residential side, all indicators are pointing towards end of the down-cycle. The transformational changes in the sector (RERA, GST) coupled with the recent credit slowdown has constrained the available supply. At the same time, affordability is at multi-year high, and home mortgage rates are at a multi-year low leading to higher demand. These changes have polarized the industry, and the organized/established players stand to benefit with higher market share.

Government has embarked on an audacious mission to grow India into a $5 trillion economy by 2024, and Real Estate is expected to contribute 13% to the GDP. At the same time, Institutional investments in Real Estate has seen a quantum jump from ₹ 46,500 crores in 2009-2013 to ₹ 140,000 crores in 2014-2018. The Government initiatives coupled with huge Institutional capital inflows will provide a further impetus to the sector.

Company Business Overview

Your Company is one of the largest real estate companies in India, 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.

Indiabulls Real Estate Limited

100%	100%	50%
Development Portfolio	Office Rental Portfolio	JV Portfolio with Blackstone (Associate Company)

Development	Area (Mn. sq. ft.)	Sales Value (₹ Cr)
Completed	1.6	724
Under Construction	21.8	16,919
Planned	14.6	8,916
Land Bank	**Area (Acres)**	
Mumbai, NCR & Chennai	1,929	
Nashik SEZ	1,424	

Rental	Area (Mn. sq. ft.)	Annuity Revenue (₹ Cr)
Under Construction#	2.4	460

Rental	Area (Min. sq. ft.)	Annuity Revenue (₹ Cr)
Completed & owned	3.6	714
Under Construction#	1.4	291
Development	**Area (Mn. sq. ft.)**	**Sales Value (₹ Cr)**
Under construction	1.6	3,561

Annualized Annuity Revenue by FY22 on basis of 98% occupancy. Our completed properties have 98% occupancy as on date.

CHAIRMAN'S MESSAGE (Contd..)

Zero Net Debt in FY20

Your Company has embarked on a clear and simple path to achieve Zero Net Debt in FY 20 through the following steps –

- Unlock the value of 'Commercial and Leasing' business by divesting these assets with Third Party Investors/ internationally renowned Private Equity players. The expected Equity Value would be ~ ₹ 4,400 Cr - ₹ 4,800 Cr.
- In light of continuing Brexit related issues and uncertainty around it, the London property market remains sluggish. Your company will divest the Hanover Square property, London, and the sale would release an Enterprise Value of £ 200 million.

The above steps will generate over ₹ 6,000 Cr, thereby reducing the Net Debt of your Company to Zero in FY 20, and leaving surplus cash for further growth of the Company.

Growth Strategy

Your Company will focus on its core markets - Mumbai Metropolitan Region & National Capital Region for sustainable growth, and strengthening of its on-going businesses.

- It will routinely sell the under construction office properties to Investors, and deploy those funds to acquire additional land parcels/unfinished projects for further development.
- Your company will focus on asset light model through JV development with land owners/other developers without incurring significant upfront land acquisition cost.
- Your company has an unexploited fully paid Land Bank of 1,929 acres, and is spread across Mumbai, NCR, Chennai, and additional 1,424 acres of Nashik SEZ. The land bank has the growth potential for Development & Rental portfolio worth atleast ₹ 5,000 Cr on replacement value basis.
- Execution of ongoing & planned projects would generate a Net Surplus of ₹ 12,907 Cr. This excludes all the projects and assets that will be sold in FY 20.

Performance highlights: Sustaining growth momentum

In the year gone by, your Company has continued a commendable financial and operational performance. It gives me immense pleasure to convey the performance highlights for 2018-19 as follows:

- Total Revenues ₹ 5,223 Crores
- Profit after Tax (PAT) ₹ 504 Crores

Best Practices

Your company employs best-in-class practices in Construction Technology (Aluform, Jumpform) to provide superior quality and strength to the buildings. Our project management teams apply the standard practices across projects, and in FY 19 we delivered 9.7 million sqft across various projects – Blu Estate & Club (Worli), Indiabulls Greens (Panvel), Indiabulls Golf City (Savrolli), Centrum Park (Gurgaon), Enigma (Gurgaon), and Mega Mall (Jodhpur).

Each of our projects enjoy a distinct infrastructure advantage in the micro-market. They are benefitting from the Government push on the various infrastructure projects like Mumbai Metro, Dwarka Expressway, Trans-Harbour sea link, Navi Mumbai International Airport, etc.

CHAIRMAN'S MESSAGE (Contd..)

Our commitment and trust

We always pursue and attempt to do better for your Company. Despite the adverse market conditions, your company aims to get to Zero Net Debt in FY 20. Your Company also has clear path of growth through its huge pipeline of Existing Projects, Planned Projects, and Land bank. It also aims to harness the lucrative development opportunities, which are now available for larger organized developers, through the asset light JV development model.

Finally, I express my gratitude to our employees for their consistent, committed and dedicated efforts in achieving the objectives of the Company and for their engagement in our challenging journey. Also, I am thankful to our valued shareholders, bankers and all business associates for their continuous faith and support for accompanying us in our exciting journey.

Thank you!

Sameer Gehlaut

Founder & Chairman

DIRECTORS' REPORT (Contd..)

Dear Members,

Your Directors have pleasure in presenting the Thirteenth Annual Report together with the audited financial statements of accounts of the Company for the financial year ended March 31, 2019.

Financial Highlights

The highlights of the consolidated financial results of the Company for the financial year ended March 31, 2019, are as under:

Amount (₹ in Lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018*
Profit before Depreciation / Amortisation	**85,722.88**	**279,574.43**
Less: Depreciation / Amortisation	1,744.56	9,650.79
Profit before Tax	**83,978.32**	**269,923.64**
Less: Provision for Tax	33,945.91	33,483.23
Profit after Tax before share of Profit / (Loss) from associates and Non controlling interest	**50,032.41**	**236,440.41**
Share of Profit / (Loss) from associates	399.11	(484.30)
Non controlling interest	(16.95)	1,328.41
Net Profit for the year	**50,414.57**	**237,284.52**

**Figures of March 31, 2018, have been restated pursuant to applicability of IndAS 115 'Revenue from Contracts with Customers', for reporting periods beginning on or after 1 April 2018.*

The highlights of the standalone financial results of the Company for the financial year ended March 31, 2019, are as under:

Amount (₹ in Lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Profit before Depreciation / Amortisation	15,086.41	(1,518.65)
Less: Depreciation / Amortisation	83.78	97.56
Profit before Tax	**15,002.63**	**(1,616.21)**
Less: Provision for Tax	4,401.44	359.14
Profit after Tax	**10,601.19**	**(1,975.35)**

REVIEW OF BUSINESS OPERATIONS:

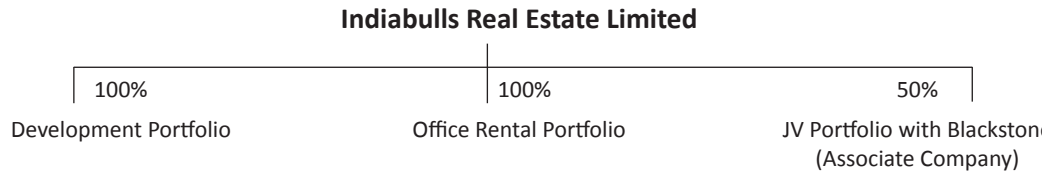
CREDIT RATING

The Company has, during FY 2018-19, 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. The ratings are the manifestation of the Company's strong fundamentals, low gearing and execution track record and mirror its long term growth prospects.

COMPANY'S BUSINESS OVERVIEW

Indiabulls Real Estate is one of the largest real estate companies in India, 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) and National Capital Region (NCR).

DIRECTORS' REPORT (Contd..)



Development	Area (Mn. sq. ft.)	Sales Value (₹ Cr)
Completed	1.6	724
Under Construction	21.8	16,919
Planned	14.6	8,916
Land Bank	**Area (Acres)**	
Mumbai, NCR & Chennai	1,929	
Nashik SEZ	1,424	

Rental	Area (Mn. sq. ft.)	Annuity Revenue (₹ Cr)
Under Construction#	2.4	460

Rental	Area (Min. sq. ft.)	Annuity Revenue (₹ Cr)
Completed & owned	3.6	714
Under Construction#	1.4	291
Development	**Area (Mn. sq. ft.)**	**Sales Value (₹ Cr)**
Under construction	1.6	3,561

Annualized Annuity Revenue by FY22 on basis of 98% occupancy. Our completed properties have 98% occupancy as on date.

Development Portfolio

- 17 Ongoing, Completed & Planned projects with total saleable area of 44.59 million sqft.
- Projects execution to generate a Net Surplus of ₹ 12,907 cr. It excludes the London asset divestment, which is to be completed in FY20.

Project	Location	Net Surplus (₹ Cr)
Ongoing Projects		
Blu Estate & Club, Worli	MMR	3,136
Indiabulls Greens, Panvel	MMR	869
Indiabulls Golf City, Savroli	MMR	1,229
One Indiabulls Thane	MMR	1,017
Enigma, Gurgaon	NCR	240
One Indiabulls, Gurgaon	NCR	1,050
Indiabulls One 09	Gurgaon	261
Indiabulls City, Sonepat	NCR	99
Indiabulls Seirra, Vizag	Vizag	29
Sub Total - Ongoing Projects		***7,930***
Completed Projects		
Centrum Park, Gurgaon	NCR	140
Mega Mall, Jodhpur	Jodhpur	236
One Indiabulls Park, Vadodara	Vadodara	75
Sub Total - Completed Projects		***451***
Planned Projects		
Indiabulls Imperial, Gurgaon (Sec 106)	NCR	1,930
Manesar	NCR	1,903
Arivali, Panvel	MMR	292
Silverlake Villas, Alibaug	MMR	69
Centrum, Indore	Indore	332
Sub Total - Planned Projects		***4,526***
Grand Total		***12,907***

Net Surplus = Pending Collections from Area Sold + Value of Unsold Inventory – Pending Construction Cost

DIRECTORS' REPORT (Contd..)

Office Rental Portfolio:

- Strong tenant relationships with 200+ marquee tenants consisting of top-tier corporates from diverse sectors like financial services, consulting, legal, education, pharma, telecom, media, etc.
- On-going development projects of 2.44 million sqft to substantially grow the Annuity Revenue.

Property	Leasable Area (Mn. sqft)	Annualised Annuity Revenue in FY 21-22 (₹ Cr)**
Commercial Development at Blu- Worli, Mumbai	0.82	282
Indiabulls Mint, Gurgaon	0.31	34
Sector 106, Gurgaon	1.31	144
Total	**2.44**	**460**

**Annualized Annuity Revenue on the basis of 98% occupancy. Our completed properties have 98% occupancy as on date

JV Portfolio with Blackstone:

- Your Company has further expanded its JV platform with Blackstone Group L.P, globally renowned real estate private equity investor, by adding 2 new assets namely Indiabulls Tech Park, Gurgaon and Indiabulls IT Park, Gurgaon to the portfolio.
- One of the largest commercial portfolios aggregating to 5.01 million sqft.

Property	Leasable Area (Mn. sqft)	Annualised Annuity Revenue in FY 21-22 (₹ Cr)*
One Indiabulls Centre, Mumbai	1.67	365
Indiabulls Finance Centre	1.67	325
Indiabulls Finance Centre, New Tower Development	0.89	209
Indiabulls Tech Park, Gurgaon	0.24	24
Indiabulls IT Park, Gurgaon	0.54	82
Grand Total	**5.01**	**1,005**

* Annualized Annuity Revenue on the basis of 98% occupancy. Our completed properties have 98% occupancy as on date

Delivery of Key Projects: Delivered 9.7 mn sqft with Occupation Certificate for multiple towers/projects – Blu Estate & Club (Mumbai), Indiabulls Greens (Panvel), Indiabulls Golf City (Savroli), Centrum Park (Gurgaon), Enigma (Gurgaon), and Mega Mall (Jodhpur).

Land Bank – The Company has fully paid land bank of 1,929 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, the Company also possesses 1,424 acres of SEZ land in Nashik, Maharashtra.

Growth Strategy

- Company will focus on its core markets - Mumbai Metropolitan Region & National Capital Region for sustainable growth, and strengthening of its on-going businesses.
- Regular sales from the under construction office properties to Investors, and deploy funds to acquire land parcels/ unfinished projects for development.
- Company will focus on asset light model through JV development with land owners/other developers without incurring significant upfront land acquisition cost.

DIRECTORS' REPORT (Contd..)

- Unexploited Land Bank - 1,929 acres of fully paid land spread across Mumbai, NCR, Chennai, and additional 1,424 acres of Nashik SEZ. The land bank has the growth potential for Development & Rental portfolio and worth atleast ₹ 5,000 Cr on replacement value basis.

Zero Net Debt in FY20

- Your Company has embarked on a clear and simple path to achieve Zero Net Debt in the current financial year through the following steps –
  - Unlock the value of 'Commercial and Leasing' business – Strategic divestment of these assets with Third Party Investors/internationally renowned Private Equity players. The expected Equity Value would be ~ ₹ 4,400 Cr - ₹ 4,800 Cr.
  - Divest Hanover Square property, London – In light of continuing Brexit related issues and uncertainty around it, the London property market remains sluggish, and the London asset divestment would release an Enterprise Value of £ 200 million.
- The above steps will generate over ₹ 6,000 Cr, thereby reducing the Net Debt of Indiabulls Real Estate to Zero in the current financial year, and leaving surplus cash for further growth of the Company.

SIGNIFICANT EVENTS DURING FINANCIAL YEAR 2018-19 AND SUBSEQUENT THERETO

Buy-back Offer of Equity shares of the Company

Pursuant to the authorization of its Board, the Company commenced the Buy-back of up to 2.6 Cr fully paid-up Equity shares of the Company, being approx. 5.45% of the then existing paid-up share capital of the Company, at prevailing market price on Stock Exchanges subject to a price not exceeding ₹ 240 per equity share, aggregating up to an amount not exceeding ₹ 624 Cr, being less than 10% of total paid-up share capital and free reserves of the Company (excluding all "Transaction Costs"), from the open market through the Stock Exchange mechanism, in accordance with SEBI (Buy Back of Securities) Regulations, 1998, as amended. During the buyback offer, which remained open from June 5, 2018 till August 17, 2018, the Company bought back 2.6 Cr Equity shares, from the Exchanges, for an aggregate value of ₹ 443.18 Cr, excluding transaction costs, *(against the maximum buy-back size of ₹ 624 Cr)* at an average price of approx. ₹ 170.45 per equity share *(against the maximum buy-back price of ₹ 240 per equity share)*.

Sale of Commercial Assets in non-core market

Pursuant to the earlier authorization of the shareholders dated 23rd March 2018, the Company has, during the FY 2018-19, entered into definitive agreement(s) for divestment of its 100% stake in the business of commercial assets at Ambattur, Chennai ("Chennai Assets"), being non-core real estate business operations for the Company, to Blackstone Group L.P., which is a globally renowned real estate private equity investor ("Blackstone") at a gross value of approx. ₹ 850 Cr, subject to adjustments, if any, basis certain assets and liabilities on closing. In terms of the definitive agreement(s), the Company has divested its partial stake and balance is to be divested by September 30, 2019.

To facilitate the agreed divestment of Chennai Assets, in tranches, by simplifying the corporate structure, the Board of the Company approved a composite Scheme of Arrangement amongst the Company, Indiabulls Infrastructure Limited, a direct subsidiary, and India Land and Properties Limited, a step down subsidiary company owning "Chennai Assets". The Scheme has been approved by the shareholders and creditors of the Company at their respective meetings held on 20th June 2019, convened under directions of National Company Law Tribunal, Principal Bench, New Delhi (NCLT), and is now to be considered by NCLT for granting its final approval. Upon effectiveness of the Scheme, there shall not be any change in the shareholding pattern of the Company, as the Company shall not issue any shares or pay any consideration, pursuant to said Scheme.

Acquisition of Commercial Assets at prime location in Gurugram and expansion of JV Portfolio with Blackstone Group L.P.

The Company through its wholly-owned subsidiary, Ashkit Properties Limited, acquired a prime commercial land admeasuring 13,519 sq. mtrs. on National Highway 8 (Plot No 20, situated in Sector 18, Urban Estate, Gurugram) for a development of a commercial complex with an expected leasable area of more than 5 lacs sqft. Another wholly-owned subsidiary of the Company, Yashita Buildcon Limited, acquired 100% stake in Concept International India Pvt Ltd, owning prime commercial property on National Highway 8 (Plot No 422B, situated in Sector 18, Urban Estate, Gurugram), which is a developed commercial complex with leasable area of approx 2.5 lac sqft.

DIRECTORS' REPORT (Contd..)

To expand the existing JV portfolio with Blackstone, the Company entered into definitive JV agreements with Blackstone and accordingly divested 50% stake in these two office assets at an aggregate enterprise value of approximately INR 464 Crores.

Acquisition of land parcel/development rights at Manesar, Gurugram

The Company, through its wholly-owned subsidiary Loon Land Development Limited, entered into definitive agreement(s) to acquire a land parcel/development rights on approx. 140 acre land, situated at Sector 79, Manesar, Gurugram, for development of integrated township and commercial building.

Joint Development at Worli, Mumbai

The Company, through its wholly owned subsidiary Indiabulls Infraestate Ltd (**"IIL"**), has executed a Term Sheet with Oricon Enterprises Limited (OEL) for joint development of a commercial building on land parcel admeasuring approx. 3,512 sq. mtrs. situated at Dr. E. Moses Road, Worli, Mumbai - 400018, through which IIL will get exclusive ownership rights of approx. 2.55 lac sqft leasable area.

DIVIDEND

In view of the business requirements of the Company, the Board of Directors of the Company has not recommended any dividend for financial year 2018-19.

During the year, unclaimed dividend pertaining to the Financial Year 2010-11, amounting to ₹ 4,05,906/-, and 61,284 equity shares, in respect of which dividend was not claimed for seven consecutive years, was transferred by the Company to Investor Education and Protection Fund (IEPF), after serving notices to concerned Members. Those members who have not so far claimed their dividend for the subsequent financial years are also advised to claim it from the Company or Karvy Fintech Private Limited.

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 at web link https://www.indiabullsrealestate.com/policies/.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the financial year 2018-19, Justice Bisheshwar Prasad Singh (Retd.) (DIN: 06949954) and Brig. Labh Singh Sitara (Retd.) (DIN: 01724648), Independent Directors, having attained the age of seventy five years, resigned from the Directorship of the Company w.e.f. March 31, 2019, to comply with the requirements of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which came into effect from April 1, 2019.

Further, to have varied experience and skill sets in sync with highest standards of Corporate Governance in the Board, following individuals were appointed as Additional Directors on the Board of the Company:

(a) Mr. Praveen Kumar Tripathi (DIN: 02167497), a retired IAS and Ex-Chief Secretary, Govt of NCT Delhi, as an Independent Director of the Company, for a period of three years w.e.f. March 31, 2019; and

(b) Mr. Gurinder Singh (DIN: 08183046), a retired IPS, as an Independent Director of the Company, for a period of three years w.e.f. March 31, 2019.

Mr. Praveen Kumar Tripathi and Mr. Gurinder Singh, being additional director(s), hold office as such upto the date of ensuing Annual General Meeting. Keeping in view their excellent leadership and guidance abilities skills, vast professional experience in diversified fields including management, administration, regulatory, public policy matters etc, the Board recommends their appointment as an Independent Director of the Company, not liable to retire by rotation, for a period of three years w.e.f. March 31, 2019. Upon getting approval of the shareholders for their appointment as Independent Directors, their appointment shall be formalized by issuing a letter of appointment to them, which shall be open for inspection by the members at the registered office of the Company, in terms of applicable provisions of the Companies Act, 2013.

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.

In accordance with the provisions of the Companies Act, 2013, and in terms of the Articles of Association of the Company, Mr. Gurbans Singh (DIN: 06667127), an Executive Director designated as Joint Managing Director, is liable to retire by rotation at the ensuing Annual General Meeting of the Company, and being eligible has offered himself for reappointment.

DIRECTORS' REPORT (Contd..)

Further, since the current tenure of Mr. Narendra Gehlaut (DIN: 01246303), an Executive Director, designated as Vice-Chairman of the Company, Mr. Gurbans Singh (DIN: 06667127) and Mr. Vishal Gaurishankar Damani (DIN: 00358082), Executive Directors, designated as Joint Managing Directors of the Company, shall come to end on January 8, 2020, September 28, 2019 and August 26, 2020, respectively, to ensure continuity of guidance and benefits of their management and operational skills, the Board recommends their re-appointments at current designations, for a further period of five years, upon completion of their respective tenures.

The matter relating to appointment/ re-appointment of aforementioned directors have been included in the Notice of the 13th Annual General Meeting. Brief resume of the Directors proposed to be appointed/re-appointed, nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships/ chairmanships of Board Committees, and other requisite information, are provided in the Notice convening the 13th Annual General Meeting of the Company.

SHARE CAPITAL / STOCK OPTIONS

The paid-up share capital of the Company as of March 31, 2019, was ₹ 90,13,60,578/- comprising of 45,06,80,289 equity shares of ₹ 2/- each. An aggregate of 6,207,950 stock options, granted under Company's ESOP Schemes were in force as on March 31, 2019, which shall be exercisable as per the vesting schedule of respective ESOP Schemes.

Subsequently during the current FY 2019-20, till date the Company had allotted an aggregate 39,83,587 Equity shares of face value ₹ 2/- each against exercise of equivalent number of stock options under an ESOP Scheme of the Company, as a result of which the paid up equity share capital of the Company stands increased to ₹ 90,93,27,752/- divided into 45,46,63,876 equity shares of ₹ 2/- each.

The disclosures required to be made regarding employees stock options in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014, 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, therefore the disclosures required in terms of Rule 8 of the Companies (Accounts) Rules, 2014, are not required to be given.

LISTING WITH STOCK EXCHANGES

The Equity Shares (ISIN No.: 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 2019-20 have been paid. The GDRs issued by the Company continue to remain listed on Luxembourg Stock Exchange.

AUDITORS

(a) Statutory Auditors

The present term of M/s Walker Chandiok & Co. LLP (member firm of global accounting firm Grant Thornton) (Firm Regn. No. 001076N/N500013), the Statutory Auditors of the Company who were appointed by the members at their Eighth Annual General Meeting, held on September 29, 2014, for a period of five years shall come to an end on the conclusion of the ensuing Thirteenth Annual General Meeting of the Company. It is proposed to re-appoint the existing auditors M/s Walker Chandiok & Co. LLP (Firm Regn. No. 001076N/N500013), as the Statutory Auditors of the Company, for a further period of five years i.e. from the conclusion of ensuing Thirteenth Annual General Meeting, until the conclusion of the Eighteenth 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 Eighteenth Annual General Meeting, if approved by the members, will be in accordance with the provisions of the Section 141(3)(g) of the Companies Act, 2013.

The Auditors' Report is self-explanatory and therefore do not call for any further explanation. No fraud has been reported by the Auditors of the Company in terms of the provisions of Section 143(12) of the Companies Act, 2013, and Rules framed thereunder.

(b) Secretarial Auditors & Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the rules made thereunder, the Company had appointed M/s S. Khandelwal & Co., a firm of Company Secretaries in practice as its Secretarial

DIRECTORS' REPORT (Contd..)

Auditors, to conduct the secretarial audit of the Company for the Financial Year 2018-19. The Company has provided all assistance, facilities, documents, records and clarifications etc. to the Secretarial Auditors for conducting their audit. The Secretarial Audit Report, along with Secretarial Compliance Report, as prescribed by SEBI, for the Financial Year 2018-19, are annexed as Annexure 1(i) and Annexure 1(ii) respectively, and forms part of this Report.

The Reports are self – explanatory and therefore do not call for any further explanation.

The Secretarial Audit Report of the unlisted material subsidiary is annexed as Annexure 1 (iii).

COST RECORDS

The requirement of maintenance of cost records, as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, read with applicable Rules, is applicable on the Company, and accordingly, such accounts and records have been made and are maintained by the Company.

CORPORATE SOCIAL RESPONSIBILITY

As part of its initiatives under "Corporate Social Responsibility (CSR)", the Company has been undertaking projects in the areas specified under its CSR Policy (available on your Company's website at web link https://www.indiabullsrealestate.com/policies/) in accordance with Schedule VII of the Companies Act, 2013, read with the relevant Rules. In terms of the applicable provisions of the Companies Act 2013, read with relevant Rules, since the Company had average net losses during immediately preceding three financial years, the Company was not required to contribute any amount towards CSR activities during the FY 2018-19. An Annual Report on CSR, containing relevant details, is annexed as Annexure 2, forming part of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 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 34 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, a Business Responsibility Report (BRR) is presented in a separate section forming part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

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

a) that in the preparation of the annual financial statements for the year ended March 31, 2019, 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, 2019 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 are in place and that such financial controls are adequate and are operating effectively; and

f) that systems to ensure compliance with the provisions of all applicable laws are in place and are adequate and operating effectively.

DIRECTORS' REPORT (Contd..)

EXTRACT OF ANNUAL RETURN

In terms of Sections 92(3) and 134(3) of the Companies Act, 2013 and rules framed thereunder, extract of the Annual Return for the financial year ended March 31, 2019, in form MGT-9, are given in 'Annexure 3' forming part of this Report and is also available on the website of the Company at web link https://www.indiabullsrealestate.com/investor-relations/.

BOARD MEETINGS

During the FY 2018-19, 6 (Six) Board Meetings were convened and held. The details of such meetings are given in Corporate Governance Report forming part of this Annual Report. The intervening gap between these meetings was within the period prescribed under the Companies Act, 2013 and other applicable provisions. The notice and agenda including all material information and minimum information required to be made available to the Board under SEBI LODR Regulations, were circulated to all directors, well within the prescribed time, before the meeting or placed at the meeting with the permission of majority of Directors (including the Independent Directors). During the year, separate meeting of the Independent Directors was held on February 14, 2019, without the presence of Non-Independent Directors and the members of the Company Management.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND DIRECTORS

The Nomination & Remuneration Committee (NRC) of the Board reassessed the framework, methodology and criteria for evaluating the performance of the Board as a whole, including Board committee(s), as well as performance of each director(s) and confirms that the existing evaluation parameters are in compliance with the requirements as per SEBI guidance note dated January 5, 2017 on Board evaluation. The existing parameters includes effectiveness of the Board and its committees, decision making process, Directors/members participation, governance, independence, quality and content of agenda papers, team work, frequency of meetings, discussions at meetings, corporate culture, contribution, role of Chairman and management of conflict of interest. Basis these parameters, the NRC had reviewed at length the performance of each director individually and expressed satisfaction on the process of evaluation and the performance of each Director. The performance evaluation of the Board as a whole and its committees, namely Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee, as well as the performance of each director individually, including the Chairman, was carried out by the entire Board of Directors. The performance evaluation of Non-independent Directors and the Board as a whole was carried out by the Independent Directors at their meeting held on February 14, 2019. The Directors expressed their satisfaction with the evaluation process.

Also the Chairman of the Company, on a periodic basis, has had one-to-one discussion with the directors for their views on the functioning of the Board and the Company, including discussions on level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders and implementation of the suggestions offered by Directors either individually or collectively during different board/committee meetings.

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 2018-19, in terms of the provisions of Section 186 (1) of the Companies Act, 2013, the Company did not make any investments through more than two layers of investment companies.

The Company's investment/loans/guarantees, during FY 2018-19, were in compliance with the provisions of section 186 of the Companies Act, 2013, particulars of which are captured in financial statements of the Company, wherever applicable and required, forming part of this Annual Report.

RELATED PARTY TRANSACTIONS

During the year, no materially significant related party transaction was entered by the Company with its Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with the interest of the Company at large. Details of all related party transactions are disclosed in the financial statement of the Company forming part of this Annual Report. None of the transactions with related parties is material transaction and/or transaction which is not at Arm's length, requiring disclosure pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014. The Policy on materiality of Related Party Transactions and also on dealing with such transactions is available on the website of the Company (http://www.indiabullsrealestate.com/).

DIRECTORS' REPORT (Contd..)

TRANSFER TO RESERVES

In compliance with regulations, as applicable to Buyback of Equity shares by the Company during FY 2018-19, the Company has transferred ₹ 520.00 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. Based on the report of the internal auditors, process owners undertake corrective actions in their respective areas and thereby strengthen the controls.

MATERIAL CHANGES AND COMMITMENTS

Other than those disclosed in this report, there are no material changes and commitments, affecting the financial position of the Company, which has occurred between the end of the Financial Year of the Company i.e. March 31, 2019 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:

a) Replacing all of its lighting system with LEDs, which is expected to slash related electricity consumption by over 50%.
b) Installation of five star energy conservation air conditioning systems.
c) Installation of automatic power controllers to save maximum demand charges and energy.
d) Installation of TFT monitors that saves power.
e) 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, there were no foreign exchange earnings. Details of the foreign exchange outgo during the year (last year Nil), are given below:

Particulars	Amount in INR
Subscription Charges	145,100.00
Technical Support Expenses	188,120.30
Total	**333,220.30**

DIRECTORS' REPORT (Contd..)

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.

Based on the Market Capitalisation as on March 31, 2019, the Company being one of the Top 500 listed entities, has constituted a Risk Management Committee, details of which are disclosed in the Corporate Governance Report forming part of this Annual Report.

PARTICULARS OF EMPLOYEES

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

FAMILIARISATION PROGRAMME FOR NON-EXECUTIVE DIRECTORS

Non-Executive Directors are familiarised with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company through presentations about the Company's strategy, business 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 Statements along with all its subsidiaries, in the same form and manner, as that of the Company, which shall be laid before its ensuing 13th Annual General Meeting along with its Standalone Financial Statements. The Consolidated Financial Statements of the Company along with its subsidiaries, for the year ended March 31, 2019, forms 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 along with 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. For names of companies which became or ceased to be subsidiaries or associate companies during the year ended March 31, 2019, please refer to Form MGT-9, annexed to this Report.

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
e) Risk Management Committee

DIRECTORS' REPORT (Contd..)

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 and Restructuring Committee for reorganisation of business segments of the Company.

SECRETARIAL STANDARDS

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

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

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace and has constituted an Internal Complaints Committee, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. During the financial year 2018-19, no cases of sexual harassment were reported.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee (ICC) under the Sexual Harassment of Women at Work place (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee (ICC) has been set up to redress complaints received, if any, regarding sexual harassment.

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).

GREEN INITIATIVES

Electronic copies of the Annual Report 2018-19 and Notice of the 13th 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 2018-19 and Notice of the 13th 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 13th 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.

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

Date: August 14, 2019
Place: Gurugram

Sd/-
Gurbans Singh
Joint Managing Director
(DIN: 06667127)

Sd/-
Vishal Gaurishankar Damani
Joint Managing Director
(DIN: 00358082)

DIRECTORS' REPORT (Contd..)

Annexure – 1(i)

FORM NO – MR -3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2019

[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, 2019** 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 **31st March, 2019** 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 *(till November 9, 2018)* and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 *(w.e.f. November 10, 2018)*;

   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 during the period under audit)**

   h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998 *(till September 10, 2018)* and Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 *(w.e.f. September 11, 2018)*; and

   i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

vi and other applicable laws like:

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

DIRECTORS' REPORT (Contd..)

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

- **IT Related Laws** – Information Technology Act, 2000;
- **Real Estate Laws-** Housing Board Act, 1965, Transfer of Property Act, 1882, Building and Other Construction Workers (Regulation of Employment & Conditions of Service) Act, 1996, The Real Estate (Regulation and Development) Act, 2016
- **Miscellaneous Laws** – Electricity Act, 2003; Sexual Harassment of Women at Workplace (Prevention, Prohibition and Regulation) Act, 2013

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

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 Director, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- ❖ In compliance with applicable provisions of the Companies Act, 2013 and rules made thereunder and Secretarial Standards issued by the Institute of Company Secretaries of India, adequate notices were given to all directors to schedule the Board/Committee Meetings.
- ❖ A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- ❖ All decisions of the Board and Committees were carried with requisite majority.

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

We further Report that during the Audit period the Company:

(a) issued and allotted 20,06,150 Equity Shares on May 8, 2018, to eligible employees under the 'Indiabulls Real Estate Limited - Employees Stock Option Scheme 2010' at an Exercise price of ₹ 54.50/- (including a premium of ₹ 52.50) per Equity Share.

(b) issued and allotted an aggregate 5,050 Secured, Redeemable, Non-Convertible Debentures of face value of ₹ 10,00,000/- each ("NCDs") on private placement basis, aggregating to ₹ 505 crore.

(c) credited an amount of ₹ 4,05,906/- as unclaimed dividend on 28/11/2018, and also transferred the related shares, into the demat account of Investor Education and Protection Fund.

(d) under its Buyback offer, which remained open from June 5, 2018 till August 17, 2018, bought back an aggregate 2.6 Cr Equity shares, through Stock Exchanges, for an aggregate value of ₹ 443.18 Cr, excluding transaction costs, *(against the maximum buy-back size of Rs 624 Cr)* at an average price of approx. ₹ 170.45 per equity share *(against the maximum buy-back price of Rs 240 per equity share)*

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

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

Place: New Delhi
Date: 05.08.2019

*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.*

DIRECTORS' REPORT (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: 05.08.2019

DIRECTORS' REPORT (Contd..)

Annexure – 1(ii)

Secretarial Compliance Report of Indiabulls Real Estate Limited for the year ended 31st March, 2019

We, **S. Khandelwal & Co.**, **Company Secretaries,** have examined:

(a) all the documents and records made available to us and explanation provided by Indiabulls Real Estate Limited ("the listed entity"),

(b) the filings/submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March, 2019 ("Review Period") in respect of compliance with the provisions of :

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 *(till November 9, 2018)* and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 *(w.e.f. November 10, 2018)*;

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998 *(till September 10, 2018)* and Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 *(w.e.f. September 11, 2018).*

(e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

(f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(h) Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to obligations of Issuer Company);

and circulars/ guidelines issued thereunder;

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

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

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
Not Applicable			

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.

(c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges *(including under the Standard Operating Procedures issued by SEBI through various circulars)* under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Actions Taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
Not Applicable				

DIRECTORS' REPORT (Contd..)

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended…	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
Not Applicable				

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

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

Place: New Delhi
Date: May 28, 2019

DIRECTORS' REPORT (Contd..)

Annexure – 1 (iii)

FORM NO – MR -3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended on 31st March, 2019

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

To,
The Members,
Indiabulls Infraestate 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 Infraestate Limited** (hereinafter called **"the Company"**). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my 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, 2019** 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 Infraestate Limited** for the financial year ended on **31st March, 2019** according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made there under;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under**; Not Applicable**

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; **Not Applicable**

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings:- **Not Applicable**

v. The Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011:- **Not Applicable**

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015:- **Not Applicable**

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018:- **Not Applicable**

   d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014:- **Not Applicable**

   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**

   h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018:- **Not Applicable**, and

   i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

DIRECTORS' REPORT (Contd..)

vi. and other applicable laws like:

- **Taxation Laws**
- **Labour Laws and Social Security Laws** – such as Employees State Insurance Act, 1948; Payment of Gratuity Act, 1972; Contract Labour (Regulation and Abolition) Act, 1970; Maternity Benefit Act, 1961, The Equal Remuneration Act 1976;Employees Provident Funds And Miscellaneous Act, 1952
- **IT Related Laws** – Information Technology Act, 2000;
- **Real Estate Laws-** Housing Board Act, 1965, Transfer of Property Act, 1882, Building and Other Construction Workers (Regulation of Employment & Conditions of Service) Act, 1996, The Real Estate (Regulation and Development) Act, 2016
- **Miscellaneous Laws** – Electricity Act, 2003; Sexual Harassment of Women at Workplace (Prevention, Prohibition and Regulation) Act, 2013

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India

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.
- ❖ In compliance with applicable provisions of the Companies Act, 2013 and rules made thereunder and Secretarial Standards issued by the Institute of Company Secretaries of India, adequate notices were given to all directors to schedule the Board/Committee Meetings
- ❖ A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- ❖ All decisions of the Board and Committees were carried with requisite majority.

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

We further report that during the Audit Period the Company has fully pre-redeemed its 10,000 Non-Convertible Debentures of face value Rs. 10,00,000 each, listed on debt segment of BSE Limited (NCDs) issued by it on September 26, 2017 and due for complete redemption on September 25, 2020.

For S. Khandelwal & Co.
(Company Secretaries)

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

Place: New Delhi
Date: April 19, 2019

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.

DIRECTORS' REPORT (Contd..)

'Annexure A'

To,
The Members,
Indiabulls Infraestate 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: April 19, 2019

DIRECTORS' REPORT (Contd..)

Annexure-2

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILTY (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's CSR Policy focuses its CSR efforts on such areas, where it could provide maximum benefits to the society at large. These are, improving awareness of communities towards education, health, nutrition, sanitation and rural development etc. The Company may also undertake such other CSR projects, where societal needs are high or in special situations (natural disasters etc.)

CSR Policy is stated herein below:

Web-link: http://www.indiabullsrealestate.com/policies/

Composition of the CSR Committee
Mr. Vishal Gaurishankar Damani, Chairman (Joint Managing 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: Loss of ₹ 14.17 Lacs

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

Details of CSR spend for the financial year:
Total amount spent for the financial year: Not Applicable
Amount unspent, if any: Not Applicable
Manner in which the amount spent during the financial year: Not Applicable

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.

In terms of the applicable provisions of the Companies Act 2013, read with relevant Rules, since the Company had average net losses during immediately preceding three financial years, the Company was not required to contribute any amount towards CSR activities during the FY 2018-19.

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. The implementation and monitoring of CSR Policy of the Company has been environmental friendly and in compliance with the applicable laws, CSR objectives and Policy of the Company.

For **Indiabulls Real Estate Limited**

Sd/-
Narendra Gehlaut
(Member of the Committee)
Executive Director
(DIN: 01246303)

Sd/-
Vishal Gaurishankar Damani
(Chairman of the Committee)
Joint Managing Director
(DIN: 00358082)

Sd/-
Gurbans Singh
Joint Managing Director
(DIN: 06667127)

Place: Gurugram
Date: August 14, 2019

DIRECTORS' REPORT (Contd..)

FORM NO. MGT 9 **Annexure-3**

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2019

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:

i	CIN	L45101DL2006PLC148314
ii	Registration Date	4th April, 2006
iii	Name of the Company	INDIABULLS REAL ESTATE LIMITED
iv	Category/Sub-category of the Company	Company Limited by Shares
v	Address of the Registered office & contact details	M - 62 & 63, First Floor, Connaught Place, New Delhi-110001Tel: 0124-6681199, Fax: 0124-6681240 Email: helpdesk@indiabulls.com
vi	Whether listed company	Yes
vii	Name, Address & contact details of Registrar & Transfer Agent, if any	Karvy Fintech 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	Providing consultancy & advisory services to companies engaged in business of construction and real estate development	70200	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	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC303679	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	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC304065	Subsidiary Company	100.00%	2(87)(ii)
5.	Ceres Infrastructure Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC303678	Subsidiary Company	100.00%	2(87)(ii)

DIRECTORS' REPORT (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	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC303680	Subsidiary Company	100.00%	2(87)(ii)
7.	Diana Land Development Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC303675	Subsidiary Company	100.00%	2(87)(ii)
8.	Fama Infrastructure Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC302087	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	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC303683	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	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC308874	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	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC309630	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	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC308865	Subsidiary Company	100.00%	2(87)(ii)
19.	Zeus Estate Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC308866	Subsidiary Company	100.00%	2(87)(ii)
20.	Amadis Land Development Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC303681	Subsidiary Company	100.00%	2(87)(ii)
21.	Indiabulls Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45201DL2005PLC139676	Subsidiary Company	100.00%	2(87)(ii)
22.	Indiabulls Infrastructure Projects Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45201MH2006PLC304066	Subsidiary Company	100.00%	2(87)(ii)

DIRECTORS' REPORT (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
23.	Indiabulls Engineering Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45203MH2006PLC304067	Subsidiary Company	100.00%	2(87)(ii)
24.	Athena Builders And Developers Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC304148	Subsidiary Company	100.00%	2(87)(ii)
25.	Athena Land Development Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC310435	Subsidiary Company	100.00%	2(87)(ii)
26.	Ceres Constructions Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC304648	Subsidiary Company	100.00%	2(87)(ii)
27.	Ceres Estate Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC309315	Subsidiary Company	100.00%	2(87)(ii)
28.	Ceres Land Development Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC305633	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	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC302080	Subsidiary Company	100.00%	2(87)(ii)
34.	Hermes Builders And Developers Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC302773	Subsidiary Company	100.00%	2(87)(ii)
35.	Hermes Properties Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC304147	Subsidiary Company	100.00%	2(87)(ii)
36.	Ivonne Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70101DL2006PLC148912	Subsidiary Company	100.00%	2(87)(ii)
37.	Makala Infrastructure Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC312526	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)

DIRECTORS' REPORT (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
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	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70101MH2006PLC308863	Subsidiary Company	100.00%	2(87)(ii)
45.	Nilgiri Land Development Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45201MH2005PLC308864	Subsidiary Company	100.00%	2(87)(ii)
46.	Noble Realtors Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70101MH2003PLC310111	Subsidiary Company	100.00%	2(87)(ii)
47.	Selene Infrastructure Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC309629	Subsidiary Company	100.00%	2(87)(ii)
48.	Selene Builders And Developers Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC308203	Subsidiary Company	100.00%	2(87)(ii)
49.	Triton Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC151749	Subsidiary Company	100.00%	2(87)(ii)
50.	Vindhyachal Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC150370	Subsidiary Company	100.00%	2(87)(ii)
51.	Zeus Builders And Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC150016	Subsidiary Company	100.00%	2(87)(ii)
52.	Zeus Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC150402	Subsidiary Company	100.00%	2(87)(ii)
53.	Indiabulls Land Holdings Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45201MH2005PLC303676	Subsidiary Company	100.00%	2(87)(ii)
54.	Nilgiri Lands Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45201MH2006PLC309634	Subsidiary Company	100.00%	2(87)(ii)
55.	Indiabulls Commercial Estate Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45201MH2006PLC303674	Subsidiary Company	100.00%	2(87)(ii)
56.	Nilgiri Land Holdings Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45201MH2006PLC309322	Subsidiary Company	100.00%	2(87)(ii)

DIRECTORS' REPORT (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
57.	Nilgiri Infrastructure Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC309321	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	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70101MH2006PLC303677	Subsidiary Company	100.00%	2(87)(ii)
61.	Nilgiri Infraestate Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70101MH2006PLC305640	Subsidiary Company	100.00%	2(87)(ii)
62.	Nilgiri Infrastructure Projects Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC309265	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.	Lucina Builders and Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC150010	Subsidiary Company	100.00%	2(87)(ii)
65.	Galium Builders And Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC150017	Subsidiary Company	100.00%	2(87)(ii)
66.	Selene Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC150265	Subsidiary Company	100.00%	2(87)(ii)
67.	Triton Properties Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC310114	Subsidiary Company	100.00%	2(87)(ii)
68.	Fama Properties Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC309316	Subsidiary Company	100.00%	2(87)(ii)
69.	Sylvanus Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC150229	Subsidiary Company	100.00%	2(87)(ii)
70.	Juventus Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC150359	Subsidiary Company	100.00%	2(87)(ii)
71.	Lucina Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC150362	Subsidiary Company	100.00%	2(87)(ii)
72.	Triton Estate Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC309324	Subsidiary Company	100.00%	2(87)(ii)
73.	Karakoram Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC150633	Subsidiary Company	100.00%	2(87)(ii)

DIRECTORS' REPORT (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
74.	Shivalik Properties Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC310113	Subsidiary Company	100.00%	2(87)(ii)
75.	Vindhyachal Buildwell Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC151133	Subsidiary Company	100.00%	2(87)(ii)
76.	Lucina Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC151127	Subsidiary Company	100.00%	2(87)(ii)
77.	Triton Buildwell Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC151129	Subsidiary Company	100.00%	2(87)(ii)
78.	Selene Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC151147	Subsidiary Company	100.00%	2(87)(ii)
79.	Zeus Buildwell Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC309871	Subsidiary Company	100.00%	2(87)(ii)
80.	Athena Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC151538	Subsidiary Company	100.00%	2(87)(ii)
81.	Vindhyachal Land Development Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC309325	Subsidiary Company	100.00%	2(87)(ii)
82.	Flora Land Development Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC305636	Subsidiary Company	100.00%	2(87)(ii)
83.	Indiabulls Industrial Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45200DL2006PLC154693	Subsidiary Company	89.01%	2(87)(ii)
84.	Indiabulls Software Parks Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45200DL2007PLC157335	Subsidiary Company	100.00%	2(87)(ii)
85.	Indiabulls Infratech Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45200DL2007PLC157322	Subsidiary Company	100.00%	2(87)(ii)
86.	Lakisha Real Estate Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70102MH2007PLC310436	Subsidiary Company	100.00%	2(87)(ii)
87.	Manjola Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45200DL2007PLC157346	Subsidiary Company	100.00%	2(87)(ii)
88.	Indiabulls Commercial Properties Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45200MH2007PLC309317	Subsidiary Company	100.00%	2(87)(ii)
89.	Manjola Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45200DL2007PLC157424	Subsidiary Company	100.00%	2(87)(ii)
90.	Indiabulls Infraestate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70102DL2007PLC157384	Subsidiary Company	100.00%	2(87)(ii)
91.	Angina Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC163172	Subsidiary Company	100.00%	2(87)(ii)

DIRECTORS' REPORT (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
92.	Devona Properties Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC303672	Subsidiary Company	100.00%	2(87)(ii)
93.	Sentia Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC163003	Subsidiary Company	100.00%	2(87)(ii)
94.	Sophia Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC163009	Subsidiary Company	100.00%	2(87)(ii)
95.	Sophia Constructions Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC310096	Subsidiary Company	100.00%	2(87)(ii)
96.	Albina Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC163019	Subsidiary Company	100.00%	2(87)(ii)
97.	Airmid Properties Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC303665	Subsidiary Company	100.00%	2(87)(ii)
98.	Albasta Properties Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45300MH2007PLC303666	Subsidiary Company	100.00%	2(87)(ii)
99.	Varali Real Estate Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70100MH2007PLC304094	Subsidiary Company	100.00%	2(87)(ii)
100.	Varali Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC163012	Subsidiary Company	100.00%	2(87)(ii)
101.	Citra Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC163094	Subsidiary Company	100.00%	2(87)(ii)
102.	Apesh Real Estate Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2007PLC304095	Subsidiary Company	100.00%	2(87)(ii)
103.	Apesh Properties Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC304643	Subsidiary Company	100.00%	2(87)(ii)
104.	Apesh Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC163015	Subsidiary Company	100.00%	2(87)(ii)
105.	Albina Properties Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC308879	Subsidiary Company	100.00%	2(87)(ii)
106.	Corus Real Estate Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC305634	Subsidiary Company	100.00%	2(87)(ii)
107.	IB Assets Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45201DL2006PLC146528	Subsidiary Company	100.00%	2(87)(ii)

DIRECTORS' REPORT (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
108.	Fornax Constructions Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC305444	Subsidiary Company	100.00%	2(87)(ii)
109.	Chloris Real Estate Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2007PLC308871	Subsidiary Company	100.00%	2(87)(ii)
110.	IB Holdings Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U74120DL2007PLC167612	Subsidiary Company	100.00%	2(87)(ii)
111.	Elena Properties Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC305443	Subsidiary Company	100.00%	2(87)(ii)
112.	Elena Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC167615	Subsidiary Company	100.00%	2(87)(ii)
113.	Fornax Real Estate Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC309631	Subsidiary Company	100.00%	2(87)(ii)
114.	Indiabulls Multiplex Services Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC167734	Subsidiary Company	100.00%	2(87)(ii)
115.	Airmid Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169086	Subsidiary Company	100.00%	2(87)(ii)
116.	Sentia Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U40300DL2007PLC169092	Subsidiary Company	100.00%	2(87)(ii)
117.	Sentia Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U27310DL2007PLC169091	Subsidiary Company	100.00%	2(87)(ii)
118.	Citra Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169083	Subsidiary Company	100.00%	2(87)(ii)
119.	Devona Developers Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC304086	Subsidiary Company	100.00%	2(87)(ii)
120.	Indiabulls Realty Company Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169264	Subsidiary Company	100.00%	2(87)(ii)
121.	Indiabulls Projects Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169295	Subsidiary Company	100.00%	2(87)(ii)
122.	Indiabulls Housing Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169268	Subsidiary Company	100.00%	2(87)(ii)
123.	Lakisha Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169261	Subsidiary Company	100.00%	2(87)(ii)
124.	Lenus Properties Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45200MH2007PLC309319	Subsidiary Company	100.00%	2(87)(ii)
125.	Lenus Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45200DL2007PLC169258	Subsidiary Company	100.00%	2(87)(ii)

DIRECTORS' REPORT (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 Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169360	Subsidiary Company	100.00%	2(87)(ii)
127.	Sepset Developers Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2007PLC303664	Subsidiary Company	100.00%	2(87)(ii)
128.	Varali Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169359	Subsidiary Company	100.00%	2(87)(ii)
129.	Paidia Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U18204DL2007PLC169358	Subsidiary Company	100.00%	2(87)(ii)
130.	Devona Infrastructure Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC304087	Subsidiary Company	100.00%	2(87)(ii)
131.	Varali Infrastructure Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC306586	Subsidiary Company	100.00%	2(87)(ii)
132.	Platane Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169356	Subsidiary Company	100.00%	2(87)(ii)
133.	Mariana Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169424	Subsidiary Company	100.00%	2(87)(ii)
134.	Mariana Developers Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC310107	Subsidiary Company	100.00%	2(87)(ii)
135.	Indiabulls Communication Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U64204DL2007PLC169507	Subsidiary Company	100.00%	2(87)(ii)
136.	Indiabulls Housing and Land Development Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169514	Subsidiary Company	100.00%	2(87)(ii)
137.	Mariana Real Estate Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC308881	Subsidiary Company	100.00%	2(87)(ii)
138.	Albasta Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169508	Subsidiary Company	100.00%	2(87)(ii)
139.	Albasta Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169505	Subsidiary Company	100.00%	2(87)(ii)
140.	Albasta Infrastructure Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC309632	Subsidiary Company	100.00%	2(87)(ii)
141.	Albasta Real Estate Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC305224	Subsidiary Company	100.00%	2(87)(ii)

DIRECTORS' REPORT (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
142.	Angles Constructions Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC309312	Subsidiary Company	100.00%	2(87)(ii)
143.	Lenus Infrastructure Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45200MH2007PLC309185	Subsidiary Company	100.00%	2(87)(ii)
144.	Mariana Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70102DL2007PLC169538	Subsidiary Company	100.00%	2(87)(ii)
145.	Mariana Properties Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45200MH2007PLC305643	Subsidiary Company	100.00%	2(87)(ii)
146.	Vonnie Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2008PLC172626	Subsidiary Company	100.00%	2(87)(ii)
147.	Serida Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2008PLC172632	Subsidiary Company	100.00%	2(87)(ii)
148.	Serida Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2008PLC172631	Subsidiary Company	100.00%	2(87)(ii)
149.	Ashkit Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45200DL2008PLC172643	Subsidiary Company	100.00%	2(87)(ii)
150.	Mabon Constructions Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45200MH2008PLC310445	Subsidiary Company	100.00%	2(87)(ii)
151.	Mabon Properties Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45200MH2008PLC308882	Subsidiary Company	100.00%	2(87)(ii)
152.	Mabon Infrastructure Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45200MH2008PLC304145	Subsidiary Company	100.00%	2(87)(ii)
153.	Lorita Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2008PLC178305	Subsidiary Company	100.00%	2(87)(ii)
154.	Milky Way Buildcon Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC308869	Subsidiary Company	100.00%	2(87)(ii)
155.	Hecate Power and Land Development Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC151537	Subsidiary Company	100.00%	2(87)(ii)
156.	Varali Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC163103	Subsidiary Company	100.00%	2(87)(ii)
157.	Aurora Builders and Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC150018	Subsidiary Company	100.00%	2(87)(ii)
158.	Linnet Infrastructure Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70200MH2011PLC304069	Subsidiary Company	100.00%	2(87)(ii)

DIRECTORS' REPORT (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
159.	Linnet Constructions Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70200MH2011PLC304068	Subsidiary Company	100.00%	2(87)(ii)
160.	Linnet Developers Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70100MH2011PLC309291	Subsidiary Company	100.00%	2(87)(ii)
161.	Linnet Real Estate Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70100MH2011PLC305627	Subsidiary Company	100.00%	2(87)(ii)
162.	Linnet Properties Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70200MH2011PLC303669	Subsidiary Company	100.00%	2(87)(ii)
163.	Edesia Constructions Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70100MH2011PLC305645	Subsidiary Company	100.00%	2(87)(ii)
164.	Edesia Developers Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70100MH2011PLC304088	Subsidiary Company	100.00%	2(87)(ii)
165.	Edesia Infrastructure Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70200MH2011PLC310106	Subsidiary Company	100.00%	2(87)(ii)
166.	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)
167.	Indiabulls Housing And Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70101DL2011PLC218368	Subsidiary Company	100.00%	2(87)(ii)
168.	Indiabulls Real Estate Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70102DL2011PLC218360	Subsidiary Company	100.00%	2(87)(ii)
169.	Indiabulls Real Estate Builders Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2011PLC218361	Subsidiary Company	100.00%	2(87)(ii)
170.	Parmida Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70200DL2011PLC221669	Subsidiary Company	100.00%	2(87)(ii)
171.	Lorena Builders Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2011PLC303671	Subsidiary Company	100.00%	2(87)(ii)
172.	Lorena Infrastructure Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2011PLC305629	Subsidiary Company	100.00%	2(87)(ii)
173.	Lorena Constructions Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2011PLC305409	Subsidiary Company	100.00%	2(87)(ii)

DIRECTORS' REPORT (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
174.	Lorena Real Estate Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70101MH2011PLC305630	Subsidiary Company	100.00%	2(87)(ii)
175.	Parmida Properties Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70100MH2011PLC310112	Subsidiary Company	100.00%	2(87)(ii)
176.	Lorena Developers Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70101MH2011PLC309230	Subsidiary Company	100.00%	2(87)(ii)
177.	Parmida Constructions Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70100MH2011PLC303535	Subsidiary Company	100.00%	2(87)(ii)
178.	Majesta Developers Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70200MH2011PLC308875	Subsidiary Company	100.00%	2(87)(ii)
179.	Nerissa Infrastructure Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2011PLC308876	Subsidiary Company	100.00%	2(87)(ii)
180.	Majesta Infrastructure Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70102MH2011PLC304089	Subsidiary Company	100.00%	2(87)(ii)
181.	Nerissa Developers Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2011PLC305639	Subsidiary Company	100.00%	2(87)(ii)
182.	Majesta Builders Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70102MH2011PLC305650	Subsidiary Company	100.00%	2(87)(ii)
183.	Majesta Properties Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70200MH2011PLC308878	Subsidiary Company	100.00%	2(87)(ii)
184.	Nerissa Real Estate Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70100MH2011PLC305642	Subsidiary Company	100.00%	2(87)(ii)
185.	Majesta Constructions Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70100MH2011PLC309320	Subsidiary Company	100.00%	2(87)(ii)
186.	Nerissa Properties Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70100MH2011PLC305646	Subsidiary Company	100.00%	2(87)(ii)
187.	Nerissa Constructions Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70100MH2011PLC308862	Subsidiary Company	100.00%	2(87)(ii)
188.	Tapir Land Development Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70102DL2014PLC266029	Subsidiary Company	100.00%	2(87)(ii)

DIRECTORS' REPORT (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
189.	Indiabulls Commercial Properties Management Limited (formerly Serpentes Buildwell Limited)	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70100DL2014PLC266321	Subsidiary Company	100.00%	2(87)(ii)
190.	Cobitis Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70101DL2014PLC266384	Subsidiary Company	100.00%	2(87)(ii)
191.	Loon Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70101DL2014PLC266388	Subsidiary Company	100.00%	2(87)(ii)
192.	Serpentes Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2014PLC267456	Subsidiary Company	100.00%	2(87)(ii)
193.	Loon Land Development Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2014PLC267465	Subsidiary Company	100.00%	2(87)(ii)
194.	Tapir Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70200DL2014PLC267441	Subsidiary Company	100.00%	2(87)(ii)
195.	Cobitis Buildwell Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2014PLC267447	Subsidiary Company	100.00%	2(87)(ii)
196.	Brenformexa Limited	77 Strovolos Av., Strovolos Center, Off.204, 2018 Strovolos, Nicosia, Cyprus	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
197.	Foundvest Limited	77 Strovolos Av., Strovolos Center, Off.204, 2018 Strovolos, Nicosia, Cyprus	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
198.	Shoxell Holdings Limited	77 Strovolos Av., Strovolos Center, Off.204, 2018 Strovolos, Nicosia, Cyprus	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
199.	Arianca Limited	77 Strovolos Av., Strovolos Center, Off.204, 2018 Strovolos, Nicosia, Cyprus	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
200.	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)
201.	Dev Property Development Limited	Merchants House,24 North Quay, Douglas, Isle of Man IM1 4LE	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
202.	Ariston Investments Limited	The Junction Business Hub, Arsenal Branch Road, Calebasses, Mauritius	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
203.	Ariston Investments Sub C Limited	The Junction Business Hub, Arsenal Branch Road, Calebasses, Mauritius	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
204.	Grapene Limited	77 Strovolos Av., Strovolos Center, Off.204, 2018 Strovolos, Nicosia, Cyprus	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
205.	IPMT Limited	73 Brook Street , Mayfair, London, W1K 4HX	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)

DIRECTORS' REPORT (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
206.	Nesoi Limited	12 Castle Street, St Helier, Jersey JE2 3RT	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
207.	Century Limited	12 Castle Street, St Helier, Jersey JE2 3RT	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
208.	Titan Limited	12 Castle Street, St Helier, Jersey JE2 3RT	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
209.	Rhea Limited	12 Castle Street, St Helier, Jersey JE2 3RT	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
210.	Eros Limited	12 Castle Street, St Helier, Jersey JE2 3RT	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
211.	Grand Limited	12 Castle Street, St Helier, Jersey JE2 3RT	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
212.	Indiabulls Properties Investment Trust	38 Beach Road, #29-11 South Beach Tower, Singapore 189767	Business Trust of Singapore	Subsidiary Company	100.00%	2(87)(ii)
213.	Airmid Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC163165	Subsidiary Company	100.00%	2(87)(ii)
214.	Sepset Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC163018	Subsidiary Company	100.00%	2(87)(ii)
215.	Kenneth Builders & Developers Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45201MH2006PLC309628	Subsidiary Company	100.00%	2(87)(ii)
216.	Catherine Builders & Developers Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45201MH2006PLC303682	Subsidiary Company	100.00%	2(87)(ii)
217.	Bridget Builders and Developers Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45201MH2006PLC305631	Subsidiary Company	100.00%	2(87)(ii)
218.	M Holdco 1 Limited	5th Floor, Ebene Esplanade 24, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
219.	M Holdco 2 Limited	5th Floor, Ebene Esplanade 24, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
220.	M Holdco 3 Limited	5th Floor, Ebene Esplanade 24, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
221.	Navilith Holdings Limited	77 Strovolos Av., Strovolos Center, Off.204, 2018 Strovolos, Nicosia, Cyprus	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
222.	Indiabulls Infrastructure Limited	Plot No.14, 3rd Main Road, Ambattur Industrial Estate, Ambattur, Chennai -600058	U74899TN2005PLC125377	Subsidiary Company	69.41%	2(87)(ii)
223.	India Land and Properties Limited	Plot No.14, 3rd Main Road, Ambattur Industrial Estate, Ambattur, Chennai -600058	U31200TN2000PLC043973	Subsidiary Company	69.41%	2(87)(ii)

DIRECTORS' REPORT (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
224.	Yashita Buildcon Limited	Plot No.422-B, Udyog Vihar, Phase-IV, Village Dundahera, Gurugram -122016	U70109HR2012PLC079023	Subsidiary Company	50.05%	2(87)(ii)
225.	Concepts International India LLP (Concepts International India Private Limited w.e.f. 07.06.2019)	Plot No.422-B, Udyog Vihar, Phase-IV, Village Dundahera, Gurugram -122016	AAC-1683 (U70109HR2019PTC080771)	Subsidiary	50.05%	2(87)(ii)
226.	Indiabulls Properties Private Limited	Plot No. 448-451, Udyog Vihar, Phase-V, Gurgaon- 122016	U45201HR2005PTC077760	Associate Company	50.00%	2(6)
227.	Indiabulls Real Estate Company Private Limited	Plot No. 448-451, Udyog Vihar, Phase-V, Gurgaon- 122016	U70101HR2005PTC077759	Associate Company	50.00%	2(6)
228.	Indiabulls Realty Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2010PLC201396	Associate Company	50.00%	2(6)
229.	Ashkit Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45200DL2008PLC172645	Associate Company	50.00%	2(6)

Following Companies ceased to be Subsidiaries of the Company during FY 2018-19:

1.	Alexander Transport Solutions Limited	17.	Indiabulls Malls Limited
2.	Edesia Real Estate Limited	18.	Indiabulls Property Developers Limited
3.	Elena Real Estate Limited	19.	Indiabulls Road and Infrastructure Services Limited
4.	Indiabulls Home Developers Limited	20.	Ivonne Developers Limited
5.	Lakisha Developers Limited	21.	Ivonne Real Estate Limited
6.	Lenus Real Estate Limited	22.	Jwalaji Buildtech Limited
7.	Nav Vahan Autotech Limited	23.	Lenus Developers Limited
8.	Parmida Infrastructure Limited	24.	Mabon Developers Limited
9.	Ashkit Developers Limited	25.	Mabon Real Estate Limited
10.	Ashkit Real Estate Limited	26.	Maximus Entertainments Limited
11.	Chloris Constructions Limited	27.	Serida Constructions Limited
12.	Echo Facility Services Limited	28.	Serpentes Builders and Developers Limited
13.	Edesia Properties Limited	29.	Parmida Real Estate Limited
14.	Indiabulls Developers and Infrastructure Limited	30.	Tapir Realty Developers Limited
15.	Indiabulls Energy Limited	31.	Ashkit Properties Limited
16.	Indiabulls Infrabuild Limited		

Following Company became JV/Associate Company of the Company during FY 2018-19:

1. Ashkit Properties Limited

DIRECTORS' REPORT (Contd..)

IV (i) SHAREHOLDING PATTERN

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

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	1200000	0	1200000	0.25	1200000	0	1200000	0.27	0.02
b) Central Govt.	0	0	0	0	0	0	0	0	0.00
c) State Govt.	0	0	0	0	0	0	0	0	0.00
d) Bodies Corporate	173943057	0	173943057	36.65	173943057	0	173943057	38.59	1.94
e) Bank/FI	0	0	0	0	0	0	0	0	0.00
f) Any other (IBREL-IBL Scheme Trust)	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL:(A) (1)	**175143057**	**0**	**175143057**	**36.90**	**175143057**	**0**	**175143057**	**38.86**	**1.96**
(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
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	**0.00**
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	**175143057**	**0**	**175143057**	**36.90**	**175143057**	**0**	**175143057**	**38.86**	**1.96**
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	959455	0	959455	0.20	235154	0	235154	0.05	(0.15)
b) Banks/FI	1200892	0	1200892	0.25	1244112	0	1244112	0.28	0.03
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	117640814	0	117640814	24.79	128299046	0	128299046	28.47	3.68
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
i) Others (specify)									
SUB TOTAL (B)(1):	**119801161**	**0**	**119801161**	**25.24**	**129778312**	**0**	**129778312**	**28.80**	**3.56**
(2) Non Institutions									

DIRECTORS' REPORT (Contd..)

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

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
a) Bodies corporate									
i) Indian	109942556	0	109942556	23.16	68742298	0	68742298	15.25	(7.91)
ii) Overseas	0	0	0	0	0	0	0	0	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹1 lakh	21023487	35347	21058834	4.44	46960955	34307	46995262	10.43	5.99
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	36573656	0	36573656	7.71	20367889	0	20367889	4.52	(3.19)
c) Others (specify)									
i) Other Foreign Entities	0	0	0	0	0	0	0	0	0.00
ii) Non-Resident Indians	1662250	0	1662250	0.35	2950896	0	2950896	0.65	0.30
iii) Clearing Member	5375440	0	5375440	1.13	1350796	0	1350796	0.30	(0.83)
iv) HUFs	2439931	0	2439931	0.51	3820857	0	3820857	0.84	0.33
v) NBFCs regd. with RBI	2241787	0	2241787	0.47	1037193	0	1037193	0.23	(0.24)
vi) IEPF	0	0	0	0	61284	0	61284	0.01	0.01
SUB TOTAL (B)(2):	**179259107**	**35347**	**179294454**	**37.77**	**145292168**	**34307**	**145326475**	**32.23**	**(5.54)**
Total Public Shareholding(B)= (B)(1)+(B)(2)	**299060268**	**35347**	**299095615**	**63.01**	**275070480**	**34307**	**275104787**	**61.04**	**(1.97)**
C. Shares held by Custodian for GDRs & ADRs									
Promoter and Promoter Group	0	0	0	0	0	0	0	0	0.00
Public	435467	0	435467	0.09	432445	0	432445	0.10	0.01
Grand Total (A+B+C)	**474638792**	**35347**	**474674139**	**100.00**	**450645982**	**34307**	**450680289**	**100.00**	**0.00**

DIRECTORS' REPORT (Contd..)

(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	0.25	0.00	1,200,000	0.27	0.00	0.02
2	Kritikka Infrastructure Private Limited	16,987,084	3.58	0.00	16,987,084	3.77	0.00	0.19
3	Jyestha Infrastructure Private Limited	49,755,973	10.48	0.00	49,755,973	11.04	0.00	0.56
4	Powerscreen Media Private Limited	11,600,000	2.45	0.00	11,600,000	2.57	0.00	0.12
5	Dahlia Infrastructure Private Limited	15,300,000	3.22	0.00	15,300,000	3.40	0.00	0.18
6	SG Infralands Private Limited	43,600,000	9.19	0.00	43,600,000	9.67	0.00	0.48
7	SG Devbuild Private Limited	36,700,000	7.73	0.00	36,700,000	8.14	0.00	0.41
8	IBREL-IBL Scheme Trust	0	0.00	0.00	0	0.00	0.00	0.00
9	Karanbhumi Estates Private Limited	0	0.00	0.00	0	0.00	0.00	0.00
10	Meru Minerals Private Limited	0	0.00	0.00	0	0.00	0.00	0.00
11	Galax Minerals Private Limited	0	0.00	0.00	0	0.00	0.00	0.00
	Total	**175,143,057**	**36.90**	**0.00**	***175,143,057**	***38.86**	**0.00**	***1.96**

*During the FY 2018-19, there was no change in the number of shares held by the Promoter/Promoter Group. However, the change in percentage holding is due to change in the paid-up capital of the Company, consequent to (i) allotment of 2,006,150 equity shares under an ESOP Scheme; and (ii) extinguishment of an aggregate 26,000,000 equity shares, bought back by the Company under its Buy-back offer.

DIRECTORS' REPORT (Contd..)

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

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding 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	**175,143,057**	**36.90**		
	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)	Nil		N.A.	N.A.
	At the end of the year	**175,143,057***	**38.86***		

*During the FY 2018-19, there was no change in the number of shares held by the Promoter/Promoter Group. However, the change in percentage holding is due to change in the paid-up capital of the Company, consequent to (i) allotment of 2,006,150 equity shares under an ESOP Scheme; and (ii) extinguishment of an aggregate 26,000,000 equity shares, bought back by the Company under its Buy-back offer.

(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	YANTRA ENERGETICS PRIVATE LIMITED #	8450000	1.78	2508000	0.56
2	LAUREL ENERGETICS PRIVATE LIMITED #	6550000	1.38	1850000	0.41
3	SHINE STAR BUILD CAP PVT LTD #	9617553	2.03	0	0.00
4	CLETA BUILDERS PRIVATE LIMITED **	7500000	1.58	7500000	1.66
5	NOMURA INDIA INVESTMENT FUND MOTHER FUND **	17210034	3.63	12938843	2.87
6	MORGAN STANLEY (FRANCE) S.A. **	11808161	2.49	14625297	3.25
7	NOMURA SINGAPORE LIMITED **	10310704	2.17	7881018	1.75
8	CITIGROUP GLOBAL MARKETS MAURITIUS PRIVATE LIMITED#	7707150	1.62	2563636	0.57
9	UBS PRINCIPAL CAPITAL ASIA LTD#	7213801	1.52	0	0.00
10	BNP PARIBAS ARBITRAGE #	6875689	1.45	2500953	0.55
11	TIAA-CREF FUNDS - TIAA-CREF EMERGING MARKETS EQUITY FUND *	0	0.00	12200337	2.71
12	COLLEGE RETIREMENT EQUITIES FUND *	137824	0.03	7086714	1.57
13	MAHIMA STOCKS PRIVATE LIMITED *	6013871	1.27	5845367	1.30
14	APTUS GLOBAL FINANCIALS FUND *	5750000	1.21	5250000	1.16
15	NOMURA FUNDS IRELAND PUBLIC LIMITED COMPANY *	3426419	0.72	4596736	1.02
16	GOVERNMENT PENSION FUND GLOBAL *	858591	0.18	4259418	0.95

Top 10 Shareholder as on April 1, 2018 only

* Top 10 Shareholder as on March 31, 2019 only

** Top 10 Shareholder as on April 1, 2018 and March 31, 2019

$ 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.

DIRECTORS' REPORT (Contd..)

(v) Shareholding of Directors & KMP

A) Shareholding of Directors

Sl. No.	Name	Shareholding		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Share holding during the year (01-04-2018 to 31-03-2019)	
		No. of shares at the beginning (01-04-2018)/ end of the year (31-03-2019)	% 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	0.25	1-Apr-18				
		1,200,000	0.27	31-Mar-19			1,200,000	0.27
2	Mr. Narendra Gehlaut, Executive Vice Chairman	1,200,000	0.25	1-Apr-18				
		1,200,000	0.27	31-Mar-19			1,200,000	0.27
3	Mr. Vishal Gaurishankar Damani, Joint Managing Director	200,000	0.04	1-Apr-18				
				8-May-18	200,000	Allotment of shares under ESOP		
		400,000	0.09	31-Mar-19			400,000	0.09
4	Mr. Gurbans Singh, Joint Managing Director	0	0.00	1-Apr-18				
				8-May-18	120,000	Allotment of shares under ESOP		
		120,000	0.03	31-Mar-19			120,000	0.03
5	Justice Bisheshwar Prasad Singh, Independent Director *(Ceased to be Director w.e.f. 31-Mar-2019)	0	0.00	1-Apr-18				
		0	0.00	31-Mar-19			0	0.00
6	Mr. Shamsher Singh Ahlawat, Independent Director	0	0.00	1-Apr-18				
		0	0.00	31-Mar-19			0	0.00
7	Brig. Labh Singh Sitara, Independent Director *(Ceased to be Director w.e.f. 31-Mar-2019)	0	0.00	1-Apr-18				
		0	0.00	31-Mar-19			0	0.00
8	Justice Gyan Sudha Misra, Independent Director	0	0.00	1-Apr-18				
		0	0.00	31-Mar-19			0	0.00
9	Mr. Gurinder Singh, Independent Director # (Appointed as Director w.e.f. 31-Mar-2019)	NA	NA	1-Apr-18				
		0	0.00	31-Mar-19			0	0.00
10	Mr. Praveen Kumar Tripathi, Independent Director # (Appointed as Director w.e.f. 31-Mar-2019)	NA	NA	1-Apr-18				
		0	0.00	31-Mar-19			0	0.00

#Appointed as Director during FY 2018-19

*In compliance with the applicable SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, which came into effect from 1st April 2019, regarding age limit to 75 years for Independent Directors, they have resigned from the directorship of the Company w.e.f. March 31, 2019, having attained the age of over 75 years.

DIRECTORS' REPORT (Contd..)

B) Shareholding of KMP

Sl. No.	Name	Shareholding		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Share holding during the year (01-04-2018 to 31-03-2019)	
		No. of shares at the beginning (01-04-2018)/ end of the year (31-03-2019)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Mr. Anil Mittal, CFO	0	0.00	1-Apr-18				
				8-May-18	56,000	Allotment of shares under ESOP		
				22-Jun-18 to 29-Jun-18	(56,000)	Sale of ESOP Shares		
		0	0.00	31-Mar-19			0	0.00
2	Mr. Ravi Telkar, Company Secretary	40,152	0.01	1-Apr-18				
		40,152	0.01	31-Mar-19			40,152	0.01

DIRECTORS' REPORT (Contd..)

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (Amount in ₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	22,327,574,163	9,791,250,000	-	32,118,824,163
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	403,657,177	20,753,415	-	424,410,592
Total (i+ii+iii)	**22,731,231,340**	**9,812,003,415**	**-**	**32,543,234,755**
Change in Indebtedness during the financial year				
Additions	14,773,200,000	80,975,220,000	-	95,748,420,000
Reduction	(7,881,993,943)	(80,014,878,029)	-	(87,896,871,972)
Net Change	**6,891,206,057**	**960,341,971**	**-**	**7,851,548,028**
Indebtedness at the end of the financial year				
i) Principal Amount	29,389,036,304	10,682,945,000	-	40,071,981,304
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	233,401,092	89,400,386	-	322,801,478
Total (i+ii+iii)	**29,622,437,396**	**10,772,345,386**	**-**	**40,394,782,782**

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 Rs.)
		Mr. Narendra Gehlaut	Mr. Gurbans Singh	Mr. Vishal G. Damani	Total Amount
1	**Gross salary**				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	-	12,000,135	8,516,389	20,516,524
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961*	-	5,400	19,800	25,200
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-		
2	Stock option*	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others (specify)	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	-	**12,005,535**	**8,536,189**	**20,541,724**
	Ceiling as per the Act	**-**	**14,296,067**	**14,296,067**	**28,592,134**

**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 Rs.)
1	Independent Directors	Mr. Shamsher Singh Ahlawat	Brig. Labh Singh Sitara#	Justice Mr. Bisheshwar Prasad Singh#	Justice Mrs. Gyan Sudha Misra	Mr. Gurinder Singh ^	Mr. Praveen Kumar Tripathi ^	Total Amount
	(a) Fee for attending board committee meetings	500,000	600,000	600,000	600,000	-	-	2,300,000
	(b) Commission	-	-	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-	-	-
	Total (1)	**500,000**	**600,000**	**600,000**	**600,000**	**-**	**-**	**2,300,000**
2	**Other Non Executive Directors**	**Mr. Sameer Gehlaut**						
	(a) Fee for attending board committee meetings	—						-
	(b) Commission	—						-
	(c) Others, please specify.	—						-
	Total (2)	**—**						**-**
	Total (B)=(1+2)	**2,300,000**						**2,300,000**
	Total Managerial Remuneration	**Rs. 20,541,724 (excluding sitting fees of Rs. 2,300,000 paid to Independent Directors)**						
	Overall Ceiling as per the Act.	**Rs. 28,592,134**						

Ceased to be Director w.e.f. 31-Mar-2019

^ Appointed as Director w.e.f. 31-Mar-2019

DIRECTORS' REPORT (Contd..)

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Amount (in Rs.)
1	**Gross Salary**	**CEO (Not Applicable)**	**Mr. Anil Mittal, CFO**	**Mr. Ravi Telkar, Company Secretary**	**Total Amount**
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	-	7,510,008	7,510,008
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961*	-	-	21,600	21,600
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option*	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	**-**	**-**	**7,531,608**	**7,531,608**

**Excludes value of perquisites on exercise of Stock Options*

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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

For and on behalf of the Board of Directors

Date: August 14, 2019
Place: Gurugram

Sd/-
Gurbans Singh
Joint Managing Director
(DIN: 06667127)

Sd/-
Vishal Gaurishankar Damani
Joint Managing Director
(DIN: 00358082)

DIRECTORS' REPORT (Contd..)

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 2018-19

Name and Designation	Ratio of remuneration to the median employees' remuneration
Vishal Damani	99:1
Gurbans Singh	189:1

2. Percentage increase in remuneration of each director and Key Managerial Personnel, in FY 2018-19

Name and Designation	Increase in Remuneration (%)
Company Secretary	12%

No remuneration was paid to any Director(s), from the Company, during the Financial Year 2017-18, hence percentage increase in remuneration not forming part of this clause. No remuneration was paid to any other KMP(s), from the Company, during the Financial Year 2018-19.

3. The percentage increase in the median remuneration of employees in the FY 2018-19

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 2017-18 and FY 2018-19 was 18.46%.

4. Number of permanent employees on the rolls of Company

The Company had 22 permanent employees on its rolls, as of March 31, 2019.

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 2018-19 is 11.70%, while the average increases in the remuneration of key managerial personnel is 11.97%. The Company's approach to remuneration is intended to drive meritocracy and is linked to various parameters including its performance, growth, individual performance etc. The Company follows prudent remuneration practices under the guidance of the Board and Nomination and Remuneration Committee. 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.

For and on behalf of the Board of Directors

Date: August 14, 2019
Place: Gurugram

Sd/-
Gurbans Singh
Joint Managing Director
(DIN: 06667127)

Sd/-
Vishal Gaurishankar Damani
Joint Managing Director
(DIN: 00358082)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMY AND INDUSTRY REVIEW

Mr. Narendra Gehlaut
Vice Chairman

India continued to enjoy robust growth in first half of FY19 with GDP growing by 7.6% in H1FY19, indicating a revival in investment and exports. However, second half saw a significant decline in GDP growth to 6.6% in Q3 and 5.8% in Q4 - the slowest GDP growth rate in five years. As a result, GDP growth for the full fiscal year 2019 declined to 6.8% and India lost its fastest growing economy tag. The World Bank expects India's GDP growth to accelerate moderately in FY20.

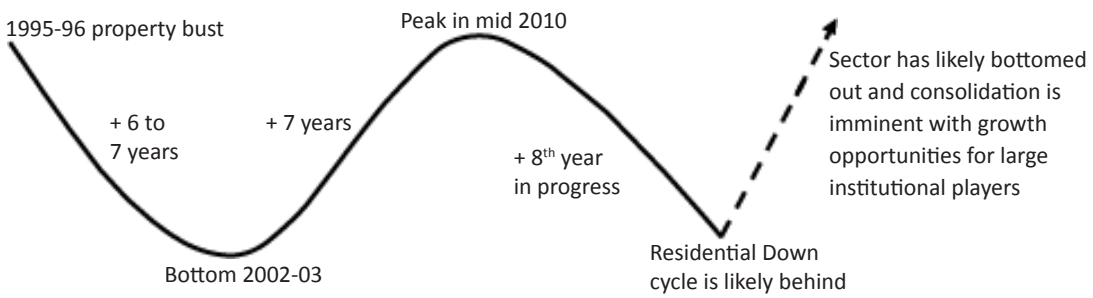
Over the last quarter of FY19, the Foreign institutional investors [FIIs] were on the sidelines in a wait and watch mode ahead of the crucial general election, and amid reports of slowdown in global economy and waning risk appetite due to the US-China trade war. The incumbent BJP's landslide victory in the general elections put to rest fears of political uncertainty and is likely to improve business sentiment and the outlook for private investment in the country.

Economic growth is expected to pick up, supported by recovery in investments and consumption amid a more expansionary stance of monetary policy and some expected impetus from fiscal policy. Real Estate sector is a key engine of economic growth owing to its high multiplier effect and a host of beneficial forward and backward linkages to the economy. It is the second largest employment generator; contributing 6% to India's GDP and this contribution is expected to increase to 11% by 2020. Housing sector is undergoing a structural growth on the back of strong socio-economic and demographic factors like population growth, a young population, rising urbanisation, increasing number of dual income families, nuclearisation of families etc.

Commercial office space absorption, a lead indicator of housing demand remained robust in FY19. Office space vacancy now stands at multiyear low levels. A multi-fold increase is expected in net office space absorption, and expected to cross 100 million square feet by end of 2020 in the top eight cities of India. It continued to attract institutional investors and more than USD 1.5 bn worth of capital was deployed in the Sector in H1 2019.

The implementation of Real Estate Regulation and Development Act, 2016, [RERA] has increased transparency in the sector leading to a boost in buyer confidence. RERA is already notified by 22 states and 6 union territories, which account for 99% of the country's population and bank credit. RERA along with the recent liquidity crisis has brought consolidation in the real estate space. Weaker players are exiting the industry & large organised developers are gaining market share. This consolidation is positive for the sector as buyers have clear visibility of delivery, boosting customer confidence.

OUTLOOK :



IBREL is rightly positioned to ride the next wave of growth in the sector

Source: JP Morgan, India Property Sector Outlook Report dated 14 April 2019

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd.)

a) Commercial: Economic Growth is fuelling the demand

- India office market is now well above mid-cycle levels, with rents increasing across markets and absorption gaining pace towards end of FY19.
- Mumbai, NCR is expected to witness uptick in rentals over the next few years owing to increased demand for Grade A space.

b) Residential: Green shoots emerging

- Listed Mumbai/NCR developers have been registering improvements in pre-sales over the last few quarters during FY19.
- Advent of RERA and GST has made the industry more favourable for large established players to success going forward.

c) Positive Regulatory Framework now set up and live

- RERA: Speedy settlement of disputes. Boost foreign/domestic investment due to improved transparency.
- GST: Rationalized GST rates on Residential real estate from 12% to 5%/1%. Single, unified market with tax transparency and predictability, promoting ease of doing business and improving supply chain efficiency.
- Mumbai DP 2034: Elaborate development plan which will be the blueprint for the city's land use over the next 16 years.

d) Accelerated Focus on Infra Development

Government has accelerated development of Key infrastructure in Mumbai & MMR -

- Mumbai Metro – various phases
- Navi Mumbai International Airport
- Mumbai Trans Harbour Link

e) REIT Listing - Embassy-Blackstone Office Parks REIT listing has propelled REIT as a commercial realty investment product, giving developers additional monetization options.

f) Affordability

- Affordability levels in residential real estate at a six-year high.
- Home mortgage rates are still at multi-year low.
- Developers have reduced unit configurations to smaller sizes.

g) Demand

- Customer preference has moved to completed properties.
- Developers having good track record of on-time deliveries, are able to perform with under construction and ready product sales.

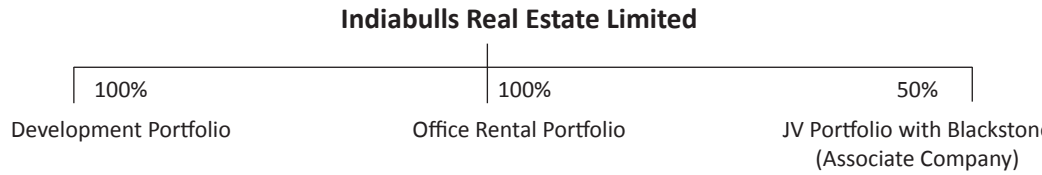
h) Housing For All

- Increased investment outlays
- Boost foreign/domestic investment due to improve transparency

COMPANY'S BUSINESS OVERVIEW

Indiabulls Real Estate is one of the largest real estate companies in India, 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), and National Capital Region (NCR).

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd.)



Development	Area (Mn. sq. ft.)	Sales Value (₹ Cr)
Completed	1.6	724
Under Construction	21.8	16,919
Planned	14.6	8,916
Land Bank	**Area (Acres)**	
Mumbai, NCR & Chennai	1,929	
Nashik SEZ	1,424	

Rental	Area (Mn. sq. ft.)	Annuity Revenue (₹ Cr)
Under Construction#	2.4	460

Rental	Area (Min. sq. ft.)	Annuity Revenue (₹ Cr)
Completed & owned	3.6	714
Under Construction#	1.4	291
Development	**Area (Mn. sq. ft.)**	**Sales Value (₹ Cr)**
Under construction	1.6	3,561

Annualized Annuity Revenue by FY22 on basis of 98% occupancy. Our completed properties have 98% occupancy as on date.

Development Portfolio

- 17 Ongoing, Completed & Planned projects with total saleable area of 44.59 million sqft.
- Projects execution to generate a Net Surplus of ₹ 12,907 cr. It excludes the London asset divestment, which is to be completed in FY20.

Project	Location	Net Surplus (₹ Cr)
Ongoing Projects		
Blu Estate & Club, Worli	MMR	3,136
Indiabulls Greens, Panvel	MMR	869
Indiabulls Golf City, Savroli	MMR	1,229
One Indiabulls, Thane	MMR	1,017
Enigma, Gurgaon	NCR	240
One Indiabulls, Gurgaon	NCR	1,050
Indiabulls One 09	Gurgaon	261
Indiabulls City, Sonepat	NCR	99
Indiabulls Seirra, Vizag	Vizag	29
Sub Total - Ongoing Projects		***7,930***
Completed Projects		
Centrum Park, Gurgaon	NCR	140
Mega Mall, Jodhpur	Jodhpur	236
One Indiabulls Park, Vadodara	Vadodara	75
Sub Total - Completed Projects		***451***
Planned Projects		
Indiabulls Imperial, Gurgaon (Sec 106)	NCR	1,930
Manesar	NCR	1,903
Arivali, Panvel	MMR	292
Silverlake Villas, Alibaug	MMR	69
Centrum, Indore	Indore	332
Sub Total - Planned Projects		***4,526***
Grand Total		***12,907***

Net Surplus = Pending Collections from Area Sold + Value of Unsold Inventory – Pending Construction Cost

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd.)

Office Rental Portfolio:

- Strong tenant relationships with 200+ marquee tenants consisting of top-tier corporates from diverse sectors like financial services, consulting, legal, education, pharma, telecom, media, etc.
- On-going development projects of 2.44 million sqft to substantially grow the Annuity Revenue.

Property	Leasable Area (Mn. sqft)	Annualised Annuity Revenue in FY 21-22(₹ Cr)**
Commercial Development at Blu- Worli, Mumbai	0.82	282
Indiabulls Mint, Gurgaon	0.31	34
Sector 106, Gurgaon	1.31	144
Total	**2.44**	**460**

**Annualized Annuity Revenue on the basis of 98% occupancy. Our completed properties have 98% occupancy as on date

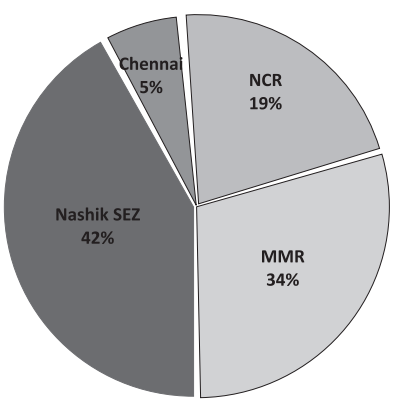
JV Portfolio with Blackstone:

- Your Company has further expanded its JV platform with Blackstone Group L.P, globally renowned real estate private equity investor, by adding 2 new assets namely Indiabulls Tech Park, Gurgaon and Indiabulls IT Park, Gurgaon to the portfolio.
- One of the largest commercial portfolios aggregating to 5.01 million sqft.

Property	Leasable Area (Mn. sqft)	Annualised Annuity Revenue in FY 21-22 (₹ Cr)*
One Indiabulls Centre, Mumbai	1.67	365
Indiabulls Finance Centre	1.67	325
Indiabulls Finance Centre, New Tower Development	0.89	209
Indiabulls Tech Park, Gurgaon	0.24	24
Indiabulls IT Park, Gurgaon	0.54	82
Grand Total	**5.01**	**1,005**

* Annualized Annuity Revenue on the basis of 98% occupancy. Our completed properties have 98% occupancy as on date

Land Bank – The Company has fully paid land bank of 1,929 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, the Company also possesses 1,424 acres of SEZ land in Nashik, Maharashtra.



MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd.)

Infrastructure Improvements - All upcoming projects of your Company benefit from neighboring infrastructure developments:

- Worli Commercial Towers – Abutting the proposed Acharya Atre Station (Colaba-Seepz Metro corridor)
- Indiabulls Finance Centre, New Tower – Abutting the Western & Central Railway Stations
- Gurgaon Projects – located on NH8 and Dwarka Expressway (awarded National Highway Status & tender issued for construction of pending flyovers & underpasses)
- One Indiabulls Thane – close to proposed Metro Station (Wadala-Kasavadavali corridor) and major arterial roads (Eastern Expressway & Ghodbunder Road)
- Panvel – close to Navi Mumbai International Airport & to South Mumbai via proposed Mumbai Trans Harbour Link

PROJECT APPROVALS:

Projects	Fire NOC	Building Plan	Environment Clearance	Airport NOC
Owned Office Portfolio				
Blu Commercial, Mumbai	✓	✯	✯	✯
Indiabulls Mint, Gurgaon (Sec 104)	✓	✓	✓	✓
Commercial, Gurgaon Sec 106	——— Land Development License in Place ———			
Development Portfolio				
Blu Estate & Club, Mumbai	✓	✯	✯	✯
Indiabulls Greens, Panvel	✓	✯	✓	✓
Indiabulls Golf City, Savroli	✓	✓	✓	NA
One Indiabulls, Thane	✓	✓	✓	NA
Enigma, Gurgaon	✓	✓	✓	✓
One Indiabulls, Gurgaon	✯	✓	✓	✓
Indiabulls One 09, Gurgaon	✓	✓	✓	✓
One Indiabulls, Vadodara	✓	✓	✓	✓
Indiabulls Seirra, Vizag	✓	✓	✓	✓

✓ Approval Received **✯ Revised Approval Awaited**

COMPETITIVE STRENGTHS:

Ratings

The Company has, during FY 2018-19, 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. The ratings are the manifestation of the Company's strong fundamentals, low gearing and execution track record and mirror its long term growth prospects.

KEY DEVELOPMENTS

Delivery of Key Projects: Delivered 9.7 mn sqft with Occupation Certificate for multiple towers/projects – Blu Estate & Club (Mumbai), Indiabulls Greens (Panvel), Indiabulls Golf City (Savroli), Centrum Park (Gurgaon), Enigma (Gurgaon), and Mega Mall (Jodhpur).

Zero Net Debt in FY20

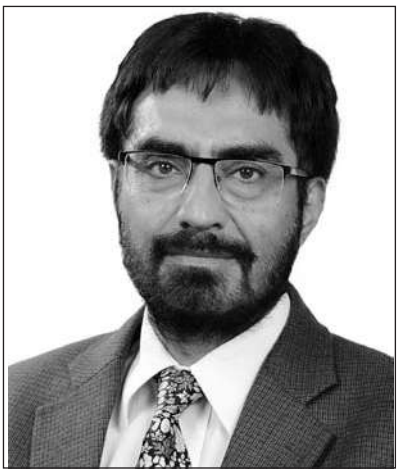
➢ Your Company has embarked on a clear and simple path to achieve Zero Net Debt in the current financial year through the following steps –

- o Unlock the value of 'Commercial and Leasing' business – Strategic divestment of these assets with Third Party Investors/internationally renowned Private Equity players. The expected Equity Value would be ~ ₹ 4,400 Cr - ₹ 4,800 Cr.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd.)

- o Divest Hanover Square property, London – In light of continuing Brexit related issues and uncertainty around it, the London property market remains sluggish, and the London asset divestment would release an Enterprise Value of £ 200 million.

➢ The above steps will generate over ₹ 6,000 Cr, thereby reducing the Net Debt of Indiabulls Real Estate to Zero in the current financial year, and leaving surplus cash for further growth of the Company.



Mr. Gurbans Singh
Joint Managing Director

Growth Strategy

➢ Company will focus on its core markets - Mumbai Metropolitan Region & National Capital Region for sustainable growth, and strengthening of its on-going businesses.

➢ Regular sales from the under construction office properties to Investors, and deploy funds to acquire land parcels/unfinished projects for development.

➢ Company will focus on asset light model through JV development with land owners/other developers without incurring significant upfront land acquisition cost.

➢ Unexploited Land Bank - 1,929 acres of fully paid land spread across Mumbai, NCR, Chennai, and additional 1,424 acres of Nashik SEZ. The land bank has the growth potential for Development & Rental portfolio and worth atleast ₹ 5,000 Cr on replacement value basis.

➢ Current Development Portfolio - Execution of ongoing & planned projects to generate a Net Surplus of ₹ 12,907 Cr. This excludes all the projects and assets that will be sold in the current financial year (as mentioned above).

Strong brand recognition

The Company is a part of the Indiabulls Group, one of the country's leading business houses with business interests in several businesses, from financial services to real estate development. The Company believes that the brand recognition and trust 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. Residential Property of the year – Real Estate Awards – Indiabulls Sky (Indiabulls Real Estate) – (15th Feb 2018 | ET Now - Rise with India)
2. Commercial Property of the year – Real Estate Awards - Indiabulls Finance Centre & One Indiabulls Centre (Indiabulls Real Estate) – (15th Feb 2018 | ET Now - Rise with India)
3. Luxury Project of the year – Real Estate Awards - BLU Estate & Club, Worli (Indiabulls Real Estate) – (15th Feb 2018 | ET Now - Rise with India)
4. Developer of the year (Luxury) – Real Estate Awards - Indiabulls Real Estate – (15th Feb 2018 | ET Now - Rise with India)
5. Asia's most promising brand - World consulting and Research Corporation, 2017 (Indiabulls Real Estate)
6. Developer of the Year (Residential) – National Awards for Marketing Excellence (Excellence in Real Estate & Infrastructure), 2017 (Indiabulls Real Estate)
7. Developer of the Year (Luxury) – National Awards for Marketing Excellence (Excellence in Real Estate & Infrastructure), 2017 (Indiabulls Real Estate)
8. Luxury Project of the Year – National Awards for Marketing Excellence (Excellence in Real Estate & Infrastructure), 2017 (Blu Estate & Club)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd.)

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

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 24.2 million sq. ft. of residential and commercial space:

(a) One Indiabulls Centre, Mumbai
(b) Indiabulls Finance Centre, Mumbai
(c) Indiabulls Sky, Mumbai
(d) Blu Estate & Club, Mumbai
(e) Mint, Thane
(f) Indiabulls Greens, Panvel
(g) Centrum Park, Gurgaon
(h) Indiabulls Centrum, Madurai
(i) Vatika, Ahmedabad
(j) Mega Mall, Vadodara
(k) Indiabulls Greens, Chennai
(l) Indiabulls Golf City, Savrolli
(m) Enigma, Gurgaon
(n) One Indiabulls Park, Vadodara
(o) Mega Mall, Jodhpur

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd.)

Sustainable Development - We believe in sustainable and environment-friendly developments practices, and have implemented the following across our commercial developments

1. Solar energy systems
2. Rain water harvesting and percolation pits
3. Eco friendly landscaping
4. Water saving fixtures
5. Improved indoor air quality for human safety and comfort
6. Efficient façade designs that reduces glass reflection, thereby maximizing daylight and reducing energy consumption
7. Efficient water usage through STP recycling and zero discharge
8. Organic waste treatment
9. Energy efficient buildings using latest ecofriendly techniques and equipment

By achieving all of the above we have received the following Green Building certifications

1. One Indiabulls Center – LEED India for Core and Shell GOLD by Indian Green Building Council
2. Indiabulls Finance Center – LEED India for Core and Shell GOLD by Indian Green Building Council
3. One Indiabulls Park, Chennai – LEED India for Core and Shell GOLD by US Green Building Council

Strategically Located Portfolio - The Company has more than 95% of its portfolio in Indian strategic locations i.e. Mumbai (MMR) & Delhi (NCR). 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.

Superior in-house 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 timely and quality execution and delivery and several years of on-ground industry experience. International safety equipment like edge protection system, etc. is 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.

High Quality Portfolio - We built on our networks and deep rooted relationships with 200+ existing tenants and channel partners to lease out these new premises which significantly reduce re-leasing risk and existing clients have been consistently increasing their leased areas. The commercial developments have a healthy mix of front-office tenants and corporate back-office Tenants. Partnerships with global private equity investor have further augmented our ability to leverage the global tenant relationships.

Our residential portfolio is best-in-class with State-of-Art facilities.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd.)

OPPORTUNITIES AND RISKS

The Company believes that there are lots of opportunities in the Real Estate Sector in the face of the increased demand for Grade A office spaces & high quality residential developments. We have leveraged the opportunity by acquiring strategic brownfield projects in select micro markets. The superior locations & speed-to-market, serve as a great advantage in the current environment. Following are the key drivers:

Mr. Vishal Damani
Joint Managing Director

Commercial Real Estate – Demand for Grade A office spaces

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

Residential Real Estate

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

Risks

In the course of its business the Company is exposed to stiff competition from other established 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, changes in the government policies and unanticipated delays in project approvals. However, with the competitive advantages, as aforementioned, the Company is well posed to mitigate all such risks.

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.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd.)

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.

SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key sector specific financial ratios.

The Company has identified the following ratios, basis its standalone financials, as key financial ratios:

Particulars	2019	2018
Ratios - Balance Sheet		
Current ratio	2.10	1.80
Debt Equity Ratio	0.61	0.46

The debt equity ratio has increased, as the equity capital base of the Company has gone down due to buy back of 26,000,000 equity shares for INR 44,421 lakhs, and borrowing of the Company has gone up to fund the various projects being undertaken by its subsidiaries.

Particulars	2019	2018
Ratios – Financial performance		
Interest Coverage Ratio	1.46	0.95
Net Profit Margin	0.19	(0.05)
Return on net worth	0.02	(0.00)
Employee Cost / Total Revenue	0.01	0.01
EBIT / Total Revenue	0.86	0.89
Depreciation / Average Gross Block	0.04	0.04
Basic EPS	2.32	(0.42)
Diluted EPS	2.32	(0.42)

Net profit of the Company is INR 10,601.19 lakhs as compared to net loss of INR 1,975.34 lakhs in last year mainly due to profit on realization of certain investments. Due to this, ratios like net profit margin, return on net worth, interest coverage ratio and EPS have positively moved as compared to last year.

INDIABULLS FOUNDATION

Indiabulls Foundation, a CSR arm of Indiabulls Group, undertakes a wide gamut of activities in the areas of Health and Sanitation, Women's Empowerment, Education, Skill Development and Sustainable Livelihoods, Rural Development and Disaster Relief. The Foundation connects philanthropic opportunities with demonstrated needs and mobilises resources to create programmes that have tangible outcomes and enable the marginalised sections of society to improve their lives.

Health and Sanitation

Our community centric project, Jan Swasthya Kalyan Vahika [mobile medical vans] provided free primary health care services to over 10,98,282 under-privileged patients through 38 medically - equipped vans. Since the inception of the programme,

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd.)

the fleet has catered to more than 27,29,300 patients in Mumbai, Thane, Raigad and Palghar districts of Maharashtra. The foundation also operates 15 state-of-the-art, free of cost medical clinics across the country, which cater to the primary and preventive healthcare needs of the marginalised sections of the society. During the year, the clinics treated more than 2,41,434 patients, and also sponsored cleft and palate surgeries of 2,000 underprivileged children across Andhra Pradesh, Telangana, Odisha, Karnataka and Kerala.

The Indiabulls Foundation is also focused on combating malnutrition, specifically among children, pregnant and lactating women. During the year, Paushtik Aahar, a nutrition supplement, was successfully distributed to over 5,40,000 individuals.

One of our flagship initiatives, Kumud addresses the health and sanitation requirements of women and adolescent girls from rural areas by providing them with a year's stock of sanitary products. Over 145,220 women including 75,000 women in the year under consideration have already benefitted from the programme.

Rural Development

Shortage of potable water is a perennial problem for many of our rural citizens. During the year, Indiabulls Foundation continued its 'Water Wheel' initiative and distributed 1,840 water wheels to underprivileged tribals residing in Raigad, Palghar and Thane districts of Maharashtra, thereby benefitting more than 10,000 villagers. Indiabulls Foundation also implemented a pilot project by constructing 5 roof- top rain water harvesting storage tanks in the Mokhada taluka of Palghar district. Each of these tanks has a capacity of storing 10,000 litres of water and is expected to provide a perennial supply of water for almost 3,990 people.

Skill Development

The Indiabulls Foundation is committed to building an inclusive India by skilling the underprivileged and creating sustainable livelihood opportunities for them. In the current financial year, Indiabulls Foundation not only skilled 542 women and men between the ages of 18-30 in multiple domains but also helped them in securing jobs. Till date, 1,417 people have benefitted from our skilling initiatives.

Disaster Relief

As you are aware, during the year, Kerala suffered from one of the worst floods in a century displacing over a million people. The Indiabulls Foundation distributed relief material to over 30,000 affected people in Kerala.

Education

The Indiabulls Foundation Scholarship Program encourages children from economically challenged backgrounds to pursue higher education. 257 students were awarded scholarships in this financial year taking the total tally to 1,133 students since inception.

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

BUSINESS RESPONSIBILITY REPORT

Indiabulls Real Estate Limited (IBREL or the Company), as an incorporated legal entity, came into existence on April 4, 2006, under the Companies Act, 1956, and obtained the certificate for commencement of business on May 24, 2006, to commence its operations encompassing construction and development of real estate and providing consultancy and advisory services to companies engaged in construction-development of real estate and infrastructure projects.

Indiabulls Real Estate Limited is one of the largest real estate companies in India, 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) and National Capital Region (NCR).

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.

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1.	Corporate Identity Number (CIN) of the Company	L45101DL2006PLC148314
2.	Name of the Company	Indiabulls Real Estate Limited
3.	Registered office address	M - 62 & 63 First Floor, Connaught Place New Delhi – 110 001
4.	Corporate office address	(a) 'Indiabulls House', Plot No. 448-451, Udyog Vihar, Phase - V, Gurugram – 122 016, Haryana (b) "Indiabulls House", Indiabulls Finance Centre, Tower 1, Elphinstone Mills, Senapati Bapat Marg, Mumbai - 400 013
5.	Website	https://www.indiabullsrealestate.com/
6.	E-mail id	helpdesk@indiabulls.com
7.	Financial Year Reported	April 1, 2018 to March 31, 2019
8.	Sector(s) that the Company is engaged in	The Company is engaged in business of providing consultancy and advisory services to companies engaged in construction-development of real estate and infrastructure projects.
9.	List three key products/services that the Company provides	Project Consultancy, Management Consultancy and advisory services to companies engaged in construction-development of real estate and infrastructure projects
10.	Total number of locations where business activity is undertaken by the Company: a) Number of International Locations (Provide details of major 5) b) Number of National Locations	 Development of integrated hotel and residences in central London by Company's wholly owned subsidiary. The Company has PAN-India presence, with focus on Mumbai Metropolitan Region (MMR) and National Capital Region (NCR)
11.	Markets served by the Company – Local/ State/National/International	The Company, through its subsidiaries, is developing various projects across India and in London.

BUSINESS RESPONSIBILITY REPORT (Contd.)

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1.	Paid up Capital (INR)	Rs. 9,013.61 Lakh
2.	Total Turnover (INR)	Rs. 11,707.20 Lakh
3.	Total profit after taxes (INR)	Rs. 10,601.19 Lakh
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	Nil; the Company did not have average net profits during the last three Financial Years, computed as per Section 198 of the Companies Act, 2013.
5.	List of activities in which expenditure in 4 above has been incurred:-	Not Applicable.

SECTION C: OTHER DETAILS

1. Does the Company have any Subsidiary Company/ Companies?

The Company had 225 subsidiaries as on financial year ended March 31, 2019. The details of the subsidiaries are provided in *Annexure 3* to Board's Report i.e. *Form MGT-9: Extract of Annual Return*.

2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(ies).

The subsidiaries of the Company are separate legal entities and follow BR initiatives as per rules and regulations as may be applicable.

3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]

No. The Company has not mandated any supplier, distributor etc. to participate in the BR initiatives of the Company.

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR

a) Details of the Director(s) responsible for implementation of the BR policy

1	DIN	01246303	06667127	00358082
2	Name	Mr. Narendra Gehlaut	Mr. Gurbans Singh	Mr. Vishal Damani
3	Designation	Vice-Chairman and Executive Director	Jt Managing Director	Jt Managing Director

b) Details of the BR head

1	DIN	00358082
2	Name	Mr. Vishal Damani
3	Designation	Jt Managing Director
4	Telephone No.	+91-22-61899700
5	E-mail ID	helpdesk@indiabulls.com

2. Principle-wise as per NVGs BR Policies

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These briefly are as follows:

1. **Businesses should conduct and govern themselves with ethics, transparency and accountability**
2. **Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle**

BUSINESS RESPONSIBILITY REPORT

3. **Businesses should promote the well-being of all employees**
4. **Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised**
5. **Businesses should respect and promote human rights**
6. **Businesses should respect, protect and make efforts to restore the environment**
7. **Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner**
8. **Businesses should support inclusive growth and equitable development**
9. **Businesses should engage with and provide value to their customers and consumers in a responsible manner**

Details of compliance (Reply in Y/N):

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have a policy/ policies for....	Y	Y	Y	Y	Y	Y	N	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	-	Y	Y
		Refer Note 1	Refer Note 1	Refer Note 1	Refer Note 1	Refer Note 1	Refer Note 1	-	Refer Note 1	Refer Note 1
3.	Does the policy conform to any national / international standards? If yes, specify? (50 words)	Y	Y	Y	Y	Y	Y	-	Y	Y
		Refer Note 1	Refer Note 1	Refer Note 1	Refer Note 1	Refer Note 1	Refer Note 1	-	Refer Note 1	Refer Note 1
4.	Has the policy being approved by the Board? If yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	-	Y	Y
5.	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	-	Y	Y
6.	Indicate the link for the policy to be viewed online?	Y	Y	Y	Y	Y	Y	-	Y	Y
		Refer Note 2	Refer Note 2	Refer Note 3	Refer Note 2	Refer Note 3	Refer Note 3	-	Refer Note 2	Refer Note 3
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	-	Y	Y
8.	Does the company have in-house structure to implement the policy/ policies?	Y	Y	Y	Y	Y	Y	-	Y	Y
9.	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	-	Y	Y
10.	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	-	Y	Y
		Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4		Refer Note 4	Refer Note 4

BUSINESS RESPONSIBILITY REPORT (Contd.)

Note 1: Policies have been developed based on the best practices or as per the regulatory requirements and through appropriate consultation with relevant stakeholders.

Note 2: May include a combination of internal policies of the Company which are accessible to all internal stakeholders and the policies are placed on the Company's website at https://www.indiabullsrealestate.com/.

Note 3: The policies of the Company are internal documents.

Note 4: The policies are internally evaluated by various department heads, business heads and the management.

Note 5: Details on each of the principles are provided in Section E under-mentioned.

3. Governance related to BR

(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year

The BR performance of the Company is periodically assessed by the BR Head during the year.

(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time-to-time), the Company publishes a Business Responsibility Report as an Annexure to the Board's Report on an annual basis.

Business Responsibility Report of the Company is available on the website of the company viz. https://www.indiabullsrealestate.com/.

SECTION E: PRINCIPLE-WISE PERFORMANCE

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.

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 & Risk Management Committee. These committees meet periodically to supervise, review and advice on the relevant/respective matters.

The Company is committed to conducting all aspects of its business in keeping with the highest legal and ethical standards and expects all employees and other persons acting on its behalf to uphold this commitment. In accordance with this commitment, the Company has adopted Anti-Corruption Compliance Policy, which is applicable to all directors, officers, employees, agents, representatives and other associated persons of the Company. In brief, the Company will not tolerate bribery, kickbacks, or corruption of any kind, directly or through third parties, whether or not explicitly prohibited by this Policy or by law. Company Personnel are not permitted to give or offer anything of value (including gifts, hospitality, or entertainment) to anyone for the purpose of improperly obtaining or retaining a business advantage. Similarly, Company Personnel may not solicit or accept such improper payments.

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

BUSINESS RESPONSIBILITY REPORT

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 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 2018-19, the Company received 16 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-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 footprint and there is particular focus on reduced resource usage. The

BUSINESS RESPONSIBILITY REPORT (Contd.)

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 centralized 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, at group level, as on March 31, 2019 was 1190, out of which 115 were women, the male: female ratio was 255:23. The Company has always advocated a business environment that favors 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 and has constituted an internal complaints committee in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

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 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.

BUSINESS RESPONSIBILITY REPORT

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, at group level, a total of 125 permanent employees were imparted training, which is 11% of the Company's total permanent employees, out of which 15 women employees were imparted training during the year, which is 13% 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 stake holders 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 makes 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 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

Indiabulls Real Estate Limited ("the Company") is committed towards achieving the highest standards of Corporate Governance coupled with best in class practices across all its business operations thereby ensuring its core values i.e. Customer First, Transparency, Integrity and Professionalism. The Company focuses on implementing the robust, resilient and best corporate practices in every facet of its operations and in all spheres of its activities for generating significantly greater returns and maximizing shareholders' value.

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

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

- Optimizing the size and composition of Board to ensure that it has the appropriate mix of domain, functional, operational and legal expertise with the relevant experience and commitment to discharge their responsibilities and duties, thereby ensuring transparency and independence in the functions of the Board.
- Ensuring timely flow of information to the Board and its Committees to enable them spending adequate time on strategy, performance, talent, risk management, succession planning and social responsibility with clear vision and guidelines to discharge their functions effectively.
- Timely and balanced disclosure of all material information concerning the Company to all stakeholders and protection of their rights and interests.
- Independent verification and assured integrity of financial reporting.
- Engaging and communicating with long-term institutional investors and constructively engaging with them on matters of strategic importance.
- A sound system of risk management, internal control, anti-bribery and anti-corruption business practices.
- Compliance with applicable laws, rules and regulations in letter and spirit.

2. Board of Directors (Board)

(A) Composition and size of the Board

The Company has a broad based Board of Directors, constituted in compliance with the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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, 2019, the Board consisted of Eight Directors, three of whom including Vice-Chairman, were Executive Directors. The remaining five directors, including the Chairman, were Non-Executive Directors, with four 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, 2019, are as under:

CORPORATE GOVERNANCE REPORT (Contd.)

Sl. No.	Name of the Director#	Category of Director	No. of Directorships in other Companies* (including listed Companies)	Directorship in other Listed Company & Category of Directorship	No. of Memberships/ Chairmanships in the Board Committees of various companies (including the Company)**	
					Member***	Chairman
1.	Mr. Sameer Gehlaut (DIN: 00060783)	Chairman & Non-Executive Promoter Director	20	1.Indiabulls Housing Finance Limited (Founder & Executive Chairman) 2. Indiabulls Ventures Limited (Non-Executive Chairman)	Nil	Nil
2.	Mr. Narendra Gehlaut (DIN: 01246303)	Vice-Chairman & Executive Director	11	N.A.	Nil	Nil
3.	Mr. Gurbans Singh (DIN: 06667127)	Joint Managing Director	8	N.A.	1	Nil
4.	Mr. Vishal Gaurishankar Damani (DIN: 00358082)	Joint Managing Director	3	N.A.	1	Nil
5.	Mr. Shamsher Singh Ahlawat (DIN: 00017480)	Independent Director	6	1. Indiabulls Integrated Services Limited (Independent Director) 2.Indiabulls Housing Finance Limited (Independent Director) 3. Indiabulls Commercial Credit Limited (Independent Director)^	10	4
6.	Justice Mrs. Gyan Sudha Misra (Retd.) (DIN: 07577265)	Independent Director	3	1.Indiabulls Housing Finance Limited (Independent Director) 2. Indiabulls Integrated Services Limited (Independent Director) 3. Olectra Greentech Limited (Independent Director)	4	1
7.	Mr. Gurinder Singh (DIN: 08183046)	Independent Director	1	SORIL Infra Resources Limited (Independent Director)	1	Nil
8.	Mr. Praveen Kumar Tripathi (DIN: 02167497)	Independent Director	1	Indiabulls Integrated Services Limited (Independent Director)	Nil	Nil

 # During the FY 2018-19, Justice Bisheshwar Prasad Singh (Retd.) (DIN: 06949954), and Brig. Labh Singh Sitara (Retd.) (DIN: 01724648), having attained the age of over 75 years, resigned from the office of director(s) of the Company, in compliance with the applicable SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, which came into effect from 1st April 2019, regarding age limit to 75 years for Independent Directors Accordingly, their details have not been indicated in the above table.

** 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 has been considered in various public limited companies.*

**** Includes Chairmanship in the Committees.*

^ Only debt securities of these companies are listed on NSE & BSE.

The Board of Directors of the Company do hereby confirms that all the present Independent Directors of the Company fulfill the conditions specified in the SEBI LODR and are independent of the management of the Company.

The Board of Directors (Board) of the Company had accepted all recommendation of committees of the Board which are mandatorily required, during the financial year 2018-19.

Mr. Sameer Gehlaut, Non-executive Director & Chairman of the Company, holds 12,00,000 Equity shares in the Company in his own name. Except this, none of the other Non-Executive Directors held any Equity share or convertible instrument of the Company during the financial year 2018-19.

CORPORATE GOVERNANCE REPORT (Contd.)

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/ at web link https://www.indiabullsrealestate.com/investor-relations/.

In compliance with the applicable SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, which came into effect from 1st April 2019, regarding age limit to 75 years for Independent Directors, Justice Bisheshwar Prasad Singh (Retd.) (DIN: 06949954) and Brig. Labh Singh Sitara (Retd.) (DIN: 01724648), Independent Director(s) of the Company, having attained the age of over 75 years, resigned from the directorship of the Company w.e.f. March 31, 2019. The Independent Directors have confirmed that there was no other material reason(s) for their resignations other than as provided above.

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

The Board meetings of the Company are held in a highly professional manner, after giving proper notice, Board papers, agenda and other explanatory notes / relevant information to each of the directors of the Company, well in advance. 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 2018-19 the Board of your Company met 6 (Six) times. Meetings were held on April 25, 2018, May 18, 2018, August 14, 2018, October 24, 2018, December 18, 2018 and February 14, 2019. During the year separate meeting of the Independent Directors was held on February 14, 2019 without the attendance of non-independent directors and the members of the management. All Independent Directors attended the said meeting.

The last Annual General Meeting (AGM) of the Company was held on September 29, 2018.

A table depicting the attendance of Directors at various Board Meetings and the AGM held during financial year 2018-19, is given below:

Sl. No.	Name of the Directors	No. of Board Meetings held during tenure	No. of Board Meetings attended during tenure	Attendance at the last AGM
1.	Mr. Sameer Gehlaut	6	6	No
2.	Mr. Narendra Gehlaut	6	6	No
3.	Mr. Gurbans Singh	6	6	Yes
4.	Mr. Vishal Gaurishankar Damani	6	6	No
5.	Justice Bisheshwar Prasad Singh (Retd.)#	6	6	No
6.	Mr. Shamsher Singh Ahlawat	6	5^	Yes
7.	Brig. Labh Singh Sitara (Retd.)#	6	6	Yes
8.	Justice Gyan Sudha Misra (Retd.)	6	6	No
9.	Mr. Gurinder Singh*	Nil	N.A.	N.A.
10.	Mr. Praveen Kumar Tripathi*	Nil	N.A.	N.A.

** Appointed as Independent Director of the Company w.e.f. March 31, 2019.*

^Could not attend the meeting held on August 14, 2018, as he was travelling.

 # In compliance with the applicable SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, which came into effect from 1st April 2019, regarding age limit to 75 years for Independent Directors, they have resigned from the directorship of the Company w.e.f. March 31, 2019, having attained the age of over 75 years.

The minutes of the Board meetings of the unlisted subsidiary companies of the Company are placed before the Board meetings of the Company on a quarterly basis.

CORPORATE GOVERNANCE REPORT (Contd.)

(C) Core Skills/ Experience/Competencies Identified by the Board:

The core skills/ practical experience/ special knowledge/ competencies those are identified by the Board of Directors of the Company, as required in the context of Company's business and sector to function effectively are understanding of real estate market and regulatory framework, construction and developments capabilities, sales and marketing of projects, Financial Management, Tax Regulatory compliances, business strategy, business development, resource mobilization, credit control, collections, economy, legal framework, Business Management, Risk Management, Human Resources etc., and these skills/expertise/competencies are currently available with the Board.

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

(A) Audit Committee

Composition

As of March 31, 2019, the Audit Committee was comprised of three members, namely, Mr. Shamsher Singh Ahlawat as the Chairman, Justice Gyan Sudha Misra (Retd.) and Mr. Gurinder Singh, all being Independent Directors. During FY 2018-19, Brig. Labh Singh Sitara and Justice Bisheshwar Prasad Singh (Retd.), Directors, ceased to be member of the Committee w.e.f. March 31, 2019.

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 (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;

CORPORATE GOVERNANCE REPORT (Contd.)

- 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.
- Reviewing the utilization of loans and/or advances and/or investment by the Company in its subsidiary companies, exceeding rupees 100 Crore or 10% of the assets size of the respective subsidiary companies, whichever is lower, including existing loans / advances / investments existing as on April 1, 2019.

Meetings and attendance during the year

During the financial year 2018-19, the Audit Committee met five times. The dates of the meetings being April 25, 2018, August 14, 2018, October 24, 2018, December 18, 2018 and February 14, 2019.

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 held during tenure	Meetings attended
Brig. Labh Singh Sitara (Retd.)*	5	5
Mr. Shamsher Singh Ahlawat	5	4
Justice Bisheshwar Prasad Singh (Retd.)*	5	5
Justice Gyan Sudha Misra (Retd.) ^	Nil	N.A.
Mr. Gurinder Singh^	Nil	N.A.

**Ceased to be Member of the Committee w.e.f. March 31, 2019*

^Inducted as Member of the Committee w.e.f. March 31, 2019

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

(B) Nomination & Remuneration Committee

Composition

As of March 31, 2019, the Nomination & Remuneration Committee was comprised of three Independent Directors as its members namely, Mr. Shamsher Singh Ahlawat as the Chairman, Justice Gyan Sudha Misra (Retd.) and Mr. Gurinder Singh. During the FY 2018-19, Brig. Labh Singh Sitara and Justice Bisheshwar Prasad Singh (Retd.), Directors, ceased to be member of the Committee w.e.f. March 31, 2019.

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.
- Recommending to the Board all remuneration, in whatever form, payable to senior management.

CORPORATE GOVERNANCE REPORT (Contd.)

Meetings and attendance during the year

During the financial year, the Committee met twice i.e. on August 07, 2018 and March 30, 2019.

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 held during tenure	No. of meetings attended
Brig. Labh Singh Sitara*	2	2
Mr. Shamsher Singh Ahlawat	2	1
Justice Bisheshwar Prasad Singh (Retd.)*	2	1
Justice Gyan Sudha Misra (Retd.) ^	Nil	N.A.
Mr. Gurinder Singh^	Nil	N.A.

**Ceased to be Member of the Committee w.e.f. March 31, 2019*

^Inducted as Member of the Committee w.e.f. March 31, 2019

Policy for selection and appointment of Directors

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

a. The incumbent for the positions of Executive Directors and/or at senior management, shall be the persons of high integrity, possesses relevant expertise, experience and leadership qualities, required for the position.

b. The Non-Executive Directors shall be of high integrity, with relevant expertise and experience so as to have the diverse Board with Directors having expertise in the fields of finance, banking, regulatory, taxation, law, governance and general management.

c. In case of appointment of Independent Directors, the independent nature of the proposed appointee vis-a-vis the Company, shall be ensured.

d. The N&R Committee shall consider qualification, experience, expertise of the incumbent, and shall also ensure that such other criteria with regard to age and other qualification etc., as laid down under the Companies Act, 2013 or other applicable laws are fulfilled, before recommending to the Board, for their appointment as Directors.

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

Remuneration Policy

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

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

CORPORATE GOVERNANCE REPORT (Contd.)

out by the Non-Independent Directors. The performance evaluation of the Chairman and of the non-Independent Directors was carried out by the Independent Directors in their separate meeting held on February 14, 2019. 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

Executive Directors are paid remuneration, as recommended by Nomination & Remuneration Committee and approved by the Board of Directors.

Details of remuneration paid to Executive Directors, during the FY 2018-19 are provided below:

Sl. No.	Particulars of Remuneration #	Name of the Executive Director			Amount (in ₹)
		Mr. Narendra Gehlaut	Mr. Gurbans Singh	Mr. Vishal G. Damani	Total Amount
1	**Gross salary**				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	-	12,000,135	8,516,389	20,516,524
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961*	-	5,400	19,800	25,200
	(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)	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	**Nil**	**12,005,535**	**8,536,189**	**20,541,724**

**Excludes value of perquisites on exercise of stock options.*

#Excludes retirement benefits.

(ii) Remuneration of Non-Executive Directors (including Independent Directors)

With changes in the corporate governance norms brought by the Companies Act, 2013 as well as 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 (₹ 1 Lakh for each Board Meeting) to its Independent Directors in accordance with the provisions of the Companies Act, 2013, details of which are given in Form MGT-9, annexure to Directors' Report. The Company has placed criteria for making payment to Non-Executive Directors on its website. During the FY 2018-19, except payment of sitting fees, Non-Executive Independent Directors have not been paid any remuneration/bonus/severance fees/performance linked incentive or provided any other benefits. As of March 31, 2019, none of the Non-executive Director held any stock options. There was no other pecuniary relationship or transaction of the Non-Executive Independent Directors viz-a-viz the Company.

CORPORATE GOVERNANCE REPORT (Contd.)

(C) Stakeholders' Relationship Committee

Composition

As of March 31, 2019, the Stakeholders' Relationship Committee of the Board was comprised of directors namely, Mr. Shamsher Singh Ahlawat, as Chairman, Mr. Gurbans Singh and Mr. Vishal Damani. Mr. Shamsher Singh Ahlawat, Chairman of the Committee is an Independent Director.

Terms of Reference

- to approve requests for share transfers and transmissions.
- to approve the requests pertaining to remat of shares/sub-division/consolidation/issue of renewed and duplicate share certificates etc.
- to oversee all matters encompassing the shareholders' / investors' related issues.
- Resolving the grievances of the security holders of the Company, including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company.

Meetings and attendance thereat during the year

During the financial year 2018-19, the Stakeholders Relationship Committee met five times. The dates of the meetings were April 3, 2018, July 4, 2018, October 5, 2018, November 27, 2018 and January 7, 2019.

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 held during tenure	No. of Meetings attended
Mr. Shamsher Singh Ahlawat	5	5
Mr. Gurbans Singh	5	5
Mr. Vishal Damani	5	5

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 2018-19:

Sl. No.	Nature of the Complaint	Opening	Received	Disposed	Pending
1.	Non-receipt of Dividend	Nil	13	13	Nil
2.	Non-receipt of Annual Report	Nil	03	03	Nil
3.	Letter/email through Exchange	Nil	04	04	Nil
4.	Non Credit /receipt of Shares	Nil	Nil	Nil	Nil
	TOTAL	**Nil**	**20**	**20**	**Nil**

CORPORATE GOVERNANCE REPORT (Contd.)

(D) Corporate Social Responsibility (CSR) Committee

Composition

As of March 31, 2019, the Corporate Social Responsibility Committee was comprised of three members, namely, Mr. Vishal Damani 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 2018-19, the Corporate Social Responsibility Committee met once on December 19, 2018.

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

Name of the Member	Meetings held during tenure	No. of Meetings attended
Mr. Narendra Gehlaut	1	1
Mr. Shamsher Singh Ahlawat	1	1
Mr. Vishal Damani	1	1

(E) Risk Management Committee

Based on market capitalization as of 31st March 2019, the Company, being amongst top 500 listed companies, has constituted Risk Management Committee of the Board, in compliance with the applicable amended SEBI LODR.

Composition

The Risk Management Committee comprises of five members namely Mr. Vishal Damani, as the Chairman, Mr. Gurbans Singh, Mr. Shamsher Singh Ahlawat, Mr. Praveen Kumar Tripathi and Mr. Anil Mittal, as members.

Terms of Reference

- Monitor and review the Risk Management Plan of the Company;
- Approve all functional policies of the Company;
- To ensure appropriate fraud control mechanism and cyber security in the system, while dealing with the customers etc.;
- Any other matter involving Risk to the asset / business of the Company.

Meetings and Attendance during the year

Since the Committee was constituted after March 31, 2019, therefore no meeting of Risk Management Committee was held during the FY 2018-19.

In addition, the Board has also constituted Compensation Committee for administration of stock options, Restructuring Committee for divestment of non-core and commercial assets, Operations Committee and Management Committee, for dealing with various administrative and operational matters.

CORPORATE GOVERNANCE REPORT (Contd.)

4. GENERAL BODY MEETINGS

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

Year	Annual General Meeting	Date of the AGM	Location	Time	Number of special resolutions passed
2015-16	10th AGM	26th of September 2016	Mapple Emerald, Rajokri, NH-8, New Delhi-110038	01:00 P.M.	5
2016-17	11th AGM	29th of September 2017	Mapple Emerald, Rajokri, NH-8, New Delhi-110038	10:00 A.M.	2
2017-18	12th AGM	29th of September 2018	Mapple Emerald, Rajokri, NH-8, New Delhi-110038	04:00 P.M.	2

(B) Postal Ballot

Special resolutions passed through Postal Ballot during the financial year 2018-19:

During the financial year 2018-19, no resolution was passed by the Company through Postal Ballot process. Hence, the procedure of Postal Ballot is not given. None of the business proposed to be transacted at 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; Economic Times (English and Hindi) and Navbharat Times. 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. All intimations/information filed with Stock Exchanges are also available on the websites of NSE and BSE for public dissemination.

(iii) Presentation to institutional investors or analysts: The presentations made to the institutional investors or analysts, are uploaded on the website of the Company, and also sent to the Stock Exchange for dissemination.

(iv) Management's Discussion and Analysis Report: The same has been included in a separate section, which forms a part of this Annual Report.

6. General Shareholders' Information

(A) Company Registration Details

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

(B) Date, Time and Venue of AGM

The 13th 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 1st of April every calendar year and ending on 31st of March of the following calendar year.

CORPORATE GOVERNANCE REPORT (Contd.)

(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 2018-19.

(F) Listing on Stock Exchanges

The Company's securities are listed on the following stock exchanges as of March 31, 2019:

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

The Listing fees for the financial year 2019-20, have been paid to BSE and NSE.

(G) Stock Code

BSE Limited — 532832
National Stock Exchange of India Limited — IBREALEST
ISIN for Dematerialization — INE069I01010

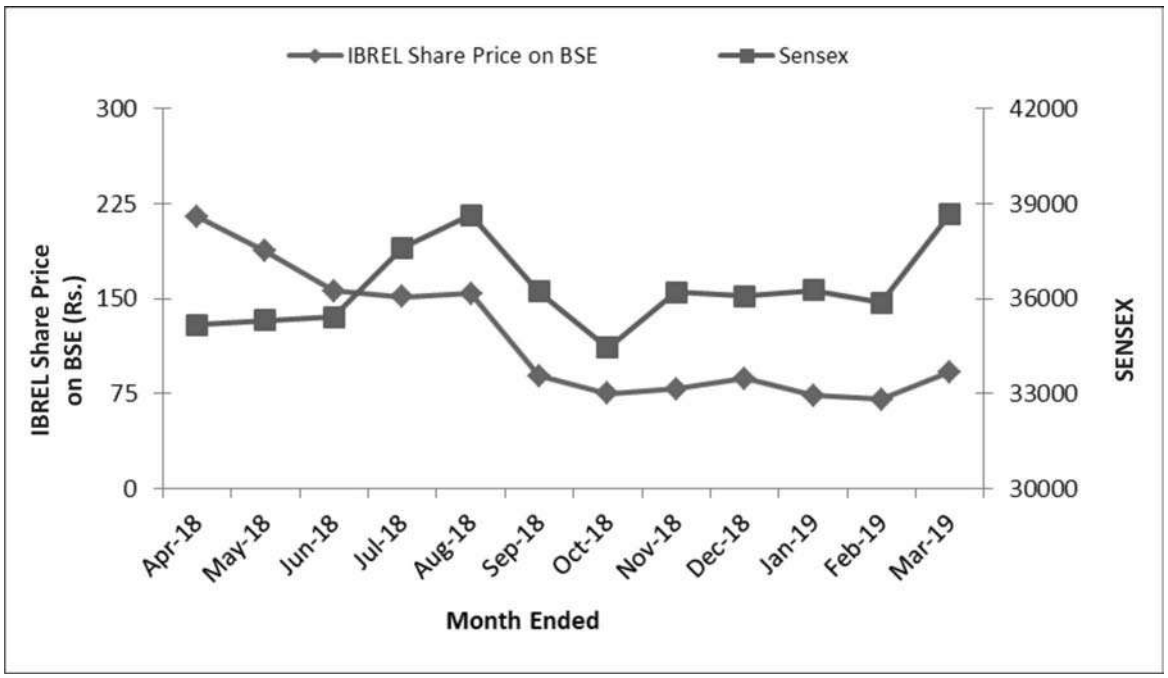
(H) Stock Market Price at National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)

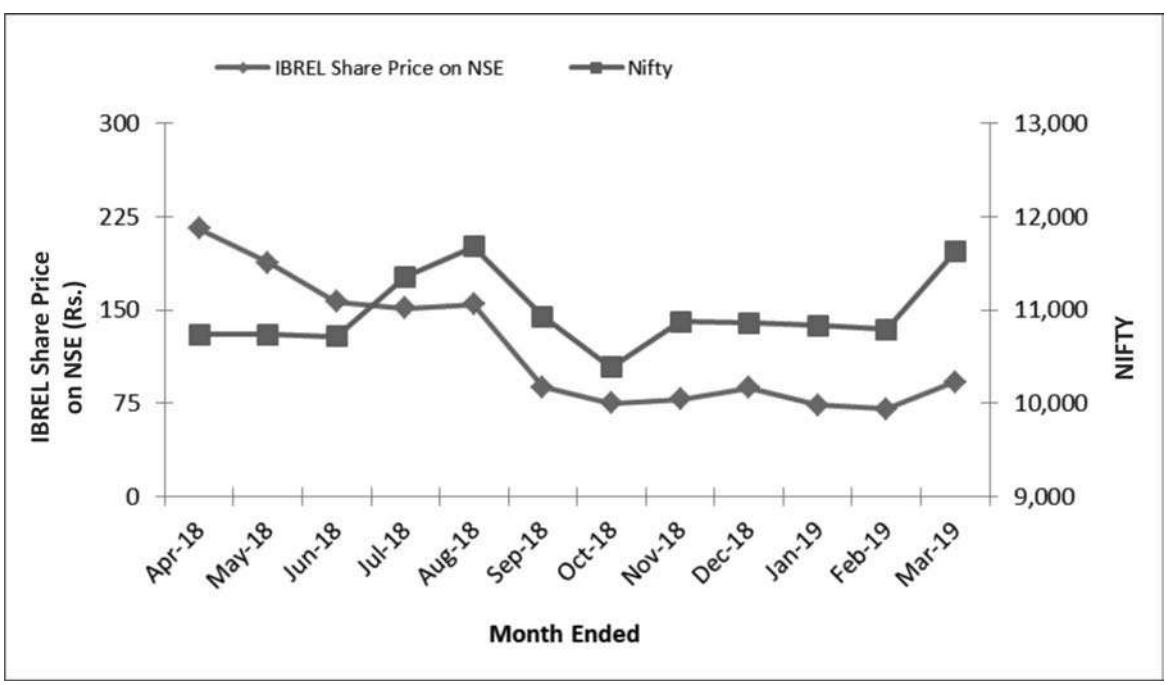
The monthly high and low market prices of equity shares at the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) for the year ended March 31, 2019 were as under:

Month	Share Prices at NSE		Share Prices at BSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April 2018	224.00	172.60	223.90	172.55
May 2018	221.50	182.70	221.50	183.00
June 2018	189.90	141.55	190.05	141.50
July 2018	164.25	139.20	164.10	139.25
August 2018	159.00	140.00	159.10	140.00
September 2018	153.00	82.60	153.00	82.40
October 2018	98.55	70.00	98.75	69.90
November 2018	96.45	74.45	96.35	74.30
December 2018	95.65	68.55	95.50	68.65
January 2019	92.75	68.85	92.80	68.80
February 2019	80.40	63.30	80.00	63.05
March 2019	96.85	70.75	96.75	70.50

CORPORATE GOVERNANCE REPORT (Contd.)

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





CORPORATE GOVERNANCE REPORT (Contd.)

(J) Registrar and Transfer Agents

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

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

Karvy Fintech Private Limited
(Unit: Indiabulls Real Estate Limited)
Karvy Selenium, Tower B,
Plot No.31 & 32, Gachibowli,
Financial District, Nanakramguda,
Serilingampally Mandal,
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

(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, 2019

Sl. No.	Shareholding of nominal value (Rs.)	No. of holders	% to total holders	Nominal Value of shares (in Rs.)	% to nominal value
	From — To				
1	1 — 5,000	1,13,190	96.43	50,371,130	5.59
2	5,001 — 10,000	1,926	1.64	14,438,606	1.60
3	10,001 — 20,000	1019	0.87	15,284,164	1.70
4	20,001 — 30,000	302	0.26	7,489,194	0.83
5	30,001 — 40,000	177	0.15	6,416,114	0.71
6	40,001 — 50,000	118	0.10	5,499,444	0.61
7	50,001 — 1,00,000	254	0.22	18,430,436	2.04
8	1,00,001 and above	387	0.33	783,431,490	86.92
	TOTAL	**1,17,373**	**100.00**	**901,360,578**	**100.00**

(ii) Shareholding pattern as on March 31, 2019

S. No.	Description	No. of Shares	% holding
1	Promoters and Promoters Group	175,143,057	38.86
2	Mutual Funds	235,154	0.05
3	Banks/Indian Financial Institutions	1,244,112	0.28
4	FIIs/FPIs	128,299,046	28.47
5	Bodies Corporate	68,742,298	15.25
6	Indian Public (Employees/HUF/Public/Trusts/Directors)	71,184,008	15.80
7	NRIs	2,950,896	0.65
8	GDRs (Shares underlying)	432,445	0.10
9	NBFC	1,037,193	0.23
10	Others (Clearing Members/IEPF)	1,412,080	0.31
	Total	**450,680,289**	**100.00**

CORPORATE GOVERNANCE REPORT (Contd.)

(M) Dematerialization of shares and liquidity

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

As on March 31, 2019, 99.99% equity shares of the Company representing 450,645,982 shares, out of a total of 450,680,289 equity shares, were held in dematerialized form and the balance 34,307 shares were held in physical form.

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

(N) Outstanding GDRs/Warrants/Stock Options

The number of outstanding GDRs as on March 31, 2019 was 432,445. Each GDR represents one equity share of ₹ 2 each in the Company.

An aggregate of 6,207,950 stock options, granted under Company's ESOP Schemes were in force as on March 31, 2019, which shall be 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 2019-20, till date the Company had allotted an aggregate 39,83,587 Equity shares of face value ₹ 2/- each against exercise of equivalent number of stock options, under an ESOP Scheme of the Company, as a result of which the paid up equity share capital of the Company stands increased to ₹ 90,93,27,752/- divided into 45,46,63,876 equity shares of ₹ 2/- each.

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

During the FY 2018-19, 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
Tel: 0124-6681199, Fax: 0124-6681240
Website: http://www.indiabullsrealestate.com/

(ii) Corporate Offices:
(a) "Indiabulls House"
448-451, Udyog Vihar, Phase V,
Gurgaon - 122 016, Haryana
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

CORPORATE GOVERNANCE REPORT (Contd.)

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

IDBI Trusteeship Services Limited
Contact Person: Mr. Nikhil Lohana
Address: Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate,
Mumbai – 400 001 (Maharashtra)
Tel: (022) 40807008
Fax: (022) 66311776
Website: http://idbitrustee.com/
Email: itsl@idbitrustee.com
Email for Grievance/Complaints: response@idbitrustee.com

(S) Profiles of the directors seeking appointment / re-appointment have been captured in the Notice convening the 13th Annual General Meeting.

(T) List of all the credit ratings obtained by the Company during FY 2018-19:

Ratings	CARE	BWR
Term Loans		
Long Term Bank Facility	AA-	AA-
Non-Convertible Debentures (NCDs)		
NCD	AA (SO) & AA-	AA (SO) & AA-
Short-term		
Short Term Debt (Commercial Papers)	A1+	A1+

(U) Details of utilization of funds raised through preferential allotment or qualified institutions placement

During the Financial Year 2018-19, the Company had not raised any funds through preferential allotment or qualified institutions placement.

(V) Fees paid to Statutory Auditors

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

Particulars	Amount (Rs.)
Payment to Statutory Auditors	22,905,000

(W) DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Number of complaints filed during the FY 2018-19	Number of complaints disposed of during the FY 2018-19	Number of complaints pending as on end of the FY 2018-19
0	0	0

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.

The aforesaid certificate confirms that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director(s) of companies, by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

CORPORATE GOVERNANCE REPORT (Contd.)

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 web link https://www.indiabullsrealestate.com/policies/.

(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 (Prohibition of Insider Trading) Regulations, 2015 and Companies Act, 2013, with a view to regulate trading in Securities of the Company by its directors, designated persons and employees.

(iv) Whistle Blower Policy / Vigil Mechanism

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

There has not been any 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.

CORPORATE GOVERNANCE REPORT (Contd.)

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

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

(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 web link https://www.indiabullsrealestate.com/policies/. Indiabulls Infraestate Limited was material subsidiary of the Company during the financial year 2018-19.

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.

(E) Reporting of Internal Auditor

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

Except as set out above, the Company has not adopted the non-mandatory requirements as to any of the other matters recommended under Part E of Schedule II of Regulation 27(1) of SEBI (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. However, the Company has transferred 61,284 equity shares, on which dividend was not claimed for seven consecutive years, to demat account of IEPF Authority.

This Corporate Governance Report of the Company for the financial year ended 31st March, 2019 is in compliance with the requirements of Corporate Governance as prescribed under Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable to the Company. There is no non-compliance of any requirement of Corporate Governance Report mentioned in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CORPORATE GOVERNANCE REPORT (Contd.)

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.

Gurbans Singh
Joint Managing Director
(DIN: 06667127)

Date: April 23, 2019
Place: Gurugram

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, 2019, 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, 2019, 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.

I further state that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.

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

Date: August 7, 2019
Place: New Delhi

INDEPENDENT AUDITOR'S REPORT

To the Members of Indiabulls Real Estate Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

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 joint ventures, which comprise the Consolidated Balance Sheet as at 31 March 2019, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. 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, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the consolidated state of affairs (consolidated financial position) of the Group as at 31 March 2019, and its consolidated profit (consolidated financial performance including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained by the other auditors in terms of their reports referred to in paragraph 16 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note 41 (II) to the consolidated financial statements for the year ended 31 March 2019 and the following Emphasis of Matter given by other auditor in their audit report dated 22 April 2019:

   The Group has restated its financial statements as at 1 April 2017 with a corresponding impact as at 31 March 2018 as per the principles of Ind AS 8 for foreseeable losses in respect of one of its project. Our opinion is not modified with respect to this matter.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment 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, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
6. We have determined the matters described below to be the key audit matters to be communicated in our report:

Key audit matter	How our audit addressed the key audit matter
Revenue recognition The Group's policies on revenue recognition is set out in Note 5.3 to the consolidated financial statements. Effective 1 April 2018, the Group has adopted Ind AS 115 "Revenue from Contracts with Customers" using the full retrospective transition method. As per the principles of Ind AS 115, revenue from sale of residential/commercial properties is recognized when the performance obligations are essentially complete and credit risks have been significantly eliminated.	Our audit procedures related to the revenue recognition included, but not limited to the following: • Assessed the applicability of Ind AS 115 in consonance with applicability of relevant laws specific to real estate; • Evaluated the appropriateness of the Group's revenue recognition policies with respect to the principles of Ind AS 115; • Enquiring from the management and inspecting the internal controls related to revenue recognition for ensuring the completeness of the customer sales, issue of possession letters and the recording of customer receipts;
The performance obligations are considered to be complete when control over the property has been transferred to the buyer i.e. offer for possession of properties have been issued to the customers. Further, management considers that credit risks to have been significantly eliminated when substantial sales consideration is received from the customers. The amount of revenue and cost thereon on contracts with customers forms a substantial part of the consolidated statement of profit and loss and management judgement is also involved in the interpretation of these conditions. Further, there are material changes to various captions of the financial statements (as explained in note 41 (I)) on transition to Ind AS 115, including the change from percentage of completion method to point in time recognition of revenue recognition. Considering this shift in the revenue recognition principles and its significant impact on the consolidated financial statements of the Group, it has been considered as a key audit matter in the current year.	• Assessed the impact of change in policy from percentage of completion method to point in time recognition in previous periods as the Group has adopted full retrospective approach and accordingly, restated the previous periods. For this assessment, we have ensured the followings : a. Verification of the possession letters issued on sample basis along with the proof of deliveries to ensure completeness; b. Verification of the collection from customers for the units sold from the statement of accounts on a sample basis to ensure receipt of substantial sales consideration; and c. Performing cut-off procedures and other analytical procedures like project wise variance analysis and margin analysis to find any anomalies. • Ensured that the disclosure requirements of Ind AS 115 have been complied with.
Accounting for sale of stake in a subsidiary The Group's policies on the accounting for sale of investments is set out in Note 5.3 to the consolidated financial statements. During the year, the Group has executed definitive agreement to divest 100% stake in tranches in one of its wholly owned subsidiary, Indiabulls Infrastructure Limited and as part of said transaction, the Group has divested partial stake (through sale and buy back) in the said subsidiary, which has resulted in loss of control.	Our procedures in relation to the accounting for sale of stake in subsidiary included, but not limited to the followings : • Understood the nature of transaction i.e. understanding of the contract terms of multiple agreements with respect to the sale and assessing the proposed accounting treatment in relation to the accounting policies and relevant Ind AS; • Reviewed the management's process for review and implementation of such transactions; • Tested the completeness and accuracy of the data used in the computation of profit on sale of investments, gain on fair valuation of the remaining stake;

Key audit matter	How our audit addressed the key audit matter
Above loss of control accounting as per Ind AS 103, resulted in recognition of profit on sale of investments amounting to ₹ 1,414.67 lakhs, as presented under the Note 30 in the consolidated financial statements. As at 31 March 2019, remaining stake amounting to ₹ 34,706.36 lakhs is classified as 'Investments held for sale' and presented under the Note 20 in the consolidated financial statements. The above transaction required audit focus due to complex contractual terms, multiple agreements (judgement involved) and the significant impact on consolidated financial statement, the matter has been considered to be of most significance to the audit and accordingly, has been considered as a key audit matter for the current year audit.	• Ensured that the fair value of the remaining stake, both for initial and subsequent measurement, has been appropriately computed, based on the multiple sale agreements; and • Ensured appropriate disclosures in the consolidated financial statements with respect to sale of stake in the subsidiary.
Valuation of investments held by joint venture entities in optionally convertible preference shares The Group's policies on the valuation of investments is set out in Note 5.11 to the consolidated financial statements. At the balance sheet date 31 March 2019, two joint ventures of the Group held ₹ 104,828.00 lakhs of investments in optionally convertible preference shares of one of the subsidiary of the Group which are carried at fair value through profit and loss in the standalone financial statements of the joint venture entities. Any changes in estimates, assumptions and judgements involved may result in material changes in the valuation of investment and hence it required significant audit attention. The Group accounts for investment in joint venture entities as per the equity method. The carrying amount of the investment is adjusted for the post acquisition change in the share of net assets of the investee. The consolidated statement of profit and loss (including the other comprehensive income) includes the Group's share of the profit/loss of the operations of the investee. Hence, any change in the fair value of the investment in optionally convertible preference shares in the standalone financial statements of the joint ventures will result in a change in the profit/loss pick up in consolidated financial statements. The management's valuation, carried out by an independent valuer on behalf of the management, is dependent upon the market conditions, which can be difficult to predict and be influenced by economic and other factors.	Our procedures in relation to the valuation of Investments held by Joint Venture Entities included, but not limited to the followings : • Understood the nature of transaction i.e. understanding the approach used for valuation and assessing the proposed accounting treatment in relation to the accounting policies and relevant Ind AS; • Enquired of the management and inspected the internal controls related to completeness of the list of investment along with the process followed to recover/adjust these; • Assessing the reasonableness of cash flows projection, challenging and performing audit procedures on management's assumptions; We challenged the management on the underlying assumptions used for the cash flow projections, considering evidence available to support these assumptions and our understanding of the business; • Evaluating the management's independent professional valuer's competence, capabilities and objectivity; • Involved valuation specialists to review the process used by the management to determine estimates and to test the judgments applied by management in developing the accounting estimates; • Testing the mathematical accuracy of the cash flows projection; and • Ensured that the disclosure requirements of accounting standards have been complied with.

Key audit matter	How our audit addressed the key audit matter
Any errors or changes in the management/ management's valuer judgement or assumptions can impact the assessment of the carrying values of the investment. Therefore, it has been considered as a key audit matter.	
Valuation of investments held by subsidiary entities in equity instruments The Group's policies on valuation of Investments is set out in Note 5.11 to the consolidated financial statements. At the balance sheet date 31 March 2019, the Group held ₹ 3,182.27 lakhs of investments in equity instruments of third parties which are carried at fair value through profit and loss ('FVTPL') in the consolidated financial statements.	Our procedures in relation to the valuation of Investments held by the Group included, but not limited to the followings : • Understood the nature of transaction i.e. understanding the approach used for valuation and assessing the proposed accounting treatment in relation to the accounting policies and relevant Ind AS; • Enquired of the management and inspected the internal controls related to completeness of the list of investments along with the process followed to recover/ adjust these;
Any changes in estimates, assumptions and judgements involved may result in material changes in the valuation of investment and hence it required significant audit attention. Any change in the fair value of the abovementioned investments will result in a change in the profit or loss in consolidated financial statements. The management's valuation is dependent upon the market conditions carried out by management's valuer, which can be difficult to predict and be influenced by economic and other factors. Any errors or changes in the management/ management's valuer judgement or assumptions can impact the assessment of the carrying values of the investment. Therefore, it has been considered as a key audit matter.	• We challenged the managements on the underlying assumptions used for the cash flow projections, considering evidence available to support these assumptions and our understanding of the business; • Evaluating the management's independent professional valuer's competence, capabilities and objectivity; • Assessing the valuation methodology used by the independent professional valuer to estimate the fair value of the investments; • Testing the mathematical accuracy of the cash flows projection; and • Ensured that the disclosure requirements of accounting standards have been complied with.

Key audit matter	How our audit addressed the key audit matter
Assessing the carrying value of inventory The accounting policies for Inventories are set out in Note 5.4 to the consolidated financial statements. Inventories of the Group comprise of real estate properties (including land) are disclosed under note 16. Impairment assessment of inventory is considered as a significant risk as there is a risk that recoverability of the carrying value of the inventory could not be established, and potential impairment charge might be required to be recorded in the consolidated financial statements. Management's assessment of the recoverable amounts is a judgmental process which requires the estimation of the net realisable value, which takes into account the valuations of the properties held and cash flow projections of real estate properties under development. Due to their materiality in the context of the Group's financial statements as a whole and significant degree of judgement and subjectivity involved in the estimates and key assumptions used in determining the cash flows used in the impairment evaluation, this is considered to be the area which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.	Our procedures in relation to the valuation of inventory held by the group included, but not limited to the followings : • Obtained an understanding of the management process for identification of possible impairment indicators and process performed by the management for impairment testing and the management process of determining the Net Realisable Value (NRV); • Enquired of the management and inspected the internal controls related to inventory valuation along with the process followed to recover/adjust these and assessed whether impairment is required; • For real estate properties under development, obtained and assessed the management evaluation of the NRV. We also assessed the management's valuation methodology applied in determining the recoverable amount and tested the underlying assumptions used by the management in arriving at those projections; • We challenged the management on the underlying assumptions used for the cash flow projections, considering evidence available to support these assumptions and our understanding of the business; • Where the management involved specialists to perform valuations, evaluated the objectivity and independence of those specialists; • For land parcels, obtained and verified the valuation of land parcels as per the government prescribed circle rates, wherever necessary; • Tested the arithmetical accuracy of the cash flow projections; and • We assessed the appropriateness and adequacy of the disclosures made by the management for the impairment losses recognized in accordance with applicable accounting standards.

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

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

   Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

8. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated profit or loss (consolidated financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group including its joint ventures in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act, the respective Board of Directors / management of the companies included in the Group, and its joint venture 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.

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

10. Those Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its joint ventures.

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

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

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

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from

error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group and joint ventures (covered under the Act) have adequate internal financial controls system in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

16. We did not audit the financial statements of certain subsidiaries, whose financial statements reflects total assets of ₹ 3,147,162.57 lakhs and net assets of ₹ 934,034.57 lakhs as at 31 March 2019, total revenues of ₹ 168,094.81 lakhs and net cash inflows amounting to ₹ 34,010.55 lakhs for the year ended on that date, as considered in the consolidated financial statements. 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 our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the 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, and matters identified and disclosed under key audit matters section above, in so far as it relates to the balances and affairs of such subsidiaries and joint ventures located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion 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 and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditor, referred to in paragraph 16, on separate financial statements of the subsidiaries, we report that the Holding Company and certain subsidiary companies covered under the Act paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that certain subsidiary companies and certain joint venture companies covered under the Act have not paid or provided for any managerial remuneration during the year.

18. As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

    c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

    d) In our opinion, the aforesaid consolidated financial statements comply with 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 joint venture companies covered under the Act, none of the directors of the Group companies and joint venture companies covered under the Act, are disqualified as on 31 March 2019 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 joint venture companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A';

    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 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 joint ventures:

        i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint ventures as detailed in Note 44A(ii), Note 44A(iii), Note 44A(iv), and Note 44A(v) to the consolidated financial statements.;

        ii. The Holding Company and its joint ventures did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2019;

        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and joint venture companies during the year ended 31 March 2019; and

        iv. The disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these consolidated financial statements. Hence, reporting under this clause is not applicable.

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

Neeraj Sharma
Partner
Membership No.: 502103

Place: Gurugram
Date: 23 April 2019

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 2019

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 joint ventures as of and for the year ended 31 March 2019, we have audited the internal financial controls over financial reporting (IFCoFR) of the Holding Company, its subsidiary companies and its joint venture 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 joint venture 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 joint venture 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 joint venture 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 joint venture 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 2019, 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 Matter

9. We did not audit the IFCoFR in so far as it relates to certain subsidiary companies, which are companies incorporated in India, whose financial statements reflect total assets of ₹ 1,515,125.11 lakhs and net assets of ₹ (161,620.60) lakhs as at 31 March 2019 total revenues of ₹ 164,940.40 lakhs and net cash outflows amounting to ₹ (12,534.76) lakhs for the year ended on that date as considered in the consolidated financial statements. The IFCoFR in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the IFCoFR for the Holding Company and its subsidiary companies, which are companies incorporated in India, under Section 143(3)(i) of the Act in so far as it relates to the aforesaid subsidiary companies, 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**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Neeraj Sharma
Partner
Membership No.: 502103

Place: Gurugram
Date: 23 April 2019

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2019

	Note	31 March 2019 (₹ in lakhs)	31 March 2018 (₹ in lakhs) (Restated)*	01 April 2017 (₹ in lakhs) (Restated)*
I ASSETS				
Non-current assets				
Property, plant and equipment	6	5,130.61	6,031.53	12,865.50
Capital work-in-progress		-	-	96.03
Investment property	7	13,682.95	89,108.36	365,781.63
Intangible assets	8	105.67	48.51	55.27
Investment accounted for using the equity method	9	240,331.84	224,515.70	-
Financial assets				
Investments	10A	16,324.39	22,636.20	34,201.36
Loans	11A	2,387.36	14,960.81	6,237.48
Other financial assets	12A	23,922.97	403.22	626.93
Deferred tax assets (net)	13	64,352.10	99,632.16	125,396.90
Non-current tax assets (net)	14	18,333.67	19,300.15	31,487.94
Other non-current assets	15A	17,367.32	17,446.86	19,530.08
		401,938.88	**494,083.50**	**596,279.12**
Current assets				
Inventories	16	984,886.43	1,136,118.04	1,315,546.49
Financial assets				
Investments	10B	159.12	138,715.47	53,321.13
Trade receivables	17	26,967.50	1,433.06	7,022.23
Cash and cash equivalents	18	60,291.41	167,357.11	35,209.45
Other bank balances	19	13,488.68	12,037.43	19,792.34
Loans	11B	53,897.60	15,454.02	16,827.17
Other financial assets	12B	933.22	8,103.41	119.35
Other current assets	15B	41,912.20	34,691.88	57,519.33
Assets held for sale	20	34,706.36	-	-
		1,217,242.52	**1,513,910.42**	**1,505,357.49**
		1,619,181.40	**2,007,993.92**	**2,101,636.61**
II EQUITY AND LIABILITIES				
Equity				
Equity share capital	21A	9,013.61	9,493.48	8,718.29
Instruments entirely equity in nature	21C	104,828.00	104,828.00	-
Other equity	22	285,998.40	285,012.01	49,061.66
Equity attributable to the owners of the Holding Company		**399,840.01**	**399,333.49**	**57,779.95**
Non-controlling interests		1,062.70	1,042.69	71,089.44
Total equity		**400,902.71**	**400,376.18**	**128,869.39**
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	23A	340,530.96	299,997.74	749,174.32
Trade payables	24A			
Total outstanding dues of micro enterprises and small enterprises		-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		11,764.29	20,439.22	31,826.82
Other financial liabilities	25A	-	3,908.42	33,752.96
Provisions	26A	1,591.29	955.80	866.28
Other non-current liabilities	27A	17,445.12	17,459.87	21,819.09
		371,331.66	**342,761.05**	**837,439.47**
Current liabilities				
Financial liabilities				
Borrowings	23B	101,500.00	92,500.00	50,800.00
Trade payables				
Total outstanding dues of micro enterprises and small enterprises	24B(i)	4,632.57	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	24B(ii)	85,128.30	45,221.09	30,937.19
Other financial liabilities	25B	165,819.01	304,729.29	205,323.34
Redeemable preference shares	28	45,000.00	-	-
Other current liabilities	27B	442,242.54	817,917.14	834,458.56
Provisions	26B	155.41	79.93	55.19
Current tax liabilities (net)	29	2,469.20	4,409.24	13,753.47
		846,947.03	**1,264,856.69**	**1,135,327.75**
		1,619,181.40	**2,007,993.92**	**2,101,636.61**
Summary of significant accounting policies	5			

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

* Refer note 41 (I) for details about restatement on account of changes in accounting policies consequent to adoption of Ind AS 115.

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

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

Neeraj Sharma
Partner
Membership No.: 502103

Place: Gurugram
Date: 23 April 2019

For and on behalf of the board of directors

Gurbans Singh
Joint Managing Director
[DIN: 06667127]

Vishal Gaurishanker 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 31 MARCH 2019

	Note	For the year ended 31 March 2019 (₹ in lakhs)	For the year ended 31 March 2018 (₹ in lakhs) (Restated)*
REVENUE			
Revenue from operations (in previous year, inclusive of gain as referred to in note 55)	30	494,388.89	450,266.52
Other income	31	9,190.87	22,917.55
Net gain on de-recognition of financial asset carried at amortised cost	67	18,713.45	-
		522,293.21	**473,184.07**
EXPENSES			
Cost of revenue	32		
Cost incurred during the year		202,619.70	49,214.72
Decrease/(increase) in real estate properties		151,231.61	(11,705.82)
Employee benefits expense	33	13,848.42	12,808.57
Finance costs	34	46,431.69	74,422.70
Depreciation and amortization expense	35	1,744.56	9,650.79
Other expenses	36	22,438.91	68,869.47
		438,314.89	**203,260.43**
Profit before tax and share of profit/(loss) from joint ventures		**83,978.32**	**269,923.64**
Share of profit/(loss) from joint ventures		399.11	(484.30)
Profit before tax		**84,377.43**	**269,439.34**
Tax expense	37		
Current tax (including earlier years) (refer note 53)		412.08	13,390.85
Less: Minimum alternate tax credit entitlement		(3.05)	(1,038.98)
Deferred tax charge		33,536.88	21,131.36
Net profit for the year		**50,431.52**	**235,956.11**
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Re-measurement loss on defined benefit plans		(258.94)	(16.80)
Income tax effect		33.14	6.57
Net loss on equity instruments through other comprehensive income		(5,913.12)	(7,239.32)
Share of other comprehensive income of joint ventures accounted for using the equity method		(411.20)	-
Items that will be reclassified to profit and loss			
Exchange differences on translation of foreign operations		1,217.91	12,638.61
Gain on net investment hedge		2,577.99	-
Other comprehensive income		**(2,754.22)**	**5,389.06**
Total comprehensive income for the year		**47,677.30**	**241,345.17**
Net profit is attributable to			
Owners of the Holding Company		50,414.57	237,284.52
Non-controlling interests		16.95	(1,328.41)
		50,431.52	**235,956.11**
Other comprehensive income is attributable to			
Owners of the Holding Company		(2,757.28)	5,386.81
Non-controlling interests		3.06	2.25
		(2,754.22)	**5,389.06**
Total comprehensive income is attributable to			
Owners of the Holding Company		47,657.29	242,671.33
Non controlling interests		20.01	(1,326.16)
		47,677.30	**241,345.17**
Earnings per equity share	38		
Basic (₹)		11.04	50.00
Diluted (₹)		11.04	49.42
Summary of significant accounting policies	5		

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

*Refer note 41 (I) for details about restatement on account of changes in accounting policies consequent to adoption of Ind AS 115.

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

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

Neeraj Sharma
Partner
Membership No.: 502103

Place: Gurugram
Date: 23 April 2019

For and on behalf of the board of directors

Gurbans Singh
Joint Managing Director
[DIN: 06667127]

Vishal Gaurishanker Damani
Joint Managing Director
[DIN: 00358082]

Anil Mittal
Chief Financial Officer

Ravi Telkar
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

		31 March 2019 (₹ in lakhs)	31 March 2018 (₹ in lakhs) (Restated)*
A	**Cash flow from operating activities:**		
	Profit before tax and share of profit/(loss) from joint ventures	**83,978.32**	**269,923.64**
	Adjustments for:		
	Interest expenses	45,966.08	69,553.47
	Depreciation and amortization expenses	1,744.56	9,650.79
	Other borrowing costs	300.24	526.85
	Impairment for non-financial assets	-	4,321.24
	Impairment of inventory	72,380.00	-
	Provision for expected loss	1,796.72	-
	Loss/(profit) on sale of property, plants and equipment (net)	463.75	(105.54)
	Interest income	(4,268.30)	(9,726.14)
	Dividend income	-	(615.53)
	Amortisation of derivative balance (difference between forward and spot element)	(664.43)	-
	Excess provision/liabilities written back	(737.19)	-
	Provision for employee benefits	481.76	269.71
	Share based payment expense	351.31	419.72
	Share of (profit)/loss from joint ventures	(12.09)	484.30
	Land advances written off	-	20,138.05
	Investments written off	115.00	1,984.00
	Loans written off	-	917.63
	Gain on fair valuation of financial instruments	(1,457.26)	(616.08)
	Profit on sale of investments in mutual funds (net)	(1,624.48)	(2,798.84)
	Profit on sale of guaranteed senior notes (net)	-	(8,179.46)
	Profit on loss of control in subsidiaries and gain on fair valuation of remaining stake	(13,390.02)	(277,712.85)
	Profit on sale of investments	(4,448.78)	(26,133.51)
	Profit on sale of stake in subsidiaries	(1,414.67)	(4,678.51)
	Gain on amortized cost financial asset	(18,713.45)	-
	Operating profit before working capital changes and other adjustments:	**160,847.07**	**47,622.94**
	Working capital changes and other adjustments:		
	Decrease/(increase) in inventories	85,187.02	(93,983.60)
	Increase in trade receivables	(25,761.05)	(63,918.78)
	Decrease in current and non-current loans	12,967.96	1,083.34
	Increase in other current and non-current assets	(11,357.24)	(16,222.58)
	Increase in other current and non-current financial assets	(16,249.08)	(8,103.03)
	Increase in trade payables	36,026.04	22,237.26
	Increase in other current and non-current financial liabilities	33,201.48	2,325.92
	(Decrease)/increase in other current liabilities	(387,443.17)	49,180.02
	Decrease in non-current liabilities and provisions	(14.76)	(5,356.74)
	Cash used in operating activities	**(112,595.73)**	**(65,135.25)**
	Income taxes paid (net)	(3,334.13)	(23,919.54)
	Net cash used in operating activities	**(115,929.86)**	**(89,054.79)**
B	**Cash flow from investing activities:**		
	Purchase of property, plant and equipment, investment property and intangible assets	(12,534.78)	(20,900.40)
	Proceeds from sale of property, plant and equipment and intangible assets	8,910.77	-
	Dividend received	-	615.53
	Movement in fixed deposits (net)	(2,363.80)	6,687.02
	Proceeds from redemption of investments - preference shares	25,177.00	-
	Proceed from sale of non-current investments	64,646.71	297,480.25
	Purchase of non-current investments	(3,411.08)	(177,659.12)
	Proceed from sale/(purchase) of current investments (net)	139,425.83	(88,541.02)
	Inter-corporate loans given (net)	(45,167.19)	(1,324.20)
	Interest received	3,800.11	5,817.24
	Net cash flow from investing activities	**178,483.57**	**22,175.30**

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2019 (contd)

		31 March 2019 (₹ in lakhs)	31 March 2018 (₹ in lakhs) (Restated)*
C	**Cash flow from financing activities:**		
	Proceeds from issue of equity share capital (including securities premium)	1,070.53	89,789.43
	Buyback of equity shares	(44,766.26)	(5,196.67)
	Proceeds from issue of preference shares	45,000.00	-
	Proceeds from issue of instruments entirely in the nature of equity by subsidiary company	-	104,828.00
	Proceeds from borrowings from banks	377,155.35	41,910.31
	Repayment of borrowings to banks	(378,223.41)	(18,354.99)
	Proceeds from issue of debentures	49,732.00	156,350.69
	Redemption of debentures	(162,500.00)	(110,000.00)
	Proceeds from issue of commercial paper	423,000.00	711,500.00
	Repayment of commercial paper	(414,000.00)	(664,000.00)
	Interest paid	(65,704.09)	(100,548.35)
	Other borrowing costs	(300.24)	(548.43)
	Net cash (used in)/flow from financing activities	**(169,536.12)**	**205,729.99**
D	Opening cash and cash equivalents of subsidiaries acquired/sold (net)	(83.29)	(6,702.84)
E	**Net (decrease)/increase in cash and cash equivalents (A+B+C+D)**	**(107,065.70)**	**132,147.66**
F	Cash and cash equivalents at the beginning of the year	167,357.11	35,209.45
G	**Cash and cash equivalents at the end of the year (E+F)**	**60,291.41**	**167,357.11**
	Notes:		
a)	**Cash and cash equivalents includes (refer note 18) :**		
	Cash on hand	11.46	28.19
	Balances with banks		
	In current accounts	10,981.26	153,569.96
	Bank deposits with original maturity upto three months	49,298.69	13,758.96
	Total of cash and cash equivalents	**60,291.41**	**167,357.11**

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

*Refer note 41 (I) for details about restatement on account of changes in accounting policies consequent to adoption of Ind AS 115.

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

Neeraj Sharma
Partner
Membership No.: 502103

Place: Gurugram
Date: 23 April 2019

For and on behalf of the board of directors

Gurbans Singh
Joint Managing Director
[DIN: 06667127]

Vishal Gaurishanker Damani
Joint Managing Director
[DIN: 00358082]

Anil Mittal
Chief Financial Officer

Ravi Telkar
Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2019

A. Equity share capital*

(₹ in lakhs)

Particulars	Balance as at 1 April 2017	Issue of equity share capital during the year	Buyback of equity share capital during the year	Sale of treasury shares	Balance as at 31 March 2018	Issue of equity share capital during the year	Buyback of equity share capital during the year	Balance as at 31 March 2019
Equity share capital	9,568.29	41.11	115.92	-	9,493.48	40.13	520.00	9,013.61
Less: Treasury shares (refer note 54)	(850.00)	-	-	850.00	-	-	-	-
	8,718.29	**41.11**	**115.92**	**850.00**	**9,493.48**	**40.13**	**520.00**	**9,013.61**

B. Instruments entirely equity in nature**

(₹ in lakhs)

Particulars	Balance as at 1 April 2017	Movement during the year	Balance as at 31 March 2018	Movement during the year	Balance as at 31 March 2019
Optionally convertible redeemable preference shares	-	104,828.00	104,828.00	-	104,828.00
	-	**104,828.00**	**104,828.00**	**-**	**104,828.00**

C. Other equity***

(₹ in lakhs)

Description	Reserves and surplus								Other comprehensive income			Equity attributable to owners of Holding Company	Non-controlling interest	Total equity
	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	Net investment hedge reserve	Foreign currency translation reserve			
Balance as at 1 April 2017 (Restated)^^	**53,312.65**	**27,720.50**	**28,937.54**	**1,565.00**	**2,972.60**	**492,901.09**	**103,836.65**	**(634,524.04)**	**(15,109.67)**	**-**	**(12,550.66)**	**49,061.66**	**71,089.44**	**120,151.10**
Profit for the year	-	-	-	-	-	-	-	237,284.52	-	-	-	237,284.52	**(1,328.41)**	**235,956.11**
Other comprehensive income														
Re-measurement losses on defined benefit plans (net of tax)	-	-	-	-	-	-	-	(10.23)	-	-	-	(10.23)	**2.25**	**(7.98)**
Net loss on equity instruments through other comprehensive income	-	-	-	-	-	-	-	-	(7,239.32)	-	-	(7,239.32)	-	**(7,239.32)**
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	**12,638.61**	12,638.61	-	**12,638.61**
Share based payment expense	-	-	-	-	419.72	-	-	-	-	-	-	419.72	-	**419.72**
Issue of equity shares (including exercise of stock options)	-	-	-	-	(592.88)	2,126.19	-	-	-	-	-	1,533.31	-	**1,533.31**
Sale of treasury shares (refer note 54)	-	-	-	-	-	87,365.01	-	-	-	-	-	87,365.01	-	**87,365.01**
Transfer from retained earnings on account of buy back of equity shares and creation of debenture redemption reserve/capital redemption reserve	-	-	2,500.00	115.92	-	-	-	(2,615.92)	-	-	-	-	-	-
Buyback of equity shares	-	-	-	-	-	(5,080.75)	-	-	-	-	-	(5,080.75)	-	**(5,080.75)**
Loss of control in subsidiaries	-	-	-	-	-	-	396.14	(90,320.92)	-	-	-	(89,924.78)	**(64,460.34)**	**(154,385.12)**
Acquisition of non-controlling interests	-	-	-	-	-	-	-	(1,035.74)	-	-	-	(1,035.74)	**(4,260.25)**	**(5,295.99)**
Transfer to retained earnings on account of stock options lapsed	-	-	-	-	(229.24)	-	-	229.24	-	-	-	-	-	-
Balance as at 31 March 2018 (Restated)^^	53,312.65	27,720.50	31,437.54	1,680.92	2,570.20	577,311.54	104,232.79	(490,993.09)	(22,348.99)	-	**87.95**	285,012.01	**1,042.69**	**286,054.70**
Profit for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**50,414.57**	**-**		**-**	**50,414.57**	**16.95**	**50,431.52**
Other comprehensive income														
Re-measurement losses on defined benefit plans (net of tax)	-	-	-	-	-	-	-	(228.84)	-	-	-	(228.84)	3.06	(225.78)
Net loss on equity instruments through other comprehensive income	-	-	-	-	-	-	-	-	(5,913.12)	-	-	(5,913.12)	-	**(5,913.12)**
Share of other comprehensive income of joint ventures accounted for using the equity method	-	-	-	-	-	-	-	(411.20)	-	-	-	(411.20)	-	**(411.20)**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2019 (contd)

(₹ in lakhs)

Description	Reserves and surplus								Other comprehensive income			Equity attributable to owners of Holding Company	Non-controlling interest	Total equity
	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	Net investment hedge reserve	Foreign currency translation reserve			
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	**1,217.91**	1,217.91	-	**1,217.91**
Gain on net investment hedge	-	-	-	-	-	-	-	(3,806.36)	-	2,577.99	-	(1,228.37)	-	**(1,228.37)**
Share based payment expense	-	-	-	-	351.31	-	-	-	-	-	-	351.31	-	**351.31**
Issue of equity shares (including exercise of stock options)	-	-	-	-	(807.65)	1,838.04	-	-	-	-	-	1,030.39	-	**1,030.39**
Transfer from retained earnings on account of buy back of equity shares and creation of debenture redemption reserve/capital redemption reserve	-	-	937.50	520.00	-	-	-	(1,457.50)	-	-	-	-	-	-
Buyback of equity shares	-	-	-	-	-	(44,246.26)	-	-	-	-	-	(44,246.26)	-	**(44,246.26)**
Balance as at 31 March 2019	53,312.65	27,720.50	32,375.04	2,200.92	2,113.86	534,903.32	104,232.79	(446,482.42)	(28,262.11)	2,577.99	**1,305.86**	285,998.40	**1,062.70**	**287,061.12**

* *Refer note 21A for details*

** *Refer note 21C for details*

*** *Refer note 22 for details*

^^ *Refer note 41 for details about restatement on account of changes in accounting policies consequent to adoption of Ind AS 115.*

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

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

Neeraj Sharma
Partner
Membership No.: 502103

Place: Gurugram
Date: 23 April 2019

For and on behalf of the board of directors

Gurbans Singh
Joint Managing Director
[DIN: 06667127]

Anil Mittal
Chief Financial Officer

Vishal Gaurishanker Damani
Joint Managing Director
[DIN: 00358082]

Ravi Telkar
Company Secretary

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019

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, 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 and joint ventures (the Holding Company, its subsidiaries and joint ventures 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')), as amended and other relevant provisions of the Act. The Group has uniformly applied the accounting policies during the periods presented.

These consolidated financial statements for the year ended 31 March 2019 were authorized and approved for issue by the Board of Directors on 23 April 2019. The revisions to the consolidated financial statements is permitted by the Board of Directors of the Holding Company after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

3. Basis of preparation

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

4. Recent accounting pronouncement

Ind AS 116, Leases

On 30 March 2019, Ministry of Corporate Affairs ('MCA') has clarified that Ind AS 116 is effective for annual periods beginning on or after 1 April 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees - leases of 'low-value' assets and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Further, in case of an operating lease, lessors are required to record lease income on straight line basis. The Group is evaluating the requirements of the amendments and their impact on the financial statements.

Amendment to Ind AS 12, Income taxes

On 30 March 2019, Ministry of Corporate Affairs ("MCA") has notified Appendix C to Ind-AS 12 Income taxes – "Uncertainty over Income Tax Treatments". The amendment to Ind AS 12 requires the entities to consider recognition and measurement requirements when there is uncertainty over income tax treatments. In such a circumstance, an entity shall recognise and measure its current or deferred tax asset or liability accordingly. The effective date of amendment is 1 April 2019. Further, there has been amendments in relevant paragraphs in Ind-AS 12 "Income Taxes" which clarifies that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events in accordance with Ind-AS 109. The Group is evaluating the requirements of the amendments and their impact on the consolidated financial statements.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

Amendment to Ind AS 19, Employee benefits

On 30 March 2019, Ministry of Corporate Affairs ("MCA") has issued an amendment to Ind AS 19 which requires the entities to determine current service cost using actuarial assumptions and net interest using discount rate determined at the start of the annual reporting period. However, if an entity re-measures the net defined benefit liability (asset) as per the requirement of the standard, it shall determine current service cost and net interest for the remainder of the annual reporting period after the plan amendment, curtailment or settlement using the actuarial assumptions used to re-measure the net defined benefit liability (asset). The effective date of amendment is April 1, 2019. The Group is evaluating the requirements of the amendments and their impact on the consolidated financial statements.

Amendment to Ind AS 23, Borrowing costs

On 30 March 2019, Ministry of Corporate Affairs ("MCA") issued an amendment to Ind-AS 23 "Borrowing Costs" clarifies that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalization rate on general borrowings. This amendment is effective for annual periods beginning on or after 1 April 2019. The Group is evaluating the requirements of the amendments and their impact on the consolidated financial statements.

Amendment to Ind AS 109, Financial instruments

On 30 March 2019, Ministry of Corporate Affairs ("MCA") issued an amendment to Ind-AS 109 in respect of prepayment features with negative compensation, which amends the existing requirements in Ind-AS 109 regarding termination rights in order to allow measurement at amortized cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. This amendment is effective for annual periods beginning on or after 1 April 2019. The Group is evaluating the requirements of the amendments and their impact on the consolidated financial statements.

Amendment to Ind AS 28, Investments in associates and joint ventures

On March 30, 2019, Ministry of Corporate Affairs ("MCA") issued an amendment to Ind-AS 28 "Investments in Associates and Joint Ventures" in relation to long-term interests in associates and joint ventures. The amendment clarifies that an entity applies Ind-AS 109 to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. This amendment is effective for annual periods beginning on or after April 1, 2019. The Group is evaluating the requirements of the amendments and their impact on the consolidated financial statements.

Amendment to Ind AS 103, Business combinations

On March 30, 2019, Ministry of Corporate Affairs ("MCA") issued an amendment to Ind-AS 103, "Business Combinations". The amendment clarifies that when an entity obtains control of a business that is a joint operation, it shall need to re-measure the previously held interests in that business. This amendment is effective for annual periods beginning on or after April 1, 2019. The Group is evaluating the requirements of the amendments and their impact on the consolidated financial statements.

Amendment to Ind AS 111, Joint arrangements

On March 30, 2019, Ministry of Corporate Affairs ("MCA") issued an amendment to Ind-AS 111, "Joint Arrangements". The amendment clarifies that when an entity obtains joint control of a business that is a joint operation, the entity shall not re-measure previously held interests in that business. This amendment is effective for annual periods beginning on or after April 1, 2019. The Group is evaluating the requirements of the amendments and their impact on the consolidated financial statements.

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 consolidated financial statements.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

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 2019.

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.

Joint ventures

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

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred and where exists clear evidence of underlying reasons of classifying business combinations as bargain purchase, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

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

5.3 Revenue recognition

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

Revenue from sale of properties

Revenue from sale of properties is recognized when the performance obligations are essentially complete and credit risks have been significantly eliminated. The performance obligations are considered to be complete when control over the property has been transferred to the buyer i.e. offer for possession (possession request letter) of properties have been issued to the customers and substantial sales consideration is received from the customers.

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

For each performance obligation identified, the Group determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time. If an entity does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time. A receivable is recognised by the Group when the control is transferred as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required.

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

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

Revenue from construction contracts

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

Revenue from sale of land

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

Base rent and amenities income

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

Land lease income

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

Operations and maintenance income

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

Profit on sale of investment with underlying business

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

Gain on fair valuation of investment (remaining stake)

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

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.

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.

Gain on de-recognition of financial asset carried at amortised cost

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

5.4 Inventories

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

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

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

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

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

Recognition and initial measurement

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

Capital work-in progress

Capital work-in progress excludes capital advances but includes property, plant and equipment under construction and not ready for intended use as on balance sheet date.

Subsequent measurement (depreciation and useful lives)

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

Leasehold improvements

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

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

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

De-recognition

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

5.7 Investment property

Recognition and initial measurement

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

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

Subsequent measurement (depreciation and useful lives)

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

Asset class	Useful life
Building and related fixtures	
Buildings	60 years
Fixtures	10 years
Plant and equipment	12 - 15 years

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (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.

Investment property under development

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

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.

De-recognition

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

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 expected inflationary costs.

Where the Group is the lessor

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

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease except for contingent rental income, which is recognised when it arises and where scheduled increase

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

in rent compensates the lessor for expected inflationary costs. 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.

5.10 Impairment of non-financial assets

At each reporting date, the Group and its joint ventures 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.

5.11 Financial instruments

Financial assets

Recognition and initial measurement

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

Subsequent measurement

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

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

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

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

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

De-recognition of financial assets

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

Financial liabilities

Recognition and initial measurement

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

Subsequent measurement – Amortised cost

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

Recognition and initial and subsequent measurement – fair value

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

De-recognition of financial liabilities

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

Offsetting of financial instruments

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

Net investment hedge

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

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

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. The Group factors historical trends and forward looking information to assess expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk.

Trade receivables

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

Other financial assets

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

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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

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.

5.14 Income taxes

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

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

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

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

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

profit and loss or inventorized as a part of real estate properties under development, as the case may be. The Group's contributions towards Provident Fund are deposited with the Regional Provident Fund Commissioner under a defined contribution plan.

Defined benefit plan

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

Other long-term employee benefits

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

Short-term employee benefits

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

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 will be allotted equity shares of the Holding Company.

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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

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 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 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.

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

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

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

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

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

Note - 6

Property, plant and equipment **(₹ in lakhs)**

	Leasehold improvements	Building - temporary structure	Plant and equipment	Office equipment	Computers	Furniture and fixtures	Vehicles	Ships	Total
Gross block									
At 1 April 2017	3,425.23	320.84	13,539.06	1,167.65	867.47	3,231.39	1,629.94	78.55	**24,260.13**
Additions	-	1.05	260.18	65.99	90.57	441.93	411.18	-	**1,270.90**
Adjustment for disposals# (refer note 55)	-	111.35	8,946.96	899.45	543.12	2,156.52	564.18	-	**13,221.58**
Balance as at 31 March 2018	**3,425.23**	**210.54**	**4,852.28**	**334.19**	**414.92**	**1,516.80**	**1,476.94**	**78.55**	**12,309.45**
Additions	-	18.03	45.02	49.49	102.87	34.82	250.54	-	**500.77**
Adjustment for disposals# (refer note 59 and 60)	-	17.37	214.47	181.68	58.73	6.01	13.58	-	**491.84**
Balance as at 31 March 2019	**3,425.23**	**211.20**	**4,682.83**	**202.00**	**459.06**	**1,545.61**	**1,713.90**	**78.55**	**12,318.38**
Accumulated depreciation									
At 1 April 2017	251.52	315.23	6,548.59	881.33	667.44	1,765.40	950.31	14.81	**11,394.63**
Charge for the year	504.42	4.86	1,410.24	114.34	117.14	370.69	197.05	6.04	**2,724.78**
Adjustments for disposals# (refer note 55)	-	111.35	4,798.08	773.17	462.62	1,406.89	289.38	-	**7,841.49**
Balance as at 31 March 2018	**755.94**	**208.74**	**3,160.75**	**222.50**	**321.96**	**729.20**	**857.98**	**20.85**	**6,277.92**
Charge for the year	504.42	3.34	362.48	43.66	72.79	169.38	170.03	6.04	**1,332.14**
Adjustment for disposals# (refer note 59 and 60)	-	17.37	155.87	176.17	54.45	6.01	12.42	-	**422.29**
Balance as at 31 March 2019	**1,260.36**	**194.71**	**3,367.36**	**89.99**	**340.30**	**892.57**	**1,015.59**	**26.89**	**7,187.77**
Net block as at 31 March 2018	**2,669.29**	**1.80**	**1,691.53**	**111.69**	**92.96**	**787.60**	**618.96**	**57.70**	**6,031.53**
Net block as at 31 March 2019	**2,164.87**	**16.49**	**1,315.47**	**112.01**	**118.76**	**653.04**	**698.31**	**51.66**	**5,130.61**

This also includes property, plant and equipment of subsidiaries where controlling stake is disposed off during the year.

Notes :

1 During the year, depreciation of ₹ 116.22 lakhs (31 March 2018: ₹ 836.53 lakhs) has been inventorized as part of real estate properties under development.

2 Refer note 23A for details of property, plant and equipment pledged as security.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

Note - 7

Investment property

A Completed investment property **(₹ in lakhs)**

	Land	Building and related fixtures	Plant and equipment*	Total
Gross block				
At 1 April 2017	59,705.97	218,715.31	35,859.85	314,281.13
Additions	-	2,840.36	397.55	3,237.91
Adjustments for disposals# (refer note 55)	50,338.48	185,648.86	27,188.14	263,175.48
Balance as at 31 March 2018	**9,367.49**	**35,906.81**	**9,069.26**	**54,343.56**
Additions on account of acquisition of subsidiary	1,564.61	5,394.41	2,707.57	9,666.59
Adjustment for disposals# (refer note 59 and 60)	10,932.10	41,301.22	11,776.83	64,010.15
Balance as at 31 March 2019	**-**	**-**	**-**	**-**
Accumulated depreciation				
At 1 April 2017	-	17,120.73	12,081.14	29,201.87
Charge for the year	-	3,689.11	4,042.64	7,731.75
Adjustments for disposals# (refer note 55)	-	20,145.25	14,714.25	34,859.50
Balance as at 31 March 2018	**-**	**664.59**	**1,409.53**	**2,074.12**
Charge for the year	-	302.64	196.76	499.40
Adjustment for disposals# (refer note 59 and 60)	-	967.23	1,606.29	2,573.52
Balance as at 31 March 2019	**-**	**-**	**-**	**-**
Net block as at 31 March 2018	**9,367.49**	**35,242.22**	**7,659.73**	**52,269.44**
Net block as at 31 March 2019	**-**	**-**	**-**	**-**

B Investment property under development

Gross block				
At 1 April 2017	-	80,702.37	-	80,702.37
Additions	13,500.34	7,958.79	-	21,459.13
Additions##	1,508.34	6,879.19	-	8,387.53
Adjustment for disposals (refer note 55)	-	73,710.11	-	73,710.11
Balance as at 31 March 2018	**15,008.68**	**21,830.24**	**-**	**36,838.92**
Additions	8,952.91	3,996.21	-	12,949.12
Adjustment for disposals# (refer note 59 and 60)	22,453.25	13,651.84	-	36,105.09
Balance as at 31 March 2019	**1,508.34**	**12,174.61**	**-**	**13,682.95**

C Total of investment property (A+B)

Net block as at 31 March 2018	**24,376.17**	**57,072.46**	**7,659.73**	**89,108.36**
Net block as at 31 March 2019	**1,508.34**	**12,174.61**	**-**	**13,682.95**

** These plant and equipments are ancillary to buildings*

This also includes property, plant and equipment of subsidiaries where controlling stake is disposed off during the year.

During the previous year ended 31 March 2018, Mariana Infrastructure Limited, a wholly owned subsidiary of the Holding Company has transferred entire inventory to investment property under development, in the view of the intent of the management to convert the development of residential property to development of commercial property for long term lease. The details of amount transferred are as follows:

Particular	Amount (₹ in lakhs)
Opening balance of inventory as at 1 April 2017	4,095.34
Add: Cost on reversal of revenue	4,292.19
Transfer to investment property	**8,387.53**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

(i) Capitalisation of borrowing costs

During the year, borrowing cost of ₹ 598.44 lakhs (31 March 2018: ₹ Nil) has been inventorized as part of investment property under development.

(ii) Contractual obligations

Refer to note 44B(i) for disclosure of contractual commitments for investment property.

(iii) Investment property pledged as security

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

	31 March 2019 (₹ in lakhs)	31 March 2018 (₹ in lakhs)
(iv) Amounts recognised in statement of profit or loss for investment properties		
Rental income (including maintenance and car park income)	1,986.94	66,585.31
Less: Direct operating expenses generating rental income (including repair and maintenance)	979.46	24,067.66
Less: Direct operating expenses that do not generate rental income (including repair and maintenance)	153.52	109.80
Profit from leasing of investment properties before depreciation and indirect expenses	**853.96**	**42,407.85**
Less: Depreciation	499.40	7,731.75
Profit from leasing of investment properties before indirect expenses	**354.56**	**34,676.10**

(v) Leasing arrangements

Certain investment properties are leased to tenants under long-term operating leases with rentals payable monthly. Refer note 45 for details on future minimum lease rentals.

(vi) Fair value	31 March 2019 (₹ in lakhs)	31 March 2018 (₹ in lakhs)
Investment property	13,682.95	89,222.84

Estimation of fair value

The Group has determined that fair value of the investment property under construction to be reliably measurable when construction gets completed, hence book value has been assumed to be fair value.

Note - 8

Other intangible assets **(₹ in lakhs)**

	Computer softwares	Total
Gross block		
At 1 April 2017	**652.77**	**652.77**
Additions	36.29	**36.29**
Adjustment for disposals#	122.33	**122.33**
Balance as at 31 March 2018	**566.73**	**566.73**
Additions	86.43	**86.43**
Adjustment for disposals#	5.80	**5.80**
Balance as at 31 March 2019	**647.36**	**647.36**
Accumulated amortization		
At 1 April 2017	597.50	**597.50**
Charge for the year	30.79	**30.79**
Adjustment for disposals#	110.07	**110.07**
Balance as at 31 March 2018	**518.22**	**518.22**
Charge for the year	29.24	**29.24**
Adjustment for disposals#	5.77	**5.77**
Balance as at 31 March 2019	**541.69**	**541.69**
Net block as at 31 March 2018	**48.51**	**48.51**
Net block as at 31 March 2019	**105.67**	**105.67**

This also includes property, plant and equipment of subsidiaries where controlling stake is disposed off during the year.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

	31 March 2019 (₹ in lakhs)		31 March 2018 (₹ in lakhs)	
Note - 9	**Number**	**Amount**	**Number**	**Amount**
Investment accounted for using the equity method^#				
In Joint ventures (unquoted)				
In equity shares				
Indiabulls Real Estate Company Private Limited (from 29 March 2018)	1,916,979	95,000.00	1,916,979	95,000.00
Indiabulls Properties Private Limited (from 29 March 2018)	1,625,681	130,000.00	1,625,681	130,000.00
Ashkit Properties Limited (from 28 December 2018) @	67,603	10,100.00	-	-
Yashita Buildcon Limited (from 28 December 2018) @	50,000	6,120.34	-	-
		241,220.34		225,000.00
Less: Share of loss from joint ventures accounted using the equity method		(894.91)		(484.30)
		240,325.43		**224,515.70**
In compulsorily convertible debentures*				
Yashita Buildcon Limited (face value of ₹10 each and Nil coupon rate) (from 28 December 2018) @	100	6.41	-	-
		6.41		**-**
Total		**240,331.84**		**224,515.70**
Aggregate book value of unquoted investments		240,331.84		224,515.70
Aggregate book value and market value of quoted investments		-		-

^ All equity shares have face value ₹ 10 each unless otherwise stated.
 # These investments are accounted using equity method and investment value represents fair value of underlying assets and liabilities and related goodwill.
@During the year, the Holding Company has divested 50% stake at an aggregate enterprises value of approximately ₹ 46,400 lakhs to the entities controlled by the Blackstone Group L.P. with this, these wholly owned subsidiaries have become Joint Ventures.
** The compulsory convertible debentures (CCDs) are convertible in equity at fixed ratio.*

Note - 10

A Investments - non-current

	31 March 2019 (₹ in lakhs)		31 March 2018 (₹ in lakhs)	
	Number	**Amount**	**Number**	**Amount**
(i) Investment in equity shares - others				
Quoted				
RattanIndia Power Limited (face value of ₹ 10 each)#	241,351,470	6,516.49	241,351,470	12,429.60
Unquoted*				
Charmy Real Estate Private Limited (face value of ₹ 10 each)	-	-	12,500	551.23
Avinash Bhosale Infrastructure Private Limited (face value of ₹ 100 each)	2,090,000	1,988.76	2,090,000	1,879.46
Good Morning India Media Private Limited (face value of ₹ 10 each)	2,500,000	217.32	2,500,000	194.74
Jagati Publications Limited (face value of ₹ 10 each)	1,972,221	976.19	1,972,221	966.73
Oriental Buildtech Private Limited (face value of ₹ 10 each)**	569	-	569	-

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

		31 March 2019 (₹ in lakhs)		31 March 2018 (₹ in lakhs)	
		Number	Amount	Number	Amount
(ii)	**Investment in preference shares - others**				
	Unquoted*				
	Westend Propmart Private Limited (6% non-cumulative optionally convertible preference shares ₹ 10 each)	3,350,000	345.96	3,350,000	335.00
(iii)	**Investment in bonds - others^^**				
	Unquoted				
	HDFC Bank Limited (Coupon rate 8.44%)	8	878.41	8	878.41
	Housing Development Finance Corporation Limited (Coupon rate 8.45%)	20	2,147.71	20	2,147.71
	Housing Development Finance Corporation Limited (Coupon rate 8.46%)	12	1,293.87	12	1,293.87
	Housing Development Finance Corporation Limited (Coupon rate 8.35%)	10	1,097.97	10	1,097.74
	Housing Development Finance Corporation Limited (Coupon rate 8.46%)	7	751.77	7	751.77
	LIC Housing Finance Limited (Coupon rate 8.47% and face value of ₹ 1,000,000 each)	10	109.94	10	109.94
			16,324.39		**22,636.20**
	Aggregate book value of unquoted investments		9,807.90		10,206.60
	Aggregate book value and market value of quoted investments		6,516.49		12,429.60

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

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

***Fair value of investment in Oriental Buildtech Private Limited is ₹ Nil.*

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

B	**Investments - current**		
(i)	**Investment in mutual funds (quoted)**		
	Indiabulls Mutual Fund - Indiabulls Liquid Fund - Direct Plan Growth [7,844.221 (31 March 2018 5,325,108.215) units]	141.10	90,433.54
	Indiabulls Mutual Fund - Indiabulls Liquid Fund - Direct Plan Daily dividend [832.961 (31 March 2018 : Nil) units]	11.30	-
	Reliance Liquid Fund - Daily Dividend Option [124.521 (31 March 2018 : Nil) units]	5.68	-
	Indiabulls Savings Fund - Direct Plan - Growth [100 (31 March 2018 : Nil) units]	1.04	-
	Reliance Liquid Fund - Treasury Plan - Growth Option [Nil (31 March 2018: 944,839.513) units]	-	40,065.93
	DHFL Pramerica Insta Cash Plus fund Direct Plan - Annual Bonus [Nil (31 March 2018: 6,020,462.161) units]	-	8,216.00
		159.12	**138,715.47**
	Aggregate book value and market value of quoted investments	159.12	138,715.47

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

	31 March 2019 (₹ in lakhs)	31 March 2018 (₹ in lakhs)
Note - 11		
A Loans - non current#		
(Unsecured, considered good)		
Security deposits	2,387.36	2,271.16
Amounts due on redeemable financial instruments	-	12,689.65
	2,387.36	**14,960.81**
B Loans - current#		
(Unsecured, considered good)		
Security deposits	1,205.55	2,373.02
Loan component of redeemable financial instruments	7,524.73	-
Inter-corporate loans	45,167.32	13,081.00
	53,897.60	**15,454.02**

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

Note - 12		
A Other financial assets - non-current		
(Unsecured, considered good)		
Bank deposits with maturity of more than 12 months	20,680.56	403.22
Derivative assets	3,242.41	-
	23,922.97	**403.22**
B Other financial assets - current		
(Unsecured, considered good)		
Earnest money deposit	1.00	6.00
Amount recoverable*	-	8,000.42
Other advances	932.22	96.99
	933.22	**8,103.41**

**This pertained to partial amount held back by buyers on account of sale of controlling stake in subsidiary companies, which has been received during the year.*

Note - 13		
Deferred tax assets (net)		
Deferred tax asset arising on account of :		
Property plant and equipment, investment property and intangible assets - depreciation and amortization	761.62	125.54
Employee benefits	1,081.47	804.83
Interest expense - adjustment arising on account of Income Computation and Disclosure Standards	582.92	577.31
Reversal of revenue and related costs as per Ind AS 115 (refer nore 41)	40,688.34	78,478.43
Unabsorbed long-term capital losses	2,684.94	-
Unrealised margin on inventories	14,409.57	5,218.03
Loans and other financial assets	-	5,661.23
Impairment for investments, financial and non-financial assets	1,227.04	87.04
Others	-	102.08
Deferred tax liabilities arising on account of :		
Derivative assets - mark to market gain on derivative contract	(1,133.03)	-
Fair valuation gain on investments	(1,918.36)	-
Minimum alternative tax credit entitlement	5,967.59	8,577.67
	64,352.10	**99,632.16**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

(i) The Group has unabsorbed business losses and unabsorbed depreciation of ₹ 243,510.02 lakhs (31 March 2018: ₹ 117,507.96 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 did not recognise deferred tax liability ₹ 62,203.85 lakhs (31 March 2018: ₹ 62,108.85 lakhs) with respect to unremitted retained earnings of Group subsidiaries wherever it controls the timing of the distribution of profits and it is probable that the subsidiaries will not distribute the profits in the foreseeable future.

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

Particulars	1 April 2017 (Restated)*	Recognised in other comprehensive income	Recognised in statement of profit and loss	Utilised/ adjusted during the year^^	31 March 2018 (Restated)*
Assets					
Property plant and equipment, investment property and intangible assets - depreciation and amortization	-	-	125.54	-	125.54
Employee benefits	956.24	-	(151.41)	-	804.83
Interest expense - adjustment arising on account of Income Computation and Disclosure Standards	824.46	6.57	(253.72)	-	577.31
Impairment for investments, financial and non-financial assets	-	-	87.04	-	87.04
Unabsorbed business losses and unabsorbed depreciation	13,192.99	-	(13,192.99)	-	-
Unrealised margin on inventories	6,469.22	-	(1,251.19)	-	5,218.03
Loans and other financial assets	5,992.73	-	(331.50)	-	5,661.23
Reversal of revenue and related costs as per Ind AS 115	87,593.21	-	(6,554.04)	(2,560.74)	78,478.43
Others	12.15	-	114.69	(24.76)	102.08
Liabilities					
Amortization of upfront fees	(193.42)	-	193.42	-	-
Property plant and equipment, investment property and intangible assets	(82.80)	-	82.80	-	-
Sub-total	**114,764.78**	**6.57**	**(21,131.36)**	**(2,585.50)**	**91,054.49**
Minimum alternative tax credit entitlement	10,632.13	-	1,038.98	(3,093.44)	8,577.67
Total	**125,396.91**	**6.57**	**(20,092.38)**	**(5,678.94)**	**99,632.16**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

(₹ in lakhs)

Particulars	31 March 2018 (Restated)*	Recognised in other comprehensive income	Recognised in statement of profit and loss	Utilised/ adjusted during the year^^	31 March 2019
Assets					
Property plant and equipment, investment property and intangible assets - depreciation and amortization	125.54	-	636.08	-	761.62
Employee benefits	804.83	33.14	243.50	-	1,081.47
Interest expense - adjustment arising on account of Income Computation and Disclosure Standards	577.31	-	5.61	-	582.92
Impairment for investments, financial and non-financial assets	87.04	-	1,140.00	-	1,227.04
Unabsorbed long-term capital losses	-	-	2,684.94	-	2,684.94
Unrealised margin on inventories	5,218.03	-	9,191.54	-	14,409.57
Loans and other financial assets	5,661.23	-	(5,661.23)	-	-
Reversal of revenue and related costs as per Ind AS 115	78,478.43	-	(38,623.85)	833.76	40,688.34
Others	102.08	-	(102.08)	-	-
Liabilities	-				
Derivative assets - mark to market gain on derivative contract	-	-	(1,133.03)	-	(1,133.03)
Fair valuation gain on investments	-	-	(1,918.36)	-	(1,918.36)
Sub-total	**91,054.49**	**33.14**	**(33,536.88)**	**833.76**	**58,384.51**
Minimum alternative tax credit entitlement	8,577.67	-	3.05	(2,613.13)	**5,967.59**
Total	**99,632.16**	**33.14**	**(33,533.83)**	**(1,779.37)**	**64,352.10**

^^This includes movement on account of subsidiary companies which were sold during the year.

**Refer note 41 (I) for details about restatement on account of changes in accounting policies consequent to adoption of Ind AS 115.*

	31 March 2019 (₹ in lakhs)	31 March 2018 (₹ in lakhs)
Note - 14		
Non-current tax assets (net)		
Advance income tax, including tax deducted at source (net of provisions)	18,333.67	19,300.15
	18,333.67	**19,300.15**
Note - 15		
A Other non-current assets		
(Unsecured, considered good)		
Advances to suppliers	29.06	190.96
Prepaid expenses	218.24	253.94
Security deposits#	6,500.00	6,500.00
Balances with statutory and government authorities	4,430.42	3,787.08
Prepayment for land*	6,189.60	6,263.31
Rent equalisation reserve	-	451.57
	17,367.32	**17,446.86**

#to be adjusted with purchase of land.

*this land is accounted under operating lease as per Ind AS 17, for details refer note 45.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

		31 March 2019 (₹ in lakhs)	31 March 2018 (₹ in lakhs)
B	**Other current assets**		
	(Unsecured, considered good unless otherwise stated)		
	Mobilization advances	3,173.48	2,208.07
	Advance to suppliers/service providers (doubtful balance of ₹ 251.50 lakhs (31 March 2018: ₹ 251.50))	9,433.21	9,050.99
	Prepaid expenses	3,767.32	1,811.69
	Balances with statutory and government authorities	9,638.00	12,364.66
	Stamp paper in hand	2.40	-
	Land advances (doubtful advance of ₹ Nil (31 March 2018: ₹ 4,08 6.81 lakhs)	11,212.71	8,597.81
	Rent equalisation reserve	-	731.99
	Other advances*	4,936.58	4,264.98
		42,163.70	**39,030.19**
	Less: Impairment for non-financial assets	(251.50)	(4,338.31)
		41,912.20	**34,691.88**

**this includes deposits lying with solicitor against property sold amounting to ₹ 4,192.09 lakhs (31 March 2018 : ₹ 4,138.52 lakhs).*

		31 March 2019 (₹ in lakhs)	31 March 2018 (₹ in lakhs) (Restated)*
Note - 16			
Inventories			
A	**Real estate properties under development (at cost)**		
	Cost of properties under development	1,358,212.15	1,350,829.29
	Less: Transferred to developed properties	(507,232.86)	(79,813.93)
		850,979.29	**1,271,015.36**
	Less: Impairment of inventories	(72,380.00)	-
	Less: Provision for expected loss	(483.29)	(381.15)
		778,116.00	**1,270,733.90**
B	**Real estate properties - developed (at cost)**		
	Cost of developed properties	507,232.86	79,813.93
	Less: Cost of revenue recognized till date	(306,733.00)	(27,058.41)
		200,499.86	**52,755.52**
	Less: Provision for expected loss	(2,947.18)	(1,352.30)
		197,552.68	**51,403.22**
C	**Construction materials in stock (at cost)**	9,217.75	5,115.18
	Sub-total (A+B+C)	**984,886.43**	**1,327,252.31**
	Less: Change in inventory due to Ind AS 115 pertaining to entities where the entity no longer held controlling stake	-	(191,134.27)
		984,886.43	**1,136,118.04**

*Refer note 41 (I) for details about restatement on account of changes in accounting policies consequent to adoption of Ind AS 115.

Notes :

(i) During the year ended 31 March 2019, the Group has inventorised borrowing cost of ₹ 6,914.20 lakhs (31 March 2018: ₹ 19,655.92 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 properties under development.

(ii) The weighted average rate of interest capitalisation is in the range of 3.80% to 11.50% basis the underlying borrowings of respective entities.

(iii) Inventories amounting to ₹ 473,818.99 lakhs (31 March 2018: ₹ 638,326.40) lakhs have been pledged/mortgaged as security for liabilities.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

Note - 17	31 March 2019 (₹ in lakhs)	31 March 2018 (₹ in lakhs)
Trade receivables	**(Restated)***	
Trade receivables considered good - unsecured	26,967.50	1,433.06
Trade receivables - credit impaired	33.04	33.04
	27,000.54	1,466.10
Less: Impairment for trade receivables (expected credit loss)	(33.04)	(33.04)
	26,967.50	**1,433.06**

Note : Trade receivables amounting to ₹ 22,903.95 (31 March 2018: ₹ 133.24 lakhs) have been pledged/mortgaged as security for liabilities.

*Refer note 41 (I) for details about restatement on account of changes in accounting policies consequent to adoption of Ind AS 115.

Note - 18

A	Cash and cash equivalents		
	Cash on hand	11.46	28.19
	Balances with banks - in current accounts	10,981.26	153,569.96
	Bank deposits with original maturity upto three months	49,298.69	13,758.96
		60,291.41	**167,357.11**

Notes :

(i) Bank deposits (including bank deposits included under Note 12A and Note 19) of ₹ 11,901.57 lakhs (31 March 2018: ₹ 8,438.60 lakhs) have been pledged against bank guarantees, letter of credit and overdraft facility.

(ii) Bank deposits (including bank deposits included under Note 12A and Note 19) of ₹ 11,987.78 lakh (31 March 2018: ₹ 2,415.50 lakhs) have been lien marked as a security for servicing of term loan, debentures interest and hedge margin.

(iii) Bank deposits (including bank deposits included under Note 12A and Note 19) of ₹ 23.69 lakhs (31 March 2018: ₹ 21.00 lakhs) have been lien marked as a security for valued added tax registration and for fire no objection certificate.

Note - 19

Other bank balances		
Balances with banks - in unclaimed dividend accounts*	38.75	40.53
Bank deposits with maturity of more than three months and upto twelve months	13,449.93	11,996.90
	13,488.68	**12,037.43**

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

Note - 20

Assets held for sale		
Investment held for sale (refer note 60)	34,706.36	-
	34,706.36	**-**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

Note - 21

A	Equity share capital	31 March 2019 (₹ in lakhs)		31 March 2018 (₹ in lakhs)	
i	**Authorised**	**Number**	**Amount**	**Number**	**Amount**
	Equity share capital of face value of ₹ 2 each	750,000,000	15,000.00	750,000,000	15,000.00
		750,000,000	**15,000.00**	**750,000,000**	**15,000.00**
ii	**Issued, subscribed and fully paid up**				
	Equity share capital of face value of ₹ 2 each fully paid up	450,680,289	9,013.61	474,674,139	9,493.48
			9,013.61		**9,493.48**
iii	**Reconciliation of number of equity shares outstanding at the beginning and at the end of the year**				
	Balance at the beginning of the year	474,674,139	9,493.48	478,414,339	9,568.29
	Add: Issued during the year	2,006,150	40.13	2,055,800	41.11
	Less: Buyback during the year	26,000,000	520.00	5,796,000	115.92
	Balance at the end of the year	**450,680,289**	**9,013.61**	**474,674,139**	**9,493.48**

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

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

v	Details of shareholder holding more than 5% share capital	31 March 2019
	Name of the equity shareholder	**Number of shares**
	Jyestha Infrastructure Private Limited	49,755,973
	SG Infralands Private Limited	43,600,000
	SG Devbuild Private Limited	36,700,000
		31 March 2018
	Name of the equity shareholder	**Number of shares**
	Jyestha Infrastructure Private Limited	49,755,973
	SG Infralands Private Limited	43,600,000
	SG Devbuild Private Limited	36,700,000

vi Aggregate number of shares issued for consideration other than cash

No shares have been issued for other than cash during the period of five years immediately preceding 31 March 2019.

vii Aggregate number of shares bought back

a. During the year ended 31 March 2019, 26,000,000 equity shares were bought back at an average price of ₹ 170.85 per share from the open market through stock exchanges using electronic trading facilities of BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') in accordance with section 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013 and SEBI Regulation 1998.

b During the year ended 31 March 2018, 5,796,000 equity shares were bought back at an average price of ₹ 89.76 per share from the open market through stock exchanges using electronic trading facilities of BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') in accordance with section 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013 and SEBI Regulation 1998.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

c 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.

viii Shares reserved for issue under options

For details of shares reserved for issue under the Employee Stock Option Plan (ESOP) of the Holding Company, refer note 47.

B Preference share capital

	31 March 2019		31 March 2018	
i Authorised	**Number**	**Amount (₹ in lakhs)**	**Number**	**Amount (₹ in lakhs)**
Preference share capital of face value of ₹ 10 each#	364,000,000	36,400.00	364,000,000	36,400.00
		36,400.00		**36,400.00**

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

C Instruments entirely equity in nature

	31 March 2019		31 March 2018	
i Authorised	**Number**	**Amount (₹ in lakhs)**	**Number**	**Amount (₹ in lakhs)**
0.00001% Optionally convertible redeemable preference shares of face value of ₹ 10 each	1,050,000,000	105,000.00	1,050,000,000	105,000.00
		105,000.00		**105,000.00**
ii Issued, subscribed and fully paid up				
0.00001% Optionally convertible redeemable preference shares of face value of ₹ 10 each	1,048,280,000	104,828.00	1,048,280,000	104,828.00
		104,828.00		**104,828.00**
iii Reconciliation of number of optionally convertible redeemable preference shares outstanding at the beginning and at the end of the year				
Balance at the beginning of the year	1,048,280,000	104,828.00	-	-
Add: Issued during the year	-	-	1,048,280,000	104,828.00
Balance at the end of the year	**1,048,280,000**	**104,828.00**	**1,048,280,000**	**104,828.00**

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

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

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

v Details of shareholders holding more than 5% share capital	**31 March 2019**	**31 March 2018**
Name of the preference shareholder	**Number of shares**	**Number of shares**
Indiabulls Properties Private Limited	425,000,000	425,000,000
Indiabulls Real Estate Company Private Limited	623,280,000	623,280,000

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

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

No preference shares have been issued for consideration other than cash during the period of five years immediately preceding 31 March 2019.

vii Aggregate number of preference shares bought back

No preference shares have been bought back during the period of five years immediately preceding 31 March 2019.

viii Shares reserved for issue under options

No preference shares have been reserved for issue under options.

	31 March 2019 (₹ in lakhs) (Restated)*	31 March 2018 (₹ in lakhs)
Note - 22		
Other equity		
Reserves and surplus		
General reserve	53,312.65	53,312.65
Capital reserve	27,720.50	27,720.50
Debenture redemption reserve	32,375.04	31,437.54
Capital redemption reserve	2,200.92	1,680.92
Deferred employee compensation reserve	2,113.86	2,570.20
Securities premium	534,903.32	577,311.54
Capital reserve on consolidation	104,232.79	104,232.79
Retained earnings	(446,482.42)	(490,993.09)
Other comprehensive income		
Fair valuation of equity instruments	(28,262.11)	(22,348.99)
Net investment hedge reserve	2,577.99	-
Foreign currency translation reserve	1,305.86	87.95
	285,998.40	**285,012.01**

Nature and purpose of other reserves

General reserve

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

Capital reserve

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

Debenture redemption reserve

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

Capital redemption reserve

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

Deferred employee compensation reserve

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

Securities premium

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

Capital reserve on consolidation

This is on acquisition/dilution of investment in subsidiaries 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).

*Refer note 41 (I) for details about restatement on account of changes in accounting policies consequent to adoption of Ind AS 115.

	31 March 2019 (₹ in lakhs)	31 March 2018 (₹ in lakhs)
Note - 23		
A Borrowings - non-current		
Secured loans		
Debentures		
Non-convertible debentures	173,185.96	295,048.47
Less: current maturities of non-current borrowings (refer note 25B)	(72,358.36)	(88,441.11)
	100,827.60	**206,607.36**
Term loans		
From banks	278,741.25	164,523.80
Less: current maturities of non-current borrowings (refer note 25B)	(39,037.89)	(71,141.79)
	239,703.36	**93,382.01**
Guaranteed senior notes		
From others	-	107,874.25
Less: current maturities of non-current borrowings (refer note 25B)	-	(107,874.25)
	-	**-**
Vehicle loans		
From banks	8.37	22.14
Less: current maturities of non-current borrowings (refer note 25B)	(8.37)	(13.77)
	-	**8.37**
	340,530.96	**299,997.74**

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

Particulars		Security	Maturity date	31 March 2019 ₹ in lakhs	31 March 2018 ₹ 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	Secured by mortgage on immovable properties situated at Panvel and Savroli-Khalapur held and owned by the Holding Company and its certain subsidiary companies respectively by way of pari-passu charge.	8 July 2022	1,881.46	1,876.92
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 and Savroli-Khalapur held and owned by the Holding Company and its certain subsidiary companies respectively by way of pari-passu charge.	7 July 2022	2,473.34	2,466.79
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 and Savroli-Khalapur held and owned by the Holding Company and its certain subsidiary companies respectively by way of pari-passu charge	16 June 2022	2,953.57	2,942.03

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

Particulars		Security	Maturity date	31 March 2019 ₹ in lakhs	31 March 2018 ₹ 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 and Savroli-Khalapur held and owned by the Holding Company and its certain subsidiary companies respectively by way of pari-passu charge	18 May 2022	1,966.03	1,957.23
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 and Savroli-Khalapur held and owned by the Holding Company and its certain subsidiary companies respectively by way of pari-passu charge	12 May 2022	2,457.53	2,446.54
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	1,474.52	1,467.93
7	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 and Savroli-Khalapur held and owned by the Holding Company and its certain subsidiary companies respectively by way of pari-passu charge	6 May 2022	1,572.82	1,565.79
8	4,800 Redeemable non-convertible debentures issued on 27 June 2018 for ₹ 48,000 lakhs @ 9.50% of face value ₹ 1,000,000	Mortgage on immovable properties situated at Gurugram held and owned by the Holding Company and its certain subsidiary companies by way of pari-passu charge	25 June 2021and26 June 2020	47,465.26	-
9	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 and Savroli-Khalapur held and owned by the Holding Company and its certain subsidiary companies respectively by way of pari-passu charge	29 April 2022	7,367.55	7,333.05
10	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	986.60	980.84
11	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	1,959.64	1,942.41

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

Particulars		Security	Maturity date	31 March 2019 ₹ in lakhs	31 March 2018 ₹ in lakhs
12	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 charge	21 August 2020	1,477.53	1,463.67
13	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's and its certain subsidiary companies by way of pari-passu charge	21 August 2020	1,983.82	1,961.68
14	5,000 Redeemable non-convertible debentures issued on 29 June 2017 for ₹ 50,000 lakhs @ 9.00% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Gurgaon and Savroli held and owned by the Holding Company's and its certain subsidiary companies by way of pari-passu charge	29 June 2020and28 June 2019	49,666.29	49,211.80
15	250 Redeemable non-convertible debentures issued on 27 September 2018 for ₹ 2,500 lakhs @ 10.25% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Mule-Alibaug held and owned by the Holding Company's and its certain subsidiary companies by way of pari-passu charge	28 September 2019	2,500.00	-
16	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	45,000.00	90,000.00
17	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	-	498.31
18	750 Redeemable non-convertible debentures issued on 8 June 2017 for ₹ 7,500 lakhs @ 9.45% 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	06 July 2018	-	7,500.00
19	1,000 Redeemable non-convertible debentures issued on 11 December 2015 for ₹ 10,000 lakhs @ 9.5% of face value ₹ 1,000,000	These non-convertible debentures are secured by mortgage of land in possession of eight subsidiaries	30 June 2018	-	9,962.86

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

Particulars		Security	Maturity date	31 March 2019 ₹ in lakhs	31 March 2018 ₹ in lakhs
20	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 charge	27 April 2018	-	1,998.52
21	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	-	1,498.24
22	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	-	9,994.90
23	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	-	1,997.66
24	Redeemable non-convertible debentures issued on 26 September 2017 for ₹ 100,000 lakhs @ 9.05% of face value ₹ 10 lakhs each	Secured by a first ranking and exclusive charge over the following: (i) English mortgage over the mortgaged property together with all building and structures, fixtures, etc. thereon attached to the earth or permanently fastened to anything attached on the earth or attached to anything permanently fastened to earth as being created hereinafter; (ii) charge on the receivables and the escrow account of the subsidiary as being created under the deed of hypothecation; (iii) alternate security/any additional security, as may be deemed necessary by the debenture trustee, to secure the secured obligations or as may be required to maintain minimum security cover.	Repayable in quarterly installments starting on 26 December 2017	-	93,981.31

*** 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 31 MARCH 2019 (contd.)

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

a During the year ended 31 March 2019, the Holding Company has availed term loan of ₹ 100,000.00 lakhs from Yes Bank Limited and interest payable monthly, secured by first pari passu charge by way of equitable mortgage on immovable properties located at various locations and owned by certain subsidiary companies. The loan is repayable in three installments at 30%, 35% and 35% at the end of 21st month, 24th month and 27th month from the date of first disbursement. The rate of interest as on 31 March 2019 is 11.00% p.a. (Yes Bank's MCLR plus spread). The outstanding balance as at 31 March 2019 is ₹ 98,349.92 lakhs (31 March 2018: ₹ Nil).

b During the year ended 31 March 2019, one of the subsidiary company entered into borrowing arrangement to finance the construction and development of the under construction real estate properties by signing a construction term loan arrangement with Indusind Bank Limited ("Indusind") of ₹ 20,000.00 lakh as per below details. The rate of interest as on 31 March 2019 is 9.80% p.a.

(₹ in lakhs)

Particulars#	Year	Sanction	Drawdown	Outstanding
Indusind Bank	31 March 2019	20,000.00	20,000.00	20,000.00
	31 March 2018	-	-	-

The Loan are secured by Pari-passu charge (along with Bank of india) by way of registered mortgage of all buildings and structures, title and rights of the borrower for residential project "Indiabulls Greens and Park" having saleable area of 8,731,226 sq.ft. First pari passu charge (along with Bank of India) by way of hypothecation on the project sold and unsold receivables for the said project "Indiabulls Green and Park" having saleable area of 8,731,226 sq.ft. and the borrower will continue, establish and maintain an escrow account with Bank of India till repayment of their facility. Term Loan of ₹ 20,000.00 lakhs shall be repayable in 8 structured quarterly instalments starting from the end of 33 months from the date of disbursement of loan.

c During the year ended 31 March 2018, 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 Bank of India Limited ("BOI") of ₹ 50,000.00 lakh as per below details. The rate of interest as on 31 March 2019 is 9.50% p.a. (31 March 2018 is 9.10% p.a.)

(₹ in lakhs)

Particulars#	Year	Sanction	Drawdown	Outstanding
Bank of India	31 March 2019	50,000.00	30,000.00	20,142.67
	31 March 2018	50,000.00	30,000.00	26,000.00

The Loan are secured by Pari-passu first charge on all the present and future movable fixed assets and immovable property of the project in proportion to the unsold area of 12.85 Lakh Sq ft (as on 14 September 2017) together with the saleable FSI and present/future transferable development right to be constructed on all that pieces and parcels of land. Pari-passu first charge by way of hypothecation of all current assets of the project. Pari-passu first charge /assignment of all revenues receivables and escrow account of the project to be maintained with the Bank. Assignment /Agreement to assign by way of charge in favour of security trustee, all the rights, titles, benefit and interest of the project from all contract, Insurance, licenses in, to, and under all assets of the project and project documents (including but not limited to the right to use agreement, etc.). Term Loan of ₹ 30,000.00 lakhs shall be repayable in 12 structured instalments from the last day of the quarter from the disbursement of loan.

d During the year ended 31 March 2018, one of the subsidiary company had availed GBP 55 million secured term loan from Deutsche Bank Luxembourg S.A. to refinance existing indebtness in respect of 22 and 23 Hanover Square, London. The facility is due on 19 December 2018. The borrowing entity has an option to prepay the whole or any part of the facility within 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 was secured by way of pledge over 22-23 Hanover Square. The term loan was prepaid during the year ended 31 March 2019.

e During the year ended 31 March 2019, one of the subsidiary company had availed GBP 200 million secured term loan from Bank of Baroda/ Canara bank to refinance existing indebtness in respect of 22 and 23 Hanover Square, London. The repayment is due on 31 December 2021. The rate of interest as on 31 March 2019 is LIBOR plus 3% margin (31 March 2018: Nil). The outstanding balance as at 31 March 2019 is ₹ 50,909.92 lakhs (31 March 2018 ₹ Nil).

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

f During the year ended 31 March 2019, one of the subsidiary company had availed GBP 625 million secured term loan from starwood European finance partners limited to refinance existing indebtness in respect of 22 and 23 Hanover Square, London. The repayment is due on 31 December 2021. The rate of interest as on 31 March 2019 is 8.50% Margin (31 March 2018: Nil). The outstanding balance as at 31 March 2019 is ₹ 54,737.74 lakhs (31 March 2018 ₹ Nil).

g During the year ended 31 March 2017, one of the subsidiary company have 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 rate of interest as on 31 March 2019 is 9.05% p.a.(31 March 2018: 9.05% p.a.). The outstanding balance as at 31 March 2019 is ₹ 3,326.31 lakhs (31 March 2018 ₹ 6,642.87 lakhs).

h During the year ended 31 March 2018, the Holding Company has availed term loan of ₹ 10,000.00 lakhs from Ratnakar Bank Limited and interest payable monthly, secured by first pari passu charge by way of equitable mortgage on immovable properties located at Savroli and owned by certain subsidiary companies. The loan is repayable in three installments at 20%, 30% and 50% at the end of one year, two years and three years from the date of disbursement. The rate of interest as on 31 March 2019 is 11.00% p.a.(31 March 2018: 9.00% p.a.). The outstanding balance as at 31 March 2019 is ₹ 7,961.72 lakhs (31 March 2018: ₹ 9,928.52 lakhs).

i During the year ended 31 March 2018, the Holding Company has availed term loan of ₹ 5,000.00 lakhs from Ratnakar Bank Limited and interest payable monthly, secured by exclusive charge by way of equitable mortgage on immovable properties located at Gurugram and owned by certain subsidiary companies. The loan is repayable in three installments at 20%, 30% and 50% at the end of one year, two years and three years from the date of disbursement. The rate of interest as on 31 March 2019 is 11.00% p.a.(31 March 2018: 9.00% p.a.). The outstanding balance as at 31 March 2019 is ₹ 3,980.95 lakhs (31 March 2018: ₹ 4,964.17 lakhs).

j During the year ended 31 March 2015, the Holding 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 certain 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, if any, of 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 rate of interest as on 31 March 2019 is 10.25% p.a. (31 March 2018: 9.65% p.a.). The outstanding balance as at 31 March 2019 is ₹ 10,403.44 lakhs (31 March 2018: ₹ 17,256.61 lakhs).

k During the year ended 31 March 2019, one of the subsidiary has taken a new term loan of ₹ 50,000.00 lakhs from Oriental Bank of Commerce against (a) exclusive mortgage charge over the project 'One Indiabulls Park' (Immovable properties) and hypothecation charge on all the other movable property, plant and equipment (present and future) of the project, (b) exclusive hypothecation charge upon receivable from tenants/lessees in respect of commercial space at One Indiabulls Park, Chennai and (c) exclusive charge on all escrow and common account maintenance (CAM) charges accounts opened in relation to the facility. The loan is repayable in 144 structured monthly installments from the date of disbursement. The rate of interest as on 31 March 2018 was 8.44% p.a. The balance outstanding is ₹ Nil (31 March 2018: ₹ 48,996.36 lakhs).

l During the year ended 31 March 2018, 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 (One Indiabulls Commercial, sector 104, Gurugram) documents. Loan repayable in 9 fixed quarterly installments from the date of disbursement. The rate of interest as on 31 March 2019 was 11.00% p.a. The outstanding balance as at 31 March 2019 is ₹ 8,928.57 lakhs (31 March 2018 ₹ Nil).

(iii) Repayment terms (including current maturities) and security details for Guaranteed senior notes:

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"). During the previous year, the subsidiary company has decided to recall

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

these notes. The outstanding amount of these note as on 31 March 2018 is ₹ 107,874.25 lakhs. These senior notes are listed on the Singapore Exchange Securities Trading Limited ('SGX-ST'). During the current year ended 31 March 2019, the subsidiary company has elected to, and redeemed, on 30 April 2018 (the 'Redemption Date'), all of the outstanding USD 175 million, 10.25% Senior Notes due 2019 ('Securities'), which were issued by Century Limited under an indenture dated 12 November 2014. During the year ended 31 March 2019, upon redemption of the Securities, the Securities have been cancelled and delisted from the SGX-ST.

(iv) 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 at 10.35%, 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 2019 is ₹ 8.37 lakhs (31 March 2018: ₹ 22.14 lakhs).

	3 1 March 2019 (₹ in lakhs)	31 March 2018 (₹ in lakhs)
B Borrowings - current		
Unsecured loans		
Commercial paper*		
Subscribed by banks	5,000.00	5,000.00
Subscribed by others	96,500.00	87,500.00
	101,500.00	**92,500.00**

*Maximum balance outstanding during the year is ₹ 120,000.00 lakhs (31 March 2018: ₹ 99,500.00 lakhs).

Note - 24	31 March 2019 (₹ in lakhs)	31 March 2018 (₹ in lakhs)
A Trade payables - non current	-	-
Total outstanding dues of micro enterprises and small enterprises*	11,764.29	20,439.22
Total outstanding dues of creditors other than micro enterprises and small enterprises	**11,764.29**	**20,439.22**
B Trade payables - current		
(i) Total outstanding dues of micro enterprises and small enterprises*	4,632.57	-
	4,632.57	**-**

*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at 31 March 2019 and 31 March 2018 :

Particulars		31 March 2019 (₹ in lakhs)	31 March 2018 (₹ in lakhs)
i)	the principal amount remaining unpaid to any supplier as at the end of each accounting year;	4,632.57	-
ii)	Interest due thereon	-	-
iii)	the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iv)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
v)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
vi)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

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 2019 (₹ in lakhs)	31 March 2018 (₹ in lakhs)
(ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises		
	Due to others	66,476.98	32,645.07
	Retention money	18,651.32	12,576.02
		85,128.30	**45,221.09**

Note - 25

A	**Other financial liabilities - non current**		
	Security deposits from customers	-	3,908.42
		-	**3,908.42**
B	**Other financial liabilities - current**		
	Current maturities of long-term borrowings		
	Non-convertible debentures	72,358.36	88,441.11
	Term loans	39,037.89	71,141.79
	Guaranteed senior notes	-	107,874.25
	Vehicle loans	8.37	13.77
	Interest accrued on borrowings	2,380.82	14,599.28
	Debenture redemption premium payable	-	4,227.75
	Deposits lying with solicitor against property sold	4,192.08	-
	Unpaid dividend on equity shares*	38.94	40.83
	Security deposits from customers	82.38	789.60
	Earnest money deposit	37,500.00	-
	Expenses payable	10,220.17	17,600.91
		165,819.01	**304,729.29**

* Not due for credit to 'Investor Education and Protection fund.

		31 March 2019 (₹ in lakhs)	31 March 2018 (₹ in lakhs)
Note - 26			
A	**Provisions - non-current**		
	Provision for employee benefits:		
	Gratuity (refer note 46)	1,162.18	706.15
	Compensated absences (refer note 46)	429.11	249.65
		1,591.29	**955.80**
B	**Provisions - current**		
	Provision for employee benefits:		
	Gratuity (refer note 46)	113.25	56.00
	Compensated absences (refer note 46)	42.16	23.93
		155.41	**79.93**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

	31 March 2019 (₹ in lakhs)	31 March 2018 (₹ in lakhs) (Restated)*
Note - 27		
A Other non-current liabilities		
Deferred revenue	10,822.64	10,959.87
Advance received for land	6,622.48	6,500.00
	17,445.12	**17,459.87**
B Other current liabilities		
Payable to statutory and government authorities	1,538.83	4,045.19
Advance from customers	422,062.24	802,856.90
Deferred revenue	137.73	137.72
Liability against development rights	10,275.00	10,275.00
Other advances#	6,600.00	-
Other liabilities	1,628.74	602.33
	442,242.54	**817,917.14**

*Refer note 41 (I) for details about restatement on account of changes in accounting policies consequent to adoption of Ind AS 115.

#The Group has received this advance for proposed business transaction.

Note - 28		
Redeemable preference shares		
Redeemable preference shares	45,000.00	-
	45,000.00	**-**

Note : During the year ended 31 March 2019, one of the subsidiary company issued 0.001% Redeemable preference shares (RPS) of face value of ₹ 10 each fully paid up. The payment of dividend shall be on non cumulative basis. Subject to the provisions of the Companies Act 2013, the RPS shall be redeemable, at sole discretion of the issuer company, at any time in one or more tranches within a period not exceeding 20 years from the date of allotment at the price which shall be the face value of equity shares of the issuer company.

Note - 29		
Current tax liabilities (net)		
Provision for income tax, net of advance tax and tax deducted at source	2,469.20	4,409.24
	2,469.20	**4,409.24**

Note - 30		
Revenue from operations		
Revenue from real estate properties	452,111.61	32,513.27
Revenue from real estate properties advisory and management services	1,919.61	-
Revenue from sale of land	306.60	20,822.51
Rental and land lease	1,695.15	58,136.20
Revenue from maintenance services	474.44	8,137.74
Revenue from construction contracts	16,586.83	336.36

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

Other operating income	31 March 2019 (₹ in lakhs)	31 March 2018 (₹ in lakhs)
Profit on loss of control in subsidiaries and gain on fair valuation of remaining stake (refer note 59 and 55)	13,390.02	282,477.38
Profit on sale of stake in subsidiaries (refer note 60 and 56)	1,414.67	4,678.51
Profit on sale of investments	4,448.78	26,133.51
Income from advisory services	115.20	14,500.00
Interest income on delayed payments from customers	303.29	121.43
Forfeiture income	1,622.69	1,590.09
Income from car parking	-	819.52
	494,388.89	**450,266.52**

*Refer note 41 (I) for details about restatement on account of changes in accounting policies consequent to adoption of Ind AS 115.

Note - 31

Other income		
Dividend income*	-	615.53
Interest income	4,268.30	9,726.14
Profit on sale of investments in mutual funds (net)	1,624.48	2,798.84
Profit on sale of guaranteed senior notes (net)	-	8,179.46
Profit on sale of property, plant and equipment (net)	-	105.54
Foreign exchange gain (net)	-	247.41
Gain on fair valuation of financial instruments	1,457.26	616.08
Amortisation of derivative balance (difference between forward and spot element)	664.43	-
Excess provision/liabilities written back	737.19	-
Miscellaneous income	439.21	628.55
	9,190.87	**22,917.55**

** The company did not receive any dividend from the equity instruments designated as FVOCI.*

Note - 32

Cost of revenue	31 March 2019 (₹ in lakhs) (Restated)*	31 March 2018 (₹ in lakhs)
Cost of land, developed properties and others	202,619.70	49,214.72
Decrease/(increase) in inventory of land and real estate properties#		
Opening stock	1,136,118.04	1,315,546.49
Closing stock	(984,886.43)	(1,327,252.31)
	151,231.61	**(11,705.82)**
	353,851.31	**37,508.90**

*Refer note 41 (I) for details about restatement on account of changes in accounting policies consequent to adoption of Ind AS 115.

#this includes impairment of inventories amounting to ₹ 72,380 lakhs in current year

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

	31 March 2019 (₹ in lakhs)	31 March 2018 (₹ in lakhs)
Note - 33		
Employee benefits expense		
Salaries and wages	13,328.89	12,210.84
Contribution to provident fund and other funds	67.88	70.39
Staff welfare expenses	100.34	107.62
Share based payment expense (Refer note 47)	351.31	419.72
	13,848.42	**12,808.57**
Note - 34		
Finance costs		
Interest expenses	45,966.08	69,553.47
Interest on income taxes	165.37	4,342.38
Other borrowing costs	300.24	526.85
	46,431.69	**74,422.70**
Note - 35		
Depreciation and amortization expense		
Depreciation on property, plant and equipment	1,215.92	1,888.25
Depreciation on investment property	499.40	7,731.75
Amortization of intangible assets	29.24	30.79
	1,744.56	**9,650.79**
Note - 36		
Other expenses		
Rent expenses	2,145.67	584.60
Rates and taxes	1,263.49	2,714.53
Legal and professional expenses	3,459.28	10,168.62
Advertisement expenses	3,722.20	7,186.47
Electricity and water charges	250.55	494.44
Communication expenses	132.73	120.21
Director sitting fees	23.00	26.05
Insurance expenses	121.70	271.95
Printing and stationery	87.40	102.19
Traveling and conveyance expenses	1,867.57	1,417.08
Repairs and maintenance expenses		
Vehicles	146.20	87.99
Buildings	461.49	7,247.74
Others	591.70	1,757.80
Security expenses	31.65	32.73
Membership and subscription fees	15.40	16.77
Loss on sale of property, plant and equipment (net)	463.75	-
Impairment of non-financial assets	-	4,321.24
Corporate social responsibility expenses	452.69	869.80
Brokerage and marketing expenses	1,535.73	4,839.67
Customer incentive and other charges	5,003.32	2,497.92
Software expenses	13.64	9.88
Donations (refer note (i) below)	1.75	12.15
Land advances written off	-	20,138.05
Investments written off*	115.00	1,984.00
Loans written off	-	917.63
Foreign exchange loss (net)	277.28	-
Miscellaneous expenses	255.72	1,049.96
	22,438.91	**68,869.47**

** In the current year, the amount is on account of few wholly owned subsidiaries of the Group being voluntarily dissolved and struck off from the register of companies.*

(i) The Group has contributed ₹ Nil (31 March 2018: ₹ 500.00 lakhs) as political contribution via an Electoral Trust.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

	31 March 2019 (₹ in lakhs)	31 March 2018 (₹ in lakhs) (Restated)*
Note - 37		
Tax expenses:		
Current tax (including earlier years) (refer note 53)	412.08	13,390.85
Less: Minimum alternate tax credit entitlement (including earlier years)	(3.05)	(1,038.98)
Deferred tax charge	33,536.88	21,131.36
Income tax expense reported in the statement of profit or loss	**33,945.91**	**33,483.23**

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 34.944% (most of the subsidiaries in the Group has this tax rate) and the reported tax expense in statement of profit and loss are as follows:

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Accounting profit before tax from continuing operations (inclusive of loss/profit from joint ventures)	83,978.32	269,923.64
Accounting profit before income tax	**83,978.32**	**269,923.64**
At statutory income tax rate of 34.944% (31 March 2018: 34.608%)	29,345.38	93,415.17
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact of exempted income	(13,030.24)	(103,654.27)
Tax impact of indexation benefit under Income Tax Act, 1961	(5,116.24)	-
Deferred tax impact on 'Reversal of revenue and related costs as per Ind AS 115'	(29,911.38)	(9,010.83)
Tax impact of expenses which will never be allowed	504.75	1,736.23
Tax impact of subsidiary companies charged at different tax rate	233.69	(724.59)
Tax impact of unrecognised deferred tax on unabsorbed losses	49,368.96	40,667.03
Tax impact of earlier year items (refer note 53)	2.44	9,322.03
Others	2,548.54	1,732.46
Income tax expense	**33,945.91**	**33,483.23**

*Refer note 41 (I) for details about restatement on account of changes in accounting policies consequent to adoption of Ind AS 115.

	(Restated)*
Note - 38	
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.

The following reflects the income and share data used in the basic and diluted EPS computations:

Profit attributable to equity shareholders of the Holding Company (₹ in lakhs)	50,414.57	237,284.52
Nominal value of equity share (₹)	2.00	2.00
Total number of equity shares outstanding at the beginning of the year	478,414,339	478,414,339
Total number of equity shares outstanding at the end of the year	450,680,289	478,414,339
Weighted average number of equity shares for basic earning per share	456,666,283	474,583,918
Add: Share based options*	-	6,261,518
Weighted average number of equity shares adjusted for diluted earning per share	**456,666,283**	**480,845,436**
Earnings per equity share:		
Basic	11.04	50.00
Diluted	11.04	49.42

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

*During the year, potential equity shares are anti-dilutive in nature, hence they have not been considered for calculating weighted average number of equity shares used to compute diluted earnings per share.
*Refer note 41 (I) for details about restatement on account of changes in accounting policies consequent to adoption of Ind AS 115.

Note - 39
Fair value measurement

(i) Fair value hierarchy

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

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

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

Level 3: unobservable inputs for the asset or liability.

(ii) Financial assets measured at fair value – recurring fair value measurements **(₹ in lakhs)**

31 March 2019	Level 1	Level 2	Level 3	Total
Financial assets				
Financial instruments at FVTPL				
Unquoted equity instruments	-	-	3,182.27	3,182.27
Optionally convertible preference shares	-	-	345.96	345.96
Mutual funds	159.12	-	-	159.12
Financial instruments at FVOCI				
Quoted equity instruments	6,516.49	-	-	6,516.49
Total financial assets	**6,675.61**	**-**	**3,528.23**	**10,203.84**

31 March 2018	Level 1	Level 2	Level 3	Total
Financial assets				
Financial instruments at FVTPL				
Unquoted equity instruments	-	-	3,592.16	3,592.16
Optionally convertible preference shares	-	-	335.00	335.00
Mutual funds	138,715.47	-	-	138,715.47
Financial instruments at FVOCI				
Quoted equity instruments	12,429.60	-	-	12,429.60
Total financial assets	**151,145.07**	**-**	**3,927.16**	**155,072.23**

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

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 31 MARCH 2019 (contd.)

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 2019	31 March 2018		31 March 2019	31 March 2018	
Unquoted equity instrument - adjusted net asset value method	3,182.27	3,592.16	Liquidity factor	40%	40%	Change of +/-1% in liquidity factor has following impacts - **31 March 2019** + 1% loss of ₹ (31.82) lakhs -1% gain of ₹ 31.82 lakhs **31 March 2018** +1% loss of ₹ (35.92) lakhs -1% gain of ₹ 35.92 lakhs
Optionally convertible preference shares	345.96	335.00	Liquidity factor	40%	40%	Change of +/-1% in liquidity factor has following impacts - **31 March 2019** +1% loss of ₹ (3.46) lakhs -1% gain of ₹ 3.46 lakhs **31 March 2018** +1% loss of ₹ (3.35) lakhs -1% gain of ₹ 3.35 lakhs

(iv) The following table presents the changes in level 3 items for the year ended 31 March 2019 and 31 March 2018:

(₹ in lakhs)

Particulars	Unquoted equity instrument	Optionally convertible preference shares
As at 1 April 2017	**7,769.99**	**480.00**
Profit on sale of investments	18,278.51	7,855.00
Amount received on disposal of investments	(22,456.34)	(8,000.00)
As at 31 March 2018	**3,592.16**	**335.00**
Gain recognised on account of fair valuation of investments in statement of profit and loss	141.33	10.96
Profit on sale of investments	4,448.78	-
Amount received on disposal of investments	(5,000.00)	-
As at 31 March 2019	**3,182.27**	**345.96**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

Note - 40

Financial risk management

i) Financial instruments by category **(₹ in lakhs)**

	31 March 2019			31 March 2018		
	FVTPL	FVOCI	Amortized cost	FVTPL	FVOCI	Amortized cost
Financial assets						
Investments						
Equity instruments#	3,182.27	6,516.49	-	3,592.16	12,429.60	-
Optionally convertible preference shares*	345.96	-	-	335.00	-	-
Mutual funds*	159.12	-	-	138,715.47	-	-
Bonds	-	-	6,279.67	-	-	6,279.44
Trade receivables	-	-	26,967.50	-	-	1,433.06
Loans	-	-	52,692.05	-	-	25,770.65
Cash and cash equivalents	-	-	60,291.41	-	-	167,357.11
Other bank balances	-	-	13,488.68	-	-	12,037.43
Security deposits	-	-	3,592.91	-	-	4,644.18
Derivative assets	3,242.41	-	-	-	-	-
Other financial assets	-	-	21,613.78	-	-	8,506.63
Total financial assets	**6,929.76**	**6,516.49**	**184,926.00**	**142,642.63**	**12,429.60**	**226,028.50**

(₹ in lakhs)

	31 March 2019			31 March 2018		
	FVTPL	FVOCI	Amortized cost	FVTPL	FVOCI	Amortized cost
Financial liabilities						
Borrowings (including interest accrued)	-	-	555,816.40	-	-	674,567.94
Trade payables	-	-	101,525.16	-	-	65,660.31
Security deposits	-	-	82.38	-	-	4,698.02
Redeemable preference shares	-	-	45,000.00	-	-	-
Other financial liabilities	-	-	51,951.19	-	-	21,869.49
Total financial liabilities	-	-	**754,375.13**	-	-	**766,795.76**

** These financial assets are mandatorily measured at fair value.*

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

ii) Fair value of instruments measured at amortised cost **(₹ in lakhs)**

Particulars	Level	31 March 2019		31 March 2018	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Investment in bonds	Level 3	6,279.67	6,279.67	6,279.44	6,279.44
Loans	Level 3	-	-	12,689.65	12,689.65
Security deposits	Level 3	2,387.36	2,387.36	2,271.16	2,271.16
Other financial assets	Level 3	20,680.56	20,680.56	403.22	403.22
Total financial assets		**29,347.59**	**29,347.59**	**21,643.47**	**21,643.47**
Financial liabilities					
Borrowings*	Level 3	340,530.96	340,530.96	299,997.74	299,997.74
Trade payables	Level 3	11,764.29	11,764.29	20,439.22	20,439.22
Security deposits	Level 3	-	-	3,908.42	3,908.42
Total financial liabilities		**352,295.25**	**352,295.25**	**324,345.38**	**324,345.38**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

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

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

iii) Risk Management

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

(A) Credit risk

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

a) Credit risk management

i) Credit risk rating

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

A: Low credit risk

B: Moderate credit risk

C: High credit risk

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

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

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

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

Assets under credit risk – **(₹ in lakhs)**

Credit rating	Particulars	31 March 2019	31 March 2018
A: Low credit risk	Investments, trade receivables, cash and cash equivalents, other bank balances, loans and other financial assets	188,360.57	364,710.93
C: High credit risk	Trade receivables	33.04	33.04

ii) Concentration of financial assets

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

(₹ in lakhs)

Particulars	31 March 2019	31 March 2018
Real estate project receivables	26,022.39	311.02
Rental receivables	945.11	1,122.04

b) Credit risk exposure

Provision for expected credit losses

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

As at 31 March 2019 **(₹ in lakhs)**

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments (bonds)	6,279.67	-	6,279.67
Trade receivables	27,000.54	33.04	26,967.50
Cash and cash equivalents	60,291.41	-	60,291.41
Other bank balances	13,488.68	-	13,488.68
Loans	52,692.05	-	52,692.05
Security deposit	3,592.91	-	3,592.91
Other financial assets	21,613.78	-	21,613.78

As at 31 March 2018 **(₹ in lakhs)**

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments (bonds)	6,279.44	-	6,279.44
Trade receivables	1,466.10	33.04	1,433.06
Cash and cash equivalents	167,357.11	-	167,357.11
Other bank balances	12,037.43	-	12,037.43
Loans	25,770.65	-	25,770.65
Security deposit	4,644.18	-	4,644.18
Other financial assets	8,506.63	-	8,506.63

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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

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
Loss allowance on 1 April 2017	**719.36**
Allowance for expected credit loss	(72.38)
Adjustment on account of sale of subsidiaries	(613.94)
Loss allowance on 31 March 2018	**33.04**
Allowance for expected credit loss	-
Loss allowance on 31 March 2019	**33.04**

(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 2019	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Borrowings (including interest accrued)	215,424.61	169,187.16	133,805.68	37,398.95	**555,816.40**
Trade payable	89,760.87	8,571.43	2,142.86	1,050.00	**101,525.16**
Security deposits	82.38	-	-	-	**82.38**
Redeemable preference shares	45,000.00	-	-	-	**45,000.00**
Other financial liabilities	51,951.19	-	-	-	**51,951.19**
Total	**402,219.05**	**177,758.59**	**135,948.54**	**38,448.95**	**754,375.13**

(₹ in lakhs)

31 March 2018	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Borrowings (including interest accrued)	371,260.66	152,264.47	83,998.33	67,044.48	**674,567.94**
Trade payable	45,221.09	8,674.94	8,571.43	3,192.85	**65,660.31**
Security deposits	789.60	3,908.42	-	-	**4,698.02**
Other financial liabilities	21,869.49	-	-	-	**21,869.49**
Total	**439,140.84**	**164,847.83**	**92,569.76**	**70,237.33**	**766,795.76**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

(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:

(₹ in lakhs)

Particulars	31 March 2019	31 March 2018
Variable rate borrowing	224,074.93	215,280.33
Fixed rate borrowing	329,360.65	444,688.33
Total borrowings	**553,435.58**	**659,968.66**

Sensitivity

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

(₹ in lakhs)

Particulars	31 March 2019	31 March 2018
Interest rates – increase by 1% (31 March 2018 : 1%)	2,240.75	2,152.80
Interest rates – decrease by 1% (31 March 2018 : 1%)	(2,240.75)	(2,152.80)

(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: **(₹ in lakhs)**

Particulars	Currency	31 March 2019	31 March 2018
Trade payables	USD	2.49	614.67
Advances	GBP	-	610.06

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

(₹ in lakhs)

Particulars	Currency	Exchange rate increase by 1%		Exchange rate decrease by 1%	
		31 March 2019	31 March 2018	31 March 2019	31 March 2018
Trade payables	USD	0.02	6.15	(0.02)	(6.15)
Advances	GBP	-	6.10	-	(6.10)

(iii) Price risk

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

Sensitivity

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

(₹ in lakhs)

Particulars	31 March 2019	31 March 2018
Price sensitivity		
Mutual fund		
Price increase by (2%) - FVTPL instrument	3.18	2,774.31
Price decrease by (2%) - FVTPL instrument	(3.18)	(2,774.31)
Unquoted equity instruments		
Price increase by (2%) - FVTPL instrument	63.65	71.84
Price decrease by (2%) - FVTPL instrument	(63.65)	(71.84)
Optionally convertible preference shares		
Price increase by (2%) - FVTPL instrument	6.92	6.70
Price decrease by (2%) - FVTPL instrument	(6.92)	(6.70)
Quoted equity instruments		
Price increase by (2%) - FVOCI instrument	130.33	248.59
Price increase by (2%) - FVOCI instrument	(130.33)	(248.59)

Note - 41

(i) Revenue related disclosures

A **Disaggregation of revenue**

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

(₹ in lakhs)

Particulars	Year Ended 31 March 2019	Year Ended 31 March 2018
Revenue from contracts with customers		
(i) Revenue from operations		
(a) Revenue from real estate properties	452,111.61	32,513.27
(b) Revenue from real estate properties advisory and management services	1,919.61	-
(c) Revenue from sale of land	306.60	20,822.51
(d) Revenue from maintenance services	474.44	8,137.74
(e) Revenue from construction contracts (refer note F below)	16,586.83	336.36
(ii) Other operating income (advisory services, car parking and forfeiture income)	21,294.65	330,320.44
Total revenue covered under Ind AS 115	**492,693.74**	**392,130.32**

B **Contract balances**

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

(₹ in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Contract liabilities		
Advance from customers	422,062.24	802,856.90
Total contract liabilities	**422,062.24**	**802,856.90**
Receivables		
Trade receivables	26,022.39	311.02
Total receivables	**26,022.39**	**311.02**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

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

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

(₹ in lakhs)

Particulars	As at 31 March 2019 Contract liabilities Advances from customers	As at 31 March 2018 Contract liabilities Advances from customers
Opening balance	802,856.90	818,785.60
Addition during the year	45,294.56	16,273.55
Revenue recognised during the year	(426,089.22)	(32,202.25)
Closing balance	**422,062.24**	**802,856.90**

D The aggregate amount of transaction price allocated to the unsatisfied performance obligations as at 31 March 2019 is ₹ 428,662.24 lakhs. This balance represents the advance received from customers (gross) against real estate properties under development. The management expects to further bill and collect the remaining balance of total consideration in the coming years. These balances will be recognised as revenue in future years as per the policy of the Company. Further, as permitted under the transitional provisions of Ind AS 115, the transaction price allocated to the unsatisfied performance obligations as at 31 March 2018 is not disclosed.

E Reconciliation of revenue from sale of properties with contract revenue:

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Contract revenue	463,257.45	33,057.99
Adjustment for:		
- Subvention cost*	(11,145.84)	(544.72)
Revenue from sale of properties	**452,111.61**	**32,513.27**

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

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

G Ind AS 115 'Revenue from Contracts with Customers', mandatory for reporting periods beginning on or after 1 April 2018, replaces existing revenue recognition requirements. The application of Ind AS 115 has impacted the Company's accounting for recognition of revenue from real estate projects. The Company has applied full retrospective approach in adopting the new standard and accordingly restated the previous period numbers basis completion of contract for all the real estate projects across India. The following table summarises the impact on transition to Ind AS 115 on each individual line items. Line items that are not affected by changes have not been included.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

(a) Balance sheet **(₹ in lakhs)**

Particulars	31 March 2018 As originally presented	Change	31 March 2018 As restated	31 March 2017 As originally presented	Change	1 April 2017 As restated
Non-current assets						
Deferred tax assets (net)	21,153.73	78,478.43	99,632.16	37,803.69	87,593.21	125,396.90
Current assets						
Inventories (refer note II below)	607,691.16	528,426.88	1,136,118.04	782,862.46	532,684.03	1,315,546.49
Trade receivables	281,196.43	(279,763.37)	1,433.06	382,422.86	(375,400.63)	7,022.23
Current liabilities						
Other current liabilities	182,192.66	635,724.48	817,917.14	243,063.00	591,395.56	834,458.56
Other equity	593,594.55	(308,582.54)	285,012.01	395,580.61	(346,518.95)	49,061.66

(b) Statement of profit and loss **(₹ in lakhs)**

Particulars	31 March 2018 As originally presented	Change	31 March 2018 As restated
Revenue			
Revenue from operations	592,653.18	(142,386.66)	450,266.52
Expenses			
(Increase) in real estate project under development	175,171.30	(186,877.12)	(11,705.82)
Profit before tax	**225,433.18**	**44,490.46**	**269,923.64**
Tax expense			
Deferred tax expense	14,577.32	6,554.04	21,131.36
Profit for the year	**198,019.49**	**37,936.62**	**235,956.11**
Net profit attributable to			
Owners of the Holding Company	201,515.09	35,769.43	237,284.52
Non-controlling interests	(3,495.60)	2,167.19	(1,328.41)
Impact on basic earnings per share	42.46	7.54	50.00
Impact on diluted earnings per share	41.99	7.43	49.42

(II) One of the wholly-owned subsidiary of the Group has provided for losses amounting to ₹ 60,197.00 lakhs in respect of one of its project pertaining to earlier years. Accordingly, the Group has restated its financial results as at 1 April 2017 with a corresponding impact as on 31 March 2018 as per the principles of Ind AS 8. This has no impact on the financial results for the year ended 31 March 2019.

Note – 42

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–

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

Debt equity ratio **(₹ in lakhs)**

	31 March 2019	31 March 2018 (restated)
Net debt*	459,099.28	341,858.65
Total equity	400,902.71	400,376.18
Net debt to equity ratio	**1.15**	**0.85**

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

The Group has access to the undrawn borrowing facilities of ₹ 20,000.00 lakhs (31 March 2018: ₹ 20,500.00 lakhs) for the year ended 31 March 2019.

Note – 43

Related party transactions

Relationship	Name of the related parties
Joint ventures	• Indiabulls Properties Private Limited (from 29 March 2018)
	• Indiabulls Real Estate Company Private Limited (from 29 March 2018)
	• Indiabulls Realty Developers Limited (from 29 March 2018)
	• Ashkit Properties Limited (from 28 December 2018)
	• Yashita Buildcon Limited (from 28 December 2018)
	• Concepts International India LLP (from 28 December 2018)
Key management personnel	• Mr. Vishal Gaurishankar Damani (Joint Managing Director) • Mr. Gubans Singh (Joint Managing Director)

a) Transactions with key management personnel and joint ventures **(₹ in lakhs)**

Nature of transactions	31 March 2019	31 March 2018
Managerial remuneration		
Mr. Vishal Gaurishankar Damani	364.39	274.42
Mr. Gurbans Singh	655.58	518.90
Share based payment		
Mr. Vishal Gaurishankar Damani	36.80	44.38
Mr. Gurbans Singh	21.76	26.06
Other long-term employment benefits - Leave encashment		
Mr. Vishal Gaurishankar Damani	5.37	2.36
Mr. Gurbans Singh	14.22	10.92
Post-employment benefits- gratuity		
Mr. Vishal Gaurishankar Damani	1.50	6.68
Mr. Gurbans Singh	0.93	9.29
Loans given/(received back) (net)		
Ashkit Properties Limited	(11,000.00)	-
Yashita Buildcon Limited	(15,616.49)	-
Indiabulls Properties Private Limited	4,344.51	-
Interest income		
Ashkit Properties Limited	76.02	-
Indiabulls Properties Private Limited	791.89	-
Indiabulls Real Estate Company Private Limited	30.18	-

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

Nature of transactions	31 March 2019	31 March 2018
Income from administration, legal and management fee and marketing commission		
Indiabulls Realty Developers Limited	1,906.33	-
Yashita Buildcon Limited	13.28	-
Rent expenses		
Indiabulls Real Estate Company Private Limited	1,528.08	-
Maintenance expenses		
Indiabulls Real Estate Company Private Limited	191.01	-
Electricity expenses		
Indiabulls Real Estate Company Private Limited	96.14	-
Expenses paid on behalf of		
Indiabulls Real Estate Company Private Limited	27.10	-
Indiabulls Properties Private Limited	76.37	-
Revenue from construction contracts (excluding taxes)		
Indiabulls Properties Private Limited	9,725.16	-
Indiabulls Real Estate Company Private Limited	7,100.80	-
Corporate guarantees (settled)/given		
Indiabulls Properties Private Limited	(38,377.53)	-
Indiabulls Real Estate Company Private Limited	27,951.62	-

b) Statement of balances outstanding of key management personnel and joint ventures **(₹ in lakhs)**

Particulars of balances in respect of related party transactions	31 March 2019	31 March 2019
Advance from customers		
Indiabulls Properties Private Limited	90,791.27	102,187.80
Indiabulls Real Estate Company Private Limited	29,528.68	38,073.90
Inter-corporate loans given		
Indiabulls Properties Private Limited	4,737.13	-
Ashkit Properties Limited	3,633.45	-
Security deposits		
Indiabulls Real Estate Company Private Limited	1,401.43	1,236.64
Trade receivables		
Indiabulls Realty Developers Limited	574.96	-
Yashita Buildcon Limited	14.34	-
Indiabulls Real Estate Company Private Limited	-	182.98
Indiabulls Properties Private Limited	-	2.21
Post-employment benefits – gratuity		
Mr. Vishal Gaurishankar Damani	14.84	13.34
Mr. Gurbans Singh	19.03	18.09
Post-employment benefits – leave encashment		
Mr. Vishal Gaurishankar Damani	17.41	12.04
Mr. Gurbans Singh	51.92	37.70
Investments in equity shares		
Indiabulls Properties Private Limited	130,000.00	130,000.00
Indiabulls Real Estate Company Private Limited	95,000.00	95,000.00
Ashkit Properties Limited	3,416.08	-
Yashita Buildcon Limited	5.00	-

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

Particulars of balances in respect of related party transactions	31 March 2019	31 March 2019
Other receivables		
Indiabulls Real Company Private Limited	0.93	-
Indiabulls Properties Private Limited	0.93	-
Investments in compulsorily convertible debentures		
Yashita Buildcon Limited	6.41	-
Optionally convertible preference shares issued		
Indiabulls Properties Private Limited	42,500.00	42,500.00
Indiabulls Real Estate Company Private Limited	62,328.00	62,328.00
Corporate guarantees given		
Indiabulls Real Estate Company Private Limited	246,909.35	218,957.72
Indiabulls Properties Private Limited	256,452.78	294,830.31

Note – 44

Contingent liabilities and commitments

A) Summary of contingent liabilities

i. Corporate guarantee issued by Holding Company on behalf of joint ventures amounting to ₹ 503,362.13 lakhs (31 March 2018: ₹ 513,788.03 lakhs)

ii. Contingent liabilities in respect of income-tax demands for which appeals have been filed ₹ 9,032.96 lakhs (31 March 2018: ₹ 7,903.79 lakhs)

iii. Contingent liabilities in respect of property-tax demands for which appeals have been filed ₹ Nil (31 March 2018: ₹ 730.43 lakhs)

iv. Contingent liabilities in respect of service tax demands for which appeals have been filed ₹ 3,175.81 lakhs (31 March 2018: ₹ 2,064.13)

v. The Group has certain litigations involving customers. Management believes that these claims may be payable as and when the outcome of matters are finally determined. Based on past trends and internal legal analysis, the management believes that no material liability will devolve on the Group in respect of these litigations.

B) Commitments

i. Letter of credit issued amounting to ₹ 5,124.07 lakhs (31 March 2018: ₹ 714.93 lakhs)

ii. 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. Pursuant to the demerger of the power business from the Holding Company vide order dated 17 October 2011 passed by the Hon'ble Delhi High Court in Holding Company Petition No 295 of 2011, all the liabilities and obligations of the Holding Company in relation to the power business stood transferred and vested into RattanIndia Infrastructure Limited. Furthermore, the promoters of RattanIndia Power Limited ("RPL") have subsequently undertaken not to drawdown any funds from such debt facilities with respect to Nashik Thermal Power Project Phase II.

iii. 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. Pursuant to the demerger of the power business from the Holding Company vide order dated 17th October 2011 passed by the Hon'ble Delhi High Court in Holding Company Petition No 295 of 2011, all the liabilities and obligations of the Holding Company in relation to the power business stood transferred and vested into RattanIndia Infrastructure Limited. Furthermore, the promoters of RPL have subsequently undertaken not to drawdown any funds from such debt facilities with respect to Amravati Power Project Phase II.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

Note – 45

A) Operating leases

i) Group as lessee

The Group has taken various premises on operating leases and lease rent of ₹ 2,145.67 lakhs (31 March 2018: ₹ 584.60 lakhs) in respect of the same has been charged to statement of profit and loss for the year ended 31 March 2019. 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 180 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:

(₹ in lakhs)

	31 March 2019	31 March 2018
Within one year	1,182.85	1,091.69
Later than one year but not later than five years	186.79	933.93
Later than five years	-	-

ii) Group as lessor

The Group has leased out land (previous year land and various properties) on operating lease basis and lease rent of ₹ 1,663.65 lakhs (31 March 2018: ₹ 58,136.20 Lakhs) in respect of the same has been recognised as income in the statement of profit and loss for the year ended 31 March 2019. The minimum lease rent receivable in respect of such operating leases are as under:

(₹ in lakhs)

Particulars	31 March 2019	31 March 2018
Within one year	13.92	5,292.82
Later than one year but not later than five years	55.69	4,359.56
Later than five years	1,060.21	1,085.12

Note – 46

Employee benefits

Defined contribution plan

The Group has made ₹ 67.88 lakhs (31 March 2018 - ₹ 70.39 lakhs) contribution in respect of provident fund and other funds.

Defined Benefit Plan

The Group has the following Defined Benefit Plans:

- Compensated absences (Unfunded)
- Gratuity (Unfunded)

Risks associated with plan provisions

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

Compensated absences

The leave obligations cover the Group's liability for permitted leaves. The amount of provision of ₹ 42.16 lakhs (31 March 2018 - ₹ 23.93 lakhs) is presented as current, since the Group does not have an unconditional right to defer settlement for any

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

of these obligations. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current. The weighted average duration of the defined benefit obligation is in the range of 13.02 to 20.84 years (31 March 2018: 11.90 to 22.14 years).

Actuarial (gain)/loss on obligation: **(₹ in lakhs)**

Particulars	31 March 2019	31 March 2018
Actuarial loss/(gain) on arising from change in financial assumptions	23.84	(4.81)
Actuarial gain on arising from change in experience adjustment	(36.33)	(21.68)
Total	**(12.49)**	**(26.49)**

Amount recognised in the statement of profit and loss is as under: **(₹ in lakhs)**

	31 March 2019	31 March 2018
Service cost	85.12	56.54
Net interest cost	20.88	14.88
Actuarial (gain) for the year	(12.50)	(26.49)
Expense recognized in the statement of profit and loss	**93.50**	**44.93**

Movement in the liability recognized in the balance sheet is as under: **(₹ in lakhs)**

	31 March 2019	31 March 2018
Present value of defined benefit obligation at the beginning of the year	**273.58**	**312.45**
Adjustment on account of disposal/acquisition of entities	104.19	(83.82)
Current service cost	85.12	56.54
Interest cost	20.88	14.88
Actuarial gain on obligation	(12.50)	(26.49)
Benefits paid	-	-
Present value of defined benefit obligation at the end of the year	**471.27**	**273.58**

Bifurcation of projected benefit obligation at the end of the year in current and non-current **(₹ in lakhs)**

	Particulars	31 March 2019	31 March 2018
a)	Current liability (amount due within one year)	42.16	23.93
b)	Non - current liability (amount due over one year)	429.11	249.65
	Total projected benefit obligation at the end of the year	**471.27**	**273.58**

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

Particulars	Compensated absences	
	31 March 2019	31 March 2018
Discount rate	7.71%	7.93%
Salary escalation rate	5.50%	5.25%
Mortality table	Indian Assured Lives Mortality 100% of (2006 -08)	Indian Assured Lives Mortality 100% of (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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

Maturity plan **(₹ in lakhs)**

	Year	31 March 2019	Year	31 March 2018
a)	April 2019 – March 2020	42.16	April 2018 – March 2019	23.93
b)	April 2020 – March 2021	8.33	April 2019 – March 2020	6.31
c)	April 2021 – March 2022	60.02	April 2020 – March 2021	7.70
d)	April 2022 – March 2023	7.37	April 2021 – March 2022	4.55
e)	April 2023 – March 2024	23.90	April 2022 – March 2023	5.08
f)	April 2024 – March 2025	11.68	April 2023 – March 2024	17.10
g)	April 2025 onwards	317.81	April 2024 onwards	208.92

Sensitivity analysis for compensated absences **(₹ in lakhs)**

	Particulars	31 March 2019	31 March 2018
	Impact of the change in discount rate		
	Present value of obligation at the end of the year	471.27	273.58
a)	Impact due to increase of 0.50 %	(25.08)	(15.95)
b)	Impact due to decrease of 0.50 %	27.40	17.46
	Impact of the change in salary increase		
	Present value of obligation at the end of the year	471.27	273.58
a)	Impact due to increase of 0.50 %	27.86	17.83
b)	Impact due to decrease of 0.50 %	(25.70)	(16.42)

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

Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employee's last drawn basic salary per month computed proportionately for 15 days' salary multiplied for the number of years of service. Gratuity plan is a non-funded plan. The weighted average duration of the defined benefit obligation is in the range of 13.02 to 20.84 years (31 March 2018: 11.96 to 22.14 years)

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

Particulars	31 March 2019	31 March 2018
Actuarial loss/(gain) on arising from change in financial assumptions	89.26	(13.58)
Actuarial loss on arising from change in experience adjustment	169.68	30.38
Total	**258.94**	**16.80**

Amount recognised in the statement of profit and loss is as under: **(₹ in lakhs)**

	31 March 2019	31 March 2018
Service cost	202.14	133.61
Net interest cost	58.54	36.97
Expense recognized in the statement of profit and loss	**260.68**	**170.58**

Movement in the liability recognized in the balance sheet is as under: **(₹ in lakhs)**

	31 March 2019	31 March 2018
Present value of defined benefit obligation at the beginning of the year	**762.15**	**609.02**
Current service cost	202.14	133.61
Past service cost	-	104.00
Adjustment on account of disposal of entities	103.63	(116.81)
Interest cost	58.54	36.97
Actuarial loss on obligation	258.94	16.80
Benefits paid	(109.97)	(21.44)
Present value of defined benefit obligation at the end of the year	**1,275.43**	**762.15**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

Bifurcation of projected benefit obligation at the end of the year in current and non-current **(₹ in lakhs)**

	Particulars	31 March 2019	31 March 2018
a)	Current liability (amount due within one year)	113.25	56.00
b)	Non - current liability (amount due over one year)	1,162.18	706.15
	Total projected benefit obligation at the end of the year	**1,275.43**	**762.15**

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

Particulars	Gratuity	
	31 March 2019	31 March 2018
Discount rate	7.71%	7.93%
Salary escalation rate	5.50%	5.25%
Mortality table	Indian Assured Lives Mortality 100% of (2006 -08)	Indian Assured Lives Mortality 100% of (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 **(₹ in lakhs)**

	Year	31 March 2019	Year	31 March 2018
a)	April 2019 – March 2020	113.25	April 2018 – March 2019	56.00
b)	April 2020 – March 2021	25.05	April 2019 – March 2020	30.22
c)	April 2021 – March 2022	23.21	April 2020 – March 2021	25.77
d)	April 2022 – March 2023	43.71	April 2021 – March 2022	15.63
e)	April 2023 – March 2024	21.23	April 2022 – March 2023	13.04
f)	April 2024 – March 2025	50.05	April 2023 – March 2024	38.25
g)	April 2025 onwards	998.93	April 2024 onwards	583.24

Sensitivity analysis for gratuity **(₹ in lakhs)**

	Particulars	31 March 2019	31 March 2018
	Impact of the change in discount rate		
	Present value of obligation at the end of the year	1,275.43	762.15
a)	Impact due to increase of 0.50 %	(73.76)	(44.84)
b)	Impact due to decrease of 0.50 %	80.85	49.14
	Impact of the change in salary increase		
	Present value of obligation at the end of the year	1,275.43	762.15
a)	Impact due to increase of 0.50 %	82.21	50.21
b)	Impact due to decrease of 0.50 %	(75.58)	(46.14)

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

Note – 47

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

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.

Following is a summary of options granted under the plan

Particulars	31 March 2019	31 March 2018
Opening balance	-	1,481,000
Granted during the year	-	-
Exercised during the year	-	1,275,500
Forfeited during the year	-	205,500
Closing balance	-	-
Vested and exercisable	-	-

Weighted average share exercised price during the year ended 31 March 2019: ₹ Nil (31 March 2018: ₹ 87.38)

***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 options granted under the plan:

Particulars	31 March 2019	31 March 2018
Opening balance	165,000	406,000
Granted during the year	-	-
Exercised during the year	-	230,000
Forfeited during the year	-	11,000
Closing balance	**165,000**	**165,000**
Vested and exercisable	**165,000**	**112,500**

Weighted average share exercised price during the year ended 31 March 2019: ₹ Nil (31 March 2018: ₹ 92.28)

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

options not exceeding 30,000,000 in number, representing 30,000,000 equity shares of face value of ₹2 each of the Holding Company, accordingly the Employee Stock Option Plan - 2010 ("IBREL ESOP 2010" or "Plan-III")) has been formed. As per the scheme exercise price will be the market price of the equity shares of the Holding Company, being the latest available closing price, prior to the date of grant or as the case may be decided by the board of directors or compensation committee. 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 options granted under the plan –

Particulars	31 March 2019	31 March 2018
Opening balance	8,049,100	8,599,400
Granted during the year	-	-
Exercised during the year	2,006,150	550,300
Forfeited during the year	-	-
Closing balance	**6,042,950**	**8,049,100**
Vested and exercisable	**2,196,950**	**2,280,100**

Weighted average share exercised price during the year ended 31 March 2019: ₹ 178.24 (31 March 2018: ₹ 95.14)

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.

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Capital reserve on consolidation

On acquisition of investments in subsidiaries by the Group at different point in time, it has resulted in (after netting off the goodwill arising on such acquisition) a capital reserve on consolidation of ₹ 104,232.79 lakhs (31 March 2018: ₹ 104,232.79 lakhs) which is shown under reserves and surplus head of other equity.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

Note – 49

Group information

Information about subsidiaries and joint ventures

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

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2019	Proportion of ownership interest as at 31 March 2018
Aedos Real Estate Company Limited	India	100.00%	100.00%
Airmid Developers Limited	India	100.00%	100.00%
Airmid Properties Limited	India	100.00%	100.00%
Airmid Real Estate Limited	India	100.00%	100.00%
Albasta Constructions Limited	India	100.00%	100.00%
Albasta Developers Limited	India	100.00%	100.00%
Albasta Infrastructure Limited	India	100.00%	100.00%
Albasta Properties Limited	India	100.00%	100.00%
Albasta Real Estate Limited	India	100.00%	100.00%
Albina Properties Limited	India	100.00%	100.00%
Albina Real Estate Limited	India	100.00%	100.00%
Amadis Land Development Limited	India	100.00%	100.00%
Angina Properties Limited	India	100.00%	100.00%
Angles Constructions Limited	India	100.00%	100.00%
Apesh Constructions Limited	India	100.00%	100.00%
Apesh Properties Limited	India	100.00%	100.00%
Apesh Real Estate Limited	India	100.00%	100.00%
Ashkit Constructions Limited	India	100.00%	100.00%
Athena Builders and Developers Limited	India	100.00%	100.00%
Athena Buildwell Limited	India	100.00%	100.00%
Athena Infrastructure Limited	India	100.00%	100.00%
Athena Land Development Limited	India	100.00%	100.00%
Aurora Builders and Developers Limited	India	100.00%	100.00%
Bridget Builders and Developers Limited	India	100.00%	100.00%
Catherine Builders and Developers Limited	India	100.00%	100.00%
Ceres Constructions Limited	India	100.00%	100.00%
Ceres Estate Limited	India	100.00%	100.00%
Ceres Infrastructure Limited	India	100.00%	100.00%
Ceres Land Development Limited	India	100.00%	100.00%
Ceres Properties Limited	India	100.00%	100.00%
Chloris Real Estate Limited	India	100.00%	100.00%
Citra Developers Limited	India	100.00%	100.00%
Citra Properties Limited	India	100.00%	100.00%
Cobitis Buildwell Limited	India	100.00%	100.00%
Cobitis Real Estate Limited	India	100.00%	100.00%
Corus Real Estate Limited	India	100.00%	100.00%
Devona Developers Limited	India	100.00%	100.00%

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2019	Proportion of ownership interest as at 31 March 2018
Devona Infrastructure Limited	India	100.00%	100.00%
Devona Properties Limited	India	100.00%	100.00%
Diana Infrastructure Limited	India	100.00%	100.00%
Diana Land Development Limited	India	100.00%	100.00%
Edesia Constructions Limited	India	100.00%	100.00%
Edesia Developers Limited	India	100.00%	100.00%
Edesia Infrastructure Limited	India	100.00%	100.00%
Elena Constructions Limited	India	100.00%	100.00%
Elena Properties Limited	India	100.00%	100.00%
Fama Builders and Developers Limited	India	100.00%	100.00%
Fama Construction Limited	India	100.00%	100.00%
Fama Estate Limited	India	100.00%	100.00%
Fama Infrastructure Limited	India	100.00%	100.00%
Fama Land Development Limited	India	100.00%	100.00%
Fama Properties Limited	India	100.00%	100.00%
Flora Land Development Limited	India	100.00%	100.00%
Fornax Constructions Limited	India	100.00%	100.00%
Fornax Real Estate Limited	India	100.00%	100.00%
Galium Builders And Developers Limited	India	100.00%	100.00%
Hecate Power and Land Development Limited	India	100.00%	100.00%
Hermes Builders and Developers Limited	India	100.00%	100.00%
Hermes Properties Limited	India	100.00%	100.00%
IB Assets Limited	India	100.00%	100.00%
IB Holdings Limited	India	100.00%	100.00%
Indiabulls Buildcon Limited	India	100.00%	100.00%
Indiabulls Commercial Assets Limited	India	100.00%	100.00%
Indiabulls Commercial Estate Limited	India	100.00%	100.00%
Indiabulls Commercial Properties Limited	India	100.00%	100.00%
Indiabulls Commercial Properties Management Limited	India	100.00%	100.00%
Indiabulls Communication Infrastructure Limited	India	100.00%	100.00%
Indiabulls Constructions Limited	India	100.00%	100.00%
Indiabulls Engineering Limited	India	100.00%	100.00%
Indiabulls Estate Limited	India	100.00%	100.00%
Indiabulls Hotel Properties Limited	India	100.00%	100.00%
Indiabulls Housing and Constructions Limited	India	100.00%	100.00%
Indiabulls Housing and Land Development Limited	India	100.00%	100.00%
Indiabulls Housing Developers Limited	India	100.00%	100.00%
Indiabulls Industrial Infrastructure Limited	India	89.01%	89.01%
Indiabulls Infraestate Limited	India	100.00%	100.00%
Indiabulls Infrastructure Projects Limited	India	100.00%	100.00%
Indiabulls Infratech Limited	India	100.00%	100.00%
Indiabulls Land Holdings Limited	India	100.00%	100.00%
Indiabulls Lands Limited	India	100.00%	100.00%

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2019	Proportion of ownership interest as at 31 March 2018
Indiabulls Multiplex Services Limited	India	100.00%	100.00%
Indiabulls Natural Resources Limited	India	100.00%	100.00%
Indiabulls Projects Limited	India	100.00%	100.00%
Indiabulls Real Estate Builders Limited	India	100.00%	100.00%
Indiabulls Real Estate Developers Limited	India	100.00%	100.00%
Indiabulls Realty Company Limited	India	100.00%	100.00%
Indiabulls Software Parks Limited	India	100.00%	100.00%
Ivonne Infrastructure Limited	India	100.00%	100.00%
Juventus Constructions Limited	India	100.00%	100.00%
Juventus Estate Limited	India	100.00%	100.00%
Juventus Infrastructure Limited	India	100.00%	100.00%
Juventus Land Development Limited	India	100.00%	100.00%
Juventus Properties Limited	India	100.00%	100.00%
Kailash Buildwell Limited	India	100.00%	100.00%
Kaltha Developers Limited	India	100.00%	100.00%
Karakoram Buildwell Limited	India	100.00%	100.00%
Karakoram Properties Limited	India	100.00%	100.00%
Kenneth Builders and Developers Limited	India	100.00%	100.00%
Lakisha Infrastructure Limited	India	100.00%	100.00%
Lakisha Real Estate Limited	India	100.00%	100.00%
Lavone Builders And Developers Limited	India	100.00%	100.00%
Lenus Constructions Limited	India	100.00%	100.00%
Lenus Infrastructure Limited	India	100.00%	100.00%
Lenus Properties Limited	India	100.00%	100.00%
Linnet Constructions Limited	India	100.00%	100.00%
Linnet Developers Limited	India	100.00%	100.00%
Linnet Infrastructure Limited	India	100.00%	100.00%
Linnet Properties Limited	India	100.00%	100.00%
Linnet Real Estate Limited	India	100.00%	100.00%
Loon Infrastructure Limited	India	100.00%	100.00%
Loon Land Development Limited	India	100.00%	100.00%
Lorena Builders Limited	India	100.00%	100.00%
Lorena Constructions Limited	India	100.00%	100.00%
Lorena Developers Limited	India	100.00%	100.00%
Lorena Infrastructure Limited	India	100.00%	100.00%
Lorena Real Estate Limited	India	100.00%	100.00%
Lorita Developers Limited	India	100.00%	100.00%
Lucina Builders and Developers Limited	India	100.00%	100.00%
Lucina Buildwell Limited	India	100.00%	100.00%
Lucina Constructions Limited	India	100.00%	100.00%
Lucina Estate Limited	India	100.00%	100.00%
Lucina Land Development Limited	India	100.00%	100.00%
Lucina Properties Limited	India	100.00%	100.00%

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2019	Proportion of ownership interest as at 31 March 2018
Mabon Constructions Limited	India	100.00%	100.00%
Mabon Infrastructure Limited	India	100.00%	100.00%
Mabon Properties Limited	India	100.00%	100.00%
Majesta Builders Limited	India	100.00%	100.00%
Majesta Constructions Limited	India	100.00%	100.00%
Majesta Developers Limited	India	100.00%	100.00%
Majesta Infrastructure Limited	India	100.00%	100.00%
Majesta Properties Limited	India	100.00%	100.00%
Makala Infrastructure Limited	India	100.00%	100.00%
Manjola Infrastructure Limited	India	100.00%	100.00%
Manjola Real Estate Limited	India	100.00%	100.00%
Mariana Constructions Limited	India	100.00%	100.00%
Mariana Developers Limited	India	100.00%	100.00%
Mariana Infrastructure Limited	India	100.00%	100.00%
Mariana Properties Limited	India	100.00%	100.00%
Mariana Real Estate Limited	India	100.00%	100.00%
Milkyway Buildcon Limited	India	100.00%	100.00%
Nerissa Constructions Limited	India	100.00%	100.00%
Nerissa Developers Limited	India	100.00%	100.00%
Nerissa Infrastructure Limited	India	100.00%	100.00%
Nerissa Properties Limited	India	100.00%	100.00%
Nerissa Real Estate Limited	India	100.00%	100.00%
Nilgiri Buildwell Limited	India	100.00%	100.00%
Nilgiri Infraestate Limited	India	100.00%	100.00%
Nilgiri Infrastructure Development Limited	India	100.00%	100.00%
Nilgiri Infrastructure Limited	India	100.00%	100.00%
Nilgiri Infrastructure Projects Limited	India	100.00%	100.00%
Nilgiri Land Development Limited	India	100.00%	100.00%
Nilgiri Land Holdings Limited	India	100.00%	100.00%
Nilgiri Lands Limited	India	100.00%	100.00%
Nilgiri Resources Limited	India	100.00%	100.00%
Noble Realtors Limited	India	100.00%	100.00%
Paidia Infrastructure Limited	India	100.00%	100.00%
Parmida Constructions Limited	India	100.00%	100.00%
Parmida Developers Limited	India	100.00%	100.00%
Parmida Properties Limited	India	100.00%	100.00%
Platane Infrastructure Limited	India	100.00%	100.00%
Selene Builders and Developers Limited	India	100.00%	100.00%
Selene Buildwell Limited	India	100.00%	100.00%
Selene Constructions Limited	India	100.00%	100.00%
Selene Infrastructure Limited	India	100.00%	100.00%
Selene Land Development Limited	India	100.00%	100.00%
Selene Properties Limited	India	100.00%	100.00%

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2019	Proportion of ownership interest as at 31 March 2018
Sentia Constructions Limited	India	100.00%	100.00%
Sentia Developers Limited	India	100.00%	100.00%
Sentia Infrastructure Limited	India	100.00%	100.00%
Sentia Real Estate Limited	India	100.00%	100.00%
Sepset Developers Limited	India	100.00%	100.00%
Sepset Real Estate Limited	India	100.00%	100.00%
Serida Infrastructure Limited	India	100.00%	100.00%
Serida Properties Limited	India	100.00%	100.00%
Serpentes Constructions Limited	India	100.00%	100.00%
Shivalik Properties Limited	India	100.00%	100.00%
Sophia Constructions Limited	India	100.00%	100.00%
Sophia Real Estate Limited	India	100.00%	100.00%
Sylvanus Properties Limited	India	100.00%	100.00%
Tapir Constructions Limited	India	100.00%	100.00%
Tapir Land Development Limited	India	100.00%	100.00%
Tefia Land Development Limited	India	100.00%	100.00%
Triton Buildwell Limited	India	100.00%	100.00%
Triton Estate Limited	India	100.00%	100.00%
Triton Infrastructure Limited	India	100.00%	100.00%
Triton Properties Limited	India	100.00%	100.00%
Varali Constructions Limited	India	100.00%	100.00%
Varali Developers Limited	India	100.00%	100.00%
Varali Infrastructure Limited	India	100.00%	100.00%
Varali Properties Limited	India	100.00%	100.00%
Varali Real Estate Limited	India	100.00%	100.00%
Vindhyachal Buildwell Limited	India	100.00%	100.00%
Vindhyachal Developers Limited	India	100.00%	100.00%
Vindhyachal Infrastructure Limited	India	100.00%	100.00%
Vindhyachal Land Development Limited	India	100.00%	100.00%
Vonnie Real Estate Limited	India	100.00%	100.00%
Zeus Builders And Developers Limited	India	100.00%	100.00%
Zeus Buildwell Limited	India	100.00%	100.00%
Zeus Estate Limited	India	100.00%	100.00%
Zeus Properties Limited	India	100.00%	100.00%
Arianca Limited	Cyprus	100.00%	100.00%
Ariston Investments Limited	Mauritius	100.00%	100.00%
Ariston Investments Sub C Limited	Mauritius	100.00%	100.00%
Brenformexa Limited	Cyprus	100.00%	100.00%
Century Limited	Jersey	100.00%	100.00%
Dev Property Development Limited	Isle of Man	100.00%	100.00%
Eros Limited	Jersey	100.00%	100.00%
Foundvest Limited	Cyprus	100.00%	100.00%
Grand Limited	Jersey	100.00%	100.00%

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2019	Proportion of ownership interest as at 31 March 2018
Grapene Limited	Cyprus	100.00%	100.00%
Indiabulls Properties Investment Trust	Singapore	100.00%	100.00%
Indiabulls Property Management Trustee Pte. Limited	Singapore	100.00%	100.00%
IPMT Limited	United Kingdom	100.00%	100.00%
M Holdco 1 Limited	Mauritius	100.00%	100.00%
M Holdco 2 Limited	Mauritius	100.00%	100.00%
M Holdco 3 Limited	Mauritius	100.00%	100.00%
Navilith Holdings Limited	Cyprus	100.00%	100.00%
Nesoi Limited	Jersey	100.00%	100.00%
Rhea Limited	Jersey	100.00%	100.00%
Shoxell Holdings Limited	Cyprus	100.00%	100.00%
Titan Limited	Jersey	100.00%	100.00%
Alexander Transport Solutions Limited (till 9 August 2018) @	India	-	100.00%
Ashkit Developers Limited (till 8 March 2019) @	India	-	100.00%
Ashkit Properties Limited (till 27 December 2018) #	India	-	100.00%
Ashkit Real Estate Limited (till 8 March 2019) @	India	-	100.00%
Chloris Constructions Limited (till 8 March 2019) @	India	-	100.00%
Concepts India International LLP (from 3 October 2018 till 27 December 2019)	India	-	-
Echo Facility Services Limited (till 8 March 2019) @	India	-	100.00%
Edesia Properties Limited (till 8 March 2019) @	India	-	100.00%
Edesia Real Estate Limited (till 9 August 2018) @	India	-	100.00%
Elena Real Estate Limited (till 9 August 2018) @	India	-	100.00%
India Land and Properties Limited (till 6 July 2018) (Refer note 60)	India	-	100.00%
Indiabulls Developers and Infrastructure Limited (till 8 March 2019) @	India	-	100.00%
Indiabulls Energy Limited (till 8 March 2019) @	India	-	100.00%
Indiabulls Home Developers Limited (till 9 August 2018) @	India	-	100.00%
Indiabulls Infrabuild Limited (till 8 March 2019) @	India	-	100.00%
Indiabulls Infrastructure Limited (till 6 July 2018) (Refer note 60)	India	-	100.00%
Indiabulls Malls Limited (till 8 March 2019) @	India	-	100.00%
Indiabulls Property Developers Limited (till 8 March 2019) @	India	-	100.00%
Indiabulls Road and Infrastructure Services Limited (till 8 March 2019) @	India	-	100.00%
Ivonne Developers Limited (till 8 March 2019) @	India	-	100.00%
Ivonne Real Estate Limited (till 8 March 2019) @	India	-	100.00%
Jwalaji Buildtech Limited (till 8 March 2019) @	India	-	100.00%
Lakisha Developers Limited (till 9 August 2018) @	India	-	100.00%
Lenus Developers Limited (till 8 March 2019) @	India	-	100.00%
Lenus Real Estate Limited (till 9 August 2018) @	India	-	100.00%
Mabon Developers Limited (till 8 March 2019) @	India	-	100.00%
Mabon Real Estate Limited (till 8 March 2019) @	India	-	100.00%

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2019	Proportion of ownership interest as at 31 March 2018
Maximus Entertainments Limited (till 8 March 2019) @	India	-	100.00%
Nav Vahan Autotech Limited (till 9 August 2018) @	India	-	100.00%
Parmida Infrastructure Limited (till 9 August 2018) @	India	-	100.00%
Parmida Real Estate Limited (till 8 March 2019) @	India	-	100.00%
Serida Constructions Limited (till 8 March 2019) @	India	-	100.00%
Serpentes Builders and Developers Limited (till 8 March 2019) @	India	-	100.00%
Tapir Realty Developers Limited (till 8 March 2019) @	India	-	100.00%
Yashita Buildcon Limited (till 27 December 2018) #	India	-	100.00%
Name of Joint Venture	**Country of incorporation**	**Proportion of ownership interest as at 31 March 2019**	**Proportion of ownership interest as at 31 March 2018**
Indiabulls Properties Private Limited (from 29 March 2018)$	India	50.00%	50.00%
Indiabulls Real Estate Company Private Limited (from 29 March 2018)$	India	50.00%	50.00%
Indiabulls Realty Developers Limited (from 29 March 2018)$	India	50.00%	50.00%
Ashkit Properties Limited (from 28 December 2018) #	India	50.00%	-
Concepts International India LLP (from 28 December 2018) #	India	50.05%	-
Yashita Buildcon Limited (from 28 December 2018) #	India	50.05%	-

@During the year, these wholly owned subsidiaries of the Group have been voluntarily dissolved and have been struck off from the register of companies maintained by the Registrar of Companies.

#During the year, the Group has divested 50% stake in these entities controlled by the Blackstone Group L.P. with this, these wholly owned subsidiaries have become Joint Ventures.

$ M Holdco 1 (a wholly owned subsidiary of the Holding Company) has divested its stake in certain step down subsidiaries (namely FIM Holdco I Limited, FIM Holdco II Limited, Ariston Investments Sub A Limited and Ariston Investments Sub B Limited) in favour of entities BREP Asia SBS L&T Holding (NQ) Ltd, BREP VIII SBS L&T Holding (NQ) Ltd and BREP Asia SG L&T Holding (NQ) Pte Ltd, there by indirectly divesting 50% stake in Indiabulls Properties Private Limited ('IPPL'), Indiabulls Real Estate Company Private Limited ('IRECPL') and Indiabulls Realty Developers Limited ('IRDL'). Further to the terms of arrangement of the above divestiture, IPPL, IRECPL and IRDL have been assessed as Joint Ventures in compliance with Indian Accounting Standards ('Ind AS').

Note – 50

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

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

Description	Country	31 March 2019	31 March 2018
Indiabulls Industrial Infrastructure Limited	India	10.99%	10.99%

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

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

Indiabulls Industrial Infrastructure Limited

Balance sheet **(₹ in lakhs)**

Description	31 March 2019	31 March 2018
Non-current assets	14,863.04	15,537.64
Current assets	12,402.80	11,774.44
Total assets	**27,265.85**	**27,312.08**
Non-current liabilities	17,371.78	17,498.70
Current liabilities	224.38	325.74
Total liabilities	**17,596.16**	**17,824.44**
Net assets/total equity	**9,669.69**	**9,487.64**
Attributable to:		
Controlling interests	8,606.99	8,444.94
Non-controlling interests	1,062.70	1,042.69

Statement of profit and loss **(₹ in lakhs)**

Description	31 March 2019	31 March 2018
Revenue and other income	1,154.87	1,112.30
Profit for the year	181.11	166.81
Total comprehensive income	178.24	166.49
Attributable to non-controlling interests	16.95	18.30

Cash flow information **(₹ in lakhs)**

Description	31 March 2019	31 March 2018
Cash used in operating activities	(293.11)	(204.43)
Cash flow from investing activities	291.05	203.01
Net decrease in cash and cash equivalents	**(2.06)**	**(1.42)**

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Information about Joint Ventures

S. No	Name of Entity	Principal activities	Country of incorporation/ principal place of business	Proportion of ownership (%) as at 31 March 2019	Proportion of ownership (%) as at 31 March 2018
1	Indiabulls Real Estate Company Private Limited	Real estate development and leasing	India	50.00%	50.00%
2	Indiabulls Properties Private Limited	Real estate development and leasing	India	50.00%	50.00%
3	Indiabulls Realty Developers Limited	Maintenance of real estate properties	India	50.00%	50.00%
4	Ashkit Properties Limited (from 28 December 2018)	Real estate development and leasing	India	50.00%	-
5	Yashita Buildcon Limited (from 28 December 2018)	Maintenance of real estate properties	India	50.05%	-
6	Concepts International India LLP (from 28 December 2018)	Real estate development and leasing	India	50.05%	-

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

Summarised financial information for joint ventures – **(₹ in lakhs)**

Description	31 March 2019	31 March 2018
Share of loss including other comprehensive income in joint ventures (net)- Material	(312.84)	(484.30)
Share of profit including other comprehensive income in joint ventures (net)- Non-material	300.74	-
Total share of loss from joint ventures (including other comprehensive income)	**(12.09)**	**(484.30)**

The tables below provide summarised financial information for those joint ventures that are material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant joint ventures.

(₹ in lakhs)

Particulars	Indiabulls Properties Private Limited		Indiabulls Real Estate Company Private Limited	
Balance sheet	**31 March 2019**	**31 March 2018**	**31 March 2019**	**31 March 2018**
Cash and cash equivalents	2,818.70	2,601.34	1,509.05	534.73
Other current financial and non-financial assets	388,462.04	403,096.60	63,814.68	49,517.13
Current assets (A)	**391,280.74**	**405,697.93**	**65,323.73**	**50,051.86**
Non-current assets (B)	**178,414.53**	**179,877.97**	**273,645.05**	**258,716.65**
Current financial liabilities (excluding trade payables and provisions)	54,392.41	24,528.09	6,846.82	24,028.25
Trade payables and provisions	3,990.82	2,983.44	1,189.95	2,461.76
Other current liabilities	161,577.04	173,641.22	1,460.86	1,297.36
Current liabilities (C)	**219,960.27**	**201,152.75**	**9,497.63**	**27,787.37**
Non-current financial liabilities (excluding trade payables and provisions)	256,121.63	278,837.38	251,023.40	213,932.99
Trade payables and provisions	-	182.75	-	27.12
Other non-current liabilities	1,175.54	1,416.35	1,172.37	1,402.37
Non-current liabilities (D)	**257,297.17**	**280,253.74**	**252,195.77**	**215,362.48**
Net assets (A+B-C-D)	**92,437.83**	**103,986.66**	**77,275.38**	**65,618.57**
Statement of profit and loss				
Revenue	43,365.63	(2.17)	33,106.61	20.25
Interest income	283.28	54.36	2,097.82	4.85
Other income	34.76	(51.45)	254.66	336.49
Total revenue (A)	**43,683.67**	**0.74**	**35,459.09**	**361.59**
Cost of revenue	26,395.63	45.23	3,614.87	-
Employee benefit expense	3.57	21.80	0.01	3.33
Finance costs	8,905.67	271.50	15,278.49	219.38
Depreciation and amortisation	3,656.89	35.86	3,534.76	-
Other expense	16,286.04	86.61	1,443.38	354.53
Total expenses (B)	**55,247.80**	**461.00**	**23,871.51**	**577.24**
(Loss)/profit before tax (C = A-B)	(11,564.13)	(460.26)	11,587.58	(215.65)
Tax expense (D)	16.48	295.04	-	-
(Loss)/profit for the year (E = C-D)	**(11,580.61)**	**(755.30)**	**11,587.58**	**(215.65)**
Other comprehensive income (F)	(333.42)	1.34	(488.97)	0.99
Total comprehensive income (E+F)	**(11,914.03)**	**(753.95)**	**11,098.61**	**(214.66)**
Share of (loss)/profit for the year	**(5,957.02)**	**(376.97)**	**5,549.31**	**(107.33)**
Capital and other commitments (capital contracts remaining to be executed)	**-**	**167.54**	**13.03**	**327.09**
Other information *(contingent liability)*				
Service tax demand in excess of provisions (pending in appeals)	2,573.00	2,573.00	-	-

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

The joint venture companies have certain litigations involving customers. Management believes that these claims may be payable as and when the outcome of matters are finally determined and hence not disclosed above. Based on internal legal analysis, the management believes that no material liability will devolve on the joint venture companies in respect of these litigations.

Particulars	Ashkit Properties Limited		Concepts India International LLP	
Balance sheet	**31 March 2019**	**31 March 2018**	**31 March 2019**	**31 March 2018**
Cash and cash equivalents	24.01	-	60.60	-
Other current financial and non-financial assets	380.87	-	587.00	-
Current assets (A)	**404.88**	-	**647.60**	-
Non-current assets (B)	**19,844.39**	-	**10,082.70**	-
Current financial liabilities (excluding trade payables and provisions)	4,275.83	-	-	-
Trade payables and provisions	-	-	429.08	-
Other current liabilities	10.06	-	301.83	-
Current liabilities (C)	**4,285.89**	-	**730.19**	-
Non-current financial liabilities (excluding trade payables and provisions)	**-**	-	12,309.13	-
Other non-current liabilities	**-**	-	467.97	-
Non-current liabilities (D)	**-**	-	**12,777.10**	-
Net assets (A+B-C-D)	**15,963.38**	-	**(2,777.71)**	-
Statement of profit and loss				
Revenue	-	-	809.20	-
Other income	4.09	-	14.56	-
Total revenue (A)	**4.09**	-	**823.76**	-
Employee benefit expense	0.49	-	-	-
Finance costs	-	-	402.15	-
Depreciation and amortisation	0.70	-	82.49	-
Other expense	12.68	-	136.48	-
Total expenses (B)	**13.87**	-	**621.12**	-
(Loss)/profit before tax (C = A-B)	(9.78)	-	202.64	-
Tax expense (D)	-	-	3.12	-
(Loss)/profit for the year (E = C-D)	**(9.78)**	-	**199.52**	-
Other comprehensive income (F)	-	-	-	-
Total comprehensive income (E+F)	**(9.78)**	-	**199.52**	-
Share of (loss)/profit for the year	**(4.89)**	-	**99.76**	-
Capital and other commitments (capital contracts remaining to be executed)	**-**	-	**3,776.28**	-

Other information *(contingent liability)*

The joint venture company has a pending litigation involving one of its vendors. However, the management does not expect any unfavourable outcome resulting in material adverse effect on the financial statements of the joint venture company.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

Note – 52

Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows. The changes in the Group's liabilities arising from financing activities can be classified as follows:

(₹ lakhs)

Net debt as at 1 April 2017	**Non-current borrowings (including current maturities and interest accrued)**	**Current borrowings**	**Total**
	904,167.56	**50,800.00**	**954,967.56**
Proceeds from current/non-current borrowings (including current maturities)	305,250.16	711,500.00	**1,016,750.16**
Repayment of current/non-current borrowings (including current maturities)	(222,039.41)	(669,800.00)	**(891,839.41)**
Non-cash movement arising on account of loss of control	(405,787.80)	-	**(405,918.00)**
Non-cash movement arising on account of foreign currency translation reserve	108.78	-	**108.78**
Non-cash movement arising on account of amortisation of upfront fees and others	(219.27)	-	**(219.27)**
Interest expense	101,136.27	-	**101,136.27**
Interest paid	(100,548.35)	-	**(100,548.35)**
Net debt as at 31 March 2018	**582,067.94**	**92,500.00**	**674,567.94**
Proceeds from current/non-current borrowings (including current maturities)	426,887.36	423,000.00	849,887.36
Repayment of current/non-current borrowings (including current maturities)	(491,717.43)	(414,000.00)	(905,717.43)
Non-cash movement arising on account of loss of control	(49,006.00)	-	(49,006.00)
Non-cash movement arising on account of amortisation of upfront fees and others	(1,697.03)	-	(1,697.03)
Interest expense	53,485.64	-	53,485.64
Interest paid	(65,704.09)	-	(65,704.09)
Net debt as at 31 March 2019	**454,316.39**	**101,500.00**	**553,435.57**

Note – 53

A search was conducted by the competent authority under section 132(1) of the Income Tax Act, 1961 ('the Act') at premises of the group Companies in the financial year ended 31 March 2017. Consequently, in order to avoid protracted tax litigation, the Group Companies filed an application under Section 245C (1) of the Act before the Hon'ble Income Tax Settlement Commission ('ITSC') in October 2017 and deposited taxes thereon. As at 31 March 2019, the matter was pending before the Hon'ble ITSC for final determination.

Note – 54

During the year ended 31 March 2018, IBREL-IBL Scheme Trust, of which the Holding Company is the sole beneficiary, has sold 425 lakh shares of the Holding Company for ₹ 88,215.00 lakhs. Hence, the Holding Company adjusted the related investment in IBREL-IBL Scheme Trust and money received is recognised as share premium.

Note – 55

During the year ended 31 March 2018, M Holdco 1 Limited (a wholly owned subsidiary of the Holding Company) has divested its stake in certain step down subsidiaries in favour of entities BREP Asia SBS L&T Holding (NQ) Ltd, BREP VIII SBS L&T Holding (NQ) Ltd and BREP Asia SG L&T Holding (NQ) Pte Ltd, there by indirectly divesting 50% stake in Indiabulls Properties Private Limited ('IPPL') and Indiabulls Real Estate Company Private Limited ('IRECPL') at an agreed enterprise value of ₹ 950,000.00

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

lakhs as taken on record by the Board of Directors. Further to the terms of transaction of the above divestiture, IPPL and IRECPL have been assessed as joint ventures in compliance with Indian Accounting Standards ('Ind AS') and accordingly, the Group has recognised gain/fair value impact on such divestiture transaction amounting to ₹ 282,477.38 lakhs in the consolidated financial statements for the year ended 31 March 2018.

Note - 56

During the year ended 31 March 2018, the Holding Company has sold its entire stake in two of its wholly owned subsidiaries, namely Selene Estate Limited and Airmid Infrastructure Limited (owned residential assets in Chennai) for an aggregate consideration of ₹ 28,500.00 lakhs and accordingly, the Group has recognised gain on sale amounting to ₹ 4,678.51 lakhs in the consolidated financial statements for the year ended 31 March 2018.

Note - 57

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)
Holding Company								
Indiabulls Real Estate Limited	(68.76%)	(275,641.08)	0.67%	337.89	101.14%	(2,788.75)	(5.14%)	(2,450.86)
Indian subsidiaries								
Sylvanus Properties Limited	9.62%	38,551.22	(2.14%)	(1,080.64)	1.03%	(28.33)	(2.33%)	(1,108.97)
Lucina Land Development Limited	(5.54%)	(22,191.06)	97.44%	49,124.29	0.40%	(11.13)	103.05%	49,113.16
Athena Infrastructure Limited	4.13%	16,561.64	(2.50%)	(1,261.43)	0.29%	(8.08)	(2.66%)	(1,269.51)
Selene Constructions Limited	2.98%	11,941.97	(0.29%)	(147.01)	0.01%	(0.23)	(0.31%)	(147.24)
Indiabulls Infraestate Limited	31.93%	128,015.78	174.20%	87,824.21	0.91%	(25.00)	184.23%	87,799.21
Varali Properties Limited	0.28%	1,127.97	1.36%	685.89	0.00%	-	1.44%	685.89
Noble Realtors Limited	(0.09%)	(376.57)	(0.03%)	(16.00)	0.00%	-	(0.03%)	(16.00)
Nilgiri Infrastructure Development Limited	0.00%	0.41	(0.00%)	(0.68)	0.00%	-	(0.00%)	(0.68)
Vindhyachal Infrastructure Limited	0.26%	1,033.68	(0.00%)	(0.16)	0.00%	-	(0.00%)	(0.16)
Ceres Constructions Limited	0.09%	363.28	(0.00%)	(0.19)	0.00%	-	(0.00%)	(0.19)
Shivalik Properties Limited	0.09%	376.87	(0.00%)	(1.00)	0.00%	-	(0.00%)	(1.00)
Corus Real Estate Limited	0.18%	715.42	(0.00%)	(0.14)	0.00%	-	(0.00%)	(0.14)
Airmid Properties Limited	0.17%	670.75	(0.00%)	(0.15)	0.00%	-	(0.00%)	(0.15)
Fama Infrastructure Limited	0.04%	141.85	(0.00%)	(0.15)	0.00%	-	(0.00%)	(0.15)
Chloris Real Estate Limited	0.36%	1,456.67	(0.00%)	(0.18)	0.00%	-	(0.00%)	(0.18)
Albina Real Estate Limited	(0.06%)	(239.78)	(0.06%)	(30.56)	0.00%	-	(0.06%)	(30.56)
Devona Infrastructure Limited	0.07%	295.30	(0.00%)	(0.16)	0.00%	-	(0.00%)	(0.16)
Serida Properties Limited	(0.00%)	(0.01)	(0.00%)	(0.14)	0.00%	-	(0.00%)	(0.14)
Indiabulls Infratech Limited	(0.00%)	(4.76)	0.08%	39.03	0.00%	-	0.08%	39.03
Indiabulls Estate Limited	3.48%	13,966.68	(3.36%)	(1,696.36)	0.05%	(1.48)	(3.56%)	(1,697.84)
Indiabulls Land Holdings Limited	0.07%	297.18	(0.00%)	(0.32)	0.00%	-	(0.00%)	(0.32)
Nilgiri Land Development Limited	0.07%	264.27	(0.01%)	(4.23)	0.00%	-	(0.01%)	(4.23)
Indiabulls Commercial Estate Limited	0.11%	433.01	(0.01%)	(4.79)	0.00%	-	(0.01%)	(4.79)
Indiabulls Engineering Limited	0.10%	386.96	(0.00%)	(1.80)	0.00%	-	(0.00%)	(1.80)
Indiabulls Infrastructure Projects Limited	0.03%	106.62	(0.00%)	(0.32)	0.00%	-	(0.00%)	(0.32)
Nilgiri Lands Limited	0.11%	446.90	(0.01%)	(2.88)	0.00%	-	(0.01%)	(2.88)
Nilgiri Land Holdings Limited	0.24%	972.85	(0.01%)	(3.84)	0.00%	-	(0.01%)	(3.84)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (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)
Nilgiri Infrastructure Limited	0.07%	270.52	(0.00%)	(0.15)	0.00%	-	(0.00%)	(0.15)
Indiabulls Commercial Properties Limited	0.06%	230.75	(0.00%)	(0.14)	0.00%	-	(0.00%)	(0.14)
Airmid Developers Limited	7.02%	28,151.29	0.03%	13.57	0.00%	-	0.03%	13.57
Citra Properties Limited	3.26%	13,087.65	(3.39%)	(1,706.79)	1.06%	(29.24)	(3.64%)	(1,736.03)
Juventus Estate Limited	7.81%	31,304.04	(1.95%)	(984.49)	0.26%	(7.13)	(2.08%)	(991.62)
Selene Estate Limited	(0.21%)	(822.23)	1.74%	877.25	0.00%	-	1.84%	877.25
IB Holdings Limited	0.00%	2.89	(0.00%)	(0.30)	0.00%	-	(0.00%)	(0.30)
Platane Infrastructure Limited	(0.00%)	(0.09)	(0.00%)	(0.10)	0.00%	-	(0.00%)	(0.10)
Ashkit Constructions Limited	0.00%	5.40	(0.00%)	(0.27)	0.00%	-	(0.00%)	(0.27)
Paidia Infrastructure Limited	0.00%	4.57	(0.00%)	(0.25)	0.00%	-	(0.00%)	(0.25)
Lorita Developers Limited	0.01%	32.34	0.00%	1.66	0.00%	-	0.00%	1.66
Serida Infrastructure Limited	0.00%	0.91	(0.00%)	(0.13)	0.00%	-	(0.00%)	(0.13)
Vonnie Real Estate Limited	0.00%	0.13	(0.00%)	(0.13)	0.00%	-	(0.00%)	(0.13)
Ib Assets Limited	0.00%	0.62	(0.00%)	(0.67)	0.00%	-	(0.00%)	(0.67)
Fama Builders and Developers Limited	0.08%	303.96	(0.00%)	(1.86)	0.00%	-	(0.00%)	(1.86)
Fama Construction Limited	0.21%	825.41	(0.00%)	(1.34)	0.00%	-	(0.00%)	(1.34)
Fama Estate Limited	0.33%	1,342.06	(0.00%)	(2.41)	0.00%	-	(0.01%)	(2.41)
Fama Land Development Limited	0.14%	554.29	(0.00%)	(1.69)	0.00%	-	(0.00%)	(1.69)
Lavone Builders and Developers Limited	0.18%	709.37	(0.01%)	(3.13)	0.00%	-	(0.01%)	(3.13)
Juventus Infrastructure Limited	0.09%	343.48	(0.00%)	(0.78)	0.00%	-	(0.00%)	(0.78)
Juventus Properties Limited	0.08%	322.89	(0.00%)	(1.83)	0.00%	-	(0.00%)	(1.83)
Kailash Buildwell Limited	0.07%	291.58	(0.00%)	(0.14)	0.00%	-	(0.00%)	(0.14)
Karakoram Buildwell Limited	0.15%	598.30	(0.00%)	(0.35)	0.00%	-	(0.00%)	(0.35)
Kaltha Developers Limited	0.00%	12.77	(0.00%)	(0.14)	0.00%	-	(0.00%)	(0.14)
Amadis Land Development Limited	0.10%	401.09	(0.00%)	(0.14)	0.00%	-	(0.00%)	(0.14)
Karakoram Properties Limited	0.00%	17.69	(0.00%)	(0.16)	0.00%	-	(0.00%)	(0.16)
Aedos Real Estate Company Limited	0.06%	228.85	(0.00%)	(0.14)	0.00%	-	(0.00%)	(0.14)
Lucina Builders and Developers Limited	0.08%	324.07	(0.00%)	(2.27)	0.00%	-	(0.00%)	(2.27)
Lucina Buildwell Limited	0.42%	1,703.60	(0.00%)	(0.14)	0.00%	-	(0.00%)	(0.14)
Lucina Estate Limited	0.15%	619.15	(0.00%)	(0.14)	0.00%	-	(0.00%)	(0.14)
Lucina Properties Limited	0.07%	287.29	(0.00%)	(1.57)	0.00%	-	(0.00%)	(1.57)
Nilgiri Buildwell Limited	0.01%	38.85	(0.00%)	(0.14)	0.00%	-	(0.00%)	(0.14)
Selene Buildwell Limited	0.06%	244.23	(0.00%)	(0.14)	0.00%	-	(0.00%)	(0.14)
Selene Properties Limited	0.03%	123.04	(0.00%)	(0.19)	0.00%	-	(0.00%)	(0.19)
Galium Builders and Developers Limited	0.02%	94.28	(0.00%)	(0.12)	0.00%	-	(0.00%)	(0.12)
Triton Buildwell Limited	0.20%	788.92	(0.00%)	(0.28)	0.00%	-	(0.00%)	(0.28)
Triton Infrastructure Limited	0.14%	556.44	(0.00%)	(0.21)	0.00%	-	(0.00%)	(0.21)
Triton Land Development Limited	0.01%	56.73	(0.00%)	(0.14)	0.00%	-	(0.00%)	(0.14)
Varali Developers Limited	0.29%	1,181.35	(0.00%)	(1.09)	0.00%	-	(0.00%)	(1.09)
Vindhyachal Developers Limited	0.05%	200.98	(0.00%)	(2.14)	0.00%	-	(0.00%)	(2.14)
Vindhyachal Buildwell Limited	1.09%	4,383.50	(0.00%)	(0.92)	0.00%	-	(0.00%)	(0.92)
Zeus Builders and Developers Limited	0.02%	86.70	(0.00%)	(0.16)	0.00%	-	(0.00%)	(0.16)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (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)
Zeus Properties Limited	0.23%	933.35	(0.00%)	(0.14)	0.00%	-	(0.00%)	(0.14)
Albasta Constructions Limited	0.00%	11.54	(0.00%)	(0.14)	0.00%	-	(0.00%)	(0.14)
Angles Constructions Limited	0.00%	0.63	(0.00%)	(0.16)	0.00%	-	(0.00%)	(0.16)
Albasta Developers Limited	0.00%	2.95	(0.00%)	(0.15)	0.00%	-	(0.00%)	(0.15)
Albasta Infrastructure Limited	0.09%	379.76	0.11%	54.44	0.00%	-	0.11%	54.44
Albasta Real Estate Limited	0.05%	197.99	(0.00%)	(0.15)	0.00%	-	(0.00%)	(0.15)
Albasta Properties Limited	0.53%	2,108.25	(0.00%)	(0.22)	0.00%	-	(0.00%)	(0.22)
Albina Properties Limited	0.73%	2,922.69	(0.01%)	(6.95)	0.00%	-	(0.01%)	(6.95)
Alexander Transport Solutions Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Angina Properties Limited	0.00%	11.52	(0.00%)	(0.14)	0.00%	-	(0.00%)	(0.14)
Apesh Properties Limited	0.05%	218.68	(0.00%)	(1.27)	0.00%	-	(0.00%)	(1.27)
Apesh Real Estate Limited	0.00%	0.32	(0.00%)	(0.15)	0.00%	-	(0.00%)	(0.15)
Athena Land Development Limited	0.18%	703.55	(0.00%)	(0.16)	0.00%	-	(0.00%)	(0.16)
Athena Builders and Developers Limited	0.03%	134.15	0.09%	45.97	0.00%	-	0.10%	45.97
Athena Buildwell Limited	(0.00%)	(0.19)	(0.01%)	(4.04)	0.00%	-	(0.01%)	(4.04)
Aurora Builders and Developers Limited	0.00%	4.87	(0.00%)	(0.15)	0.00%	-	(0.00%)	(0.15)
Chloris Constructions Limited	0.00%	-	(0.01%)	(5.10)	0.00%	-	(0.01%)	(5.10)
Citra Developers Limited	(0.00%)	(4.25)	(0.00%)	(0.32)	0.00%	-	(0.00%)	(0.32)
Ceres Estate Limited	0.00%	1.38	(0.00%)	(0.75)	0.00%	-	(0.00%)	(0.75)
Ceres Infrastructure Limited	0.09%	356.98	(0.00%)	(0.19)	0.00%	-	(0.00%)	(0.19)
Ceres Land Development Limited	0.12%	486.70	(0.00%)	(0.14)	0.00%	-	(0.00%)	(0.14)
Ceres Properties Limited	0.11%	435.55	(0.00%)	(1.03)	0.00%	-	(0.00%)	(1.03)
Devona Developers Limited	0.28%	1,139.11	(0.00%)	(1.01)	0.00%	-	(0.00%)	(1.01)
Diana Infrastructure Limited	0.38%	1,516.87	(0.00%)	(0.33)	0.00%	-	(0.00%)	(0.33)
Diana Land Development Limited	0.02%	64.89	(0.00%)	(0.15)	0.00%	-	(0.00%)	(0.15)
Elena Constructions Limited	0.00%	11.74	(0.00%)	(0.13)	0.00%	-	(0.00%)	(0.13)
Elena Properties Limited	0.00%	3.64	(0.00%)	(0.16)	0.00%	-	(0.00%)	(0.16)
Fornax Constructions Limited	0.18%	714.23	(0.00%)	(0.47)	0.00%	-	(0.00%)	(0.47)
Fama Properties Limited	0.07%	261.84	(0.02%)	(9.58)	0.00%	-	(0.02%)	(9.58)
Flora Land Development Limited	0.27%	1,078.23	(0.00%)	(0.14)	0.00%	-	(0.00%)	(0.14)
Fornax Real Estate Limited	0.00%	11.86	(0.03%)	(13.80)	0.00%	-	(0.03%)	(13.80)
Hermes Builders and Developers Limited	0.00%	0.49	(0.00%)	(0.16)	0.00%	-	(0.00%)	(0.16)
Hermes Properties Limited	0.03%	110.74	(0.00%)	(0.18)	0.00%	-	(0.00%)	(0.18)
Indiabulls Buildcon Limited	0.00%	0.11	(0.00%)	(0.20)	0.00%	-	(0.00%)	(0.20)
Makala Infrastructure Limited	1.79%	7,190.91	0.05%	22.90	0.00%	-	0.05%	22.90
Indiabulls Road and Infrastructure Services Limited	0.00%	-	(0.01%)	(4.52)	0.00%	-	(0.01%)	(4.52)
Indiabulls Communication Infrastructure Limited	0.00%	4.23	(0.00%)	(0.15)	0.00%	-	(0.00%)	(0.15)
Indiabulls Industrial Infrastructure Limited	(0.43%)	(1,726.91)	(1.65%)	(833.98)	0.10%	(2.87)	(1.76%)	(836.85)
Indiabulls Constructions Limited	(45.41%)	(182,031.35)	(7.93%)	(3,999.36)	3.47%	(95.70)	(8.59%)	(4,095.06)
Indiabulls Developers and Infrastructure Limited	0.00%	-	(0.01%)	(4.89)	0.00%	-	(0.01%)	(4.89)
Indiabulls Energy Limited	0.00%	-	(0.01%)	(4.83)	0.00%	-	(0.01%)	(4.83)
Serida Constructions Limited	0.00%	-	0.01%	3.48	0.00%	-	0.01%	3.48

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (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)
Ashkit Real Estate Limited	(0.00%)	(0.01)	(0.01%)	(5.15)	0.00%	-	(0.01%)	(5.15)
Ashkit Properties Limited	0.00%	-	(0.13%)	(65.07)	0.00%	-	(0.14%)	(65.07)
Mabon Constructions Limited	0.00%	0.81	(0.00%)	(0.17)	0.00%	-	(0.00%)	(0.17)
Mabon Properties Limited	0.04%	154.08	(0.00%)	(0.15)	0.00%	-	(0.00%)	(0.15)
Mabon Infrastructure Limited	0.05%	218.10	0.04%	22.44	0.00%	-	0.05%	22.44
Mabon Real Estate Limited	0.00%	-	(0.01%)	(4.70)	0.00%	-	(0.01%)	(4.70)
Ashkit Developers Limited	0.00%	-	(0.01%)	(5.00)	0.00%	-	(0.01%)	(5.00)
Mabon Developers Limited	0.00%	-	(0.01%)	(4.71)	0.00%	-	(0.01%)	(4.71)
Indiabulls Malls Limited	0.00%	-	(0.01%)	(5.49)	0.00%	-	(0.01%)	(5.49)
Ivonne Developers Limited	0.00%	-	(0.01%)	(4.50)	0.00%	-	(0.01%)	(4.50)
Manjola Infrastructure Limited	0.00%	2.69	(0.01%)	(3.59)	0.00%	-	(0.01%)	(3.59)
Indiabulls Housing Developers Limited	0.00%	4.60	(0.00%)	(0.15)	0.00%	-	(0.00%)	(0.15)
Indiabulls Housing and Land Development Limited	0.00%	4.27	(0.00%)	(0.14)	0.00%	-	(0.00%)	(0.14)
Indiabulls Hotel Properties Limited	0.00%	4.31	(0.00%)	(0.19)	0.00%	-	(0.00%)	(0.19)
Lakisha Infrastructure Limited	0.00%	4.58	(0.00%)	(0.15)	0.00%	-	(0.00%)	(0.15)
Indiabulls Software Parks Limited	0.00%	4.52	(0.00%)	(0.11)	0.00%	-	(0.00%)	(0.11)
Ivonne Infrastructure Limited	0.03%	133.53	(0.01%)	(6.40)	0.00%	-	(0.01%)	(6.40)
Indiabulls Lands Limited	0.00%	0.39	(0.00%)	(0.19)	0.00%	-	(0.00%)	(0.19)
Indiabulls Multiplex Services Limited	0.00%	2.22	(0.00%)	(0.43)	0.00%	-	(0.00%)	(0.43)
Indiabulls Natural Resources Limited	0.00%	4.33	(0.00%)	(0.14)	0.00%	-	(0.00%)	(0.14)
Indiabulls Property Developers Limited	0.00%	-	(0.01%)	(4.98)	0.00%	-	(0.01%)	(4.98)
Indiabulls Projects Limited	0.02%	67.17	(0.00%)	(0.67)	0.00%	-	(0.00%)	(0.67)
Indiabulls Realty Company Limited	0.00%	15.44	0.00%	0.48	0.00%	-	0.00%	0.48
Lakisha Real Estate Limited	0.87%	3,496.72	(0.00%)	(0.68)	0.00%	-	(0.00%)	(0.68)
Manjola Real Estate Limited	0.00%	4.25	(0.00%)	(0.14)	0.00%	-	(0.00%)	(0.14)
Ivonne Real Estate Limited	0.00%	-	(0.01%)	(4.73)	0.00%	-	(0.01%)	(4.73)
Juventus Constructions Limited	0.07%	279.97	(0.00%)	(0.18)	0.00%	-	(0.00%)	(0.18)
Juventus Land Development Limited	0.08%	330.17	(0.00%)	(0.17)	0.00%	-	(0.00%)	(0.17)
Lenus Constructions Limited	0.01%	33.86	0.00%	0.39	0.00%	-	0.00%	0.39
Lucina Constructions Limited	0.00%	2.86	(0.00%)	(0.14)	0.00%	-	(0.00%)	(0.14)
Lenus Developers Limited	0.00%	-	(0.01%)	(5.02)	0.00%	-	(0.01%)	(5.02)
Lenus Infrastructure Limited	(0.00%)	(0.06)	(0.00%)	(0.15)	0.00%	-	(0.00%)	(0.15)
Lenus Properties Limited	0.00%	0.23	(0.00%)	(0.15)	0.00%	-	(0.00%)	(0.15)
Mariana Constructions Limited	0.00%	7.07	(0.00%)	(1.14)	0.00%	-	(0.00%)	(1.14)
Mariana Developers Limited	1.31%	5,268.43	(0.10%)	(49.76)	0.00%	-	(0.10%)	(49.76)
Maximus Entertainments Limited	0.00%	-	(0.01%)	(4.69)	0.00%	-	(0.01%)	(4.69)
Mariana Infrastructure Limited	1.09%	4,354.24	(0.81%)	(407.38)	0.22%	(6.11)	(0.87%)	(413.49)
Milkyway Buildcon Limited	0.00%	16.79	(0.00%)	(0.15)	0.00%	-	(0.00%)	(0.15)
Mariana Properties Limited	0.05%	190.14	0.04%	21.01	0.00%	-	0.04%	21.01
Mariana Real Estate Limited	0.00%	0.09	8.82%	4,448.54	0.00%	-	9.33%	4,448.54
Nilgiri Infraestate Limited	0.00%	5.01	(0.00%)	(0.14)	0.00%	-	(0.00%)	(0.14)
Nilgiri Infrastructure Projects Limited	0.77%	3,085.76	(0.00%)	(0.50)	0.00%	-	(0.00%)	(0.50)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (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)
Nilgiri Resources Limited	0.01%	26.64	(0.00%)	(0.26)	0.00%	-	(0.00%)	(0.26)
Selene Builders and Developers Limited	0.00%	1.38	(0.00%)	(0.16)	0.00%	-	(0.00%)	(0.16)
Sentia Constructions Limited	0.12%	477.42	(0.00%)	(0.14)	0.00%	-	(0.00%)	(0.14)
Sentia Developers Limited	0.24%	977.31	0.12%	61.92	0.00%	-	0.13%	61.92
Sepset Developers Limited	0.00%	0.60	(0.00%)	(0.14)	0.00%	-	(0.00%)	(0.14)
Sentia Infrastructure Limited	1.74%	6,982.93	(1.55%)	(781.78)	0.03%	(0.75)	(1.64%)	(782.53)
Selene Infrastructure Limited	(0.01%)	(58.67)	(0.02%)	(9.99)	0.00%	-	(0.02%)	(9.99)
Selene Land Development Limited	0.15%	608.74	(0.01%)	(2.65)	0.00%	-	(0.01%)	(2.65)
Sentia Real Estate Limited	0.03%	129.56	(0.04%)	(21.69)	0.00%	-	(0.05%)	(21.69)
Sophia Constructions Limited	0.28%	1,106.24	(0.03%)	(14.58)	0.00%	-	(0.03%)	(14.58)
Sophia Real Estate Limited	3.11%	12,459.74	(0.17%)	(84.63)	0.00%	-	(0.18%)	(84.63)
Triton Estate Limited	0.00%	1.39	(0.00%)	(0.14)	0.00%	-	(0.00%)	(0.14)
Triton Properties Limited	0.09%	379.58	(0.00%)	(0.17)	0.00%	-	(0.00%)	(0.17)
Varali Constructions Limited	0.00%	0.54	(0.00%)	(0.19)	0.00%	-	(0.00%)	(0.19)
Varali Infrastructure Limited	0.74%	2,974.98	0.47%	234.65	0.00%	-	0.49%	234.65
Varali Real Estate Limited	0.00%	0.96	(0.00%)	(0.16)	0.00%	-	(0.00%)	(0.16)
Vindhyachal Land Development Limited	0.63%	2,513.74	(0.00%)	(1.20)	0.00%	-	(0.00%)	(1.20)
Zeus Estate Limited	0.00%	9.70	(0.00%)	(0.66)	0.00%	-	(0.00%)	(0.66)
Hecate Power and Land Development Limited	0.02%	76.93	(0.00%)	(0.22)	0.00%	-	(0.00%)	(0.22)
Echo Facility Services Limited	0.00%	-	(0.01%)	(5.09)	0.00%	-	(0.01%)	(5.09)
Apesh Constructions Limited	0.06%	242.04	(0.25%)	(125.91)	0.00%	-	(0.26%)	(125.91)
Linnet Infrastructure Limited	0.00%	4.50	(0.00%)	(0.14)	0.00%	-	(0.00%)	(0.14)
Linnet Constructions Limited	0.00%	4.20	(0.00%)	(0.31)	0.00%	-	(0.00%)	(0.31)
Linnet Developers Limited	0.00%	4.16	(0.00%)	(0.33)	0.00%	-	(0.00%)	(0.33)
Linnet Real Estate Limited	0.36%	1,453.70	(0.00%)	(0.31)	0.00%	-	(0.00%)	(0.31)
Linnet Properties Limited	0.34%	1,378.10	(0.00%)	(0.14)	0.00%	-	(0.00%)	(0.14)
Edesia Constructions Limited	0.00%	4.63	(0.00%)	(0.14)	0.00%	-	(0.00%)	(0.14)
Edesia Developers Limited	0.00%	4.66	(0.00%)	(0.14)	0.00%	-	(0.00%)	(0.14)
Edesia Infrastructure Limited	0.00%	4.66	(0.00%)	(0.17)	0.00%	-	(0.00%)	(0.17)
Edesia Properties Limited	0.00%	-	(0.01%)	(4.76)	0.00%	-	(0.01%)	(4.76)
Indiabulls Commercial Assets Limited	0.00%	7.18	(0.01%)	(5.18)	0.00%	-	(0.01%)	(5.18)
Indiabulls Housing and Constructions Limited	0.00%	4.37	(0.00%)	(0.26)	0.00%	-	(0.00%)	(0.26)
Indiabulls Real Estate Developers Limited	0.00%	4.35	(0.00%)	(0.09)	0.00%	-	(0.00%)	(0.09)
Indiabulls Infrabuild Limited	0.00%	-	(0.01%)	(4.62)	0.00%	-	(0.01%)	(4.62)
Indiabulls Real Estate Builders Limited	0.00%	4.34	(0.00%)	(0.09)	0.00%	-	(0.00%)	(0.09)
Parmida Constructions Limited	0.00%	6.20	0.00%	0.29	0.00%	-	0.00%	0.29
Parmida Developers Limited	(0.00%)	(0.02)	(0.00%)	(0.14)	0.00%	-	(0.00%)	(0.14)
Lorena Builders Limited	0.00%	4.22	(0.00%)	(0.14)	0.00%	-	(0.00%)	(0.14)
Parmida Properties Limited	0.39%	1,574.33	(0.00%)	(0.18)	0.00%	-	(0.00%)	(0.18)
Parmida Real Estate Limited	0.00%	-	(0.01%)	(2.62)	0.00%	-	(0.01%)	(2.62)
Nerissa Infrastructure Limited	0.22%	879.37	0.04%	18.10	0.00%	-	0.04%	18.10
Devona Properties Limited	0.11%	457.96	(0.00%)	(0.16)	0.00%	-	(0.00%)	(0.16)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (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)
Lorena Constructions Limited	0.20%	809.75	(0.00%)	(0.14)	0.00%	-	(0.00%)	(0.14)
Lorena Developers Limited	0.17%	663.71	(0.00%)	(0.24)	0.00%	-	(0.00%)	(0.24)
Lorena Infrastructure Limited	0.16%	643.20	(0.00%)	(0.14)	0.00%	-	(0.00%)	(0.14)
Lorena Real Estate Limited	0.20%	805.89	(0.00%)	(0.14)	0.00%	-	(0.00%)	(0.14)
Majesta Builders Limited	0.21%	834.13	(0.00%)	(0.14)	0.00%	-	(0.00%)	(0.14)
Majesta Constructions Limited	0.21%	828.88	(0.00%)	(0.14)	0.00%	-	(0.00%)	(0.14)
Majesta Developers Limited	0.07%	262.50	(0.00%)	(0.26)	0.00%	-	(0.00%)	(0.26)
Majesta Infrastructure Limited	0.21%	837.48	(0.00%)	(0.14)	0.00%	-	(0.00%)	(0.14)
Majesta Properties Limited	0.17%	665.77	(0.00%)	(1.50)	0.00%	-	(0.00%)	(1.50)
Nerissa Constructions Limited	0.19%	755.12	(0.00%)	(0.23)	0.00%	-	(0.00%)	(0.23)
Nerissa Developers Limited	0.05%	186.82	(0.00%)	(0.14)	0.00%	-	(0.00%)	(0.14)
Nerissa Properties Limited	0.03%	125.09	(0.00%)	(0.15)	0.00%	-	(0.00%)	(0.15)
Nerissa Real Estate Limited	0.11%	423.30	(0.00%)	(0.99)	0.00%	-	(0.00%)	(0.99)
Tapir Land Development Limited	0.00%	0.33	(0.13%)	(66.57)	0.00%	-	(0.14%)	(66.57)
Tapir Realty Developers Limited	(0.00%)	(0.01)	(0.01%)	(4.88)	0.00%	-	(0.01%)	(4.88)
Serpentes Buildwell Limited	0.00%	5.02	(0.00%)	(0.07)	0.00%	-	(0.00%)	(0.07)
Serpentes Builders and Developers Limited	0.00%	-	(0.01%)	(4.98)	0.00%	-	(0.01%)	(4.98)
Cobitis Real Estate Limited	8.90%	35,700.05	(0.00%)	(0.34)	0.00%	-	(0.00%)	(0.34)
Loon Infrastructure Limited	0.00%	4.88	(0.00%)	(0.10)	0.00%	-	(0.00%)	(0.10)
Serpentes Constructions Limited	0.00%	0.83	(0.00%)	(0.01)	0.00%	-	(0.00%)	(0.01)
Loon Land Developement Limited	16.79%	67,294.09	0.06%	29.23	0.00%	-	0.06%	29.23
Tapir Constructions Limited	6.17%	24,716.28	(1.05%)	(528.65)	0.00%	-	(1.11%)	(528.65)
Cobitis Buildwell Limited	0.01%	30.34	0.00%	2.25	0.00%	-	0.00%	2.25
Jwalaji Buildtech Limited	0.00%	-	(0.01%)	(5.58)	0.00%	-	(0.01%)	(5.58)
Yashita Buildcon Limited	(0.00%)	(14.34)	(0.05%)	(25.03)	0.00%	-	(0.05%)	(25.03)
Catherine Builders and Developers Limited	(0.00%)	(4.93)	(0.00%)	(0.16)	0.00%	-	(0.00%)	(0.16)
Kenneth Builders and Developers Limited	0.80%	3,188.62	(0.00%)	(2.42)	0.00%	-	(0.01%)	(2.42)
Bridget Builders and Developers Limited	0.00%	9.38	(0.00%)	(0.57)	0.00%	-	(0.00%)	(0.57)
Zeus Buildwell Limited	0.00%	9.99	(0.00%)	(0.24)	0.00%	-	(0.00%)	(0.24)
Airmid Real Estate Limited	(0.24%)	(977.28)	(1.52%)	(764.62)	0.38%	(10.61)	(1.63%)	(775.23)
Sepset Real Estate Limited	3.76%	15,087.38	(0.29%)	(148.19)	0.04%	(1.13)	(0.31%)	(149.32)
Foreign subsidiaries								
Foundvest Limited	0.00%	1.29	(0.47%)	(236.19)	(9.29%)	256.26	0.04%	20.07
Arianca Limited	0.00%	0.42	(0.01%)	(3.28)	1.69%	(46.58)	(0.10%)	(49.86)
Indiabulls Properties Management Trustee Pte. Ltd.	(0.06%)	(224.51)	(1.74%)	(879.67)	(37.61%)	1,037.12	0.33%	157.45
Shoxell Holdings Limited	(0.00%)	(1.94)	(0.01%)	(6.02)	(19.26%)	531.01	1.10%	524.99
Grapene Limited	0.00%	17.22	(0.02%)	(10.83)	108.18%	(2,982.72)	(6.28%)	(2,993.55)
Dev Property Devlopement Limited	0.00%	3.56	(0.03%)	(15.74)	(21.78%)	600.57	1.23%	584.83
Ariston Investment Limited	0.01%	49.79	(0.03%)	(15.24)	(309.98%)	8,546.95	17.90%	8,531.71
Ariston Investments Sub C Limited	0.12%	478.01	(0.04%)	(17.82)	20.93%	(577.22)	(1.25%)	(595.04)
Grand Limited	0.01%	20.87	(0.00%)	(1.94)	0.00%	(0.03)	(0.00%)	(1.97)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (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)
Century Limited	12.33%	49,436.58	(93.72%)	(47,246.77)	(181.39%)	5,001.34	(88.64%)	(42,245.43)
Nesoi Limited	0.76%	3,027.44	31.96%	16,111.61	358.28%	(9,878.70)	13.08%	6,232.91
Titan Limited	(11.60%)	(46,514.13)	(2.71%)	(1,365.99)	51.04%	(1,407.21)	(5.82%)	(2,773.20)
Rhea Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Eros Limited	29.11%	116,683.96	(83.18%)	(41,934.94)	58.80%	(1,621.37)	(91.39%)	(43,556.31)
M Holdco 1 Limited	33.86%	135,749.34	0.66%	332.37	(618.03%)	17,040.88	36.45%	17,373.25
M Holdco 2 Limited	(0.00%)	(2.12)	(0.01%)	(7.17)	0.16%	(4.40)	(0.02%)	(11.57)
M Holdco 3 Limited	(0.00%)	(2.05)	(0.01%)	(7.33)	11.10%	(306.09)	(0.66%)	(313.42)
Navilith Holdings Limited	22.24%	89,141.48	(0.02%)	(11.03)	(0.05%)	1.33	(0.02%)	(9.70)
Indiabulls Properties Investment Trust	0.03%	120.21	0.00%	-	0.28%	(7.80)	(0.02%)	(7.80)
IPMT Limited	0.17%	672.20	(6.81%)	(3,435.71)	(35.24%)	971.74	(5.17%)	(2,463.97)
Brenformexa Limited	0.01%	40.17	(0.01%)	(6.45)	597.86%	(16,484.62)	(34.60%)	(16,491.07)
Non-contorlling interest in all subsidiaries	0.27%	1,062.70	**(0.03%)**	(16.95)	0.00%	-	(0.04%)	(16.95)
Joint venture investment as per equity method	0.00%	-	0.79%	399.11	14.91%	(411.20)	(0.00)	(12.09)
Total	**100.00%**	**400,902.71**	**100.00%**	**50,414.57**	**100.00%**	**(2,757.28)**	**100.00%**	**47,657.29**

Note - 58

Segment reporting

(i) General information

An operating segment is a component of a Group that engages in business activitiesd from which it earns revenue and incurs exenses 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 Chief Operating 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 on which the Group has locked in rental for future years. In last two years, the Group has divested its stake in the entities owing rental assets and these entities are now joint ventures of the Group.

(ii) Segment information

Year ended 31 March 2019 **(₹ in lakhs)**

Particulars	Real estate	Rental	Total of segments	Adjustments and eliminations	Consolidated
Revenue					
External customers	492,401.95	1,986.94	494,388.89	-	494,388.89
Inter - segment	-	-	-	-	-
Total revenue	**492,401.95**	**1,986.94**	**494,388.89**	**-**	**494,388.89**
Segment expenses	421,989.56	2,476.91	424,466.47	-	424,466.47
Segment profit	70,412.39	(489.97)	69,922.42	-	69,922.42
Segment assets	1,439,814.49	13,657.77	1,453,472.26	-	1,453,472.26
Segment liabilities	1,202,249.84	9,523.50	1,211,773.34	-	1,211,773.34

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

Year ended 31 March 2018					(₹ in lakhs)
Particulars	**Real estate (Restated)**	**Rental***	**Total of segments (Restated)**	**Adjustments and eliminations (Restated)**	**Consolidated (Restated)**
Revenue					
External customers	105,611.36	344,655.16	450,266.52	-	450,266.52
Inter - segment	2,165.97	1,444.94	3,610.91	(3,610.91)	-
Total revenue	**107,777.33**	**346,100.10**	**453,877.43**	**(3,610.91)**	**450,266.52**
Segment expenses	132,940.44	42,182.75	175,123.19	(3,610.91)	171,512.28
Segment profit	**(25,163.11)**	**303,917.35**	**278,754.24**	**-**	**278,754.24**
Segment assets	1,682,095.07	138,214.98	1,820,310.05	-	1,820,310.05
Segment liabilities	1,537,042.34	54,193.50	1,591,235.84	-	1,591,235.84

*Rental revenue from external customer also include gain on dilution of stake and fair valuation impact of remaining stake.

Reconciliations to amounts reflected in the financial statements (₹ in lakhs)

(i)	**Reconciliation of profit**	**31 March 2019**	**31 March 2018 (Restated)**
	Segment profit	69,922.42	278,754.24
	Unallocated income	27,904.32	22,917.55
	Unallocated expense	(13,848.42)	(31,748.15)
	Income-tax expense	(33,945.91)	(33,483.23)
	Share of profit/ (loss) of joint venture	399.11	(484.30)
	Profit after tax	**50,431.52**	**235,956.11**

(₹ in lakhs)

(ii)	**Reconciliation of assets**	**31 March 2019**	**31 March 2018 (Restated)**
	Segment operating assets	1,453,472.26	1,820,310.05
	Other unallocable assets	165,709.14	187,683.87
		1,619,181.40	**2,007,993.92**

(₹ in lakhs)

(iii)	**Reconciliation of liabilities**	**31 March 2019**	**31 March 2018 (Restated)**
	Segment operating liabilities	1,211,773.34	1,591,235.84
	Other unallocable liabilities	6,505.35	16,381.90
		1,218,278.69	**1,607,617.74**

Note – 59

During the year ended 31 March 2019, the Group has divested 50% stake in two of its wholly owned subsidiaries namely Ashkit Properties Limited and Yashita Buildcon Limited (including Concepts International India LLP, a wholly owned subsidiary of Yashita Buildcon Limited), which was acquired during the year) which are owing office in Udyog Vihar, Gurugram (aggregating 784,000 square feet leasable office space) at an aggregate enterprise value of approximately ₹ 46,400.00 lakhs to the entities controlled by The Blackstone Group LP. With this, these wholly owned subsidiaries have become joint ventures and accordingly, the Group has recognised profit on sale of investment/fair value impact of existing stake amounting to ₹ 13,390.02 lakhs in these consolidated financial statements.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

Note – 60

During the year ended 31 March 2019, the Holding Company has executed definitive transactions document to divest its 100% stake in tranches in one of its subsidiary Indiabulls Infrastructure Limited ('IIL') whose wholly owned subsidiary India Land and Properties Limited ('IIPL') holds commercial asset at Chennai. As part of the said transaction, the Holding Company has divested partial stake by way of sale and buyback, thereby reducing Holding Company's stake in IIL by 30.59%. The remaining stake has been classified under the head "Assets held for sale". To facilitate the agreed divestment of Chennai Assets, the Board of the Company had approved a composite scheme of arrangement amongst the Company, IIL and ILPL ("Scheme") and post receipt of regulatory clearances from SEBI and Stock Exchanges filed the same with the jurisdictional National Company Law Tribunal. As part of the said transaction, the Holding Company has divested partial stake by way of sale and buyback, thereby reducing Company's stake in IIL by 30.59 %. Accordingly, IIL has not been consolidated and the Holding Company has recognised gain/fair value impact on such divestiture transaction amounting to ₹ 1,414.67 lakhs.

Note – 61

Acquisitions of business during the year ended 31 March 2019

The Group had acquired 100% equity stake (with voting interests) of Concept International India LLP (acquisition date 3 October 2018), Indian Limited Liability Partnership into real estate development and rental business. The acquisition was made to enhance the Group's rental assets in Northern Region of the India. Concept International India LLP mainly had assets pertaining to land and building with respect to its rental assets, for which consideration was paid. Further the Group diluted its stake in Yashita Buildcon Limited and Concept International India LLP on 27 December 2018 (refer note 59 above).

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

Concept International India LLP has contributed ₹ Nil of revenue and ₹ Nil to profit before tax since 3 October 2018 to 27 December 2018. Had the acquisition taken place at the beginning of year i.e. 01 April 2018, the Group's revenue for the year ended 31 March 2019 would have been ₹ 522,293.37 lakhs and the profit before tax would have been ₹ 83,978.48 lakhs.

Note – 62

Previous year figures have been regrouped/reclassified, where necessary, to confirm to this year's classification, as below -

(₹ in lakhs)

Balance sheet	31 March 2018 (Reported)	Adjustments	31 March 2018 (Reclassified)
Liabilities			
Borrowings	303,307.28	(3,309.54)	299,997.74
Other financial liabilities – current	301,419.75	3,309.54	304,729.29

Note – 63

During the year ended 31 March 2019, Century Limited has redeemed on 30 April 2018 (the 'Redemption Date'), all of the outstanding US$175,000,000 10.25% Senior Notes due 2019 ('Securities'), which were issued by Century Limited under an indenture dated 12 November 2014 and guaranteed by the Holding Company along with its certain subsidiaries. These Securities have been redeemed at redemption price i.e. amount equal to 105.125% of US$175,000,000. Upon redemption of the Securities, the Securities were cancelled and delisted from the SGX-ST.

Note – 64

During the year ended 31 March 2019, Indiabulls Infraestate Limited, a wholly owned subsidiary of the Holding Company, has executed a non-binding term sheet with Oricon Enterprises Limited ('OEL') for execution of definitive agreements for joint development of a commercial building at OEL's land parcel admeasuring approximately 3,512 square meters plot situated at Dr. E. Moses Road, Worli, Mumbai – 400018. Upon execution of the definitive agreements, Indiabulls Infraestate Limited received exclusive ownership rights of approx. 2.55 lakhs square feet of leasable area.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

Note - 65

A. Risk management strategy

The Group has entered into certain forward contracts to hedge its net assets in foreign currency. The risk being hedged is the risk of potential gain/loss due to fluctuation in foreign currency rates. The use of forward contracts is covered by the Group's overall risk strategy. As per the hedging policy of the Group, hedge effectiveness is determined at the inception of hedge relationship and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

B. Other hedge related disclosures

(i) The maturity profile of hedging instrument is as follows: **(₹ in lakhs)**

Particulars*	Hedge effectiveness	Maturity date	Weighted average rate (range)
31 March 2019	Effective	24 January 2022 to 04 April 2022	103.80 to 110.17

(ii) Disclosure of effects of hedge accounting on financial performance: **(₹ in lakhs)**

Particulars*	Nominal value	Carrying amount of hedging instrument	Hedge related gains/(losses) recognised in OCI	Amount charged to statement of profit and loss	Line item of statement of profit and loss where the impact is included
31 March 2019					
Net investment hedge	99,908.00	3,242.41	2,577.99	664.43	Amortisation of derivative balance (difference between forward and spot element)

** The Company has entered into forward contracts during the year and hence, the comparative disclosures are not presented.*

Note – 66

During the year ended 31 March 2019, a wholly owned subsidiary of the Group, Loon Development Limited, has entered into definitive agreement(s) to acquire a land parcel/development rights of approximately 140 acres of land, situated at Sector 79, Manesar, Gurugram, for development of integrated township and commercial building.

Note – 67

During the year ended 31 March 2019, the Holding Company has exercised its option to redeem its investments made in redeemable preference shares which were measured at amortised cost. The Company has de-recognised these during the year and related gain amounting to ₹ 18,713.45 lakhs is recognised in statement of profit and loss.

Note – 68

Pursuant to recent judgement by the Hon'ble Supreme Court of India dated 28 February 2019, it was held that basic wages, for the purpose of provident fund, to include allowances which are common for all employees. However, there is uncertainty with respect to the applicability of the judgement and period from which the same applies and accordingly, the Group has not provided for any liability on account of this.

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

Neeraj Sharma
Partner
Membership No.: 502103

Place: Gurugram
Date: 23 April 2019

For and on behalf of the board of directors

Gurbans Singh
Joint Managing Director
[DIN: 06667127]

Vishal Gaurishanker Damani
Joint Managing Director
[DIN: 00358082]

Anil Mittal
Chief Financial Officer

Ravi Telkar
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Members of Indiabulls Real Estate Limited

Report on the Audit of the Standalone Financial Statements

Opinion

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 2019, 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.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2019, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

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

Key Audit Matter	How our audit addressed the Key Audit Matter
Accounting for sale of stake in a subsidiary The Company's policies on the accounting for sale of investments is set out in note 5.6 to the standalone financial statements. During the year, the Company has executed definitive agreement to divest 100% stake in tranches in one of its wholly owned subsidiary and as part of said transaction, during the year, the Company has divested partial stake (through sale and buy back) in the said subsidiary which has resulted in loss of control. The sale resulted in recognition of profit on sale of investments amounting to ₹ 9,787.59 lakhs as presented in note 25 to the standalone financial statements. Investment held for remaining stake amounting to ₹ 29,216.56 lakhs is classified as 'Investments held for sale' as presented in note 18 to the standalone financial statements. This was fair valued on the basis of the agreed total sales consideration for the entity, and has resulted in a gain on fair valuation of ₹ 5,489.80 lakhs as disclosed in note 18 to the standalone financial statements.	Our audit procedures in relation to the accounting for sale of stake in a subsidiary included, but not limited to the following: • Understood the nature of transaction i.e. understanding of the contract terms of multiple agreements with respect to the sale and assessing the proposed accounting treatment in relation to the accounting policies and relevant Ind AS; • Reviewed the management's process for review and implementation of such transactions; • Tested the completeness and accuracy of the data used in the computation of profit on sale of investments and gain on fair valuation of the remaining stake; and • Ensured appropriate disclosures in the standalone financial statements with respect to sale of stake in the subsidiary.

Key Audit Matter	How our audit addressed the Key Audit Matter
The above transaction required audit focus due to complex contractual terms, multiple agreements (judgement involved) and due to the significant impact on standalone financial statement, the matter has been considered to be of most significance to the audit and accordingly, has been considered as a key audit matter for the current year audit.	
Impairment assessment of investments and loans made to its subsidiaries and joint ventures The Company's policies on the impairment assessment of the investments and loans is set out in note 5.12 to the standalone financial statements. The Company has made investments amounting to ₹ 597,518.31 lakhs and has given loans amounting to ₹ 361,000.12 lakhs to its subsidiaries and joint ventures as at 31 March 2019 as disclosed under the note 8A, 8B and note 9B to the standalone financial statements. Impairment assessment of these investments and loans is considered as a significant risk as there is a risk that recoverability of the investments and loans could not be established, and potential impairment charge might be required to be recorded in the standalone financial statements. The recoverability of these investments is inherently subjective due to reliance on either the net worth of investee or valuations of the properties held or cash flow projections of real estate properties in these investee companies. However, due to their materiality in the context of the Company's financial statements as a whole and significant degree of judgement and subjectivity involved in the estimates and key assumptions used in determining the cash flows used in the impairment evaluation, this is considered to be the area to be of most significance to the audit and accordingly, has been considered as a key audit matter for the current year audit.	Our procedures in relation to the impairment assessment of investments and loans included, but not limited to the following: • Assessed the appropriateness of the Company's accounting policy by comparing with applicable Ind AS. • We obtained an understanding of the management process for identification of possible impairment indicators and process performed by the management for impairment testing. • Enquired of the management and understood the internal controls related to completeness of the list of loans and investment along with the process followed to recover/adjust these and assessed whether further provisioning is required. • Performed test of details: a. For all significant additions made during the year, underlying supporting documents were verified to ensure that the transaction has been accurately recorded in the standalone financial statement; b. For all significant investments and loans outstanding as at 31 March 2019, confirmations were circulated and received. Further, all the significant reconciling items were tested; c. All material investments and significant loans as at 31 March 2019 were discussed on case to case basis with the management for their plan of recovery/adjustment; d. Compared the carrying value of material investments and significant loans to the net assets of the underlying entity, to identify whether the net assets, being an approximation of their minimum recoverable amount, were in excess of their carrying amount; and e. Wherever the net assets were lower than the recoverable amount, for material amounts: i. We obtained and verified the management certified cash flow projections of real estate properties and tested the underlying assumptions used by the management in arriving at those projections; ii. We challenged the managements on the underlying assumptions used for the cash flow projections, considering evidence available to support these assumptions and our understanding of the business; iii. We obtained and verified the valuation of land parcels as per the government prescribed circle rates; and iv. We assessed the appropriateness and adequacy of the disclosures made by the management for the impairment losses recognized in accordance with applicable accounting standards.

Information other than the Financial Statements and Auditor's Report thereon

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

   Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those charged with governance for the Standalone Financial Statements

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

8. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

9. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

    - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls;
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of

our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

16. 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.

17. 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 2019 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 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 23 April 2019 as per Annexure B expressed unmodified 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 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2019;

ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2019;

iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2019; and

iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these standalone financial statements. Hence, reporting under this clause is not applicable.

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

Neeraj Sharma
Partner
Membership No.: 502103

Place: Gurugram
Date: 23 April 2019

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 2019

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 property, plant and equipment and intangible assets.

(b) The property, plant and equipment 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 property, plant and equipment 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 '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 interest free as well as interest bearing 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) the schedule of repayment of principal has been stipulated wherein the principal amounts are repayable on demand and since the repayment of such loans has not been demanded, in our opinion, repayment of the principal amount and the interest are regular, except for the loans given to the 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, goods and services 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:

Statement of Disputed Dues

Name of the statute	Nature of dues	Amount (₹ in lakhs)	Amount paidunder 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	Hon'ble High Court of Mumbai
Income-tax Act, 1961	Disallowance under section 14A	161.88	-	Assessment Year 2010-11	Hon'ble High Court of Mumbai
Income-tax Act, 1961	Disallowance under section 14A	213.05	-	Assessment Year 2011-12	Hon'ble High Court of Mumbai
Income-tax Act, 1961	Disallowance under section 14A and interest under section 234C	1,272.21	-	Assessment Year 2012-13	Income Tax Appellate Tribunal
Income-tax Act, 1961	Disallowance of employee stock option expense under section 14A and section 32	247.66	-	Assessment Year 2013-14	Commissioner of Income Tax (Appeals)
The Finance Act, 2004 and Service tax rules	Denial of service tax input credit	1,695.25	-	Assessment year 2011-12 to 2014-15	Assistant Commissioner of Service Tax

(viii) The Company has not defaulted in repayment of loans or borrowings to any bank or any dues to debenture-holders during the year. Further, the Company has no loans or borrowings payable to financial institution or government during the year.

(ix) The Company did not raise moneys by way of initial public offer or further public offer (equity instruments). 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 paid and 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 not made any preferential allotment or private placement of shares or fully or partly convertible debentures.

(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

Neeraj Sharma
Partner
Membership No.: 502103

Place: Gurugram
Date: 23 April 2019

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 2019

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 at and for the year ended 31 March 2019, we have audited the internal financial controls over financial reporting ('IFCoFR') of the Company as at 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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

Inherent Limitations of Internal Financial Controls 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 Company has, in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Neeraj Sharma
Partner
Membership No.: 502103

Place: Gurugram
Date: 23 April 2019

BALANCE SHEET AS AT 31 MARCH 2019

		Note	31 March 2019 (₹ in lakhs)	31 March 2018 (₹ in lakhs)
I.	**ASSETS**			
	Non-current assets			
	Property, plant and equipment	6	**221.12**	218.79
	Intangible assets	7	**1.66**	8.79
	Financial assets			
	Investments	8A	**608,812.33**	660,210.24
	Loans	9A	**1,290.22**	13,814.11
	Other financial assets	10A	**16,920.24**	-
	Deferred tax assets (net)	11	**3,838.58**	8,240.20
	Non-current tax assets (net)	12	**10,666.87**	9,693.82
	Other non-current assets	13A	**58.85**	129.12
			641,809.87	**692,315.07**
	Current assets			
	Inventories	14	**7,132.76**	7,132.76
	Financial assets			
	Investments	8B	**901.04**	29,338.84
	Trade receivables	15	**589.36**	185.19
	Cash and cash equivalents	16	**2,648.73**	1,319.98
	Other bank balances	17	**5,970.75**	5,420.05
	Loans	9B	**369,207.25**	281,587.01
	Other financial assets	10B	**2.03**	2.13
	Other current assets	13B	**2,911.79**	1,962.86
	Assets held for sale	18	**34,706.36**	-
			424,070.07	**326,948.82**
			1,065,879.94	**1,019,263.89**
II.	**EQUITY AND LIABILITIES**			
	Equity			
	Equity share capital	19A	**9,013.61**	9,493.48
	Other equity	20	**645,162.54**	682,769.45
			654,176.15	**692,262.93**
	Liabilities			
	Non-current liabilities			
	Financial liabilities			
	Borrowings	21A	**210,143.94**	144,971.15
	Provisions	22A	**33.30**	29.78
			210,177.24	**145,000.93**
	Current liabilities			
	Financial liabilities			
	Borrowings	21B	**106,829.45**	97,912.50
	Other financial liabilities	23	**87,914.53**	83,802.65
	Other current liabilities	24	**6,777.19**	281.94
	Provisions	22B	**5.38**	2.94
			201,526.55	**182,000.03**
			1,065,879.94	**1,019,263.89**
	Summary of significant accounting policies	5		

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

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

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

Neeraj Sharma
Partner
Membership No.: 502103

Place: Gurugram
Date: 23 April 2019

For and on behalf of the board of directors

Gurbans Singh
Joint Managing Director
[DIN: 06667127]

Anil Mittal
Chief Financial Officer

Vishal Gaurishanker Damani
Joint Managing Director
[DIN: 00358082]

Ravi Telkar
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2019

	Note	31 March 2019 (₹ in lakhs)	31 March 2018 (₹ in lakhs)
Revenue			
Revenue from operations	25	11,707.20	8,235.59
Other income	26	25,051.19	30,085.50
Net gain on de-recognition of financial asset carried at amortised cost	49	18,713.45	-
		55,471.84	**38,321.09**
Expenses			
Employee benefits expense	27	633.51	573.07
Finance costs	28	33,042.13	36,089.11
Depreciation and amortisation expense	29	83.78	97.56
Other expenses	30	6,709.79	3,177.56
		40,469.21	**39,937.30**
Profit/(loss) before tax		**15,002.63**	**(1,616.21)**
Tax expenses	31		
Current tax (refer note 45)		-	141.22
Deferred tax charge		4,401.44	217.92
Profit/(loss) after tax		**10,601.19**	**(1,975.35)**
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Net loss on equity instruments through other comprehensive income		(5,366.73)	(6,571.50)
Re-measurement gains on defined benefit plans		0.53	1.23
Income tax effect		(0.18)	(0.42)
Other comprehensive income		**(5,366.38)**	**(6,570.69)**
Total comprehensive income for the year		**5,234.81**	**(8,546.04)**
Earnings per equity share	32		
Basic (₹)		2.32	(0.42)
Diluted (₹)		2.32	(0.42)
Summary of significant accounting policies	5		

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

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

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

Neeraj Sharma
Partner
Membership No.: 502103

Place: Gurugram
Date: 23 April 2019

For and on behalf of the board of directors

Gurbans Singh
Joint Managing Director
[DIN: 06667127]

Vishal Gaurishanker Damani
Joint Managing Director
[DIN: 00358082]

Anil Mittal
Chief Financial Officer

Ravi Telkar
Company Secretary

A. Equity share capital*

(₹ in lakhs)

Particulars	Balance as at 1 April 2017	Issue of equity share capital during the year	Buyback of equity share capital during the year	Balance as at 31 March 2018	Issue of equity share capital during the year	Buyback of equity share capital during the year	Balance as at 31 March 2019
Equity share capital	9,568.29	41.11	(115.92)	9,493.48	40.13	(520.00)	9,013.61

B. Other equity**

(₹ in lakhs)

Description	Reserves and surplus							Other comprehensive income	Total
	General reserve	Capital reserve	Debenture redemption reserve	Capital redemption reserve	Deferred employee compensation reserve	Securities premium	Retained earnings	Fair valuation of equity instruments	
Balance as at 1 April 2017	**51,265.03**	**27,720.50**	**26,125.00**	**1,565.00**	**2,915.23**	**492,777.61**	**(6,515.07)**	**11,352.58**	**607,205.87**
Loss for the year	-	-	-	-	-	-	(1,975.35)	-	(1,975.35)
Other comprehensive income									
Re-measurement gain on defined benefit plans (net of tax)	-	-	-	-	-	-	0.81	-	0.81
Net loss on equity instruments through other comprehensive income	-	-	-	-	-	-	-	(6,571.50)	(6,571.50)
Share based options for employees of subsidiaries	-	-	-	-	146.79	-	-	-	146.79
Issue of equity shares (including exercise of stock options)	-	-	-	-	(847.94)	2,126.18	-	-	1,278.24
Sale of treasury shares (refer note 48)	-	-	-	-	-	87,365.00	-	-	87,365.00
Buy back of equity shares	-	-	-	-	-	(5,080.75)	-	-	(5,080.75)
Transfer from retained earnings on account of buyback of equity shares	-	-	-	115.92	-	-	(115.92)	-	-
Share based payment expense	-	-	-	-	400.33	-	-	-	400.33
Transfer to retained earnings on account of stock options lapsed	-	-	-	-	(229.24)	-	229.24	-	-
Balance as at 31 March 2018	**51,265.03**	**27,720.50**	**26,125.00**	**1,680.92**	**2,385.17**	**577,188.04**	**(8,376.29)**	**4,781.08**	**682,769.45**
Profit for the year	-	-	-	-	-	-	10,601.19	-	10,601.19
Other comprehensive income									
Re-measurement gain on defined benefit plans (net of tax)	-	-	-	-	-	-	0.35	-	0.35
Net loss on equity instruments through other comprehensive income	-	-	-	-	-	-	-	(5,366.73)	(5,366.73)
Share based options for employees of subsidiaries	-	-	-	-	113.92	-	-	-	113.92
Issue of equity shares (including exercise of stock options)	-	-	-	-	(784.81)	1,838.04	-	-	1,053.23
Buy back of equity shares	-	-	-	-	-	(44,246.26)	-	-	(44,246.26)
Transfer from retained earnings on account of buyback of equity shares	-	-	-	520.00	-	-	(520.00)	-	-
Transfer from retained earnings on account of creation of debenture redemption reserve	-	-	937.50	-	-	-	(937.50)	-	-
Share based payment expense	-	-	-	-	237.39	-	-	-	237.39
Balance as at 31 March 2019	**51,265.03**	**27,720.50**	**27,062.50**	**2,200.92**	**1,951.67**	**534,779.82**	**767.75**	**(585.65)**	**645,162.54**

* *Refer note 19 for details* ** *Refer note 20 for details*

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

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

Neeraj Sharma
Partner
Membership No.: 502103

Place: Gurugram
Date: 23 April 2019

For and on behalf of the board of directors

Gurbans Singh
Joint Managing Director
[DIN: 06667127]

Anil Mittal
Chief Financial Officer

Vishal Gaurishanker Damani
Joint Managing Director
[DIN: 00358082]

Ravi Telkar
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

		31 March 2019 (₹ in lakhs)	31 March 2018 (₹ in lakhs)
A.	**Cash flow from operating activities:**		
	Profit/(loss) before tax	**15,002.63**	**(1,616.21)**
	Adjustments for:		
	Interest on income tax	2.14	39.94
	Interest on borrowings	32,779.96	35,864.17
	Depreciation and amortisation expenses	83.78	97.56
	Other borrowing costs	260.03	185.00
	Profit on sale of property, plant and equipment (net)	(1.32)	(2.89)
	Excess provision/liabilities written back	(70.16)	(0.47)
	Impairment of non-financial assets	-	251.50
	Non current investment written off	105.00	-
	Impairment in value of investments	3,661.00	61.12
	Impairment of loans (expected credit loss)	-	233.83
	Interest income	(20,888.37)	(27,495.62)
	Dividend income	-	(615.53)
	Provision for employee benefits	6.49	10.67
	Share based payment expense	237.39	400.33
	Income on fair valuation of financial assets	(0.04)	(547.97)
	Net gain on de-recognition of financial asset carried at amortised cost	(18,713.45)	-
	Mark to market gain on derivative contracts	(3,242.41)	-
	Profit on sale of investments (net)	(10,607.22)	(2,278.30)
	Operating (loss)/profit before working capital changes and other adjustments:	**(1,384.55)**	**4,587.13**
	Working capital changes and other adjustments:		
	(Increase)/decrease in trade receivables	(404.17)	3.39
	Increase in loans	(17.85)	(8,198.24)
	Increase in others current and non-current assets	(874.41)	(489.31)
	Decrease/(increase) in other current and non-current financial assets	0.10	(1.13)
	Decrease in other financial liabilities	(241.91)	(81.93)
	Increase in other current liabilities	6,495.25	37.74
	Cash flow from/(used in) operating activities	**3,572.46**	**(4,142.35)**
	Income taxes paid (net)	(975.19)	(1,589.33)
	Net cash flow from/(used in) operating activities	**2,597.27**	**(5,731.68)**
B.	**Cash flow from investing activities:**		
	Purchase of property, plant and equipment and intangible assets (including capital advances)	(83.25)	-
	Proceeds from sale of property, plant and equipment	1.34	2.97
	Dividend received	-	615.53
	Movement in fixed deposits (net)	(9,312.73)	3,573.56
	Proceeds from sale/(purchase) of investments - mutual funds (net)	29,257.47	(18,968.82)
	Share application money given	(5,000.00)	-
	Sale of investments - bonds	-	1.80
	Investment in subsidiary companies		
	Purchase of investments - equity shares	(12,332.58)	(69,932.05)
	Purchase of investments - debentures	(6.41)	(3,587.76)
	Investment in subsidiary companies		
	Proceeds from sale of investments - equity shares	29,799.55	7,410.00

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

		31 March 2019 (₹ in lakhs)	31 March 2018 (₹ in lakhs)
	Proceeds from sale of investments - preference shares	-	24.11
	Proceeds from sale of investment - beneficiary trust	-	88,215.00
	Proceeds from redemption of investments - debentures	-	13,350.70
	Proceeds from redemption of investments - preference shares	25,177.00	-
	Inter-corporate loans and advances (given to)/received back from subsidiary companies (net)	(73,650.67)	21,103.90
	Inter-corporate loans and advances given to joint ventures (net)	(8,370.59)	-
	Inter-corporate loans and advances received back from others (net)	-	923.00
	Interest received	21,449.76	29,272.29
	Net cash (used in)/flow from investing activities	**(3,071.11)**	**72,004.23**
C.	**Cash flow from financing activities:**		
	Proceeds from issue of equity share capital (including securities premium)	1,093.36	1,319.36
	Buyback of equity shares	(44,766.26)	(5,196.67)
	Proceeds from borrowings from banks	98,000.00	14,878.40
	Repayment of borrowings to banks	(10,013.77)	(12,812.42)
	Proceeds from issue of debentures	49,732.00	56,369.37
	Redemption of debentures	(68,500.00)	(104,000.00)
	Proceeds from issue of commercial paper	423,000.00	706,500.00
	Repayment of commercial paper	(414,000.00)	(659,000.00)
	Inter-corporate borrowings taken	386,752.20	370,545.44
	Inter-corporate borrowings repaid	(386,835.25)	(398,323.94)
	Interest paid	(32,399.66)	(39,428.20)
	Other borrowing costs	(260.03)	(185.00)
	Net cash flow from/(used in) financing activities	**1,802.59**	**(69,333.66)**
D.	**Net increase/(decrease) in cash and cash equivalents (A + B + C)**	**1,328.75**	**(3,061.11)**
E.	Cash and cash equivalents at the beginning of the year	1,319.98	4,381.09
F.	**Cash and cash equivalents at the end of the year (D + E)**	**2,648.73**	**1,319.98**

		31 March 2019 (₹ in lakhs)	31 March 2018 (₹ in lakhs)
(a)	**Cash and cash equivalents includes (refer note 16):**		
	Cash on hand	0.12	-
	Balances with banks		
	In current accounts	2,648.61	1,319.98
		2,648.73	**1,319.98**

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

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

Neeraj Sharma
Partner
Membership No.: 502103

Place: Gurugram
Date: 23 April 2019

For and on behalf of the board of directors

Gurbans Singh
Joint Managing Director
[DIN: 06667127]

Anil Mittal
Chief Financial Officer

Vishal Gaurishanker Damani
Joint Managing Director
[DIN: 00358082]

Ravi Telkar
Company Secretary

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

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 properties advisory, properties marketing, maintenance of completed properties, engineering, industrial and technical consultancy, construction and development of real estate properties and other related and ancillary activities. The Company is domiciled in India 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')), as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented.

The financial statements for the year ended 31 March 2019 were authorized and approved for issue by the Board of Directors on 23 April 2019. The revisions to the financial statements is permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

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

Ind AS 116, Leases

On 30 March 2019, Ministry of Corporate Affairs ('MCA') has clarified that Ind AS 116 is effective for annual periods beginning on or after 1 April 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees - leases of 'low-value' assets and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. The Company is evaluating the requirements of the amendment and the effect on the financial statements is being evaluated.

Amendment to Ind AS 12, Income taxes

On 30 March 2019, Ministry of Corporate Affairs ("MCA") has notified Appendix C to Ind-AS 12 Income taxes – "Uncertainty over Income Tax Treatments". The amendment to Ind AS 12 requires the entities to consider recognition and measurement requirements when there is uncertainty over income tax treatments. In such a circumstance, an entity shall recognise and measure its current or deferred tax asset or liability accordingly. The effective date of amendment is 1 April 2019. Further, there has been amendments in relevant paragraphs in Ind-AS 12 "Income Taxes" which clarifies that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events in accordance with Ind-AS 109. The Company is evaluating the requirements of the amendments and their impact on the financial statements.

Amendment to Ind AS 19, Employee benefits

On 30 March 2019, Ministry of Corporate Affairs ("MCA") has issued an amendment to Ind AS 19 which requires the entities to determine current service cost using actuarial assumptions and net interest using discount rate determined at the start of the annual reporting period. However, if an entity re-measures the net defined benefit liability (asset) as

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

per the requirement of the standard, it shall determine current service cost and net interest for the remainder of the annual reporting period after the plan amendment, curtailment or settlement using the actuarial assumptions used to re-measure the net defined benefit liability (asset). The effective date of amendment is April 1, 2019. The Company is evaluating the requirements of the amendments and their impact on the financial statements.

Amendment to Ind AS 23, Borrowing costs

On 30 March 2019, Ministry of Corporate Affairs ("MCA") issued an amendment to Ind-AS 23 "Borrowing Costs" clarifies that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalization rate on general borrowings. This amendment is effective for annual periods beginning on or after 1 April 2019. The Company is evaluating the requirements of the amendments and their impact on the financial statements.

Amendment to Ind AS 109, Financial instruments

On 30 March 2019, Ministry of Corporate Affairs ("MCA") issued an amendment to Ind-AS 109 in respect of prepayment features with negative compensation, which amends the existing requirements in Ind-AS 109 regarding termination rights in order to allow measurement at amortized cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. This amendment is effective for annual periods beginning on or after 1 April 2019. The Company is evaluating the requirements of the amendments and their impact on the financial statements.

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.

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

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

Subsequent measurement (depreciation and useful lives)

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

Asset class	Useful life
Plant and equipment	12 – 15 years
Office equipment	5 years
Computers	3 – 6 years
Furniture and fixtures	10 years
Vehicles	8 years

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

De-recognition

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

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.

De-recognition

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

5.4 Asset held for sale

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

5.5 Inventories

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

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

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

5.6 Revenue recognition

Revenue is recognised when control is transferred and is accounted 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 properties advisory and management services

Income arising from real estate properties advisory services is recognised in the period in which the services are being rendered. The Company considers the terms of the contract and its customary business practices to determine the transaction price. The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

Profit on sale of investment with underlying business

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

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.

Interest income

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

Gain on amortised cost financial assets

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

5.7 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.

5.8 Operating leases

Assets acquired on leases where a significant portion of risk and rewards of ownership are retained by the lessor are classified as operating leases. Lease rental are charged to statement of profit and loss on straightline basis except where scheduled increase in rent compensate the lessor for expected inflationary costs.

5.9 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.

5.10 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.

5.11 Investments

Investment in equity instruments of subsidiaries and joint ventures are measured at cost as per Ind AS 27 'Separate Financial Statements'.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

5.12 Financial instruments

Non-derivative financial assets

Recognition and initial measurement

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

Subsequent measurement

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

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

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

ii. **Equity investments** – All equity investments in scope of 'Ind AS 109 Financial Instruments' ('Ind AS 109') are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL).

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

De-recognition of financial assets

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

Non-derivative financial liabilities

Recognition and initial measurement

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

Subsequent measurement

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

De-recognition of financial liabilities

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

Derivatives

The Company has entered into certain forward (derivative) contracts to hedge risks. These derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. Any profit or loss arising on cancellation or renewal of such derivative contract is recognised as income or as expense for the period.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

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.

5.13 Impairment of financial assets

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

Trade receivables

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

Other financial assets

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

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 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).

5.15 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

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

Defined benefit plan

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

5.17 Share based payments

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

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 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 31 MARCH 2019 (contd.)

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

Significant management judgements

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

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

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

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

Significant estimates

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

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

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

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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

Note – 6
Property, Plant And Equipment (₹ in lakhs)

	Building	Plant and equipment	Office equipment	Computers	Furniture and fixtures	Vehicles	Total
Gross block amount							
As at 1 April 2017	**0.63**	**1,247.19**	**186.04**	**205.40**	**262.65**	**573.63**	**2,475.54**
Additions	-	-	-	-	-	-	**-**
Disposals/assets written off	0.63	0.38	153.42	164.89	44.34	22.02	**385.68**
As at 31 March 2018	**-**	**1,246.81**	**32.62**	**40.51**	**218.31**	**551.61**	**2,089.86**
Additions	-	-	3.57	3.29	11.05	61.09	**79.00**
Disposals/assets written off	-	41.95	1.20	1.86	-	10.54	**55.55**
Balance as at 31 March 2019	**-**	**1,204.86**	**34.99**	**41.94**	**229.36**	**602.16**	**2,113.31**
Accumulated depreciation							
As at 1 April 2017	**0.63**	**1,211.48**	**166.48**	**188.93**	**131.36**	**467.42**	**2,166.30**
Charge for the year	-	17.35	8.49	11.41	30.11	23.02	**90.38**
Disposals/assets written off	0.63	0.38	153.38	164.89	44.31	22.02	**385.61**
As at 31 March 2018	**-**	**1,228.45**	**21.59**	**35.45**	**117.16**	**468.42**	**1,871.07**
Charge for the year	-	12.36	5.91	4.43	25.38	28.57	**76.65**
Disposals/assets written off	-	41.95	1.18	1.86	-	10.54	**55.53**
Balance as at 31 March 2019	**-**	**1,198.86**	**26.32**	**38.02**	**142.54**	**486.45**	**1,892.19**
Net block as at 31 March 2018	**-**	**18.36**	**11.03**	**5.06**	**101.15**	**83.19**	**218.79**
Net block as at 31 March 2019	**-**	**6.00**	**8.67**	**3.92**	**86.82**	**115.71**	**221.12**

Note – 7
Intangible Assets (₹ in lakhs)

	Softwares	Total
Gross block amount		
As at 1 April 2017	422.84	**422.84**
Additions	-	**-**
Disposals/assets written off	54.22	**54.22**
As at 31 March 2018	**368.62**	**368.62**
Additions	-	**-**
Disposals/assets written off	-	**-**
Balance as at 31 March 2019	**368.62**	**368.62**
Accumulated amortisation		
As at 1 April 2017	**406.87**	**406.87**
Charge for the year	7.18	**7.18**
Disposals/assets written off	54.22	**54.22**
As at 31 March 2018	**359.83**	**359.83**
Charge for the year	7.13	**7.13**
Balance as at 31 March 2019	**366.96**	**366.96**
Net block as at 31 March 2018	**8.79**	**8.79**
Net block as at 31 March 2019	**1.66**	**1.66**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

	31 March 2019		31 March 2018	
	Number	Amount (₹ in lakhs)	Number	Amount (₹ in lakhs)
Note – 8				
A. Investments - non-current*				
(i) Investment in equity shares**				
Others - quoted				
RattanIndia Power Limited#	219,050,000	5,914.35	219,050,000	11,281.08
Subsidiaries - unquoted				
Airmid Developers Limited	98,039	18.00	98,039	18.00
Albasta Constructions Limited	50,000	5.00	50,000	5.00
Albasta Properties Limited	50,000	5.00	50,000	5.00
Albasta Real Estate Limited	50,000	5.00	50,000	5.00
Albina Properties Limited	50,000	5.00	50,000	5.00
Angina Properties Limited	50,000	5.00	50,000	5.00
Angles Constructions Limited	50,000	5.00	50,000	5.00
Apesh Constructions Limited	50,000	5.00	50,000	5.00
Apesh Properties Limited	50,000	5.00	50,000	5.00
Apesh Real Estate Limited	50,000	5.00	50,000	5.00
Athena Builders and Developers Limited	50,000	5.00	50,000	5.00
Athena Buildwell Limited	50,000	137.71	50,000	137.71
Athena Infrastructure Limited^^^	98,039	142.76	98,039	127.91
Athena Land Development Limited	50,000	5.00	50,000	5.00
Aurora Builders and Developers Limited	50,000	5.00	50,000	5.00
Bridget Builders and Developers Limited@@@ (from 12 June 2018)	50,000	4,670.20	0	-
Catherine Builders and Developers Limited@@@ (from 12 June 2018)	50,000	4,251.30	0	-
Ceres Estate Limited	75,000,000	14,995.00	75,000,000	14,995.00
Ceres Land Development Limited	50,000	5.00	50,000	5.00
Ceres Properties Limited	50,000	5.00	50,000	5.00
Citra Developers Limited	50,000	5.00	50,000	5.00
Citra Properties Limited	98,039	14.61	98,039	14.61
Cobitis Buildwell Limited	50,000	5.00	50,000	5.00
Cobitis Real Estate Limited	50,000	5.00	50,000	5.00
Devona Developers Limited	50,000	5.00	50,000	5.00
Diana Infrastructure Limited	50,000	5.00	50,000	5.00
Edesia Constructions Limited	50,000	5.00	50,000	5.00
Edesia Developers Limited	50,000	5.00	50,000	5.00
Edesia Infrastructure Limited	50,000	5.00	50,000	5.00
Elena Constructions Limited	50,000	5.00	50,000	5.00
Elena Properties Limited	50,000	5.00	50,000	5.00
Fama Properties Limited	50,000	5.00	50,000	5.00
Flora Land Development Limited	50,000	5.00	50,000	5.00
Fornax Real Estate Limited	98,039	9.80	98,039	9.80
Hecate Power and Land Development Limited	50,000	5.00	50,000	5.00
Hermes Builders and Developers Limited	50,000	5.00	50,000	5.00
IB Holdings Limited	50,000	5.00	50,000	5.00
Indiabulls Buildcon Limited	668,920	5,404.95	668,920	5,404.95
Indiabulls Commercial Assets Limited	50,000	5.00	50,000	5.00

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

	31 March 2019		31 March 2018	
	Number	Amount (₹ in lakhs)	Number	Amount (₹ in lakhs)
Indiabulls Communication Infrastructure Limited	50,000	5.00	50,000	5.00
Indiabulls Constructions Limited^^^	50,000	127.54	50,000	116.01
Indiabulls Estate Limited	3,274,734	8,353.25	3,274,734	8,353.25
Indiabulls Hotel Properties Limited	50,000	5.00	50,000	5.00
Indiabulls Housing and Constructions Limited	50,000	5.00	50,000	5.00
Indiabulls Housing And Land Development Limited	50,000	5.00	50,000	5.00
Indiabulls Housing Developers Limited	50,000	5.00	50,000	5.00
Indiabulls Industrial Infrastructure Limited^^^	65,000,000	6,533.82	65,000,000	6,530.00
Indiabulls Infraestate Limited	227,440	162,620.95	227,440	162,620.95
Indiabulls Infratech Limited	50,000	5.00	50,000	5.00
Indiabulls Lands Limited	50,000	5.00	50,000	5.00
Indiabulls Multiplex Services Limited	50,000	67.36	50,000	67.36
Indiabulls Natural Resources Limited	50,000	5.00	50,000	5.00
Indiabulls Projects Limited	100,000,000	10,000.00	100,000,000	10,000.00
Indiabulls Real Estate Builders Limited	50,000	5.00	50,000	5.00
Indiabulls Real Estate Developers Limited	50,000	5.00	50,000	5.00
Indiabulls Realty Company Limited	50,000	5.00	50,000	5.00
Indiabulls Software Parks Limited	50,000	5.00	50,000	5.00
Ivonne Infrastructure Limited	50,000	5.00	50,000	5.00
Juventus Estate Limited^^^	98,039	112.82	98,039	102.92
Lakisha Infrastructure Limited	50,000	5.00	50,000	5.00
Lakisha Real Estate Limited	10,000,000	1,000.00	10,000,000	1,000.00
Lenus Constructions Limited	50,000	5.00	50,000	5.00
Lenus Infrastructure Limited	50,000	5.00	50,000	5.00
Lenus Properties Limited	50,000	5.00	50,000	5.00
Linnet Constructions Limited	50,000	5.00	50,000	5.00
Linnet Developers Limited	50,000	5.00	50,000	5.00
Linnet Infrastructure Limited	50,000	5.00	50,000	5.00
Linnet Properties Limited	50,000	5.00	50,000	5.00
Linnet Real Estate Limited	50,000	5.00	50,000	5.00
Loon Infrastructure Limited	50,000	5.00	50,000	5.00
Loon Land Development Limited	50,000	5.00	50,000	5.00
Lorena Builders Limited	50,000	5.00	50,000	5.00
Lucina Constructions Limited	50,000	5.00	50,000	5.00
Lucina Land Development Limited^^^	50,000	193.43	50,000	162.63
Mabon Constructions Limited	50,000	40.68	50,000	40.68
Mabon Properties Limited	50,000	5.00	50,000	5.00
Makala Infrastructure Limited	50,000	5.00	50,000	5.00
Manjola Infrastructure Limited	50,000	5.00	50,000	5.00
Manjola Real Estate Limited	50,000	5.00	50,000	5.00
Mariana Constructions Limited	50,000	21.12	50,000	21.12
Mariana Developers Limited	50,000	5.00	50,000	5.00
Mariana Infrastructure Limited	50,000	5.00	50,000	5.00
Mariana Real Estate Limited	50,000	612.99	50,000	612.99
Nilgiri Infraestate Limited	50,000	5.00	50,000	5.00

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

	31 March 2019		31 March 2018	
	Number	Amount (₹ in lakhs)	Number	Amount (₹ in lakhs)
Nilgiri Infrastructure Projects Limited	50,000	5.00	50,000	5.00
Nilgiri Resources Limited	50,000	5.00	50,000	5.00
Parmida Constructions Limited	50,000	5.00	50,000	5.00
Parmida Developers Limited	50,000	5.00	50,000	5.00
Parmida Properties Limited	50,000	5.00	50,000	5.00
Selene Builders and Developers Limited	50,000	5.00	50,000	5.00
Selene Constructions Limited^^^	98,039	38.41	98,039	35.33
Selene Infrastructure Limited	10,000,000	1,000.00	10,000,000	1,000.00
Selene Land Development Limited	50,000	5.00	50,000	5.00
Sentia Constructions Limited	50,000	39.00	50,000	39.00
Sentia Infrastructure Limited	50,000	5.00	50,000	5.00
Sentia Real Estate Limited	50,000	5.00	50,000	5.00
Sepset Developers Limited	50,000	5.00	50,000	5.00
Serpentes Constructions Limited	50,000	5.00	50,000	5.00
Sophia Constructions Limited	50,000	5.00	50,000	5.00
Sophia Real Estate Limited	50,000	5.00	50,000	5.00
Sylvanus Properties Limited^^^	10,000,000	1,224.05	10,000,000	1,184.11
Tapir Constructions Limited	50,000	5.00	50,000	5.00
Tapir Land Development Limited	50,000	5.00	50,000	5.00
Triton Estate Limited	50,000	5.00	50,000	5.00
Triton Properties Limited	50,000	5.00	50,000	5.00
Varali Constructions Limited	50,000	5.00	50,000	5.00
Varali Infrastructure Limited	50,000	1,441.22	50,000	1,441.22
Varali Properties Limited	50,000	5.00	50,000	5.00
Varali Real Estate Limited	50,000	5.00	50,000	5.00
Vindhyachal Land Development Limited	50,000	5.00	50,000	5.00
Zeus Buildwell Limited	50,000	5.00	50,000	5.00
Zeus Estate Limited	50,000	5.00	50,000	5.00
Century Limited (face value of GBP 1 each)	127,052,057	114,980.28	127,052,057	114,980.28
Dev Property Development Limited (face value Pence 1)	138,000,000	109,190.44	138,000,000	109,190.44
Grand Limited (face value of GBP 1 each)	1,000	0.99	1,000	0.99
Shoxell Holdings Limited (face value Euro 1)	1,040	6,995.88	1,040	6,995.88
Alexander Transport Solutions Limited@@	-	-	50,000	5.00
Ashkit Developers Limited@@	-	-	50,000	5.00
Chloris Constructions Limited@@	-	-	50,000	5.00
Echo Facility Services Limited@@	-	-	50,000	5.00
Edesia Properties Limited@@	-	-	50,000	5.00
Elena Real Estate Limited@@	-	-	50,000	5.00
Indiabulls Developers and Infrastructure Limited@@	-	-	50,000	5.00
Indiabulls Energy Limited@@	-	-	50,000	5.00
Indiabulls Home Developers Limited@@	-	-	50,000	5.00
Indiabulls Infrabuild Limited@@	-	-	50,000	5.00
Indiabulls Infrastructure Limited (refer note 46)	-	-	7,609,093	54,718.32
Indiabulls Malls Limited@@	-	-	50,000	5.00
Indiabulls Property Developers Limited@@	-	-	50,000	5.00

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

		31 March 2019		31 March 2018	
		Number	Amount (₹ in lakhs)	Number	Amount (₹ in lakhs)
	Indiabulls Road and Infrastructure Services Limited@@	-	-	50,000	5.00
	Ivonne Developers Limited@@	-	-	50,000	5.00
	Ivonne Real Estate Limited@@	-	-	50,000	5.00
	Jwalaji Buildtech Limited@@	-	-	50,000	5.00
	Lakisha Developers Limited@@	-	-	50,000	5.00
	Lenus Developers Limited@@	-	-	50,000	5.00
	Lenus Real Estate Limited@@	-	-	50,000	5.00
	Mabon Developers Limited@@	-	-	50,000	5.00
	Mabon Real Estate Limited@@	-	-	50,000	5.00
	Maximus Entertainments Limited@@	-	-	50,000	5.00
	Nav Vahan Autotech Limited@@	-	-	50,000	5.00
	Parmida Infrastructure Limited@@	-	-	50,000	5.00
	Parmida Real Estate Limited@@	-	-	50,000	5.00
	Serida Constructions Limited@@	-	-	50,000	5.00
	Serpentes Builders and Developers Limited@@	-	-	50,000	5.00
	Tapir Realty Developers Limited@@	-	-	50,000	5.00
	Ashkit Properties Limited@ (till 27 December 2018)	-	-	50,000	5.00
	Yashita Buildcon Limited@ (till 27 December 2018)	-	-	50,000	5.00
	Joint Ventures - unquoted				
	Yashita Buildcon Limited@ (from 28 December 2018)	50,000	5.00	-	-
	Ashkit Properties Limited@ (from 28 December 2018)	67,603	3,416.08	-	-
	Sub-total		**464,003.99**		**511,782.54**
	Less: Impairment in the value of investments		3,687.12		61.12
	Sub-total (A)		**460,316.87**		**511,721.42**
(ii)	**Investment in preference shares##**				
	Subsidiaries - unquoted				
	Airmid Developers Limited (0.0001% compulsorily convertible preference shares)	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
	Citra Properties Limited (0.0001% compulsorily convertible preference shares)	170,284	34.06	170,284	34.06
	Fornax Real Estate Limited (0.0001% compulsorily convertible preference shares)	547,632	5,476.32	547,632	5,476.32
	Indiabulls Estate Limited (14% optionally convertible preference shares)	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
	Selene Constructions Limited (0.0001% compulsorily convertible preference shares)	391,519	49.23	391,519	49.23
	Sub-total (B)		**5,876.87**		**5,876.87**
(iii)	**Investment in debentures**				
	Subsidiaries - unquoted				
	Optionally convertible debentures^				
	Airmid Developers Limited	1,210,500	32,031.22	1,210,500	32,031.22
	Athena Infrastructure Limited	642,000	7,718.94	642,000	7,718.94

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

		31 March 2019		31 March 2018	
		Number	Amount (₹ in lakhs)	Number	Amount (₹ in lakhs)
	Citra Properties Limited	348,500	6,813.18	348,500	6,813.18
	Indiabulls Estate Limited	317,081	6,961.46	317,081	6,961.46
	Juventus Estate Limited	1,096,893	27,158.96	1,096,893	27,158.96
	Selene Constructions Limited	800,000	9,833.69	800,000	9,833.69
	Compulsorily convertible debentures				
	Indiabulls Infraestate Limited (face value of ₹10 each and 12% coupon rate)	458,150,617	45,815.06	458,150,617	45,815.06
	Joint ventures - unquoted				
	Compulsorily convertible debentures				
	Yashita Buildcon Limited (face value of ₹10 each and Nil coupon rate) (from 28 December 2018)	100	6.41	-	-
	Sub-total (C)		**136,338.92**		**136,332.51**
(iv)	**Investment in bonds^^**				
	Others - unquoted				
	HDFC Bank Limited (Coupon rate 8.44%)	8	878.41	8	878.41
	Housing Development Finance Corporation Limited (Coupon rate 8.45%)	20	2,147.71	20	2,147.71
	Housing Development Finance Corporation Limited (Coupon rate 8.46%)	12	1,293.87	12	1,293.87
	Housing Development Finance Corporation Limited (Coupon rate 8.35%)	10	1,097.97	10	1,097.74
	Housing Development Finance Corporation Limited (Coupon rate 8.46%)	7	751.77	7	751.77
	LIC Housing Finance Limited (Coupon rate 8.47% and face value of ₹ 1,000,000 each)	10	109.94	10	109.94
	Sub-total (D)		**6,279.67**		**6,279.44**
	Grand Total (A + B + C + D)		**608,812.33**		**660,210.24**
	Aggregate book value of unquoted investments		602,897.98		648,929.16
	Aggregate book value and market value of quoted investments		5,914.35		11,281.08
	Impairment in the value of investments		3,687.12		61.12

** All the investment in subsidiaries and joint ventures are measured at cost as per Ind AS 27 'Separate Financial Statements'*

*** Face value of ₹ 10 each unless otherwise stated.*

 # This investment (being strategic in nature) is measured at fair value through other comprehensive income ('FVOCI'). The above values represents the fair values as at the end of the respective reporting 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

^^^ The investments include the investment booked for subsidiaries on account of stock options issued to employees of those subsidiaries

@ During the year, the Company has divested 50% stake at an aggregate enterprises value of approximately ₹ 46,400 lakhs to the entities controlled by the Blackstone Group L.P. with this, these wholly owned subsidiaries have become Joint Ventures.

@@ During the year, these wholly owned subsidiaries of the Company have been voluntarily dissolved and have been struck off from the register of companies.

@@@ During the year, the Company has made direct investments in these companies which were earlier held by its then wholly owned subsidiary Indiabulls Infrastructure Limited.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

		31 March 2019		31 March 2018	
		Number	Amount (₹ in lakhs)	Number	Amount (₹ in lakhs)
B.	**Investments - current**				
(i)	**Investment in in preference shares**				
	Subsidiaries - unquoted				
	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
			900.00		**900.00**
(ii)	**Investment in mutual funds (quoted)**				
	DHFL Pramerica Insta Cash Plus fund Direct Plan - Annual Bonus [Nil unit (31 March 2018: 6,020,462.16 units)]		-		8,216.00
	Indiabulls Mutual Fund [Nil unit (31 March 2018: 1,190,806.46 units)]		-		20,222.84
	Indiabulls Savings Fund - Direct Plan- Growth [100 units (31 March 2018: Nil unit)]		1.04		-
			1.04		**28,438.84**
			901.04		**29,338.84**
	Aggregate book value of unquoted investments		900.00		900.00
	Aggregate book value and market value of quoted investments		1.04		28,438.84

		31 March 2019 (₹ in lakhs)	31 March 2018 (₹ in lakhs)
Note – 9			
A.	**Loans - non current**		
	Loans receivables considered good - unsecured		
	Security deposits given to joint ventures (refer note 37)	1,260.46	1,107.36
	Security deposits given to others	29.76	17.09
	Loan component of redeemable financial instruments	-	12,689.66
		1,290.22	**13,814.11**
B.	**Loans - current**		
	Loans receivables considered good - unsecured		
	Security deposits	21.40	39.20
	Inter-corporate loans to subsidiaries (refer note 37)	352,629.53	280,886.81
	Inter-corporate loans to joint ventures (refer note 37)	8,370.59	-
	Inter-corporate loans to other parties	661.00	661.00
	Loan component of redeemable financial instruments	7,524.73	-
	Loans receivables - credit impaired		
	Inter-corporate loans to subsidiaries (refer note 37)	233.83	233.83
		369,441.08	**281,820.84**
	Less: Impairment for loans (expected credit loss)	(233.83)	(233.83)
		369,207.25	**281,587.01**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

		31 March 2019 (₹ in lakhs)	31 March 2018 (₹ in lakhs)
Note – 10			
A	**Other financial assets - non-current**		
	Bank deposits with maturity of more than 12 months*	8,677.83	-
	Share application money pending allotment**	5,000.00	-
	Derivative assets	3,242.41	-
		16,920.24	**-**

* Bank deposits of ₹ 435.00 lakhs (excluding accrued interest) (31 March 2018: ₹ Nil) have been pledged against loan given by banks and bank deposits of ₹ 8,175.00 lakhs (excluding accrued interest) (31 March 2018: ₹ Nil) have been lien marked as a security for margin on forward contracts booked with Barclays Bank PLC.

** During the year, the Company has paid share application money amounting to ₹ 5,000.00 lakhs to one of its wholly owned subsidiary.

		31 March 2019 (₹ in lakhs)	31 March 2018 (₹ in lakhs)
B	**Other financial assets - current**		
	Earnest money deposit	1.00	1.00
	Other advances	1.03	1.13
		2.03	**2.13**

Note – 11		
Deferred Tax Assets (Net)		
Deferred tax asset arising on account of:		
Property, plant and equipment and intangible assets - depreciation and amortisation	144.85	150.49
Loans and other financial instruments - debt instruments	8.98	4,977.99
Impairment for investments, financial and non-financial assets	1,227.04	189.12
Employee benefits		
Gratuity and compensated absences	13.52	11.32
Share based payment	547.99	648.63
Unabsorbed long-term capital losses	2,684.94	-
	4,627.32	5,977.55
Deferred tax liabilities arising on account of:		
Derivative assets - mark to market gain on derivative contract	(1,133.03)	-
Fair valuation gain on investments	(1,918.36)	-
	(3,051.39)	-
Minimum alternative tax credit entitlement	2,262.65	2,262.65
	3,838.58	**8,240.20**

(i) The Company has unabsorbed business losses including unabsorbed depreciation amounting to ₹ 20,502.47 lakhs (31 March 2018: ₹ 7,396.57 lakhs) on which no deferred tax asset is recognised considering there is no probability which demonstrate realisation of deferred tax asset in the near future. Further these losses are available for offset for maximum period of eight years from the incurrence of loss.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

		31 March 2019 (₹ in lakhs)	31 March 2018 (₹ in lakhs)
(ii)	Expiry date of minimum alternative tax credit		
	Expiry financial year		
	1 April 2028 - 31 March 2029	846.65	846.65
	1 April 2029 - 31 March 2030	148.88	148.88
	1 April 2030 - 31 March 2031	1,267.12	1,267.12
		2,262.65	**2,262.65**

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

(₹ in lakhs)

Particulars	31 March 2017	Recognised in other comprehensive income	Recognised in Statement of profit and loss	31 March 2018
Assets				
Property, plant and equipment and intangible assets	157.13	-	(6.64)	150.49
Loans and other financial assets	5,312.77	-	(334.78)	4,977.99
Impairment for investments, financial and non-financial assets	-	-	189.12	189.12
Employee benefits	725.99	(0.42)	(65.62)	659.95
Unabsorbed Capital losses	-	-	-	-
Sub-total	**6,195.89**	**(0.42)**	**(217.92)**	**5,977.55**
Minimum alternative tax credit entitlement	2,262.65	-	-	2,262.65
Total	**8,458.54**	**(0.42)**	**(217.92)**	**8,240.20**

(₹ in lakhs)

Particulars	31 March 2018	Recognised in other comprehensive income	Recognised in Statement of profit and loss	31 March 2019
Assets				
Property, plant and equipment and intangible assets	150.49	-	(5.64)	144.85
Loans and other financial assets	4,977.99	-	(4,969.01)	8.98
Impairment for investments, financial and non-financial assets	189.12	-	1,037.92	1,227.04
Employee benefits	659.95	(0.18)	(98.26)	561.51
Unabsorbed long-term capital losses	-	-	2,684.94	2,684.94
Liabilities				
Derivative assets- Mark to market gain on derivative contract	-	-	(1,133.03)	(1,133.03)
Fair valuation gain on investments	-	-	(1,918.36)	(1,918.36)
Sub-total	**5,977.55**	**(0.18)**	**(4,401.44)**	**1,575.93**
Minimum alternative tax credit entitlement	2,262.65	-	-	2,262.65
Total	**8,240.20**	**(0.18)**	**(4,401.44)**	**3,838.58**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

	31 March 2019 (₹ in lakhs)	31 March 2018 (₹ in lakhs)
Note – 12		
Non-current tax assets (net)		
Advance income tax, including tax deducted at source (net of provisions)	10,666.87	9,693.82
	10,666.87	**9,693.82**
Note – 13		
A. Other non-current assets		
(Unsecured, considered good)		
Capital advance	4.25	-
Prepaid expenses	54.60	129.12
	58.85	**129.12**
B. Other current assets		
(Unsecured, considered good)		
Advance to employees	1.69	0.78
Advance to suppliers/service providers (doubtful balance of ₹ 251.50 lakhs (31 March 2018: ₹ 251.50 lakhs))	271.88	255.10
Prepaid expenses	1,601.52	1,380.35
Balances with statutory authorities	1,285.80	578.13
Stamp paper in hand	2.40	-
	3,163.29	**2,214.36**
Less: Impairment for non-financial assets	(251.50)	(251.50)
	2,911.79	**1,962.86**
Note – 14		
Inventories		
Land*	90.19	90.19
Real estate properties under development (at cost)		
Cost of materials, construction cost and other overheads	7,042.57	7,042.57
	7,132.76	**7,132.76**

* The above land is mortgage as security against non-convertible debentures issued by Company.

Note – 15		
Trade receivables		
Trade receivables considered good - unsecured		
Joint ventures (refer note 37)	589.30	185.19
Others	0.06	-
Trade receivables - credit impaired	33.04	33.04
	622.40	**218.23**
Less: Impairment for trade receivables (expected credit loss)	(33.04)	(33.04)
	589.36	**185.19**
Note – 16		
Cash and cash equivalents		
Cash in hand	0.12	-
Balances with banks		
In current accounts	2,648.61	1,319.98
	2,648.73	**1,319.98**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

	31 March 2019 (₹ in lakhs)	31 March 2018 (₹ in lakhs)
Note – 17		
Other bank balances		
Balances with banks		
In unclaimed dividend accounts^	38.75	40.53
Bank deposits - with maturity of more than three months and upto twelve months**	5,932.00	5,379.52
	5,970.75	**5,420.05**

^ 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 ₹ 3,927.11 lakhs (excluding accrued interest) (31 March 2018: ₹ 3,399.00 lakhs) have been pledged with banks against guarantees, overdraft facilities and loan given by banks and bank deposits of ₹ 1,916.78 lakhs (excluding accrued interest) (31 March 2018: ₹ 1,907.00 lakhs) have been lien marked as a security for servicing of non-convertible debentures interest.

	31 March 2019 (₹ in lakhs)	31 March 2018 (₹ in lakhs)
Note – 18		
Assets held for sale		
Investment held for sale (refer note 46)	34,706.36	-
	34,706.36	**-**

Note – 19	31 March 2019		31 March 2018	
A. Equity share capital	(₹ in lakhs)		(₹ in lakhs)	
(i) Authorised	**Number**	**Amount**	**Number**	**Amount**
Equity share capital of face value of ₹ 2 each	750,000,000	15,000.00	750,000,000	15,000.00
		15,000.00		**15,000.00**
(ii) Issued, subscribed and fully paid up				
Equity share capital of face value of ₹ 2 each fully paid up	450,680,289	9,013.61	474,674,139	9,493.48
		9,013.61		**9,493.48**
(iii) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year				
Balance at the beginning of the year	474,674,139	9,493.48	478,414,339	9,568.29
Add: Issued during the year	2,006,150	40.13	2,055,800	41.11
Less: Buy back during the year	26,000,000	520.00	5,796,000	115.92
Balance at the end of the year	**450,680,289**	**9,013.61**	**474,674,139**	**9,493.48**

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

(v) Details of shareholder holding more than 5% share capital	31 March 2019
Name of the equity shareholder	**Number of shares**
Jyestha Infrastructure Private Limited	49,755,973
SG Infralands Private Limited	43,600,000
SG Devbuild Private Limited	36,700,000
	31 March 2018
Name of the equity shareholder	**Number of shares**
Jyestha Infrastructure Private Limited	49,755,973
SG Infralands Private Limited	43,600,000
SG Devbuild Private Limited	36,700,000

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

No shares have been issued for consideration other than cash during the period of five years immediately preceding 31 March 2019.

(vii) Aggregate number of shares bought back

(a) During the year ended 31 March 2019, 26,000,000 equity shares were bought back at an average price of ₹ 170.85 per share from the open market through stock exchanges using electronic trading facilities of BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') in accordance with section 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013 and SEBI Regulation 1998.

(b) During the year ended 31 March 2018, 5,796,000 equity shares were bought back at an average price of ₹ 89.76 per share from the open market through stock exchanges using electronic trading facilities of BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') in accordance with section 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013 and SEBI Regulation 1998.

(c) 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.

(viii) Shares reserved for issue under options

For details of shares reserved for issue under the Employee Stock Option Plan (ESOP) of the Company, refer note 41.

		31 March 2019		31 March 2018	
B.	**Preference share capital**	**(₹ in lakhs)**		**(₹ in lakhs)**	
(i)	**Authorised**	**Number**	**Amount**	**Number**	**Amount**
	Preference share capital of face value of ₹ 10 each#	364,000,000	36,400.00	364,000,000	36,400.00
			36,400.00		**36,400.00**

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

Note – 20 Other equity	31 March 2019 (₹ in lakhs)	31 March 2018 (₹ in lakhs)
Reserves and surplus		
General reserve	51,265.03	51,265.03
Capital reserve	27,720.50	27,720.50
Debenture redemption reserve	27,062.50	26,125.00
Capital redemption reserve	2,200.92	1,680.92
Deferred employee compensation reserve	1,951.67	2,385.17
Securities premium	534,779.82	577,188.04
Retained earnings	767.75	(8,376.29)
Other comprehensive income		
Fair valuation of equity instruments	(585.65)	4,781.08
	645,162.54	**682,769.45**

Nature and purpose of other reserves

General reserve

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

Capital reserve

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

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 redemption reserve

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

Deferred employee compensation reserve

The reserve is used to recognised the grant date fair value of the options issued to employees under Company's employee stock option plan.

Securities premium

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

Note – 21		31 March 2019 (₹ in lakhs)	31 March 2018 (₹ in lakhs)
A.	**Borrowings - non-current**		
	Secured loans		
	Debentures		
	Non-convertible debentures (redeemable)	173,185.96	191,104.30
	Less: Current maturities of non-current borrowings (refer note 23)	(72,358.36)	(68,487.63)
	Term loans		
	From banks	120,696.03	32,149.30
	Less: Current maturities of non-current borrowings (refer note 23)	(11,379.69)	(9,803.19)
	Vehicle loans		
	From banks	8.37	22.14
	Less: Current maturities of non-current borrowings (refer note 23)	(8.37)	(13.77)
		210,143.94	**144,971.15**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

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

	Particulars	Security	Maturity date	31 March 2019 (₹ in lakhs)	31 March 2018 (₹ 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 Company and its certain subsidiary companies respectively by way of pari-passu charge	8 July 2022	1,881.46	1,876.91
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	2,473.34	2,466.79
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	2,953.57	2,942.03
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	1,966.03	1,957.23
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	2,457.53	2,446.54
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	1,474.52	1,467.93
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	1,572.82	1,565.79
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	7,367.55	7,333.05
9.	4,800 Redeemable non-convertible debentures issued on 27 June 2018 for ₹ 48,000 lakhs @ 9.50% of face value ₹ 1,000,000	Mortgage on immovable properties situated at Gurugram held and owned by the Company and its certain subsidiary companies by way of pari-passu charge	25 June 2021 and 26 June 2020	47,465.26	-

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

	Particulars	Security	Maturity date	31 March 2019 (₹ in lakhs)	31 March 2018 (₹ in lakhs)
10.	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	986.60	980.84
11.	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	1,959.64	1,942.41
12.	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	1,477.53	1,463.67
13.	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	1,983.82	1,961.68
14.	5,000 Redeemable non-convertible debentures issued on 29 June 2017 for ₹ 50,000 lakhs @ 9.00% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Gurugram and Savroli held and owned by the Company's and its certain subsidiary companies by way of pari-passu charge	29 June 2020 and 28 June 2019	49,666.29	49,211.80
15.	250 Redeemable non-convertible debentures issued on 27 September 2018 for ₹ 2,500 lakhs @ 10.25% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Mule-Alibaug held and owned by the Company's and its certain subsidiary companies by way of pari-passu charge	28 September 2019	2,500.00	-
16.	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 Gurugram, Panvel, Chennai, Savroli and Chawne held and owned by the Company and its certain subsidiary companies	6 June 2019 and 6 June 2018	45,000.00	90,000.00
17.	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	-	498.31
18.	750 Redeemable non-convertible debentures issued on 8 June 2017 for ₹ 7,500 lakhs @ 9.45% 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	06 July 2018	-	7,500.00

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

	Particulars	Security	Maturity date	31 March 2019 (₹ in lakhs)	31 March 2018 (₹ in lakhs)
19.	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	-	1,998.52
20.	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	-	1,498.24
21.	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	-	9,994.90
22.	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	-	1,997.66

** *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:

(a) During the year ended 31 March 2019, the Company has availed term loan of ₹ 100,000.00 lakhs from Yes Bank Limited and interest payable monthly, secured by first pari passu charge by way of equitable mortgage on immovable properties located at varoius locations and owned by certain subsidiary companies. The loan is repayable in three instalments at 30%, 35% and 35% at the end of 21st month, 24th month and 27th month from the date of first disbursement. The rate of interest as on 31 March 2019 is 11.00% p.a. (Yes Bank's MCLR plus spread). The outstanding balance as at 31 March 2019 is ₹ 98,349.92 lakhs (31 March 2018: ₹ Nil).

(b) During the year ended 31 March 2018, the Company has availed term loan of ₹ 10,000.00 lakhs from Ratnakar Bank Limited and interest payable monthly, secured by first pari passu charge by way of equitable mortgage on immovable properties located at Savroli and owned by certain subsidiary companies. The loan is repayable in three instalments at 20%, 30% and 50% at the end of one year, two years and three years from the date of disbursement. The rate of interest as on 31 March 2019 is 11.00% p.a. (RBL Bank's overnight MCLR). The outstanding balance as at 31 March 2019 is ₹ 7,961.72 lakhs (31 March 2018: ₹ 9,928.52 lakhs).

(c) During the year ended 31 March 2018, the Company has availed term loan of ₹ 5,000.00 lakhs from Ratnakar Bank Limited and interest payable monthly, secured by exclusive charge by way of equitable mortgage on immovable properties located at Gurugram and owned by certain subsidiary companies. The loan is repayable in three instalments at 20%, 30% and 50% at the end of one year, two years and three years from the date of disbursement. The rate of interest as on 31 March 2019 is 11.00% p.a. (RBL Bank's overnight MCLR). The outstanding balance as at 31 March 2019 is ₹ 3,980.95 lakhs (31 March 2018: ₹ 4,964.17 lakhs).

(d) 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 certain 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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

charge on all the project related receivables, if any, of its certain subsidiary companies. Further, there is corporate guarantee issued by its certain subsidiary Companies. The loan is repayable in 16 equal quarterly instalments after moratorium period of two years from date of first disbursement. The rate of interest as on 31 March 2019 is 10.25% p.a. (Axis Bank's six month MCLR plus spread). The outstanding balance as at 31 March 2019 is ₹ 10,403.44 lakhs (31 March 2018: ₹ 17,256.61 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 at 10.35%, secured by way of hypothecation on vehicle purchased. These loan is repayable in 60 equated monthly instalments starting from 15 November 2014. The outstanding balance as at 31 March 2019 is ₹ 8.37 lakhs (31 March 2018: ₹ 22.14 lakhs).

		31 March 2019 (₹ in lakhs)	31 March 2018 (₹ in lakhs)
B.	**Borrowings - current**		
	Unsecured loans		
	Commercial paper (refer note a below)	96,500.00	87,500.00
	Loans from subsidiary (refer note b below and 37)	10,329.45	10,412.50
		106,829.45	**97,912.50**

(a) Maximum balance outstanding during the year is ₹ 115,000.00 lakhs (31 March 2018: ₹ 99,500.00 lakhs).

(b) Carrying interest rate of 9.50% p.a. as at 31 March 2019 (31 March 2018: 9.50% p.a.).

	31 March 2019 (₹ in lakhs)	31 March 2018 (₹ in lakhs)
Note – 22		
A. Provisions - non-current		
Provision for employee benefits:		
Gratuity (refer note 40)	27.06	24.60
Compensated absences (refer note 40)	6.24	5.18
	33.30	**29.78**
B. Provisions - current		
Provision for employee benefits:		
Gratuity (refer note 40)	4.78	2.48
Compensated absences (refer note 40)	0.60	0.46
	5.38	**2.94**

Note – 23		
Other financial liabilities - current		
Current maturities of non-current borrowings		
Non-convertible debentures (redeemable)	72,358.36	68,487.63
Term loans	11,379.69	9,803.19
Vehicle loans	8.37	13.77
Interest accrued on borrowings from subsidiary (refer note 37)	894.00	207.53
Interest accrued on borrowings from others	2,334.01	4,036.58
Unpaid dividend on equity shares*	38.75	40.53
Security deposits received	4.00	4.50
Retention money payable	4.64	4.87
Expenses payable	892.71	1,204.05
	87,914.53	**83,802.65**

** Not due for credit to 'Investor Education and Protection Fund'*

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

	31 March 2019 (₹ in lakhs)	31 March 2018 (₹ in lakhs)
Note – 24		
Other current liabilities		
Payable to statutory authorities	177.19	281.94
Other advances*	6,600.00	-
	6,777.19	**281.94**

* The Company has received this advance for proposed business transaction.

Note – 25		
Revenue from operations		
Revenue from real estate properties advisory and management services	1,919.61	7,188.48
Other operating income		
Profit on sale of investments	9,787.59	1,047.11
	11,707.20	**8,235.59**
Note – 26		
Other income		
Dividend income*	-	615.53
Interest income on		
Inter-corporate loans given to:		
Subsidiaries (refer note 37)	11,910.19	19,775.38
Joint ventures (refer note 37)	898.09	-
Others	1.54	49.93
Debentures (refer note 37)	5,497.85	5,693.16
Bank deposits	628.28	627.40
Amortised cost financial assets	1,428.75	716.44
Others	523.67	795.40
Profit on sale of investments (net)#	819.63	1,231.20
Profit on sale of property, plant and equipment (net)	1.32	2.97
Business support income	26.36	29.64
Income on fair valuation of financial assets	0.04	547.97
Excess provision/liabilities written back	70.16	0.47
Mark to market gain on derivative contracts	3,242.41	-
Miscellaneous income	2.90	0.01
	25,051.19	**30,085.50**

** The Company did not receive any dividend from the equity instruments designated as FVOCI.*

 # Profit recognised on sale of investments in mutual funds

Note – 27		
Employee benefits expense		
Salaries and wages	389.87	168.34
Contribution to provident fund and other funds	3.05	2.86
Staff welfare expenses	3.20	1.54
Share based payment expense (refer note 41)	237.39	400.33
	633.51	**573.07**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

	31 March 2019 (₹ in lakhs)	31 March 2018 (₹ in lakhs)
Note – 28		
Finance costs		
Interest expense		
On borrowings	32,779.96	35,864.17
On income tax	2.14	39.94
Other borrowing costs	260.03	185.00
	33,042.13	**36,089.11**
Note – 29		
Depreciation and amortisation expense		
Depreciation on property, plant and equipment	76.65	90.38
Amortisation on intangible assets	7.13	7.18
	83.78	**97.56**
Note – 30		
Other expenses		
Advertisement expenses	431.48	7.83
Auditor's remuneration		
Audit fees	144.00	144.00
Certification and other services	3.00	-
Out of pocket expenses	3.96	4.00
Business support expenses	107.64	-
Communication expenses	46.79	32.58
Director sitting fees	23.00	26.05
Insurance expenses	60.16	59.82
Legal and professional charges	554.94	657.44
Membership and subscription charges	13.68	13.94
Power and fuel expenses	49.72	51.74
Printing and stationery	6.39	1.87
Rates and taxes	167.61	111.09
Rent expenses	1,004.27	846.27
Repairs and maintenance		
Vehicles	32.04	22.62
Buildings	120.60	103.62
Others	55.60	21.77
Brokerage and marketing expenses	50.36	434.95
Travelling and conveyance expenses	38.12	31.49
Impairment of non-financial assets	-	251.50
Non current investment written off*	105.00	-
Impairment in value of investments	3,661.00	61.12
Impairment of loans (expected credit loss)	-	233.83
Miscellaneous expenses	30.43	60.03
	6,709.79	**3,177.56**

** The amount is on account of few wholly owned subsidiaries of the Company being voluntarily dissolved and struck off from the register of companies.*

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

	31 March 2019 (₹ in lakhs)	31 March 2018 (₹ in lakhs)
Note – 31		
Tax expenses		
Current tax	-	141.22
Deferred tax charge	4,401.44	217.92
Income tax expense reported in the statement of profit or loss	**4,401.44**	**359.14**

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 34.944% 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

	31 March 2019 (₹ in lakhs)	31 March 2018 (₹ in lakhs)
Accounting profit before tax from continuing operations	15,002.63	(1,616.21)
Accounting profit before income tax	**15,002.63**	**(1,616.21)**
At statutory income tax rate of 34.944% (31 March 2018: 34.608%)	5,242.52	(559.33)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact of exempted income	(829.11)	(615.06)
Tax impact of expenses which will never be allowed	2.70	-
Tax impact of capital gain charged at different rate	(261.32)	(72.46)
Tax impact on indexation benefit under Income Tax Act, 1961	(5,116.24)	-
Tax impact of unrecognised deferred tax on unabsorbed business losses	5,763.67	1,449.50
Tax impact of differential allowance on share based payment expense	(567.44)	-
Tax impact on account of change in income tax rates	(58.03)	-
Tax paid in respect of earlier years (refer note 45)	-	141.22
Others	224.68	15.27
Income tax expense	**4,401.44**	**359.14**

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 potential equity shares outstanding during the year including share options, except where the result would be anti-dilutive. Weighted average number of equity shares includes impact of buy back of equity shares during the year.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

The following reflects the income and share data used in the basic and diluted EPS computations:

	31 March 2019	31 March 2018
Profit/(loss) attributable to equity holders (₹ in lakhs)	10,601.19	(1,975.35)
Nominal value of equity share (₹)	2.00	2.00
Total number of equity shares outstanding at the beginning of the year	474,674,139	478,414,339
Total number of equity shares outstanding at the end of the year	450,680,289	474,674,139
Weighted average number of equity shares for basic earning per share	456,666,283	474,583,918
Add: Share based options*	-	-
Weighted average number of equity shares adjusted for diluted earning per share	**456,666,283**	**474,583,918**
Earnings per equity share:		
Basic (₹)	2.32	(0.42)
Diluted (₹)	2.32	(0.42)

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

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 2019	Level 1	Level 2	Level 3	Total
Financial instruments at FVTPL				
Mutual funds	1.04	-	-	1.04
Financial instruments at FVOCI				
Quoted equity instruments	5,914.35	-	-	5,914.35
Derivative asset at FVTPL				
Forward contract	-	3,242.41	-	3,242.41
Total financial assets	**5,915.39**	**3,242.41**	**-**	**9,157.80**

Financial assets measured at fair value **(₹ in lakhs)**

31 March 2018	Level 1	Level 2	Level 3	Total
Financial instruments at FVTPL				
Mutual funds	28,438.84	-	-	28,438.84
Financial instruments at FVOCI				
Quoted equity instruments	11,281.08	-	-	11,281.08
Total financial assets	**39,719.92**	**-**	**-**	**39,719.92**

(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.
(iii) The value of derivative contracts are determined using forward exchange rates at balance sheet date.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

Note – 34

Financial risk management

(i) Financial instruments by category **(₹ in lakhs)**

Particulars	31 March 2019			31 March 2018		
	FVTPL*	FVOCI#	Amortised cost	FVTPL*	FVOCI#	Amortised cost
Financial assets						
Investments						
Equity instruments	-	5,914.35	-	-	11,281.08	-
Bonds and preference shares	-	-	7,179.67	-	-	7,179.44
Mutual funds	1.04	-	-	28,438.84	-	-
Trade receivables	-	-	589.36	-	-	185.19
Cash and cash equivalents	-	-	2,648.73	-	-	1,319.98
Other bank balances	-	-	5,970.75	-	-	5,420.05
Loans	-	-	369,215.61	-	-	294,237.47
Security deposits	-	-	1,281.86	-	-	1,163.65
Derivative assets	3,242.41	-	-	-	-	-
Other financial assets	-	-	8,679.86	-	-	2.13
Total financial assets	**3,243.45**	**5,914.35**	**395,565.84**	**28,438.84**	**11,281.08**	**309,507.91**

(₹ in lakhs)

Particulars	31 March 2019			31 March 2018		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial liabilities						
Borrowings	-	-	400,719.81	-	-	321,188.24
Security deposits	-	-	4.00	-	-	4.50
Other financial liabilities	-	-	4,164.11	-	-	5,493.56
Total financial liabilities	**-**	**-**	**404,887.92**	**-**	**-**	**326,686.30**

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) Fair value of instruments measured at amortised cost **(₹ in lakhs)**

Particulars	Level	31 March 2019		31 March 2018	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Investments (bonds)	Level 3	7,179.67	7,179.67	7,179.44	7,179.44
Loans	Level 3	1,290.22	1,290.22	13,814.11	13,814.11
Other financial assets	Level 3	8,677.83	8,677.83	-	-
Total financial assets		**17,147.72**	**17,147.72**	**20,993.55**	**20,993.55**
Financial liabilities					
Borrowings*	Level 3	210,143.94	210,143.94	144,971.15	144,971.15
Total financial liabilities		**210,143.94**	**210,143.94**	**144,971.15**	**144,971.15**

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

(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, other bank balances, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

(a) Credit risk management

(i) Credit risk rating

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

A: Low credit risk

B: Moderate credit risk

C: High credit risk

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

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

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

Assets under credit risk – **(₹ in lakhs)**

Credit rating	Particulars	31 March 2019	31 March 2018
A: Low credit risk	Investments, trade receivables, cash and cash equivalents, other bank balances, loans and other financial assets	395,832.71	309,774.77
C: High credit risk	Trade receivables and loans	266.87	266.87

(ii) Concentration of financial assets

The Company's principal business activities are real estate properties advisory, construction and development of real estate properties and all other related activities. The Company's outstanding receivables are for real estate properties advisory business. Loans and other financial assets majorly represents loans to subsidiaries and deposits given for business purposes.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

(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 2019 **(₹ in lakhs)**

Particulars	Estimated gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
Investments (bonds and redeemable preference shares)	8,079.67	-	8,079.67
Trade receivables	622.40	33.04	589.36
Cash and cash equivalents	2,648.73	-	2,648.73
Other bank balances	5,970.75	-	5,970.75
Loans	369,449.44	233.83	369,215.61
Security deposit	1,281.86	-	1,281.86
Other financial assets	8,679.86	-	8,679.86

As at 31 March 2018 **(₹ in lakhs)**

Particulars	Estimated gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
Investments (bonds and redeemable preference shares)	8,079.44	-	8,079.44
Trade receivables	218.23	33.04	185.19
Cash and cash equivalents	1,319.98	-	1,319.98
Other bank balances	5,420.05	-	5,420.05
Loans	294,471.30	233.83	294,237.47
Security deposit	1,163.64	-	1,163.64
Other financial assets	2.13	-	2.13

Expected credit loss for trade receivables under simplified approach

The Company's outstanding trade receivables are less than six months old and the Company expects that money will be received in due course.

Reconciliation of loss provision **(₹ in lakhs)**

Reconciliation of loss allowance	Trade receivables	Loans
Loss allowance on 31 March 2017	**33.04**	**-**
Impairment loss recognised during the year	-	233.83
Loss allowance on 31 March 2018	**33.04**	**233.83**
Impairment loss recognised during the year	**-**	**-**
Loss allowance on 31 March 2019	**33.04**	**233.83**

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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

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 2019	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Non-derivatives					
Borrowings	190,837.82	166,500.00	24,000.00	22,500.00	**403,837.82**
Other financial liabilities	4,168.11	-	-	-	**4,168.11**
Total	**195,005.93**	**166,500.00**	**24,000.00**	**22,500.00**	**408,005.93**

(₹ in lakhs)

31 March 2018	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Non-derivatives					
Borrowings	176,426.27	81,508.37	42,500.00	22,500.00	**322,934.64**
Other financial liabilities	5,498.06	-	-	-	**5,498.06**
Total	**181,924.33**	**81,508.37**	**42,500.00**	**22,500.00**	**328,432.70**

C. Market risk

(i) Interest rate risk

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

The Company's variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowing:

(₹ in lakhs)

Particulars	31 March 2019	31 March 2018
Variable rate borrowing	131,025.48	42,561.80
Fixed rate borrowing	269,694.33	278,626.44
Total borrowings	**400,719.81**	**321,188.24**

Sensitivity

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

(₹ in lakhs)

Particulars	31 March 2019	31 March 2018
Interest rates – increase by 1% (31 March 2018: 1%)	1,310.25	425.62
Interest rates – decrease by 1% (31 March 2018: 1%)	(1,310.25)	(425.62)

(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 statement of profit or loss. To manage the price risk arising from investments in equity securities, the Company diversifies its portfolio of assets.

Sensitivity

Profit or loss and equity is sensitive to higher/lower prices of instruments on the Company's profit for the periods:

(₹ in lakhs)

Particulars	31 March 2019	31 March 2018
Price sensitivity		
Price increase by (2%) - FVOCI instrument	118.29	225.62
Price decrease by (2%) - FVOCI instrument	(118.29)	(225.62)
Price increase by (2%) - FVTPL instrument	0.02	568.78
Price decrease by (2%) - FVTPL instrument	(0.02)	(568.78)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

(iii) Foreign exchange risk

The Company is exposed to foreign exchange risk arising from derivative contracts.

Foreign currency risk exposure: **(₹ in lakhs)**

Particulars	Currency	31 March 2019	31 March 2018
Derivative assets	GBP	3,242.41	-

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Foreign currency risk exposure:

Particulars	Currency	Exchange rate increase by 1%		Exchange rate decrease by 1%	
		31 March 2019	31 March 2018	31 March 2019	31 March 2018
Derivative assets	GBP	32.42	-	(32.42)	-

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 2019	31 March 2018
Net debt *	383,421.46	286,009.36
Total equity	654,176.15	692,262.94
Net debt to equity ratio	**0.59**	**0.41**

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

Debt service coverage ratio **(₹ in lakhs)**

	31 March 2019	31 March 2018
Earnings before interest and tax	47,782.59	34,247.96
Interest expense for the year + Principal repayments of non-current borrowings during the year	111,293.73	146,916.53
Debt service coverage ratio	**0.43**	**0.23**

The Company does not have any undrawn borrowing facilities.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

Note – 36
Information about subsidiaries and joint ventures

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

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2019	Proportion of ownership interest as at 31 March 2018
Aedos Real Estate Company Limited	India	100.00%	100.00%
Airmid Developers Limited	India	100.00%	100.00%
Airmid Properties Limited	India	100.00%	100.00%
Airmid Real Estate Limited	India	100.00%	100.00%
Albasta Constructions Limited	India	100.00%	100.00%
Albasta Developers Limited	India	100.00%	100.00%
Albasta Infrastructure Limited	India	100.00%	100.00%
Albasta Properties Limited	India	100.00%	100.00%
Albasta Real Estate Limited	India	100.00%	100.00%
Albina Properties Limited	India	100.00%	100.00%
Albina Real Estate Limited	India	100.00%	100.00%
Amadis Land Development Limited	India	100.00%	100.00%
Angina Properties Limited	India	100.00%	100.00%
Angles Constructions Limited	India	100.00%	100.00%
Apesh Constructions Limited	India	100.00%	100.00%
Apesh Properties Limited	India	100.00%	100.00%
Apesh Real Estate Limited	India	100.00%	100.00%
Ashkit Constructions Limited	India	100.00%	100.00%
Athena Builders and Developers Limited	India	100.00%	100.00%
Athena Buildwell Limited	India	100.00%	100.00%
Athena Infrastructure Limited	India	100.00%	100.00%
Athena Land Development Limited	India	100.00%	100.00%
Aurora Builders and Developers Limited	India	100.00%	100.00%
Bridget Builders and Developers Limited	India	100.00%	100.00%
Catherine Builders and Developers Limited	India	100.00%	100.00%
Ceres Constructions Limited	India	100.00%	100.00%
Ceres Estate Limited	India	100.00%	100.00%
Ceres Infrastructure Limited	India	100.00%	100.00%
Ceres Land Development Limited	India	100.00%	100.00%
Ceres Properties Limited	India	100.00%	100.00%
Chloris Real Estate Limited	India	100.00%	100.00%
Citra Developers Limited	India	100.00%	100.00%
Citra Properties Limited	India	100.00%	100.00%
Cobitis Buildwell Limited	India	100.00%	100.00%
Cobitis Real Estate Limited	India	100.00%	100.00%
Corus Real Estate Limited	India	100.00%	100.00%
Devona Developers Limited	India	100.00%	100.00%
Devona Infrastructure Limited	India	100.00%	100.00%
Devona Properties Limited	India	100.00%	100.00%
Diana Infrastructure Limited	India	100.00%	100.00%
Diana Land Development Limited	India	100.00%	100.00%
Edesia Constructions Limited	India	100.00%	100.00%
Edesia Developers Limited	India	100.00%	100.00%
Edesia Infrastructure Limited	India	100.00%	100.00%

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2019	Proportion of ownership interest as at 31 March 2018
Elena Constructions Limited	India	100.00%	100.00%
Elena Properties Limited	India	100.00%	100.00%
Fama Builders and Developers Limited	India	100.00%	100.00%
Fama Construction Limited	India	100.00%	100.00%
Fama Estate Limited	India	100.00%	100.00%
Fama Infrastructure Limited	India	100.00%	100.00%
Fama Land Development Limited	India	100.00%	100.00%
Fama Properties Limited	India	100.00%	100.00%
Flora Land Development Limited	India	100.00%	100.00%
Fornax Constructions Limited	India	100.00%	100.00%
Fornax Real Estate Limited	India	100.00%	100.00%
Galium Builders And Developers Limited	India	100.00%	100.00%
Hecate Power and Land Development Limited	India	100.00%	100.00%
Hermes Builders and Developers Limited	India	100.00%	100.00%
Hermes Properties Limited	India	100.00%	100.00%
IB Assets Limited	India	100.00%	100.00%
IB Holdings Limited	India	100.00%	100.00%
Indiabulls Buildcon Limited	India	100.00%	100.00%
Indiabulls Commercial Assets Limited	India	100.00%	100.00%
Indiabulls Commercial Estate Limited	India	100.00%	100.00%
Indiabulls Commercial Properties Limited	India	100.00%	100.00%
Indiabulls Commercial Properties Management Limited	India	100.00%	100.00%
Indiabulls Communication Infrastructure Limited	India	100.00%	100.00%
Indiabulls Constructions Limited	India	100.00%	100.00%
Indiabulls Engineering Limited	India	100.00%	100.00%
Indiabulls Estate Limited	India	100.00%	100.00%
Indiabulls Hotel Properties Limited	India	100.00%	100.00%
Indiabulls Housing and Constructions Limited	India	100.00%	100.00%
Indiabulls Housing and Land Development Limited	India	100.00%	100.00%
Indiabulls Housing Developers Limited	India	100.00%	100.00%
Indiabulls Industrial Infrastructure Limited	India	89.01%	89.01%
Indiabulls Infraestate Limited	India	100.00%	100.00%
Indiabulls Infrastructure Projects Limited	India	100.00%	100.00%
Indiabulls Infratech Limited	India	100.00%	100.00%
Indiabulls Land Holdings Limited	India	100.00%	100.00%
Indiabulls Lands Limited	India	100.00%	100.00%
Indiabulls Multiplex Services Limited	India	100.00%	100.00%
Indiabulls Natural Resources Limited	India	100.00%	100.00%
Indiabulls Projects Limited	India	100.00%	100.00%
Indiabulls Real Estate Builders Limited	India	100.00%	100.00%
Indiabulls Real Estate Developers Limited	India	100.00%	100.00%
Indiabulls Realty Company Limited	India	100.00%	100.00%
Indiabulls Software Parks Limited	India	100.00%	100.00%
Ivonne Infrastructure Limited	India	100.00%	100.00%
Juventus Constructions Limited	India	100.00%	100.00%
Juventus Estate Limited	India	100.00%	100.00%
Juventus Infrastructure Limited	India	100.00%	100.00%
Juventus Land Development Limited	India	100.00%	100.00%
Juventus Properties Limited	India	100.00%	100.00%

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2019	Proportion of ownership interest as at 31 March 2018
Kailash Buildwell Limited	India	100.00%	100.00%
Kaltha Developers Limited	India	100.00%	100.00%
Karakoram Buildwell Limited	India	100.00%	100.00%
Karakoram Properties Limited	India	100.00%	100.00%
Kenneth Builders and Developers Limited	India	100.00%	100.00%
Lakisha Infrastructure Limited	India	100.00%	100.00%
Lakisha Real Estate Limited	India	100.00%	100.00%
Lavone Builders And Developers Limited	India	100.00%	100.00%
Lenus Constructions Limited	India	100.00%	100.00%
Lenus Infrastructure Limited	India	100.00%	100.00%
Lenus Properties Limited	India	100.00%	100.00%
Linnet Constructions Limited	India	100.00%	100.00%
Linnet Developers Limited	India	100.00%	100.00%
Linnet Infrastructure Limited	India	100.00%	100.00%
Linnet Properties Limited	India	100.00%	100.00%
Linnet Real Estate Limited	India	100.00%	100.00%
Loon Infrastructure Limited	India	100.00%	100.00%
Loon Land Development Limited	India	100.00%	100.00%
Lorena Builders Limited	India	100.00%	100.00%
Lorena Constructions Limited	India	100.00%	100.00%
Lorena Developers Limited	India	100.00%	100.00%
Lorena Infrastructure Limited	India	100.00%	100.00%
Lorena Real Estate Limited	India	100.00%	100.00%
Lorita Developers Limited	India	100.00%	100.00%
Lucina Builders and Developers Limited	India	100.00%	100.00%
Lucina Buildwell Limited	India	100.00%	100.00%
Lucina Constructions Limited	India	100.00%	100.00%
Lucina Estate Limited	India	100.00%	100.00%
Lucina Land Development Limited	India	100.00%	100.00%
Lucina Properties Limited	India	100.00%	100.00%
Mabon Constructions Limited	India	100.00%	100.00%
Mabon Infrastructure Limited	India	100.00%	100.00%
Mabon Properties Limited	India	100.00%	100.00%
Majesta Builders Limited	India	100.00%	100.00%
Majesta Constructions Limited	India	100.00%	100.00%
Majesta Developers Limited	India	100.00%	100.00%
Majesta Infrastructure Limited	India	100.00%	100.00%
Majesta Properties Limited	India	100.00%	100.00%
Makala Infrastructure Limited	India	100.00%	100.00%
Manjola Infrastructure Limited	India	100.00%	100.00%
Manjola Real Estate Limited	India	100.00%	100.00%
Mariana Constructions Limited	India	100.00%	100.00%
Mariana Developers Limited	India	100.00%	100.00%
Mariana Infrastructure Limited	India	100.00%	100.00%
Mariana Properties Limited	India	100.00%	100.00%
Mariana Real Estate Limited	India	100.00%	100.00%
Milkyway Buildcon Limited	India	100.00%	100.00%
Nerissa Constructions Limited	India	100.00%	100.00%
Nerissa Developers Limited	India	100.00%	100.00%

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2019	Proportion of ownership interest as at 31 March 2018
Nerissa Infrastructure Limited	India	100.00%	100.00%
Nerissa Properties Limited	India	100.00%	100.00%
Nerissa Real Estate Limited	India	100.00%	100.00%
Nilgiri Buildwell Limited	India	100.00%	100.00%
Nilgiri Infraestate Limited	India	100.00%	100.00%
Nilgiri Infrastructure Development Limited	India	100.00%	100.00%
Nilgiri Infrastructure Limited	India	100.00%	100.00%
Nilgiri Infrastructure Projects Limited	India	100.00%	100.00%
Nilgiri Land Development Limited	India	100.00%	100.00%
Nilgiri Land Holdings Limited	India	100.00%	100.00%
Nilgiri Lands Limited	India	100.00%	100.00%
Nilgiri Resources Limited	India	100.00%	100.00%
Noble Realtors Limited	India	100.00%	100.00%
Paidia Infrastructure Limited	India	100.00%	100.00%
Parmida Constructions Limited	India	100.00%	100.00%
Parmida Developers Limited	India	100.00%	100.00%
Parmida Properties Limited	India	100.00%	100.00%
Platane Infrastructure Limited	India	100.00%	100.00%
Selene Builders and Developers Limited	India	100.00%	100.00%
Selene Buildwell Limited	India	100.00%	100.00%
Selene Constructions Limited	India	100.00%	100.00%
Selene Infrastructure Limited	India	100.00%	100.00%
Selene Land Development Limited	India	100.00%	100.00%
Selene Properties Limited	India	100.00%	100.00%
Sentia Constructions Limited	India	100.00%	100.00%
Sentia Developers Limited	India	100.00%	100.00%
Sentia Infrastructure Limited	India	100.00%	100.00%
Sentia Real Estate Limited	India	100.00%	100.00%
Sepset Developers Limited	India	100.00%	100.00%
Sepset Real Estate Limited	India	100.00%	100.00%
Serida Infrastructure Limited	India	100.00%	100.00%
Serida Properties Limited	India	100.00%	100.00%
Serpentes Constructions Limited	India	100.00%	100.00%
Shivalik Properties Limited	India	100.00%	100.00%
Sophia Constructions Limited	India	100.00%	100.00%
Sophia Real Estate Limited	India	100.00%	100.00%
Sylvanus Properties Limited	India	100.00%	100.00%
Tapir Constructions Limited	India	100.00%	100.00%
Tapir Land Development Limited	India	100.00%	100.00%
Tefia Land Development Limited	India	100.00%	100.00%
Triton Buildwell Limited	India	100.00%	100.00%
Triton Estate Limited	India	100.00%	100.00%
Triton Infrastructure Limited	India	100.00%	100.00%
Triton Properties Limited	India	100.00%	100.00%
Varali Constructions Limited	India	100.00%	100.00%
Varali Developers Limited	India	100.00%	100.00%
Varali Infrastructure Limited	India	100.00%	100.00%
Varali Properties Limited	India	100.00%	100.00%
Varali Real Estate Limited	India	100.00%	100.00%

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2019	Proportion of ownership interest as at 31 March 2018
Vindhyachal Buildwell Limited	India	100.00%	100.00%
Vindhyachal Developers Limited	India	100.00%	100.00%
Vindhyachal Infrastructure Limited	India	100.00%	100.00%
Vindhyachal Land Development Limited	India	100.00%	100.00%
Vonnie Real Estate Limited	India	100.00%	100.00%
Zeus Builders And Developers Limited	India	100.00%	100.00%
Zeus Buildwell Limited	India	100.00%	100.00%
Zeus Estate Limited	India	100.00%	100.00%
Zeus Properties Limited	India	100.00%	100.00%
Arianca Limited	Cyprus	100.00%	100.00%
Ariston Investments Limited	Mauritius	100.00%	100.00%
Ariston Investments Sub C Limited	Mauritius	100.00%	100.00%
Brenformexa Limited	Cyprus	100.00%	100.00%
Century Limited	Jersey	100.00%	100.00%
Dev Property Development Limited	Isle of Man	100.00%	100.00%
Eros Limited	Jersey	100.00%	100.00%
Foundvest Limited	Cyprus	100.00%	100.00%
Grand Limited	Jersey	100.00%	100.00%
Grapene Limited	Cyprus	100.00%	100.00%
Indiabulls Properties Investment Trust	Singapore	100.00%	100.00%
Indiabulls Property Management Trustee Pte. Limited.	Singapore	100.00%	100.00%
IPMT Limited	United Kingdom	100.00%	100.00%
M Holdco 1 Limited	Mauritius	100.00%	100.00%
M Holdco 2 Limited	Mauritius	100.00%	100.00%
M Holdco 3 Limited	Mauritius	100.00%	100.00%
Navilith Holdings Limited	Cyprus	100.00%	100.00%
Nesoi Limited	Jersey	100.00%	100.00%
Rhea Limited	Jersey	100.00%	100.00%
Shoxell Holdings Limited	Cyprus	100.00%	100.00%
Titan Limited	Jersey	100.00%	100.00%
Alexander Transport Solutions Limited (till 9 August 2018)@	India	-	100.00%
Ashkit Developers Limited (till 8 March 2019)@	India	-	100.00%
Ashkit Properties Limited (till 27 December 2018)#	India	-	100.00%
Ashkit Real Estate Limited (till 8 March 2019)@	India	-	100.00%
Chloris Constructions Limited (till 8 March 2019)@	India	-	100.00%
Concept India International LLP (from 3 October 2018 till 27 December 2019)	India	-	-
Echo Facility Services Limited (till 8 March 2019)@	India	-	100.00%
Edesia Properties Limited (till 8 March 2019)@	India	-	100.00%
Edesia Real Estate Limited (till 9 August 2018)@	India	-	100.00%
Elena Real Estate Limited (till 9 August 2018)@	India	-	100.00%
India Land and Properties Limited (till 6 July 2018) (Refer note 46)	India	-	100.00%
Indiabulls Developers and Infrastructure Limited (till 8 March 2019)@	India	-	100.00%
Indiabulls Energy Limited (till 8 March 2019)@	India	-	100.00%
Indiabulls Home Developers Limited (till 9 August 2018)@	India	-	100.00%
Indiabulls Infrabuild Limited (till 8 March 2019)@	India	-	100.00%

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2019	Proportion of ownership interest as at 31 March 2018
Indiabulls Infrastructure Limited (till 6 July 2018) (Refer note 46)	India	-	100.00%
Indiabulls Malls Limited (till 8 March 2019)@	India	-	100.00%
Indiabulls Property Developers Limited (till 8 March 2019)@	India	-	100.00%
Indiabulls Road and Infrastructure Services Limited (till 8 March 2019)@	India	-	100.00%
Ivonne Developers Limited (till 8 March 2019)@	India	-	100.00%
Ivonne Real Estate Limited (till 8 March 2019)@	India	-	100.00%
Jwalaji Buildtech Limited (till 8 March 2019)@	India	-	100.00%
Lakisha Developers Limited (till 9 August 2018)@	India	-	100.00%
Lenus Developers Limited (till 8 March 2019)@	India	-	100.00%
Lenus Real Estate Limited (till 9 August 2018)@	India	-	100.00%
Mabon Developers Limited (till 8 March 2019)@	India	-	100.00%
Mabon Real Estate Limited (till 8 March 2019)@	India	-	100.00%
Maximus Entertainments Limited (till 8 March 2019)@	India	-	100.00%
Nav Vahan Autotech Limited (till 9 August 2018)@	India	-	100.00%
Parmida Infrastructure Limited (till 9 August 2018)@	India	-	100.00%
Parmida Real Estate Limited (till 8 March 2019)@	India	-	100.00%
Serida Constructions Limited (till 8 March 2019)@	India	-	100.00%
Serpentes Builders and Developers Limited (till 8 March 2019)@	India	-	100.00%
Tapir Realty Developers Limited (till 8 March 2019)@	India	-	100.00%
Yashita Buildcon Limited (till 27 December 2018)#	India	-	100.00%

Name of Joint Venture	Country of incorporation	Proportion of ownership interest as at 31 March 2019	Proportion of ownership interest as at 31 March 2018
Ashkit Properties Limited (from 28 December 2018)#	India	50.00%	-
Concept International India LLP (from 28 December 2018)#	India	50.05%	-
Indiabulls Properties Private Limited (from 29 March 2018)$	India	50.00%	50.00%
Indiabulls Real Estate Company Private Limited (from 29 March 2018)$	India	50.00%	50.00%
Indiabulls Realty Developers Limited (from 29 March 2018)$	India	50.00%	50.00%
Yashita Buildcon Limited (from 28 December 2018)#	India	50.05%	-

@ During the year, these wholly owned subsidiaries of the Company have been voluntarily dissolved and have been struck off from the register of companies maintained by the Registrar of Companies.

During the year, the Company has divested 50% stake in these entities to the entities controlled by Blackstone Group L.P. Further to the terms of arrangement, these entities have been assessed as Joint Ventures in compliance with Indian Accounting Standards ('Ind AS').

$ M Holdco 1 (a wholly owned subsidiary of the Holding Company) has divested its stake in certain step down subsidiaries (namely FIM Holdco I Limited, FIM Holdco II Limited, Ariston Investments Sub A Limited and Ariston Investments Sub B Limited) in favour of entities BREP Asia SBS L&T Holding (NQ) Ltd, BREP VIII SBS L&T Holding (NQ) Ltd and BREP Asia SG L&T Holding (NQ) Pte Ltd, there by indirectly divesting 50% stake in Indiabulls Properties Private Limited ('IPPL'), Indiabulls Real Estate Company Private Limited ('IRECPL') and Indiabulls Realty Developers Limited ('IRDL'). Further to the terms of arrangement of the above divestiture, IPPL, IRECPL and IRDL have been assessed as Joint Ventures in compliance with Indian Accounting Standards ('Ind AS').

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

Note – 37
Related party transactions

Subsidiaries and joint ventures

Details in reference to subsidiaries and joint ventures are presented in Note 36.

Key management personnel

Mr. Vishal Gaurishankar Damani (Joint Managing Director)

Mr. Gurbans Singh (Joint Managing Director)

The transaction with key management personnel are listed below:

(₹ in lakhs)

Nature of transactions	31 March 2019	31 March 2018
Managerial remuneration		
Mr. Vishal Gaurishankar Damani	85.16	-
Mr. Gurbans Singh	120.00	-
Share based payment		
Mr. Vishal Gaurishankar Damani	36.80	44.38
Mr. Gurbans Singh	21.76	26.06

(i) Statement of transactions with related parties **(₹ in lakhs)**

Particulars	31 March 2019	31 March 2018
	Subsidiary Companies	Subsidiary Companies
Investment in equity shares (including share based options for employees of subsidiaries amounting to ₹ 113.92 lakhs (31 March 2018: ₹ 146.79 lakhs))	12,446.50	42,409.29
Sale of equity shares	15,000.00	15.00
Investment in debentures	6.41	-
Redemption of debentures	-	8,528.00
Inter-corporate loans and advances given*	500,527.92	710,097.48
Inter-corporate loans and advances taken*	131,687.00	291,510.94
Share application money paid	5,000.00	-
Interest income	17,408.04	25,579.71
Income from real estate properties advisory services	-	22.50
Income from administration, legal and management fees and marketing commission	-	2,165.97
Business support income	26.36	29.64
Rent expenses	-	747.69
Maintenance expenses	-	82.12
Electricity expenses	-	49.14
Business support expenses	107.64	-
Interest expenses	993.34	921.761
Reimbursement of expenses	143.37	-
Corporate guarantees (settled)/given	(227,703.00)	184,031.93

* Maximum balance outstanding at any time during the year.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

(₹ in lakhs)

Particulars	31 March 2019	31 March 2018
	Joint venture	Joint venture
Income from administration, legal and management fees and marketing commission	1,919.61	-
Interest income	898.09	-
Rent expenses	780.93	-
Maintenance expenses	97.62	-
Electricity expenses	45.99	-
Reimbursement of expenses	2.50	-
Inter-corporate loans and advances given*	182,575.82	-
Corporate guarantees settled	(10,425.91)	-

* Maximum balance outstanding at any time during the year.

(ii) Statement of balances outstanding:

(₹ in lakhs)

Particulars	31 March 2019	31 March 2018
	Subsidiary Companies	Subsidiary Companies
Inter-corporate loans given (net of impairment of ₹ 233.83 lakhs (31 March 2018: ₹ 233.83 lakhs))	352,629.53	280,886.81
Interest payable	894.00	207.53
Inter-corporate loans and advances taken	10,329.45	10,412.50
Non-current investment*	593,190.82	642,649.73
Current investment*	900.00	900.00
Expenses payables	86.61	-
Corporate guarantee	198,580.25	426,283.25

(₹ in lakhs)

Particulars	31 March 2019	31 March 2018
	Joint venture	Joint venture
Inter-corporate loans given	8,370.59	-
Security deposits	1,260.46	1,107.36
Non-current investment*	3,427.49	-
Trade receivables	589.30	185.19
Corporate guarantee	503,362.13	513,788.03

** For details refer note 8.*

(iii) Disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed.

Information related to material related party transactions:

(₹ in lakhs)

Particulars	31 March 2019	31 March 2018
	Subsidiary Companies	Subsidiary Companies
Investment in equity shares		
Century Limited	-	42,257.50
Indiabulls Commercial Assets Limited	-	5.00
Ashkit Properties Limited	3,411.08	-
Indiabulls Infrastructure Limited	8,921.50	-
Sale of equity shares		
Ceres Estate Limited	-	10.00

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

(₹ in lakhs)

Particulars	31 March 2019	31 March 2018
	Subsidiary Companies	Subsidiary Companies
Indiabulls Commercial Assets Limited	-	5.00
Indiabulls Infrastructure Limited	15,000.00	-
Investment in debentures		
Yashita Buildcon Limited	6.41	-
Redemption of debentures		
Indiabulls Infraestate Limited	-	8,528.00
Share application money paid		
Century Limited	5,000.00	-
Interest income		
Lucina Land Development Limited	142.94	2,452.77
Indiabulls Constructions Limited	599.98	316.55
Indiabulls Infraestate Limited	5,497.81	5,693.12
Tapir Constructions Limited	4,412.41	6,327.43
Juventus Estate Limited	1,227.19	1,175.74
Airmid Developers Limited	1,181.79	2,995.07
Sylvanus Properties Limited	2,301.75	1,110.78
Varali Properties Limited	33.82	98.41
Makala Infrastructure Limited	592.96	963.60
Catherine Builders and Developers Limited	25.21	-
Nerissa Infrastructure Limited	859.15	1,402.50
Ashkit Properties Limited	-	475.25
Sepset Real Estate Limited	532.91	1,109.42
Indiabulls Real Estate Company Private Limited	-	112.65
Indiabulls Infrastructure Limited	-	1,208.17
Milkyway Buildcon Limited	0.07	-
Income from real estate properties advisory services		
Parmida Infrastructure Limited	-	3.75
Nav Vahan Autotech Limited	-	5.85
Alexander Transport Solutions Limited	-	8.42
Edesia Real Estate Limited	-	4.50
Income from administration, legal and management fees and marketing commission		
Indiabulls Real Estate Company Private Limited	-	1,111.47
Indiabulls Properties Private Limited	-	1,054.51
Business support income		
Indiabulls Estate Limited	8.79	7.17
Sentia Infrastructure Limited	8.79	7.17
Indiabulls Infraestate Limited	-	8.15
Apesh Constructions Limited	8.78	7.17
Rent expenses		
Indiabulls Real Estate Company Private Limited	-	747.69
Maintenance expenses		
Indiabulls Real Estate Company Private Limited	-	82.12
Electricity expenses		
Indiabulls Real Estate Company Private Limited	-	49.14

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

(₹ in lakhs)

Particulars	31 March 2019	31 March 2018
	Subsidiary Companies	Subsidiary Companies
Business support expenses		
Indiabulls Construction Limited	107.64	-
Interest expenses		
Indiabulls Industrial Infrastructure Limited	993.34	921.76
Reimbursement of expenses		
Indiabulls Infraestate Limited	74.45	-
Sentia Infrastructure Limited	68.92	-
Corporate guarantees (settled)/given		
Airmid Developers Limited	-	(1,837.84)
Century Limited	(227,654.35)	719.25
Citra Properties Limited	199.95	-
Eros Limited	66,437.44	-
Indiabulls Constructions Limited	4,628.74	-
Indiabulls Estate Limited	-	(1,698.79)
Indiabulls Infraestate Limited	(94,394.56)	81,358.92
Indiabulls Properties Private Limited	-	38,863.49
Indiabulls Real Estate Company Private Limited	-	73,122.98
India Land and Properties Limited	(49,006.00)	8,743.00
Juventus Estate Limited	(346.18)	2,306.00
Lucina Land Development Limited	14,135.24	(2,624.47)
Mariana Infrastructure Limited	9,283.98	-
Makala Infrastructure Limited	-	(245.83)
Sylvanus Properties Limited	(13,333.67)	(3,333.33)
Titan Limited	60,955.95	-
Athena Infrastructure Limited	642.14	(434.76)
Varali Properties Limited	-	(174.79)
Sepset Real Estate Limited	-	(177.53)
Selene Construction Limited	748.32	(2,316.79)
Selene Estate Limited	-	(8,237.58)

(₹ in lakhs)

Particulars	31 March 2019	31 March 2018
	Joint venture	Joint venture
Interest income		
Ashkit Properties Limited	76.02	-
Indiabulls Properties Private Limited	791.89	-
Indiabulls Real Estate Company Private Limited	30.18	-
Income from administration, legal and management fees		
Indiabulls Reality Developers Limited	1,906.33	-
Yashita Buildcon Limited	13.28	-
Rent expenses		
Indiabulls Real Estate Company Private Limited	780.93	-
Maintenance expenses		
Indiabulls Real Estate Company Private Limited	97.62	-
Electricity expenses		
Indiabulls Real Estate Company Private Limited	45.99	-

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

Reimbursement of expenses		
Concept India International LLP	2.50	-
Corporate guarantees (settled)/given		
Indiabulls Properties Private Limited	(38,377.53)	-
Indiabulls Real Estate Company Private Limited	27,951.62	-

Information related to material related parties maximum balance outstanding and closing balances:

(₹ in lakhs)

Particulars	31 March 19		31 March 18	
	Subsidiary Companies		Subsidiary Companies	
	Maximum balance outstanding	Closing Balance	Maximum balance outstanding	Closing Balance
Inter-corporate loans and advances given				
Aedos Real Estate Company Limited	224.51	-	224.39	224.39
Airmid Developers Limited	24,339.90	-	22,611.11	22,611.11
Airmid Infrastructure Limited	-	-	5,766.28	-
Airmid Properties Limited	670.17	670.17	670.05	670.05
Airmid Real Estate Limited	7,183.90	-	7,653.30	5,472.30
Albasta Constructions Limited	6.67	-	6.67	6.67
Albasta Developers Limited	-	-	1.90	-
Albasta Properties Limited	2,104.04	2,104.04	2,103.82	2,103.82
Albasta Real Estate Limited	193.30	-	193.30	193.30
Albina Real Estate Limited	-	-	1,756.43	-
Amadis Land Development Limited	397.10	397.10	396.98	396.98
Angina Properties Limited	53.35	-	53.35	53.35
Angles Constructions Limited	-	-	1,996.04	-
Apesh Constructions Limited	1,208.11	-	1,189.46	1,187.96
Apesh Properties Limited	58.99	-	58.99	58.99
Apesh Real Estate Limited	415.98	-	415.98	415.98
Ashkit Properties Limited	17,979.41	-	13,425.00	34.00
Athena Builders and Developers Limited	106.03	-	118.03	106.03
Athena Buildwell Limited	0.50	-	1,096.07	-
Athena Infrastructure Limited	8,809.75	-	10,144.50	5,453.00
Athena Land Development Limited	47.80	-	47.80	47.80
Catherine Builders and Developers Limited	408.91	-	-	-
Ceres Constructions Limited	358.88	358.88	358.88	358.88
Ceres Estate Limited	53.69	-	53.59	53.59
Ceres Infrastructure Limited	352.77	352.77	352.67	352.67
Ceres Land Development Limited	482.09	482.09	481.87	481.87
Ceres Properties Limited	428.55	428.55	427.23	427.23
Chloris Real Estate Limited	1,452.07	1,452.07	1,451.85	1,451.85
Citra Properties Limited	24,571.80	24,134.80	19,587.60	19,498.80
Cobitis Buildwell Limited	-	-	2.20	-
Corus Real Estate Limited	695.99	695.99	695.77	695.77
Devona Developers Limited	1,138.21	1,138.21	1,137.21	1,137.21
Devona Infrastructure Limited	300.51	-	300.51	300.51
Diana Infrastructure Limited	484.10	481.60	490.60	484.10

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

(₹ in lakhs)

Particulars	31 March 19		31 March 18	
	Subsidiary Companies		Subsidiary Companies	
	Maximum balance outstanding	Closing Balance	Maximum balance outstanding	Closing Balance
Diana Land Development Limited	60.32	-	60.32	60.32
Elena Properties Limited	0.20	-	0.20	0.20
Elena Real Estate Limited	-	-	3.73	-
Fama Construction Limited	860.89	860.89	859.37	859.37
Fama Estate Limited	1,373.98	1,373.98	1,373.98	1,373.98
Fama Infrastructure Limited	137.48	-	137.36	137.36
Fama Land Development Limited	555.82	555.82	555.60	555.60
Fama Properties Limited	222.14	-	351.84	209.84
Fornax Constructions Limited	718.74	718.74	718.24	718.24
Fornax Real Estate Limited	-	-	111.61	-
Galium Builders And Developers Limited	90.61	-	90.61	90.61
Hecate Power and Land Development Limited	82.96	-	82.97	82.96
Hermes Builders and Developers Limited	0.30	-	0.30	0.30
Hermes Properties Limited	109.64	-	109.42	109.42
Ib Holdings Limited	45.65	-	44.85	44.85
Indiabulls Buildcon Limited	17.76	-	17.76	17.76
Indiabulls Commercial Assets Limited	8.00	-	8.00	8.00
Indiabulls Commercial Estate Limited	4.00	-	4.05	4.05
Indiabulls Constructions Limited	86,349.60	83,803.46	69,546.96	22,279.56
Indiabulls Engineering Limited	2.00	-	2.02	2.02
Indiabulls Estate Limited	1,880.45	128.50	2,655.25	1,655.95
Indiabulls Home Developers Limited	-	-	4.10	-
Indiabulls Infraestate Limited	37,500.00	37,500.00	-	-
Indiabulls Infrastructure Limited	9,330.16	-	9,206.05	9,206.05
Indiabulls Infratech Limited	345.36	-	345.36	345.36
Indiabulls Lands Limited	-	-	285.71	-
Indiabulls Malls Limited	0.02	-	0.02	0.02
Indiabulls Multiplex Services Limited	506.75	-	506.45	506.45
Indiabulls Projects Limited	66.50	-	66.50	66.50
Indiabulls Properties Private Limited	-	-	189,500.00	-
Indiabulls Real Estate Company Private Limited	-	-	2,000.00	-
Ivonne Infrastructure Limited	-	-	804.95	-
Ivonne Real Estate Limited	0.08	-	0.08	0.08
Juventus Constructions Limited	274.48	-	274.26	274.26
Juventus Estate Limited	15,807.06	15,467.91	14,294.64	14,294.64
Juventus Land Development Limited	325.82	325.82	325.60	325.60
Kailash Buildwell Limited	287.14	-	287.02	287.02
Kaltha Developers Limited	10.40	-	10.40	10.40
Karakoram Buildwell Limited	603.16	603.16	601.76	601.76
Karakoram Properties Limited	18.54	-	18.54	18.54
Lakisha Developers Limited	-	-	11.48	-

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

(₹ in lakhs)

Particulars	31 March 19		31 March 18	
	Subsidiary Companies		Subsidiary Companies	
	Maximum balance outstanding	Closing Balance	Maximum balance outstanding	Closing Balance
Lakisha Real Estate Limited	4,520.79	4,520.79	4,522.59	4,520.09
Lenus Constructions Limited	93.38	-	92.88	92.88
Lenus Infrastructure Limited	-	-	1,371.24	-
Lenus Properties Limited	0.57	-	0.57	0.57
Lenus Real Estate Limited	-	-	6.26	-
Linnet Properties Limited	1,373.50	1,373.50	-	-
Linnet Real Estate Limited	1,449.50	1,449.50	-	-
Loon Land Development Limited	6.20	-	-	-
Lorena Builders Limited	1,984.85	-	1,984.63	1,984.63
Lucina Buildwell Limited	1,722.58	1,722.48	1,722.58	1,722.58
Lucina Constructions Limited	30.57	-	30.57	30.57
Lucina Estate Limited	626.07	626.07	625.95	625.95
Lucina Land Development Limited	6,017.50	-	113,980.00	1,000.92
Mabon Constructions Limited	-	-	290.94	-
Mabon Infrastructure Limited	1.13	-	1.13	1.13
Makala Infrastructure Limited	7,863.87	7,851.13	7,309.06	7,309.06
Manjola Infrastructure Limited	1,472.12	-	-	-
Mariana Constructions Limited	132.92	-	132.80	132.80
Mariana Infrastructure Limited	11,353.00	3,897.60	9,865.00	9,865.00
Mariana Properties Limited	-	-	3,298.00	-
Mariana Real Estate Limited	21.07	-	5,020.97	21.07
Milkyway Buildcon Limited	12.10	-	12.31	12.31
Nav Vahan Autotech Limited	-	-	0.60	-
Nerissa Infrastructure Limited	11,449.88	10,388.69	10,602.87	10,602.87
Nerissa Real Estate Limited	0.50	-	-	-
Nilgiri Buildwell Limited	104.67	-	104.55	104.55
Nilgiri Infraestate Limited	0.13	-	0.13	0.13
Nilgiri Infrastructure Projects Limited	3,162.51	3,162.51	3,161.91	3,161.91
Nilgiri Land Development Limited	4.00	-	4.05	4.05
Nilgiri Lands Limited	3.00	-	3.03	3.03
Nilgiri Resources Limited	22.82	-	22.82	22.82
Noble Realtors Limited	0.10	-	-	-
Paidia Infrastructure Limited	0.20	-	0.20	0.20
Parmida Constructions Limited	1,001.56	-	1,001.56	1,001.56
Parmida Developers Limited	6.47	-	6.80	5.87
Parmida Properties Limited	1,575.24	1,575.24	1,575.12	1,575.12
Selene Buildwell Limited	241.11	-	240.99	240.99
Selene Constructions Limited	15,395.10	-	14,296.50	14,136.60
Selene Infrastructure Limited	39.97	-	37.97	37.97
Selene Properties Limited	121.82	-	121.82	121.82
Sentia Constructions Limited	279.83	-	279.61	279.61

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

(₹ in lakhs)

Particulars	31 March 19		31 March 18	
	Subsidiary Companies		Subsidiary Companies	
	Maximum balance outstanding	Closing Balance	Maximum balance outstanding	Closing Balance
Sentia Developers Limited	0.78	-	0.78	0.78
Sentia Infrastructure Limited	8,742.62	8,742.62	7,395.62	7,395.62
Sentia Real Estate Limited	518.06	-	515.86	515.86
Sepset Developers Limited	-	-	4,002.06	-
Sepset Real Estate Limited	12,949.50	-	12,140.86	12,140.86
Serida Constructions Limited	4.65	-	4.65	4.65
Shivalik Properties Limited	421.97	-	421.97	421.97
Sophia Constructions Limited	2,073.80	1,295.30	2,250.80	1,924.80
Sophia Real Estate Limited	65.54	-	13,551.04	65.54
Sylvanus Properties Limited	63,516.31	63,516.31	20,610.00	12,074.46
Tapir Constructions Limited	59,343.79	59,343.79	54,312.79	54,312.79
Tapir Land Development Limited	9.10	-	-	-
Tapir Realty Developers Limited	0.30	-	0.30	0.30
Tefia Land Development Limited	69.43	-	69.43	69.43
Triton Buildwell Limited	785.93	785.93	785.93	785.93
Triton Infrastructure Limited	552.87	552.87	552.75	552.75
Varali Constructions Limited	31.47	-	33.00	31.47
Varali Developers Limited	1,172.99	1,172.99	1,172.87	1,172.87
Varali Infrastructure Limited	1,902.10	1,902.10	7,575.40	1,728.40
Varali Properties Limited	1,541.20	-	2,503.80	1,137.21
Varali Real Estate Limited	101.25	-	101.03	101.03
Vindhyachal Buildwell Limited	4,444.49	2,954.69	4,444.49	4,444.49
Vindhyachal Infrastructure Limited	1,032.81	1,032.81	1,032.59	1,032.59
Yashita Buildcon Limited	15,906.50	-	3,036.14	3,036.14
Zeus Builders and Developers Limited	91.89	-	91.89	91.89
Zeus Buildwell Limited	72.94	-	72.94	72.94
Zeus Estate Limited	-	-	181.74	-
Zeus Properties Limited	961.91	961.91	961.91	961.91
Inter-corporate loans and advances taken				
Indiabulls Constructions Limited	110,950.00	-	169,800.00	-
Indiabulls Industrial Infrastructure Limited	10,589.00	10,329.45	10,412.50	10,412.50
Indiabulls Infraestate Limited	-	-	32,600.00	-
Juventus Estate Limited	-	-	14,333.44	-
Lucina Land Development Limited	10,148.00	-	64,365.00	-

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

(₹ in lakhs)

Particulars	31 March 19		31 March 18	
	Joint Ventures		Joint Ventures	
	Maximum balance outstanding	Closing Balance	Maximum balance outstanding	Closing Balance
Ashkit Properties Limited	14,559.33	3,633.45	-	-
Indiabulls Properties Private Limited	30,000.00	4,737.14	-	-
Indiabulls Real Estate Company Private Limited	122,400.00	-	-	-
Yashita Buildcon Limited	15,616.49	-	-	-

Information related to material related balance outstanding:

(₹ in lakhs)

Particulars	31 March 2019	31 March 2018
	Subsidiary Companies	Subsidiary Companies
Interest payable		
Indiabulls Industrial Infrastructure Limited	894.00	207.53
Expenses payable		
Indiabulls Infraestate Limited	12.18	-
Sentia Infrastucture Limited	74.43	-
Corporate guarantee		
Airmid Developers Limited	720.38	720.38
Athena Infrastructure Limited	928.36	286.22
Century Limited	-	227,654.35
Citra Properties Limited	343.93	143.98
Eros Limited	66,437.44	-
India Land Properties Limited	-	49,006.00
Indiabulls Constructions Limited	4,628.74	-
Indiabulls Estate Limited	716.59	716.59
Indiabulls Infraestate Limited	320.37	94,714.93
Juventus Estate Limited	2,725.34	3,071.52
Lucina Land Development Limited	40,525.00	26,389.77
Makala Infrastructure Limited	27.81	27.81
Mariana Infrastructure Limited	9,341.56	57.58
Selene Construction Limited	1,351.34	603.02
Sophia Real Estate Limited	1,214.44	1,214.44
Sylvanus Properties Limited	8,343.00	21,676.67
Titan Limited	60,955.95	-

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

(₹ in lakhs)

Particulars	31 March 2019	31 March 2018
	Joint Ventures	Joint Ventures
Security deposits		
Indiabulls Real Estate Company Private Limited	1,260.46	1,107.36
Trade receivables		
Indiabulls Properties Private Limited	-	2.21
Indiabulls Real Estate Company Private Limited	-	182.98
Indiabulls Realty Developers Limited	574.96	-
Yashita Buildcon Limited	14.34	-
Corporate guarantee		
Indiabulls Properties Private Limited	256,452.78	294,830.30
Indiabulls Real Estate Company Private Limited	246,909.35	218,957.73

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 in relation to investments.

Note – 38
Contingent liabilities and commitments

A. Summary of contingent liabilities (₹ in lakhs)

Particulars	31 March 2019	31 March 2018
Contingent liabilities		
(i) Corporate guarantees issued by the Company on behalf of subsidiary companies and other entities (refer note 37)	701,942.38	940,071.28
(ii) Income tax demand (pending in appeals)	2,041.06	2,041.06
(iii) Service tax demand	1,695.25	1,823.82

B. Commitments

(i) 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. Pursuant to the demerger of the power business from the Company vide order dated 17 October 2011 passed by the Hon'ble Delhi High Court in Company Petition No 295 of 2011, all the liabilities and obligations of the Company in relation to the power business stood transferred and vested into RattanIndia Infrastructure Limited. Furthermore, the promoters of RattanIndia Power Limited ("RPL") have subsequently undertaken not to drawdown any funds from such debt facilities with respect to Nashik Thermal Power Project Phase II.

(ii) The Company had given Sponsors Support Undertaking ("SSU") to fund the required equity and any shortfall in means of finance by subscription to the shares of RattanIndia Power Limited, 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. Pursuant to the demerger of the power business from the Company vide order dated 17th October 2011 passed by the Hon'ble Delhi High Court in Company Petition No 295 of 2011, all the liabilities and obligations of the Company in relation to the power business stood transferred and vested into RattanIndia Infrastructure Limited. Furthermore, the promoters of RPL have subsequently undertaken not to drawdown any funds from such debt facilities with respect to Amravati Power Project Phase II.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

(iii) 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.

(iv) The Company has undertaken to provide continued financial support to certain subsidiaries as and when required.

Note – 39
Operating leases

The Company has taken various premises on operating leases and lease rent of ₹ 1,004.27 lakhs (31 March 2018: ₹ 846.27 lakhs) in respect of the same has been charged to statement of profit and loss for the year ended 31 March 2019. 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 180 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:

(₹ in lakhs)

Particulars	31 March 2019	31 March 2018
Within one year	435.70	344.54
Later than one year but not later than five years	-	-
Later than five years	-	-

Note – 40
Employee benefits

Defined contribution plan

The Company has made ₹ 3.05 lakhs (31 March 2018 - ₹ 2.86 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 liability.
Mortality risk	Actual death and liability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Salary risk	Actual salary increase will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Withdrawal risk	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact liability.

Compensated absences

The leave obligations cover the Company's liability for permitted leaves. The amount of provision of ₹ 0.60 lakhs (31 March 2018 - ₹ 0.46 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 13.02 years (31 March 2018: 14.09 years).

Actuarial (gain)/loss on obligation: **(₹ in lakhs)**

Particulars	31 March 2019	31 March 2018
Actuarial (gain)/loss on arising from change in financial assumptions	0.36	(0.11)
Actuarial (gain) on arising from change in experience adjustment	(0.35)	(0.01)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

Amount recognised in the statement of profit and loss is as under: **(₹ in lakhs)**

Particulars	31 March 2019	31 March 2018
Service cost	0.74	0.72
Net interest cost	0.45	0.35
Actuarial loss/(gain) for the year	0.01	(0.12)
Expense recognized in the statement of profit and loss	**1.20**	**0.95**

Movement in the liability recognized in the balance sheet is as under: **(₹ in lakhs)**

Particulars	31 March 2019	31 March 2018
Present value of defined benefit obligation at the beginning of the year	5.64	4.69
Current service cost	0.74	0.72
Interest cost	0.45	0.35
Actuarial loss/(gain) on obligation	0.01	(0.12)
Benefits paid	-	-
Present value of defined benefit obligation at the end of the year	**6.84**	**5.64**

Bifurcation of projected benefit obligation at the end of the year in current and non-current **(₹ in lakhs)**

Particulars		31 March 2019	31 March 2018
(a)	Current liability (amount due within one year)	0.60	0.46
(b)	Non-current liability (amount due over one year)	6.24	5.18
	Total projected benefit obligation at the end of the year	**6.84**	**5.64**

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

Particulars	Compensated absences	
	31 March 2019	31 March 2018
Discount rate	7.71%	7.93%
Salary escalation rate	5.50%	5.25%
Mortality table	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 2019	Year	31 March 2018
(a)	April 2019 – March 2020	0.60	April 2018 – March 2019	0.46
(b)	April 2020 – March 2021	0.10	April 2019 – March 2020	0.11
(c)	April 2021 – March 2022	0.10	April 2020 – March 2021	0.08
(d)	April 2022 – March 2023	0.10	April 2021 – March 2022	0.08
(e)	April 2023 – March 2024	0.10	April 2022 – March 2023	0.08
(f)	April 2024 – March 2025	0.10	April 2023 – March 2024	0.08
(g)	April 2025 onwards	5.74	April 2024 onwards	4.75

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

Sensitivity analysis for compensated absences liability **(₹ in lakhs)**

Particulars	31 March 2019	31 March 2018
Impact of the change in discount rate		
Present value of obligation at the end of the year	6.84	5.64
(a) Impact due to increase of 0.50 %	(0.38)	(0.33)
(b) Impact due to decrease of 0.50 %	0.41	0.36
Impact of the change in salary increase		
Present value of obligation at the end of the year	6.84	5.64
(a) Impact due to increase of 0.50 %	0.41	0.37
(b) Impact due to decrease of 0.50 %	(0.39)	(0.34)

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 13.02 years (31 March 2018: 14.09 years)

Actuarial (gain)/loss on obligation: **(₹ in lakhs)**

Particulars	31 March 2019	31 March 2018
Actuarial (gain)/loss on arising from change in financial assumptions	1.50	(0.48)
Actuarial (gain) on arising from change in experience adjustment	(2.02)	(0.74)

Amount recognised in the statement of profit and loss is as under: **(₹ in lakhs)**

Particulars	31 March 2019	31 March 2018
Service cost	3.15	9.54
Net interest cost	2.15	1.40
Expense recognized in the statement of profit and loss	**5.30**	**10.94**

Movement in the liability recognized in the balance sheet is as under: **(₹ in lakhs)**

Particulars	31 March 2019	31 March 2018
Present value of defined benefit obligation at the beginning of the year	27.08	18.58
Current service cost	3.15	9.54
Interest cost	2.14	1.40
Actuarial gain on obligation	(0.53)	(1.23)
Benefit paid	-	(1.21)
Present value of defined benefit obligation at the end of the year	**31.84**	**27.08**

Bifurcation of projected benefit obligation at the end of the year in current and non-current **(₹ in lakhs)**

Particulars	31 March 2019	31 March 2018
(a) Current liability (amount due within one year)	4.78	2.48
(b) Non-current liability (amount due over one year)	27.06	24.60
Total projected benefit obligation at the end of the year	**31.84**	**27.08**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

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

Particulars	Gratuity	
	31-Mar-19	31-Mar-18
Discount rate	7.71%	7.93%
Salary escalation rate	5.50%	5.25%
Mortality table	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 2019	Year	31 March 2018
(a)	April 2019 – March 2020	4.78	April 2018 – March 2019	2.47
(b)	April 2020 – March 2021	0.41	April 2019 – March 2020	0.38
(c)	April 2021 – March 2022	0.43	April 2020 – March 2021	1.84
(d)	April 2022 – March 2023	0.44	April 2021 – March 2022	0.37
(e)	April 2023 – March 2024	0.43	April 2022 – March 2023	0.36
(f)	April 2024 – March 2025	0.99	April 2023 – March 2024	0.36
(g)	April 2025 onwards	24.36	April 2024 onwards	21.29

Sensitivity analysis for gratuity liability **(₹ in lakhs)**

Particulars	31 March 2019	31 March 2018
Impact of the change in discount rate		
Present value of obligation at the end of the year	31.84	27.07
(a) Impact due to increase of 0.50 %	(1.57)	(1.40)
(b) Impact due to decrease of 0.50 %	1.69	1.51
Impact of the change in salary increase		
Present value of obligation at the end of the year	31.84	27.07
(a) Impact due to increase of 0.50 %	1.72	1.54
(b) Impact due to decrease of 0.50 %	(1.61)	(1.44)

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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

Following is a summary of options granted under the plan

Particulars	31 March 2019	31 March 2018
Opening balance	-	1,481,000
Granted during the year	-	-
Exercised during the year	-	1,275,500
Forfeited during the year	-	205,500
Closing balance	-	-
Vested and exercisable	-	-

Weighted average share exercised price during the year ended 31 March 2019: ₹ Nil (31 March 2018: ₹ 87.38)

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

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

Particulars	31 March 2019	31 March 2018
Opening balance	165,000	406,000
Granted during the year	-	-
Exercised during the year	-	230,000
Forfeited during the year	-	11,000
Closing balance	**165,000**	**165,000**
Vested and exercisable	**165,000**	**112,500**

Weighted average share exercised price during the year ended 31 March 2019: ₹ Nil (31 March 2018: ₹ 92.28)

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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

***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 2019	31 March 2018
Opening balance	8,049,100	8,599,400
Granted during the year	-	-
Exercised during the year	2,006,150	550,300
Forfeited during the year	-	-
Closing balance	**6,042,950**	**8,049,100**
Vested and exercisable	**2,196,950**	**2,280,100**

Weighted average share exercised price during the year ended 31 March 2019: ₹ 178.24 (31 March 2018: ₹ 95.14)

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.

***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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

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 properties advisory, construction and development of real estate properties and all other related activities which as per Ind AS 108 on 'Operating Segments" is considered to be the only reportable business segment. The Company derives its major revenues from real estate properties advisory business (largely from related parties). The Company is operating in India which is considered as a single geographical segment.

Note – 43

During the year ended 31 March 2019, the Company has entered into various derivative contract with Barclays Bank PLC for sale of GBP 925.00 lakhs @ 108.01 (weighted average rate). The carrying value of underlying investments (including share application money) is ₹ 119,980.28 lakhs.

Note – 44

As at 31 March 2019, 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 properties 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

A search was conducted by the competent authority under section 132(1) of the Income Tax Act, 1961 ('the Act') at premises of the Company in the financial year ended 31 March 2017. Consequently, in order to avoid protracted tax litigation, the Company filed an application under Section 245C (1) of the Act before the Hon'ble Income Tax Settlement Commission ('ITSC') in October 2017 and deposited taxes thereon. As at 31 March 2019, the matter was pending before the Hon'ble ITSC for final determination.

Note – 46

During the year, the Company had executed definitive transactions document to divest its 100% stake in tranches in one of its subsidiary Indiabulls Infrastructure Limited ('IIL'), whose wholly owned subsidiary India Land and Properties Limited ('ILPL') holds commercial asset at Chennai ("Chennai Assets"), to the entities controlled by the Blackstone Group L.P. ("Blackstone"). As part of the said transaction, the Company has divested partial stake by way of sale and buyback, thereby reducing Company's stake in IIL by 30.59%. The Company has recognised gain/fair value impact on such divestiture transaction amounting to ₹ 9,787.59 lakhs. The remaining stake has been classified under the head "Assets held for sale". To facilitate the above divestment of Chennai Assets, the Board of the Company had approved a composite scheme of arrangement amongst the Company, IIL and ILPL ("Scheme") and post receipt of regulatory clearances from SEBI and Stock Exchanges filed the same with the jurisdictional National Company Law Tribunal. The entire transaction is likely to be completed by 30 September 2019.

Note – 47

Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows. The changes in the Company's liabilities arising from financing activities can be classified as follows:

(₹ in lakhs)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

Particulars	Non-current borrowings (including current maturities)	Current borrowings	Interest accrued	Total
Net debt as at 1 April 2017	261,411.04	83,991.00	9,437.49	354,839.53
Proceeds from current/non-current borrowings (including current maturities)	71,247.77	1,077,045.44	-	1,148,293.21
Repayment of current/non-current borrowings (including current maturities)	(111,012.42)	(1,063,123.94)	-	(1,174,136.36)
Non-cash movement arising on account of amortisation of upfront fees and others	1,629.35	-	(1,629.35)	-
Interest expense	-	-	35,864.17	35,864.17
Interest paid	-	-	(39,428.20)	(39,428.20)
Net debt as at 31 March 2018	**223,275.74**	**97,912.50**	**4,244.11**	**325,432.35**
Proceeds from current/non-current borrowings (including current maturities)	147,732.00	809,752.20	-	957,484.20
Repayment of current/non-current borrowings (including current maturities)	(78,513.77)	(800,835.25)	-	(879,349.02)
Non-cash movement arising on account of amortisation of upfront fees and others	1,396.39	-	(1,396.39)	-
Interest expense	-	-	32,779.96	32,779.96
Interest paid	-	-	(32,399.66)	(32,399.66)
Net debt as at 31 March 2019	**293,890.36**	**106,829.45**	**3,228.01**	**403,947.82**

Note – 48

During the year ended 31 March 2018, IBREL-IBL Scheme Trust, of which the Company is the sole beneficiary, has sold 425.00 lakh shares of the Company for ₹ 88,215.00 lakhs. Hence, the Company adjusted the related investment in IBREL-IBL Scheme Trust and money received is recognised as share premium.

Note – 49

During the year, the Company has exercised its option to redeem its investments made in redeemable preference shares which were measured at amortised cost. The Company has de-recognised these during the year and related gain is recognised in statement of profit and loss.

Note – 50

A. Disaggregation of revenue

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

(₹ in lakhs)

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Revenue from contracts with customers		
Revenue from real estate properties advisory and management services	1,919.61	7,188.48

B. Contract balances

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (contd.)

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

(₹ in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Receivables		
Trade receivables	589.36	185.19
Total receivables	**589.36**	**185.19**

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract assets (unbilled receivables) are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied.

C. Ind AS 115 'Revenue from Contracts with Customers', mandatory for reporting periods beginning on or after 1 April 2018, replaces existing revenue recognition requirements. The Company has applied the full retrospective approach, however, there is no impact of this standard on these standalone financial statements.

Note – 51

Pursuant to recent judgement by the Hon'ble Supreme Court of India dated 28 February 2019, it was held that basic wages, for the purpose of provident fund, to include allowances which are common for all employees. However, there is uncertainty with respect to the applicability of the judgement and period from which the same applies and accordingly, the Company has not provided for any liability on account of this.

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

Neeraj Sharma
Partner
Membership No.: 502103

Place: Gurugram
Date: 23 April 2019

For and on behalf of the board of directors

Gurbans Singh
Joint Managing Director
[DIN: 06667127]

Vishal Gaurishanker Damani
Joint Managing Director
[DIN: 00358082]

Anil Mittal
Chief Financial Officer

Ravi Telkar
Company Secretary

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed form AOC-1 relating to subsidiary companies

Part "A" : Subsidiaries

Sl No	Name of Subsidiary	Date since when the subsidiary was acquired	Year	Reporting Currency	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (excluding Share Capital and reserve & surplus)	Investment	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Shareholding
1	Lucina Land Development Limited	25-Jul-06	2019	INR		5.00	(97,567.50)	96,043.59	193,606.10	25.20	123,045.56	43,539.66	(111.59)	43,651.25	-	100.00%
			2018			*5.00*	*(8,683.66)*	*144,092.28*	*152,770.94*	*25.20*	*1,213.83*	*(4,416.99)*	*9,751.83*	*(14,168.82)*	-	*100.00%*
2	Sylvanus Properties Limited	25-Jun-06	2019	INR		1,000.00	(20,435.61)	67,032.89	86,468.50	1.04	9,663.84	(2,300.26)	1,148.69	(3,448.96)	-	100.00%
			2018			*1,000.00*	*(6,727.53)*	*62,492.12*	*68,219.65*	-	*(32,318.05)*	*(20,274.78)*	*726.05*	*(21,000.83)*	-	*100.00%*
3	Indiabulls Infraestate Limited	4-Jan-07	2019	INR		22.74	139,730.01	449,226.17	309,473.41	1.04	260,289.59	102,315.26	23,616.48	78,698.79	-	100.00%
			2018			*22.74*	*190,354.46*	*386,824.30*	*196,447.10*	-	*28,474.79*	*(20,939.59)*	*1,033.63*	*(21,973.22)*	-	*100.00%*
4	Indiabulls Infratech Limited	3-Jan-07	2019	INR		5.00	(47.46)	5.57	48.03	-	49.17	48.32	9.29	39.03	-	100.00%
			2018			*5.00*	*(86.49)*	*264.41*	*345.90*	-	-	*(0.87)*	-	*(0.87)*	-	*100.00%*
5	Airmid Developers Limited	8-Oct-07	2019	INR		9.80	1,433.31	38,438.68	36,995.57	-	70.98	(1,112.41)	-	(1,112.41)	-	100.00%
			2018			*9.80*	*2,545.71*	*38,757.46*	*36,201.95*	-	*58.00*	*(2,944.59)*	-	*(2,944.59)*	-	*100.00%*
6	Athena Infrastructure Limited	2-Aug-06	2019	INR		9.80	(12,852.88)	55,361.91	68,204.99	1.04	26,359.16	(1,117.43)	829.00	(1,946.43)	-	100.00%
			2018			*9.80*	*(4,817.15)*	*15,507.86*	*20,315.21*	-	*1,162.45*	*(7,164.17)*	*1,645.38*	*(8,809.55)*	-	*100.00%*
7	Citra Properties Limited	8-May-07	2019	INR		9.80	(1,856.25)	35,345.50	37,191.94	-	30.50	(1,684.60)	(15.12)	(1,669.48)	-	100.00%
			2018			*9.80*	*3,104.93*	*29,774.25*	*26,659.52*	-	*11,325.19*	*2,333.23*	*735.01*	*1,598.22*	-	*100.00%*
8	Juventus Estate Limited	25-Jul-06	2019	INR		9.80	(3,785.75)	42,188.44	45,964.39	-	308.96	(2,104.29)	-	(2,104.29)	-	100.00%
			2018			*9.80*	*(1,684.24)*	*35,114.68*	*36,789.12*	-	*19,530.00*	*(1,885.98)*	*1,065.02*	*(2,951.00)*	-	*100.00%*
9	Selene Constructions Limited	20-Jul-06	2019	INR		9.80	(7,654.93)	35,819.76	43,464.89	-	31,835.22	(17.25)	9.42	(26.67)	-	100.00%
			2018			*9.80*	*(1,312.27)*	*23,562.79*	*24,865.26*	-	*2,438.49*	*(5,666.03)*	*1,611.59*	*(7,277.62)*	-	*100.00%*
10	Selene Estate Limited###	19-Jul-06	2019	INR		-	-	-	-	-	-	-	-	-	-	0.00%
			2018			-	-	-	-	-	*7,155.95*	*(1,050.46)*	*1,042.87*	*(2,093.33)*	-	*0.00%*
11	Albasta Constructions Limited	17-Oct-07	2019	INR		5.00	(0.35)	11.65	7.01	-	-	(0.14)	-	(0.14)	-	100.00%
			2018			*5.00*	*(0.21)*	*11.58*	*6.79*	-	-	*(0.13)*	-	*(0.13)*	-	*100.00%*
12	Angles Constructions Limited	17-Oct-07	2019	INR		5.00	(2,000.59)	0.74	1,996.34	-	-	(0.16)	-	(0.16)	-	100.00%
			2018			*5.00*	*(2,000.44)*	*0.77*	*1,996.21*	-	-	*(2,000.31)*	-	*(2,000.31)*	-	*100.00%*
13	Albasta Developers Limited	8-Oct-07	2019	INR		5.00	(2.05)	3.07	0.12	-	-	(0.15)	-	(0.15)	-	100.00%
			2018			*5.00*	*(1.90)*	*3.22*	*0.12*	-	*4,500.15*	*4,500.01*	-	*4,500.01*	-	*100.00%*
14	Airmid Infrastructure Limited###	17-Oct-07	2019	INR		-	-	-	-	-	-	-	-	-	-	0.00%
			2018			-	-	-	-	-	*0.93*	*(3.04)*	-	*(3.04)*	-	*0.00%*
15	Albasta Infrastructure Limited	17-Oct-07	2019	INR		5.00	(5,937.59)	347.06	6,279.65	346.84	10.96	(116.06)	(43.83)	(72.22)	-	100.00%
			2018			*5.00*	*(5,865.37)*	*336.25*	*6,196.62*	*335.88*	*0.09*	*(1,357.11)*	*(39.31)*	*(1,317.80)*	-	*100.00%*
16	Airmid Properties Limited	7-May-07	2019	INR		5.00	(4.42)	670.87	670.29	-	-	(0.15)	-	(0.15)	-	100.00%
			2018			*5.00*	*(4.27)*	*670.95*	*670.22*	-	-	*(4.69)*	-	*(4.69)*	-	*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	Date since when the subsidiary was acquired	Year	Reporting Currency	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (excluding Share Capital and reserve & surplus)	Investment	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Shareholding
17	Albasta Real Estate Limited	17-Oct-07	2019	INR		5.00	(0.41)	198.11	193.52	-	-	(0.15)	-	(0.15)	-	100.00%
			2018			*5.00*	*(0.26)*	*198.25*	*193.51*	-	-	*(0.29)*	-	*(0.29)*	-	*100.00%*
18	Albasta Properties Limited	10-May-07	2019	INR		5.00	(0.79)	2,108.37	2,104.16	-	-	(0.22)	-	(0.22)	-	100.00%
			2018			*5.00*	*(0.57)*	*2,108.44*	*2,104.01*	-	-	*(0.31)*	-	*(0.31)*	-	*100.00%*
19	Albina Properties Limited	15-Jun-07	2019	INR		5.00	(72.02)	2,975.27	3,042.28	-	-	(0.36)	-	(0.36)	-	100.00%
			2018			*5.00*	*(71.65)*	*2,975.00*	*3,041.65*	-	-	*(0.37)*	-	*(0.37)*	-	*100.00%*
20	Albina Real Estate Limited	7-May-07	2019	INR		5.00	5,392.28	7,288.04	1,890.76	7,203.01	0.01	(4.39)	-	(4.39)	-	100.00%
			2018			*5.00*	*5,396.67*	*7,287.89*	*1,886.22*	*7,203.01*	*0.01*	*(807.45)*	*997.09*	*(1,804.54)*	-	*100.00%*
21	Alexander Transport Solutions Limited@	23-Jan-07	2019	INR		5.00	(5.00)	-	-	-	-	-	-	-	-	0.00%
			2018			*5.00*	*(5.00)*	-	-	-	*0.27*	*(9.68)*	-	*(9.68)*	-	*100.00%*
22	Angina Properties Limited	9-May-07	2019	INR		5.00	(47.05)	11.64	53.69	-	-	(0.14)	-	(0.14)	-	100.00%
			2018			*5.00*	*(46.91)*	*11.56*	*53.47*	-	-	*(0.14)*	-	*(0.14)*	-	*100.00%*
23	Apesh Properties Limited	7-May-07	2019	INR		5.00	159.20	224.40	60.20	-	-	(0.64)	-	(0.64)	-	100.00%
			2018			*5.00*	*159.84*	*224.49*	*59.65*	-	*0.35*	*(0.46)*	-	*(0.46)*	-	*100.00%*
24	Apesh Real Estate Limited	8-May-07	2019	INR		5.00	(420.68)	0.44	416.12	-	-	(0.15)	-	(0.15)	-	100.00%
			2018			*5.00*	*(420.53)*	*0.56*	*416.09*	-	-	*(420.34)*	-	*(420.34)*	-	*100.00%*
25	Athena Land Development Limited	20-Jul-06	2019	INR		5.00	(1,266.79)	703.66	1,965.45	-	-	(0.17)	-	(0.17)	-	100.00%
			2018			*5.00*	*(1,266.63)*	*703.70*	*1,965.33*	-	-	*(0.29)*	-	*(0.29)*	-	*100.00%*
26	Athena Builders And Developers Limited	26-Jun-06	2019	INR		5.00	129.15	151.89	17.74	-	98.73	62.30	16.33	45.97	-	100.00%
			2018			*5.00*	*83.18*	*201.32*	*113.14*	-	*37.72*	*23.53*	*6.14*	*17.39*	-	*100.00%*
27	Athena Buildwell Limited	20-Jul-06	2019	INR		5.00	(1,105.09)	0.01	1,100.10	-	-	(4.04)	-	(4.04)	-	100.00%
			2018			*5.00*	*(1,101.05)*	*0.57*	*1,096.62*	-	-	*(1,053.44)*	-	*(1,053.44)*	-	*100.00%*
28	Aurora Builders And Developers Limited	22-Jun-06	2019	INR		5.00	(0.13)	4.99	0.12	-	-	(0.15)	-	(0.15)	-	100.00%
			2018			*5.00*	*0.02*	*5.14*	*0.12*	-	-	*(0.14)*	-	*(0.14)*	-	*100.00%*
29	Chloris Constructions Limited@	31-Aug-07	2019	INR		5.00	(5.00)	-	-	-	0.05	(5.10)	-	(5.10)	-	0.00%
			2018			*5.00*	*0.10*	*5.20*	*0.10*	-	-	*(0.17)*	-	*(0.17)*	-	*100.00%*
30	Ceres Constructions Limited	5-Aug-06	2019	INR		5.00	(0.60)	363.40	359.00	-	-	(0.19)	-	(0.19)	-	100.00%
			2018			*5.00*	*(0.41)*	*363.66*	*359.07*	-	-	*(0.31)*	-	*(0.31)*	-	*100.00%*
31	Citra Developers Limited	8-Oct-07	2019	INR		5.00	643.75	655.96	7.21	-	0.00	(0.32)	-	(0.32)	-	100.00%
			2018			*5.00*	*644.07*	*656.28*	*7.21*	*653.00*	-	*(0.32)*	-	*(0.32)*	-	*100.00%*

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Sl No	Name of Subsidiary	Date since when the subsidiary was acquired	Year	Reporting Currency	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (excluding Share Capital and reserve & surplus)	Investment	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Shareholding
32	Ceres Estate Limited	5-Aug-06	2019	INR		7,500.00	8,034.11	39,883.55	24,349.44	39,881.94	0.06	(0.77)	-	(0.77)	-	100.00%
			2018			*7,500.00*	*8,034.89*	*39,888.81*	*24,353.92*	*39,881.94*	-	*(1.22)*	-	*(1.22)*	-	*100.00%*
33	Ceres Infrastructure Limited	12-Oct-07	2019	INR		5.00	(0.79)	357.10	352.89	-	-	(0.19)	-	(0.19)	-	100.00%
			2018			*5.00*	*(0.61)*	*357.18*	*352.79*	-	-	*(0.36)*	-	*(0.36)*	-	*100.00%*
34	Ceres Land Development Limited	19-Jul-06	2019	INR		5.00	(0.39)	486.82	482.21	-	-	(0.14)	-	(0.14)	-	100.00%
			2018			*5.00*	*(0.26)*	*486.82*	*482.08*	-	-	*(0.28)*	-	*(0.28)*	-	*100.00%*
35	Ceres Properties Limited	20-Jul-06	2019	INR		5.00	2.00	435.67	428.67	-	-	(1.03)	-	(1.03)	-	100.00%
			2018			*5.00*	*3.03*	*435.38*	*427.35*	-	*0.50*	*(0.85)*	-	*(0.85)*	-	*100.00%*
36	Chloris Real Estate Limited	31-Aug-07	2019	INR		5.00	(0.39)	1,456.79	1,452.19	-	-	(0.18)	-	(0.18)	-	100.00%
			2018			*5.00*	*(0.21)*	*1,456.83*	*1,452.04*	-	-	*(0.27)*	-	*(0.27)*	-	*100.00%*
37	Corus Real Estate Limited	31-Aug-07	2019	INR		5.00	14.43	715.54	696.11	-	-	(0.14)	-	(0.14)	-	100.00%
			2018			*5.00*	*14.56*	*715.54*	*695.98*	-	-	*(40.29)*	-	*(40.29)*	-	*100.00%*
38	Devona Developers Limited	8-Oct-07	2019	INR		5.00	(4.10)	1,139.22	1,138.32	-	-	(1.01)	-	(1.01)	-	100.00%
			2018			*5.00*	*(3.09)*	*1,139.32*	*1,137.41*	-	-	*(1.16)*	-	*(1.16)*	-	*100.00%*
39	Devona Infrastructure Limited	12-Oct-07	2019	INR		5.00	(10.30)	295.41	300.72	-	-	(0.16)	-	(0.16)	-	100.00%
			2018			*5.00*	*(10.14)*	*295.56*	*300.70*	-	-	*(1.33)*	-	*(1.33)*	-	*100.00%*
40	Diana Infrastructure Limited	19-Jul-06	2019	INR		5.00	445.27	1,518.77	1,068.49	-	0.85	(0.33)	-	(0.33)	-	100.00%
			2018			*5.00*	*445.61*	*1,496.60*	*1,045.99*	-	*0.82*	*(33.52)*	-	*(33.52)*	-	*100.00%*
41	Diana Land Development Limited	25-Jul-06	2019	INR		5.00	(0.44)	65.01	60.46	-	-	(0.15)	-	(0.15)	-	100.00%
			2018			*5.00*	*(0.29)*	*65.22*	*60.51*	-	-	*(0.30)*	-	*(0.30)*	-	*100.00%*
42	Elena Constructions Limited	31-Aug-07	2019	INR		5.00	1,598.94	1,604.17	0.24	*1,592.32*	0.00	(0.13)	-	(0.13)	-	100.00%
			2018			*5.00*	*1,599.07*	*1,604.19*	*0.12*	*1,592.32*	-	*(0.13)*	-	*(0.13)*	-	*100.00%*
43	Elena Properties Limited	31-Aug-07	2019	INR		5.00	63.92	69.25	0.33	65.50	0.00	(0.16)	-	(0.16)	-	100.00%
			2018			*5.00*	*64.08*	*69.50*	*0.42*	*65.50*	-	*(5.30)*	-	*(5.30)*	-	*100.00%*
44	Elena Real Estate Limited@	31-Aug-07	2019	INR		5.00	(5.00)	-	-	-	-	-	-	-	-	0.00%
			2018			*5.00*	*(5.00)*	-	-	-	*3.35*	*3.34*	-	*3.34*	-	*100.00%*
45	Fornax Constructions Limited	31-Aug-07	2019	INR		5.00	(9.55)	714.31	718.86	-	-	(0.50)	-	(0.50)	-	100.00%
			2018			*5.00*	*(9.05)*	*714.38*	*718.43*	-	-	*(8.98)*	-	*(8.98)*	-	*100.00%*
46	Fama Infrastructure Limited	20-Jul-06	2019	INR		5.00	(0.65)	141.97	137.62	-	-	(0.15)	-	(0.15)	-	100.00%
			2018			*5.00*	*(0.49)*	*141.99*	*137.48*	-	-	*(0.34)*	-	*(0.34)*	-	*100.00%*
47	Fama Properties Limited	25-Jun-06	2019	INR		5.00	34.59	267.09	227.50	-	0.11	(10.83)	(1.26)	(9.58)	-	100.00%
			2018			*5.00*	*44.17*	*280.92*	*231.75*	-	*181.64*	*69.45*	*17.72*	*51.73*	-	*100.00%*

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48	Flora Land Development Limited	5-Aug-06	2019	INR		5.00	(62.99)	1,078.35	1,136.34	-	-	(0.14)	-	(0.14)	-	100.00%
			2018			*5.00*	*(62.86)*	*1,078.45*	*1,136.31*	-	-	*(0.28)*	-	*(0.28)*	-	*100.00%*
49	Fornax Real Estate Limited	5-Sep-07	2019	INR		9.80	5,473.06	11,156.56	5,673.70	11,141.50	4.85	(13.80)	-	(13.80)	-	100.00%
			2018			*9.80*	*5,486.86*	*11,153.91*	*5,657.25*	*11,141.50*	*0.01*	*(2,259.17)*	-	*(2,259.17)*	-	*100.00%*
50	Hermes Builders And Developers Limited	22-Jun-06	2019	INR		5.00	(4.81)	0.61	0.42	-	-	(0.16)	-	(0.16)	-	100.00%
			2018			*5.00*	*(4.65)*	*0.77*	*0.42*	-	-	*(4.67)*	-	*(4.67)*	-	*100.00%*
51	Hermes Properties Limited	26-Jun-06	2019	INR		5.00	(3.91)	110.86	109.77	-	-	(0.18)	-	(0.18)	-	100.00%
			2018			*5.00*	*(3.73)*	*110.90*	*109.63*	-	-	*(3.50)*	-	*(3.50)*	-	*100.00%*
52	Indiabulls Buildcon Limited	17-May-06	2019	INR		66.89	7,056.45	7,142.22	18.88	7,142.00	0.01	(0.20)	-	(0.20)	-	100.00%
			2018			*66.89*	*7,056.65*	*7,142.42*	*18.88*	*7,142.00*	*0.01*	*(2.38)*	-	*(2.38)*	-	*100.00%*
53	Makala Infrastructure Limited	1-Jun-06	2019	INR		5.00	(1,565.22)	7,193.73	8,753.96	-	25.57	(570.06)	-	(570.06)	-	100.00%
			2018			*5.00*	*(995.17)*	*7,315.70*	*8,305.87*	-	*9.27*	*(956.68)*	-	*(956.68)*	-	*100.00%*
54	Indiabulls Road And Infrastructure Services Limited@	3-Jan-07	2019	INR		5.00	(5.00)	-	-	-	0.05	(4.52)	-	(4.52)	-	0.00%
			2018			*5.00*	*(0.48)*	*4.64*	*0.12*	-	-	*(0.13)*	-	*(0.13)*	-	*100.00%*
55	Indiabulls Communication Infrastructure Limited	17-Oct-07	2019	INR		5.00	(0.77)	4.35	0.12	-	-	(0.15)	-	(0.15)	-	100.00%
			2018			*5.00*	*(0.62)*	*4.50*	*0.12*	-	-	*(0.16)*	-	*(0.16)*	-	*100.00%*
56	Indiabulls Industrial Infrastructure Limited	10-Oct-06	2019	INR		7,302.73	2,366.95	27,265.85	17,596.16	-	1,154.87	344.47	163.36	181.11	-	89.01%
			2018			*7,302.73*	*2,184.91*	*27,312.07*	*17,824.43*	-	*1,112.30*	*314.13*	*147.32*	*166.81*	-	*89.01%*
57	Lakisha Developers Limited@	15-Jun-06	2019	INR		5.00	(5.00)	-	-	-	-	-	-	-	-	0.00%
			2018			*5.00*	*(5.00)*	-	-	-	*11.48*	*11.46*	-	*11.46*	-	*100.00%*
58	Indiabulls Constructions Limited	13-Jun-06	2019	INR		5.00	99,419.60	501,301.16	401,876.56	27,980.94	18,777.81	(4,144.19)	(91.77)	(4,052.42)	-	100.00%
			2018			*5.00*	*103,556.19*	*440,641.90*	*337,080.71*	*91,451.60*	*24,194.08*	*(1,675.11)*	*403.07*	*(2,078.18)*	-	*100.00%*
59	Indiabulls Developers and Infrastructure Limited@	18-Dec-07	2019	INR		5.00	(5.00)	-	-	-	0.05	(4.89)	-	(4.89)	-	0.00%
			2018			*5.00*	*(0.11)*	*5.00*	*0.11*	-	-	*(0.14)*	-	*(0.14)*	-	*100.00%*
60	Indiabulls Energy Limited@	13-Sep-07	2019	INR		5.00	(5.00)	-	-	-	0.05	(4.83)	-	(4.83)	-	0.00%
			2018			*5.00*	*(0.17)*	*4.94*	*0.11*	-	-	*(0.13)*	-	*(0.13)*	-	*100.00%*
61	Serida Properties Limited	14-Jan-08	2019	INR		5.00	(2,201.50)	0.11	2,196.61	-	-	(0.14)	-	(0.14)	-	100.00%
			2018			*5.00*	*(2,201.37)*	*0.02*	*2,196.39*	-	-	*(0.13)*	-	*(0.13)*	-	*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	Date since when the subsidiary was acquired	Year	Reporting Currency	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (excluding Share Capital and reserve & surplus)	Investment	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Shareholding
62	Serida Constructions Limited@	14-Jan-08	2019	INR		5.00	(5.00)	-	-	-	4.43	3.48	-	3.48	-	0.00%
			2018			*5.00*	*(8.48)*	*1.29*	*4.77*	-	-	*(0.14)*	-	*(0.14)*	-	*100.00%*
63	Ashkit Real Estate Limited@	14-Jan-08	2019	INR		5.00	(5.00)	-	-	-	0.05	(5.15)	-	(5.15)	-	0.00%
			2018			*5.00*	*0.15*	*5.26*	*0.11*	-	-	*(0.14)*	-	*(0.14)*	-	*100.00%*
64	Ashkit Properties Limited^^^	14-Jan-08	2019	INR		-	-	-	-	-	4.14	(65.07)	-	(65.07)	-	0.00%
			2018			*5.00*	*(487.03)*	*13,541.48*	*14,023.51*	-	-	*(486.63)*	-	*(486.63)*	-	*100.00%*
65	Mabon Constructions Limited	14-Jan-08	2019	INR		5.00	(10,000.41)	0.93	9,996.35	-	-	(0.18)	-	(0.18)	-	100.00%
			2018			*5.00*	*(10,000.22)*	*0.97*	*9,996.19*	-	-	*(10,000.28)*	-	*(10,000.28)*	-	*100.00%*
66	Mabon Properties Limited	14-Jan-08	2019	INR		5.00	(59.92)	154.20	209.12	-	-	(0.15)	-	(0.15)	-	100.00%
			2018			*5.00*	*(59.77)*	*154.44*	*209.21*	-	-	*(0.29)*	-	*(0.29)*	-	*100.00%*
67	Mabon Infrastructure Limited	14-Jan-08	2019	INR		5.00	(2,283.62)	218.22	2,496.84	217.32	22.58	22.44	-	22.44	-	100.00%
			2018			*5.00*	*(2,306.07)*	*195.62*	*2,496.69*	*194.74*	-	*(0.32)*	-	*(0.32)*	-	*100.00%*
68	Mabon Real Estate Limited@	15-Jan-08	2019	INR		5.00	(5.00)	(0.00)	(0.00)	-	0.05	(4.70)	-	(4.70)	-	0.00%
			2018			*5.00*	*(0.30)*	*4.82*	*0.12*	-	-	*(0.15)*	-	*(0.15)*	-	*100.00%*
69	Ashkit Developers Limited@	15-Jan-08	2019	INR		5.00	(5.00)	-	-	-	0.04	(5.00)	-	(5.00)	-	0.00%
			2018			*5.00*	-	*5.12*	*0.12*	-	-	*(0.14)*	-	*(0.14)*	-	*100.00%*
70	Mabon Developers Limited@	16-Jan-08	2019	INR		5.00	(5.00)	-	-	-	0.04	(4.71)	-	(4.71)	-	0.00%
			2018			*5.00*	*(0.29)*	*4.82*	*0.11*	-	-	*(0.14)*	-	*(0.14)*	-	*100.00%*
71	Indiabulls Malls Limited@	7-Feb-08	2019	INR		5.00	(5.00)	-	-	-	0.11	(5.49)	-	(5.49)	-	0.00%
			2018			*5.00*	*0.49*	*5.66*	*0.17*	*5.28*	*0.34*	*0.20*	-	*0.20*	-	*100.00%*
72	Ivonne Developers Limited@	19-Dec-07	2019	INR		5.00	(5.00)	-	-	-	0.04	(4.50)	-	(4.50)	-	0.00%
			2018			*5.00*	*(0.50)*	*4.62*	*0.12*	-	-	*(0.14)*	-	*(0.14)*	-	*100.00%*
73	Manjola Infrastructure Limited	4-Jan-07	2019	INR		5.00	(3.96)	2.81	1.77	-	-	(3.59)	-	(3.59)	-	100.00%
			2018			*5.00*	*(0.37)*	*4.73*	*0.10*	-	-	*(0.12)*	-	*(0.12)*	-	*100.00%*
74	Indiabulls Home Developers Limited@	4-Jan-07	2019	INR		5.00	(5.00)	-	-	-	-	-	-	-	-	0.00%
			2018			*5.00*	*(5.00)*	-	-	-	*4.02*	*4.01*	-	*4.01*	-	*100.00%*
75	Indiabulls Housing Developers Limited	11-Oct-07	2019	INR		5.00	(0.40)	4.71	0.12	-	-	(0.15)	-	(0.15)	-	100.00%
			2018			*5.00*	*(0.26)*	*4.86*	*0.12*	-	-	*(0.14)*	-	*(0.14)*	-	*100.00%*
76	Indiabulls Housing and Land Development Limited	17-Oct-07	2019	INR		5.00	(0.73)	4.39	0.12	-	-	(0.14)	-	(0.14)	-	100.00%
			2018			*5.00*	*(0.59)*	*4.53*	*0.12*	-	-	*(0.14)*	-	*(0.14)*	-	*100.00%*

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Sl No	Name of Subsidiary	Date since when the subsidiary was acquired	Year	Reporting Currency	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (excluding Share Capital and reserve & surplus)	Investment	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Shareholding
77	Indiabulls Hotel Properties Limited	7-Jun-06	2019	INR		5.00	(0.69)	4.43	0.13	-	-	(0.19)	-	(0.19)	-	100.00%
			2018			*5.00*	*(0.51)*	*4.61*	*0.12*	-	-	*(0.14)*	-	*(0.14)*	-	*100.00%*
78	Lakisha Infrastructure Limited	11-Oct-07	2019	INR		5.00	(0.42)	4.70	0.12	-	-	(0.15)	-	(0.15)	-	100.00%
			2018			*5.00*	*(0.27)*	*4.85*	*0.12*	-	-	*(0.14)*	-	*(0.14)*	-	*100.00%*
79	Indiabulls Software Parks Limited	3-Jan-07	2019	INR		5.00	(0.48)	4.64	0.12	-	0.05	(0.11)	-	(0.11)	-	100.00%
			2018			*5.00*	*(0.37)*	*4.73*	*0.10*	-	-	*(0.12)*	-	*(0.12)*	-	*100.00%*
80	Ivonne Infrastructure Limited	19-May-06	2019	INR		5.00	128.53	137.44	3.91	-	14.02	11.09	3.59	7.50	-	100.00%
			2018			*5.00*	*121.03*	*209.04*	*83.01*	-	*1,011.68*	*155.32*	*43.20*	*112.12*	-	*100.00%*
81	Indiabulls Lands Limited	19-May-06	2019	INR		5.00	(290.61)	0.51	286.12	-	-	(0.19)	-	(0.19)	-	100.00%
			2018			*5.00*	*(290.43)*	*0.78*	*286.21*	-	-	*(289.68)*	-	*(289.68)*	-	*100.00%*
82	Indiabulls Multiplex Services Limited	5-Sep-07	2019	INR		5.00	(509.78)	2.52	507.30	-	-	(0.43)	-	(0.43)	-	100.00%
			2018			*5.00*	*(509.35)*	*2.35*	*506.70*	-	*0.79*	*0.14*	-	*0.14*	-	*100.00%*
83	Indiabulls Natural Resources Limited	15-May-06	2019	INR		5.00	(0.67)	4.45	0.12	-	-	(0.14)	-	(0.14)	-	100.00%
			2018			*5.00*	*(0.53)*	*4.59*	*0.12*	-	-	*(0.14)*	-	*(0.14)*	-	*100.00%*
84	Indiabulls Property Developers Limited@	12-Oct-07	2019	INR		5.00	(5.00)	-	-	-	0.05	(4.98)	-	(4.98)	-	0.00%
			2018			*5.00*	*(0.02)*	*5.09*	*0.11*	-	-	*(0.13)*	-	*(0.13)*	-	*100.00%*
85	Indiabulls Projects Limited	11-Oct-07	2019	INR		10,000.00	299.55	10,367.41	67.86	10,300.00	0.01	(0.67)	-	(0.67)	-	100.00%
			2018			*10,000.00*	*300.21*	*10,366.95*	*66.74*	*10,300.00*	*0.01*	*(0.68)*	-	*(0.68)*	-	*100.00%*
86	Indiabulls Realty Company Limited	11-Oct-07	2019	INR		5.00	2,106.94	2,112.38	0.44	2,110.55	1.05	0.72	(0.03)	0.75	-	100.00%
			2018			*5.00*	*2,106.18*	*2,111.63*	*0.45*	*2,110.55*	*0.91*	*0.60*	*0.16*	*0.44*	-	*100.00%*
87	Lakisha Real Estate Limited	3-Jan-07	2019	INR		1,000.00	(2,024.08)	3,497.31	4,521.39	-	-	(0.68)	-	(0.68)	-	100.00%
			2018			*1,000.00*	*(2,023.40)*	*3,497.42*	*4,520.82*	-	-	*(1.63)*	-	*(1.63)*	-	*100.00%*
88	Manjola Real Estate Limited	3-Jan-07	2019	INR		5.00	(0.75)	4.37	0.12	-	-	(0.14)	-	(0.14)	-	100.00%
			2018			*5.00*	*(0.61)*	*4.51*	*0.12*	-	-	*(0.15)*	-	*(0.15)*	-	*100.00%*
89	Ivonne Real Estate Limited@	12-Oct-07	2019	INR		5.00	(5.00)	-	-	-	0.05	(4.73)	-	(4.73)	-	0.00%
			2018			*5.00*	*(0.27)*	*4.93*	*0.20*	-	-	*(0.14)*	-	*(0.14)*	-	*100.00%*
90	Juventus Constructions Limited	20-Jul-06	2019	INR		5.00	0.47	280.09	274.62	-	-	(0.18)	-	(0.18)	-	100.00%
			2018			*5.00*	*0.65*	*280.09*	*274.44*	-	*0.25*	*(0.05)*	-	*(0.05)*	-	*100.00%*
91	Juventus Land Development Limited	25-Jul-06	2019	INR		5.00	(0.65)	330.29	325.94	-	-	(0.17)	-	(0.17)	-	100.00%

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			2018			*5.00*	*(0.48)*	*330.31*	*325.79*	-	-	*(0.29)*	-	*(0.29)*	-	*100.00%*
92	Lenus Constructions Limited	11-Oct-07	2019	INR		5.00	(65.62)	34.46	95.07	-	1.54	0.48	0.09	0.39	-	*100.00%*
			2018			*5.00*	*(66.01)*	*34.57*	*95.58*	-	*0.35*	*(9.02)*	-	*(9.02)*	-	*100.00%*
93	Lucina Constructions Limited	20-Jul-06	2019	INR		5.00	(32.93)	2.98	30.91	-	-	(0.14)	-	(0.14)	-	*100.00%*
			2018			*5.00*	*(32.79)*	*2.99*	*30.78*	-	-	*(32.79)*	-	*(32.79)*	-	*100.00%*
94	Lenus Developers Limited@	18-Dec-07	2019	INR		5.00	(5.00)	-	-	-	0.05	(5.02)	-	(5.02)	-	*0.00%*
			2018			*5.00*	*0.02*	*5.14*	*0.12*	-	-	*(0.13)*	-	*(0.13)*	-	*100.00%*
95	Lenus Infrastructure Limited	17-Oct-07	2019	INR		5.00	(1,376.53)	0.06	1,371.59	-	-	(0.15)	-	(0.15)	-	*100.00%*
			2018			*5.00*	*(1,376.26)*	*0.13*	*1,371.39*	-	-	*(1,398.03)*	-	*(1,398.03)*	-	*100.00%*
96	Lenus Properties Limited	11-Oct-07	2019	INR		5.00	(654.56)	0.35	649.91	-	-	(0.15)	-	(0.15)	-	*100.00%*
			2018			*5.00*	*(654.31)*	*0.37*	*649.68*	-	-	*(603.20)*	-	*(603.20)*	-	*100.00%*
97	Lenus Real Estate Limited@	11-Oct-07	2019	INR		5.00	(5.00)	-	-	-	-	-	-	-	-	*0.00%*
			2018			*5.00*	*(5.00)*	-	-	-	*6.07*	*6.05*	-	*6.05*	-	*100.00%*
98	Mariana Constructions Limited	15-Oct-07	2019	INR		5.00	(122.95)	15.17	133.12	-	-	(0.14)	-	(0.14)	-	*100.00%*
			2018			*5.00*	*(122.81)*	*15.11*	*132.92*	-	-	*(0.13)*	-	*(0.13)*	-	*100.00%*
99	Mariana Developers Limited	15-Oct-07	2019	INR		5.00	(0.49)	5,663.27	5,658.76	-	-	(0.18)	-	(0.18)	-	*100.00%*
			2018			*5.00*	*(0.32)*	*5,663.32*	*5,658.64*	-	-	*(0.25)*	-	*(0.25)*	-	*100.00%*
100	Maximus Entertainments Limited@	1-Mar-07	2019	INR		5.00	(5.00)	-	-	-	0.05	(4.69)	-	(4.69)	-	*0.00%*
			2018			*5.00*	*(0.31)*	*4.99*	*0.30*	-	-	*(0.32)*	-	*(0.32)*	-	*100.00%*
101	Mariana Properties Limited	17-Oct-07	2019	INR		5.00	1,785.95	3,493.43	1,702.48	0.53	15.58	(58.15)	(21.38)	(36.77)	-	*100.00%*
			2018			*5.00*	*1,822.73*	*3,480.42*	*1,652.69*	*0.53*	*4,535.34*	*3,216.08*	*(456.46)*	*3,672.54*	-	*100.00%*
102	Mariana Real Estate Limited	17-Oct-07	2019	INR		5.00	(1.21)	25.20	21.42	25.00	4,448.77	4,448.54	-	4,448.54	-	*100.00%*
			2018			*5.00*	*(4,449.75)*	*576.51*	*5,021.26*	*576.23*	-	*(0.31)*	-	*(0.31)*	-	*100.00%*
103	Nav Vahan Autotech Limited@	19-Jan-07	2019	INR		5.00	(5.00)	-	-	-	-	-	-	-	-	*0.00%*
			2018			*5.00*	*(5.00)*	-	-	-	-	*(7.09)*	-	*(7.09)*	-	*100.00%*
104	Nilgiri Infraestate Limited	15-May-06	2019	INR		5.00	(0.35)	5.12	0.47	-	-	(0.14)	-	(0.14)	-	*100.00%*
			2018			*5.00*	*(0.19)*	*5.13*	*0.32*	-	-	*(0.27)*	-	*(0.27)*	-	*100.00%*
105	Nilgiri Infrastructure Development Limited	5-May-06	2019	INR		5.00	(2,300.78)	36.01	2,331.79	35.00	-	(0.68)	-	(0.68)	-	*100.00%*
			2018			*5.00*	*(2,300.10)*	*36.13*	*2,331.23*	*35.00*	*13,778.36*	*12,859.97*	-	*12,859.97*	-	*100.00%*

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106	Nilgiri Infrastructure Projects Limited	31-May-06	2019	INR		5.00	(81.75)	3,085.88	3,162.63	-	-	(0.50)	-	(0.50)	-	100.00%
			2018			*5.00*	*(81.25)*	*3,085.87*	*3,162.12*	-	-	*(0.63)*	-	*(0.63)*	-	*100.00%*
107	Nilgiri Resources Limited	15-May-06	2019	INR		5.00	(1.19)	26.87	23.07	-	-	(0.26)	-	(0.26)	-	100.00%
			2018			*5.00*	*(0.93)*	*27.13*	*23.06*	-	-	*(0.28)*	-	*(0.28)*	-	*100.00%*
108	Noble Realtors Limited	1-May-06	2019	INR		5.00	(1,504.03)	0.21	1,499.24	-	-	(0.19)	-	(0.19)	-	100.00%
			2018			*5.00*	*(1,503.82)*	*0.22*	*1,499.04*	-	-	*(121.07)*	-	*(121.07)*	-	*100.00%*
109	Selene Builders And Developers Limited	22-Jun-06	2019	INR		5.00	(3.62)	1.49	0.12	-	-	(0.16)	-	(0.16)	-	100.00%
			2018			*5.00*	*(3.46)*	*1.75*	*0.21*	-	-	*(3.37)*	-	*(3.37)*	-	*100.00%*
110	Sentia Constructions Limited	8-Oct-07	2019	INR		5.00	192.58	477.54	279.96	-	-	(0.14)	-	(0.14)	-	100.00%
			2018			*5.00*	*192.73*	*477.46*	*279.73*	-	-	*(0.14)*	-	*(0.14)*	-	*100.00%*
111	Sentia Developers Limited	8-Oct-07	2019	INR		5.00	(2,559.69)	978.21	3,532.90	976.97	9.46	(143.05)	(52.70)	(90.36)	-	100.00%
			2018			*5.00*	*(2,469.33)*	*968.98*	*3,433.31*	*967.50*	-	*(137.83)*	*(47.66)*	*(90.17)*	-	*100.00%*
112	Sepset Developers Limited	12-Oct-07	2019	INR		5.00	(4,006.72)	0.72	4,002.44	-	-	(0.14)	-	(0.14)	-	100.00%
			2018			*5.00*	*(4,006.58)*	*0.71*	*4,002.29*	-	-	*(4,006.74)*	-	*(4,006.74)*	-	*100.00%*
113	Sentia Infrastructure Limited	12-Oct-07	2019	INR		5.00	(1,145.13)	8,632.69	9,772.82	-	4.18	(680.63)	52.98	(733.61)	-	100.00%
			2018			*5.00*	*(410.77)*	*7,904.21*	*8,309.98*	-	*4.72*	*(417.73)*	*241.20*	*(658.93)*	-	*100.00%*
114	Selene Infrastructure Limited	21-Jul-06	2019	INR		1,000.00	1,092.09	2,098.78	6.69	-	22.53	3.90	0.16	3.74	-	100.00%
			2018			*1,000.00*	*1,087.21*	*2,131.59*	*44.38*	*2,107.84*	*3.99*	*(13.47)*	*(0.47)*	*(13.00)*	-	*100.00%*
115	Selene Land Development Limited	20-Jul-06	2019	INR		5.00	9.49	616.42	601.93	-	0.00	(1.76)	-	(1.76)	-	100.00%
			2018			*5.00*	*11.25*	*616.44*	*600.19*	-	-	*(1.66)*	-	*(1.66)*	-	*100.00%*
116	Sentia Real Estate Limited	7-May-07	2019	INR		5.00	(393.45)	131.68	520.14	-	2.70	(21.57)	-	(21.57)	-	100.00%
			2018			*5.00*	*(372.50)*	*152.20*	*519.70*	-	*1.98*	*(40.65)*	*60.31*	*(100.96)*	-	*100.00%*
117	Shivalik Properties Limited	4-Jul-06	2019	INR		5.00	(50.11)	377.46	422.57	-	-	(1.00)	-	(1.00)	-	100.00%
			2018			*5.00*	*(49.10)*	*378.55*	*422.65*	-	*2.88*	*1.37*	-	*1.37*	-	*100.00%*
118	Sophia Constructions Limited	7-May-07	2019	INR		5.00	(194.06)	2,694.65	2,883.71	-	20.60	(14.60)	(0.03)	(14.58)	-	100.00%
			2018			*5.00*	*(179.48)*	*2,649.38*	*2,823.86*	-	*0.22*	*(122.62)*	*18.97*	*(141.59)*	-	*100.00%*
119	Sophia Real Estate Limited	7-May-07	2019	INR		5.00	(357.59)	13,262.73	13,615.32	-	18.31	12.44	0.00	12.44	-	100.00%
			2018			*5.00*	*(370.04)*	*13,232.10*	*13,597.14*	-	*19.32*	*10.29*	-	*10.29*	-	*100.00%*
120	Triton Estate Limited	7-Jul-06	2019	INR		5.00	(3.61)	1.50	0.12	-	-	(0.14)	-	(0.14)	-	100.00%
			2018			*5.00*	*(3.45)*	*1.73*	*0.18*	-	-	*(3.27)*	-	*(3.27)*	-	*100.00%*

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed form AOC-1 relating to subsidiary companies

SI No	Name of Subsidiary	Date since when the subsidiary was acquired	Year	Reporting Currency	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (excluding Share Capital and reserve & surplus)	Investment	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Shareholding
121	Triton Properties Limited	26-Jun-06	2019	INR		5.00	(1.12)	379.70	375.82	-	-	(0.17)	-	(0.17)	-	100.00%
			2018			*5.00*	*(0.95)*	*379.16*	*375.11*	-	-	*(0.93)*	-	*(0.93)*	-	*100.00%*
122	Varali Constructions Limited	7-May-07	2019	INR		5.00	78.44	115.65	32.22	-	0.00	(0.19)	-	(0.19)	-	100.00%
			2018			*5.00*	*78.63*	*115.22*	*31.59*	*115.00*	-	*(0.14)*	-	*(0.14)*	-	*100.00%*
123	Varali Infrastructure Limited	12-Oct-07	2019	INR		5.00	(5,415.09)	7,989.68	13,399.77	5,486.58	109.75	(312.89)	(140.77)	(172.13)	-	100.00%
			2018			*5.00*	*(5,242.96)*	*7,882.18*	*13,120.14*	*5,382.57*	*7,855.34*	*1,304.06*	*(2,263.40)*	*3,567.46*	-	*100.00%*
124	Varali Properties Limited	8-May-07	2019	INR		5.00	(2,561.42)	9,528.68	12,085.10	-	4,468.43	932.27	450.88	481.40	-	100.00%
			2018			*5.00*	*694.10*	*4,454.15*	*3,755.05*	-	*(221.13)*	*(1,607.21)*	*420.93*	*(2,028.14)*	-	*100.00%*
125	Varali Real Estate Limited	8-May-07	2019	INR		5.00	(105.34)	1.08	101.42	-	-	(0.16)	-	(0.16)	-	100.00%
			2018			*5.00*	*(105.18)*	*1.02*	*101.20*	-	-	*(105.30)*	-	*(105.30)*	-	*100.00%*
126	Vindhyachal Infrastructure Limited	28-Jul-06	2019	INR		5.00	(4.13)	1,033.80	1,032.93	-	-	(0.16)	-	(0.16)	-	100.00%
			2018			*5.00*	*(3.98)*	*1,033.81*	*1,032.79*	-	-	*(4.28)*	-	*(4.28)*	-	*100.00%*
127	Vindhyachal Land Development Limited	5-Aug-06	2019	INR		5.00	(13.23)	2,514.92	2,523.15	-	-	(1.20)	-	(1.20)	-	100.00%
			2018			*5.00*	*(12.02)*	*2,514.94*	*2,521.96*	-	-	*(1.35)*	-	*(1.35)*	-	*100.00%*
128	Zeus Estate Limited	2-Aug-06	2019	INR		5.00	(177.80)	9.81	182.62	-	-	(0.66)	-	(0.66)	-	100.00%
			2018			*5.00*	*(177.14)*	*10.05*	*182.19*	-	-	*(175.27)*	-	*(175.27)*	-	*100.00%*
129	Hecate Power and Land Development Limited	2-Aug-06	2019	INR		5.00	(11.67)	77.11	83.78	-	-	(0.22)	-	(0.22)	-	100.00%
			2018			*5.00*	*(11.45)*	*76.70*	*83.15*	-	-	*(0.20)*	-	*(0.20)*	-	*100.00%*
130	Echo Facility Services Limited@	13-Aug-08	2019	INR		5.00	(5.00)	-	-	-	0.05	(5.09)	-	(5.09)	-	0.00%
			2018			*5.00*	*0.09*	*5.21*	*0.12*	-	-	*(0.14)*	-	*(0.14)*	-	*100.00%*
131	Brenformexa Limited	8-Jul-09	2019	USD	65.04	1.39	25,963.92	269,361.67	243,396.36	269,320.50	26.55	(59.43)	-	(59.43)	-	100.00%
			2018		*64.84*	*1.39*	*42,507.97*	*205,033.37*	*162,524.01*	*204,429.04*	*176.40*	*(460.71)*	-	*(460.71)*	-	*100.00%*
132	Apesh Constructions Limited	7-May-07	2019	INR		5.00	(801.46)	503.54	1,300.00	-	1.17	(104.12)	-	(104.12)	-	100.00%
			2018			*5.00*	*(697.34)*	*585.06*	*1,277.40*	*5.00*	*1.04*	*(41.40)*	*39.89*	*(81.29)*	-	*100.00%*
133	Linnet Infrastructure Limited	5-Apr-11	2019	INR		5.00	(0.51)	4.61	0.12	-	-	(0.14)	-	(0.14)	-	100.00%
			2018			*5.00*	*(0.37)*	*4.82*	*0.19*	-	-	*(0.29)*	-	*(0.29)*	-	*100.00%*
134	Linnet Constructions Limited	5-Apr-11	2019	INR		5.00	(0.80)	4.49	0.30	-	-	(0.31)	-	(0.31)	-	100.00%
			2018			*5.00*	*(0.49)*	*4.87*	*0.36*	-	-	*(0.46)*	-	*(0.46)*	-	*100.00%*
135	Linnet Developers Limited	5-Apr-11	2019	INR		5.00	(0.85)	4.45	0.30	-	-	(0.33)	-	(0.33)	-	100.00%
			2018			*5.00*	*(0.43)*	*4.87*	*0.30*	-	-	*(0.49)*	-	*(0.49)*	-	*100.00%*

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Sl No	Name of Subsidiary	Date since when the subsidiary was acquired	Year	Reporting Currency	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (excluding Share Capital and reserve & surplus)	Investment	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Shareholding
136	Linnet Real Estate Limited	5-Apr-11	2019	INR		5.00	(0.80)	1,454.00	1,449.80	-	-	(0.31)	-	(0.31)	-	100.00%
			2018			*5.00*	*(0.48)*	*4.90*	*0.38*	-	-	*(0.46)*	-	*(0.46)*	-	*100.00%*
137	Linnet Properties Limited	5-Apr-11	2019	INR		5.00	(0.40)	1,378.22	1,373.62	-	-	(0.14)	-	(0.14)	-	100.00%
			2018			*5.00*	*(0.26)*	*4.93*	*0.19*	-	-	*(0.29)*	-	*(0.29)*	-	*100.00%*
138	Edesia Constructions Limited	6-Apr-11	2019	INR		5.00	(0.38)	4.74	0.12	-	-	(0.14)	-	(0.14)	-	100.00%
			2018			*5.00*	*(0.24)*	*4.97*	*0.21*	-	-	*(0.29)*	-	*(0.29)*	-	*100.00%*
139	Edesia Developers Limited	5-Apr-11	2019	INR		5.00	(0.34)	4.77	0.12	-	-	(0.14)	-	(0.14)	-	100.00%
			2018			*5.00*	*(0.20)*	*4.99*	*0.19*	-	-	*(0.29)*	-	*(0.29)*	-	*100.00%*
140	Edesia Infrastructure Limited	5-Apr-11	2019	INR		5.00	(0.34)	4.78	0.12	-	-	(0.17)	-	(0.17)	-	100.00%
			2018			*5.00*	*(0.17)*	*5.04*	*0.21*	-	-	*(0.26)*	-	*(0.26)*	-	*100.00%*
141	Edesia Real Estate Limited@	5-Apr-11	2019	INR		5.00	(5.00)	-	-	-	-	-	-	-	-	0.00%
			2018			*5.00*	*(5.00)*	-	-	-	-	*(5.32)*	-	*(5.32)*	-	*100.00%*
142	Edesia Properties Limited@	5-Apr-11	2019	INR		5.00	(5.00)	-	-	-	0.05	(4.76)	-	(4.76)	-	0.00%
			2018			*5.00*	*(0.24)*	*4.88*	*0.12*	-	-	*(0.13)*	-	*(0.13)*	-	*100.00%*
143	Indiabulls Commercial Assets Limited (Formerly Indiabulls Commercial Builders Limited)	30-Apr-11	2019	INR		5.00	(5.82)	7.30	8.12	-	0.06	(5.18)	-	(5.18)	-	100.00%
			2018			*5.00*	*(0.64)*	*12.48*	*8.12*	*5.00*	-	*(0.17)*	-	*(0.17)*	-	*100.00%*
144	Indiabulls Housing and Constructions Limited	30-Apr-11	2019	INR		5.00	(0.63)	4.66	0.30	-	0.05	(0.26)	-	(0.26)	-	100.00%
			2018			*5.00*	*(0.37)*	*4.93*	*0.30*	-	-	*(0.31)*	-	*(0.31)*	-	*100.00%*
145	Indiabulls Real Estate Developers Limited	30-Apr-11	2019	INR		5.00	(0.65)	4.47	0.12	-	0.05	(0.09)	-	(0.09)	-	100.00%
			2018			*5.00*	*(0.55)*	*4.56*	*0.11*	-	-	*(0.14)*	-	*(0.14)*	-	*100.00%*
146	Indiabulls Infrabuild Limited@	30-Apr-11	2019	INR		5.00	(5.00)	-	-	-	0.05	(4.62)	-	(4.62)	-	0.00%
			2018			*5.00*	*(0.38)*	*4.91*	*0.29*	-	-	*(0.31)*	-	*(0.31)*	-	*100.00%*
147	Indiabulls Real Estate Builders Limited	30-Apr-11	2019	INR		5.00	(0.66)	4.45	0.12	-	0.05	(0.09)	-	(0.09)	-	100.00%
			2018			*5.00*	*(0.57)*	*4.55*	*0.12*	-	-	*(0.14)*	-	*(0.14)*	-	*100.00%*
148	Parmida Constructions Limited	10-Jun-11	2019	INR		5.00	0.60	6.37	0.77	-	0.42	0.29	-	0.29	-	100.00%
			2018			*5.00*	*0.31*	*1,006.98*	*1,001.67*	*5.65*	*0.36*	*(0.03)*	-	*(0.03)*	-	*100.00%*
149	Parmida Infrastructure Limited@	10-Jun-11	2019	INR		5.00	(5.00)	-	-	-	-	-	-	-	-	0.00%
			2018			*5.00*	*(5.00)*	-	-	-	-	*(4.44)*	-	*(4.44)*	-	*100.00%*

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150	Parmida Developers Limited	29-Jun-11	2019	INR		5.00	(11.52)	0.10	6.62	-	-	(0.14)	-	(0.14)	-	100.00%
			2018			*5.00*	*(11.38)*	*0.01*	*6.39*	-	-	*(0.93)*	-	*(0.93)*	-	*100.00%*
151	Lorena Builders Limited	29-Jun-11	2019	INR		5.00	(1,984.78)	9.34	1,989.12	5.00	-	(0.14)	-	(0.14)	-	100.00%
			2018			*5.00*	*(1,984.64)*	*5.18*	*1,984.82*	*5.00*	-	*(1,984.44)*	-	*(1,984.44)*	-	*100.00%*
152	Parmida Properties Limited	13-Jun-11	2019	INR		5.00	(5.91)	1,574.45	1,575.36	-	-	(0.18)	-	(0.18)	-	100.00%
			2018			*5.00*	*(5.74)*	*1,574.59*	*1,575.33*	-	-	*(0.26)*	-	*(0.26)*	-	*100.00%*
153	Parmida Real Estate Limited@	19-Jul-11	2019	INR		5.00	(5.00)	-	-	-	0.11	(2.62)	-	(2.62)	-	0.00%
			2018			*5.00*	*(2.38)*	*3.21*	*0.59*	-	-	*(0.62)*	-	*(0.62)*	-	*100.00%*
154	Tapir Land Development Limited	7-Mar-14	2019	INR		5.00	(66.57)	0.46	62.03	-	0.06	(66.57)	-	(66.57)	-	100.00%
			2018			*5.00*	-	*5.10*	*0.10*	-	-	*(0.12)*	-	*(0.12)*	-	*100.00%*
155	Tapir Realty Developers Limited@	13-Mar-14	2019	INR		5.00	(5.00)	-	-	-	0.04	(4.88)	-	(4.88)	-	0.00%
			2018			*5.00*	*(0.12)*	*5.28*	*0.40*	-	-	*(0.25)*	-	*(0.25)*	-	*100.00%*
156	Indiabulls Commercial Properties Management Limited (Formerly Serpentes Buildwell Limited)	13-Mar-14	2019	INR		5.00	0.17	4.95	(0.22)	-	0.05	(0.10)	-	(0.10)	-	100.00%
			2018			*5.00*	*(0.07)*	*5.04*	*0.11*	-	-	*(0.07)*	-	*(0.07)*	-	*100.00%*
157	Serpentes Builders and Developers Limited@	13-Mar-14	2019	INR		5.00	(5.00)	-	-	-	0.05	(4.98)	-	(4.98)	-	0.00%
			2018			*5.00*	*(0.02)*	*5.08*	*0.10*	-	-	*(0.11)*	-	*(0.11)*	-	*100.00%*
158	Cobitis Real Estate Limited	14-Mar-14	2019	INR		5.00	(0.37)	35,700.18	35,695.55	-	0.05	(0.34)	-	(0.34)	-	100.00%
			2018			*5.00*	*(0.03)*	*5.07*	*0.10*	-	-	*(0.11)*	-	*(0.11)*	-	*100.00%*
159	Loon Infrastructure Limited	14-Mar-14	2019	INR		5.00	(0.12)	5.00	0.12	-	0.05	(0.10)	-	(0.10)	-	100.00%
			2018			*5.00*	*(0.02)*	*5.08*	*0.10*	-	-	*(0.11)*	-	*(0.11)*	-	*100.00%*
160	Serpentes Constructions Limited	2-Apr-14	2019	INR		5.00	(0.02)	135,706.09	135,701.12	*135,705.15*	0.14	(0.01)	-	(0.01)	-	100.00%
			2018			*5.00*	*(0.01)*	*135,706.10*	*135,701.11*	*135,705.15*	*0.14*	-	*(0.01)*	*0.01*	-	*100.00%*
161	Loon Land Development Limited	2-Apr-14	2019	INR		5.00	28.89	67,300.78	67,266.89	-	40.18	39.48	10.26	29.23	-	100.00%
			2018			*5.00*	*(0.34)*	*4.78*	*0.12*	-	-	*(0.15)*	-	*(0.15)*	-	*100.00%*
162	Tapir Constructions Limited	2-Apr-14	2019	INR		5.00	(11,636.67)	51,460.39	63,092.06	-	77.06	(4,815.95)	-	(4,815.95)	-	100.00%
			2018			*5.00*	*(6,820.73)*	*51,067.65*	*57,883.38*	-	*10.46*	*(6,730.43)*	*31.21*	*(6,761.64)*	-	*100.00%*
163	Cobitis Buildwell Limited	2-Apr-14	2019	INR		5.00	25.34	30.84	0.50	30.28	2.14	1.93	0.06	1.87	-	100.00%
			2018			*5.00*	*23.47*	*29.29*	*0.82*	*29.14*	*3.26*	*3.13*	*0.76*	*2.37*	-	*100.00%*
164	Jwalaji Buildtech Limited@	13-Jan-12	2019	INR		5.00	(5.00)	-	-	-	0.11	(5.58)	-	(5.58)	-	0.00%
			2018			*5.00*	*0.58*	*5.73*	*0.15*	*5.32*	*0.34*	*0.21*	-	*0.21*	-	*100.00%*

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165	Yashita Buildcon Limited^^^	17-Jan-12	2019	INR		-	-	-	-	-	2.16	0.53	25.55	(25.03)	-	0.00%
			2018			*5.00*	*(55.68)*	*2,992.08*	*3,042.76*	*-*	*-*	*(55.79)*	*-*	*(55.79)*	*-*	*100.00%*
166	Grand Limited	21-Nov-14	2019	GBP	90.48	0.99	(17.12)	20.87	37.01	-	-	(1.97)	-	(1.97)	-	100.00%
			2018		*80.88*	*0.99*	*(15.13)*	*23.25*	*37.39*	*-*	*-*	*(2.34)*	*-*	*(2.34)*	*-*	*100.00%*
167	Indiabulls Estate Limited	20-Dec-06	2019	INR		327.47	11,333.98	26,777.46	15,116.01	50.00	250.30	(1,499.19)	(0.29)	(1,498.90)	-	100.00%
			2018			*327.47*	*12,834.35*	*20,968.37*	*7,806.55*	*50.00*	*396.27*	*(1,289.21)*	*5.77*	*(1,294.98)*	*-*	*100.00%*
168	Indiabulls Land Holdings Limited	20-Nov-06	2019	INR		5.00	28.04	297.48	264.43	-	-	(0.32)	-	(0.32)	-	100.00%
			2018			*5.00*	*28.36*	*297.48*	*264.12*	*-*	*-*	*(0.60)*	*-*	*(0.60)*	*-*	*100.00%*
169	Nilgiri Land Development Limited	20-Nov-06	2019	INR		10.00	(19.35)	264.56	273.91	-	-	(4.24)	-	(4.24)	-	100.00%
			2018			*10.00*	*(15.10)*	*264.45*	*269.55*	*-*	*2.88*	*(9.56)*	*-*	*(9.56)*	*-*	*100.00%*
170	Indiabulls Commercial Estate Limited	20-Nov-06	2019	INR		5.00	32.52	433.31	395.79	-	-	(4.80)	-	(4.80)	-	100.00%
			2018			*5.00*	*37.32*	*435.16*	*392.84*	*-*	*106.72*	*56.61*	*12.75*	*43.86*	*-*	*100.00%*
171	Indiabulls Engineering Limited	20-Nov-06	2019	INR		5.00	37.41	387.25	344.84	-	-	(1.80)	-	(1.80)	-	100.00%
			2018			*5.00*	*39.22*	*386.15*	*341.93*	*-*	*-*	*(2.11)*	*-*	*(2.11)*	*-*	*100.00%*
172	Indiabulls Infrastructure Projects Limited	20-Nov-06	2019	INR		5.00	(6.23)	106.92	108.15	-	-	(0.32)	-	(0.32)	-	100.00%
			2018			*5.00*	*(5.92)*	*107.30*	*108.22*	*-*	*2.45*	*(6.24)*	*-*	*(6.24)*	*-*	*100.00%*
173	Nilgiri Lands Limited	20-Nov-06	2019	INR		5.00	(8.73)	447.20	450.93	-	-	(2.86)	0.04	(2.89)	-	100.00%
			2018			*5.00*	*(5.84)*	*447.32*	*448.16*	*-*	*-*	*(3.09)*	*0.10*	*(3.19)*	*-*	*100.00%*
174	Nilgiri Land Holdings Limited	20-Nov-06	2019	INR		5.00	(29.34)	973.14	997.48	-	-	(3.84)	-	(3.84)	-	100.00%
			2018			*5.00*	*(25.50)*	*973.48*	*993.98*	*-*	*-*	*(4.09)*	*-*	*(4.09)*	*-*	*100.00%*
175	Nilgiri Infrastructure Limited	20-Nov-06	2019	INR		5.00	2.85	270.64	262.79	-	-	(0.15)	-	(0.15)	-	100.00%
			2018			*5.00*	*3.00*	*270.65*	*262.65*	*-*	*-*	*(0.34)*	*-*	*(0.34)*	*-*	*100.00%*
176	Indiabulls Commercial Properties Limited	3-Jan-07	2019	INR		5.00	46.38	230.87	179.49	-	-	(0.14)	-	(0.14)	-	100.00%
			2018			*5.00*	*46.52*	*230.83*	*179.31*	*-*	*-*	*(0.32)*	*-*	*(0.32)*	*-*	*100.00%*
177	Zeus Buildwell Limited	2-Aug-06	2019	INR		5.00	(68.07)	10.68	73.76	0.58	-	(0.24)	-	(0.24)	-	100.00%
			2018			*5.00*	*(67.82)*	*10.31*	*73.13*	*0.58*	*-*	*(0.68)*	*-*	*(0.68)*	*-*	*100.00%*
178	Foundvest Limited	5-Dec-06	2019	USD	65.04	0.58	6,677.34	6,679.39	1.48	6,085.52	16.98	(219.05)	8.40	(227.45)	-	100.00%
			2018		*64.84*	*0.58*	*6,648.53*	*7,951.24*	*1,302.13*	*40.95*	*6.18*	*(6,047.10)*	*-*	*(6,047.10)*	*-*	*100.00%*
179	Arianca Limited	26-Aug-08	2019	USD	65.04	0.70	(597.74)	1.81	598.84	-	-	(22.32)	-	(22.32)	-	100.00%
			2018		*64.84*	*0.70*	*(541.38)*	*4.46*	*545.14*	*-*	*-*	*(15.00)*	*-*	*(15.00)*	*-*	*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	Date since when the subsidiary was acquired	Year	Reporting Currency	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (excluding Share Capital and reserve & surplus)	Investment	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Shareholding
180	Indiabulls Property Management Trustee Pte ltd	2-Nov-07	2019	Singapore Dollar	50.93	1,762.05	7,911.35	12,192.83	2,519.43	-	-	(892.87)	(13.21)	(879.67)	-	100.00%
			2018		*46.37*	*39.43*	*7,753.90*	*11,836.97*	*4,043.64*	-	*2,195.15*	*1,717.70*	*237.63*	*1,480.07*	-	*100.00%*
181	IPMT Limited	5-Apr-12	2019	GBP	90.48	2,146.68	(1,474.44)	599.95	(72.29)	-	2,020.92	(918.39)	-	(918.39)	-	100.00%
			2018		*80.88*	*0.87*	*(1,527.78)*	*827.97*	*2,354.88*	-	*1,367.57*	*(550.35)*	-	*(550.35)*	-	*100.00%*
182	Shoxell Holdings Limited	19-Nov-07	2019	USD	65.04	0.66	127,397.23	127,401.92	4.03	127,365.59	-	(3.81)	2.21	(6.02)	-	100.00%
			2018		*64.84*	*0.66*	*126,872.25*	*126,885.09*	*12.18*	*120,177.54*	*(0.16)*	*(4.02)*	*3.01*	*(7.03)*	-	*100.00%*
183	Grapene Limited	16-Nov-07	2019	USD	65.04	1.19	222,909.88	295,709.02	72,797.95	294,779.41	28.89	10.69	3.20	7.49	-	100.00%
			2018		*64.84*	*1.19*	*225,204.21*	*302,106.11*	*76,900.71*	*294,779.41*	*18.48*	*(32.74)*	*7.23*	*(39.97)*	-	*100.00%*
184	Dev Property Development Limited	20-Dec-06	2019	USD	65.04	993.45	97,783.32	98,780.10	3.32	88,331.07	281.61	265.87	-	265.87	-	100.00%
			2018		*64.84*	*993.45*	*96,916.88*	*97,913.90*	*3.57*	*88,331.07*	*214.37*	*179.63*	-	*179.63*	-	*100.00%*
185	Ariston Investment Limited	20-Dec-06	2019	USD	65.04	71.99	102,468.03	113,267.81	10,727.79	113,094.35	-	(22,315.13)	-	(22,315.13)	-	100.00%
			2018		*64.84*	*71.99*	*116,236.21*	*120,976.96*	*4,668.76*	*120,866.68*	-	*(106.05)*	-	*(106.05)*	-	*100.00%*
186	Ariston Investment Sub C Limited	20-Dec-06	2019	USD	65.04	3.60	155.56	602.87	443.71	602.14	-	(17.82)	-	(17.82)	-	100.00%
			2018		*64.84*	*3.60*	*750.60*	*1,150.48*	*396.28*	*1,148.53*	-	*(13.25)*	-	*(13.25)*	-	*100.00%*
187	Ib Holdings Limited	31-Aug-07	2019	INR		5.00	(1,994.33)	137,441.55	139,430.88	137,403.50	-	(0.32)	0.12	(0.44)	-	100.00%
			2018			*5.00*	*(1,993.89)*	*137,441.14*	*139,430.03*	*137,403.50*	-	*(0.28)*	-	*(0.28)*	-	*100.00%*
188	Platane Infrastructure Limited	12-Oct-07	2019	INR		5.00	(20,220.90)	20.03	20,235.93	20.00	0.04	(0.10)	-	(0.10)	-	100.00%
			2018			*5.00*	*(20,220.79)*	*20.06*	*20,235.85*	*20.00*	-	*(0.16)*	-	*(0.16)*	-	*100.00%*
189	Ashkit Constructions Limited	14-Jan-08	2019	INR		5.00	(6,248.50)	10.69	6,254.20	5.00	0.06	(0.27)	-	(0.27)	-	100.00%
			2018			*5.00*	*(6,248.23)*	*10.96*	*6,254.19*	*5.00*	-	*(0.33)*	-	*(0.33)*	-	*100.00%*
190	Paidia Infrastructure Limited	12-Oct-07	2019	INR		5.00	(11,585.13)	9.86	11,590.00	5.00	0.08	(0.25)	-	(0.25)	-	100.00%
			2018			*5.00*	*(11,584.89)*	*10.13*	*11,590.02*	*5.00*	-	*(0.33)*	-	*(0.33)*	-	*100.00%*
191	Lorita Developers Limited	19-May-08	2019	INR		5.00	(21,360.37)	68.24	21,423.61	35.00	2.31	1.66	0.00	1.66	-	100.00%
			2018			*5.00*	*(21,362.03)*	*65.54*	*21,422.57*	*65.25*	*1.95*	*1.30*	-	*1.30*	-	*100.00%*
192	Serida Infrastructure Limited	14-Jan-08	2019	INR		5.00	(5,309.79)	6.03	5,310.82	5.00	0.01	(0.13)	-	(0.13)	-	100.00%
			2018			*5.00*	*(5,309.66)*	*6.27*	*5,310.93*	*5.00*	-	*(0.15)*	-	*(0.15)*	-	*100.00%*
193	Vonnie Real Estate Limited	14-Jan-08	2019	INR		5.00	(15,835.49)	45.25	15,875.74	45.00	0.03	(0.13)	-	(0.13)	-	100.00%
			2018			*5.00*	*(15,835.35)*	*45.30*	*15,875.65*	*45.00*	-	*(0.16)*	-	*(0.16)*	-	*100.00%*
194	Ib Assets Limited	20-Feb-06	2019	INR		5.00	(56,512.22)	239.59	56,746.81	65.00	-	(0.48)	-	(0.48)	-	100.00%
			2018			*5.00*	*(56,511.56)*	*240.19*	*56,746.75*	*65.00*	-	*(1.92)*	-	*(1.92)*	-	*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	Date since when the subsidiary was acquired	Year	Reporting Currency	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (excluding Share Capital and reserve & surplus)	Investment	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Shareholding
195	Fama Builders And Developers Limited	28-Jun-06	2019	INR		5.00	(23.00)	304.84	322.84	-	-	(1.83)	-	(1.83)	-	100.00%
			2018			*5.00*	*(21.17)*	*305.47*	*321.64*	-	-	*(3.42)*	-	*(3.42)*	-	*100.00%*
196	Fama Construction Limited	19-Jul-06	2019	INR		5.00	(39.84)	846.95	881.79	-	-	(1.16)	-	(1.16)	-	100.00%
			2018			*5.00*	*(38.68)*	*846.59*	*880.27*	-	-	*(0.13)*	-	*(0.13)*	-	*100.00%*
197	Fama Estate Limited	7-Jul-06	2019	INR		5.00	(18.81)	1,360.29	1,374.10	-	-	(0.14)	-	(0.14)	-	100.00%
			2018			*5.00*	*(18.68)*	*1,360.42*	*1,374.10*	-	-	*(3.34)*	-	*(3.34)*	-	*100.00%*
198	Fama Land Development Limited	8-Aug-06	2019	INR		5.00	(6.00)	556.42	557.42	-	-	(1.62)	-	(1.62)	-	100.00%
			2018			*5.00*	*(4.38)*	*556.33*	*555.71*	-	-	*(0.14)*	-	*(0.14)*	-	*100.00%*
199	Lavone Builders And Developers Limited	26-Jun-06	2019	INR		5.00	(33.29)	714.56	742.85	-	-	(2.55)	-	(2.55)	-	100.00%
			2018			*5.00*	*(30.74)*	*714.61*	*740.35*	-	-	*(10.34)*	-	*(10.34)*	-	*100.00%*
200	Juventus Infrastructure Limited	25-Jul-06	2019	INR		5.00	(13.69)	348.89	357.58	5.00	-	(0.75)	-	(0.75)	-	100.00%
			2018			*5.00*	*(12.95)*	*349.03*	*356.98*	*5.00*	-	*(2.13)*	-	*(2.13)*	-	*100.00%*
201	Juventus Properties Limited	28-Jun-06	2019	INR		5.00	(57.73)	323.82	376.55	-	-	(1.78)	-	(1.78)	-	100.00%
			2018			*5.00*	*(55.95)*	*324.45*	*375.40*	-	-	*(4.28)*	-	*(4.28)*	-	*100.00%*
202	Kailash Buildwell Limited	8-Aug-06	2019	INR		5.00	(0.57)	291.70	287.27	-	-	(0.14)	-	(0.14)	-	100.00%
			2018			*5.00*	*(0.43)*	*291.70*	*287.13*	-	-	*(0.14)*	-	*(0.14)*	-	*100.00%*
203	Karakoram Buildwell Limited	5-Aug-06	2019	INR		5.00	(9.86)	598.42	603.28	-	-	(0.35)	-	(0.35)	-	100.00%
			2018			*5.00*	*(9.51)*	*598.22*	*602.73*	-	-	*(1.00)*	-	*(1.00)*	-	*100.00%*
204	Kaltha Developers Limited	4-Jul-06	2019	INR		5.00	(2.85)	12.89	10.74	-	-	(0.14)	-	(0.14)	-	100.00%
			2018			*5.00*	*(2.70)*	*12.81*	*10.51*	-	-	*(2.25)*	-	*(2.25)*	-	*100.00%*
205	Amadis Land Development Limited	17-Aug-06	2019	INR		5.00	(1.02)	401.20	397.22	-	-	(0.14)	-	(0.14)	-	100.00%
			2018			*5.00*	*(0.88)*	*401.22*	*397.10*	-	-	*(0.31)*	-	*(0.31)*	-	*100.00%*
206	Karakoram Properties Limited	7-Jul-06	2019	INR		5.00	(6.09)	23.82	24.91	-	-	(0.16)	-	(0.16)	-	100.00%
			2018			*5.00*	*(5.94)*	*23.73*	*24.67*	-	-	*(5.05)*	-	*(5.05)*	-	*100.00%*
207	Aedos Real Estate Company Limited	8-Aug-06	2019	INR		5.00	(0.70)	228.97	224.67	-	-	(0.14)	-	(0.14)	-	100.00%
			2018			*5.00*	*(0.56)*	*228.95*	*224.51*	-	-	*(0.14)*	-	*(0.14)*	-	*100.00%*
208	Lucina Builders and Developers Limited	22-Jun-06	2019	INR		5.00	(38.65)	324.66	358.31	-	-	(2.27)	-	(2.27)	-	100.00%
			2018			*5.00*	*(36.37)*	*325.29*	*356.66*	-	-	*(17.89)*	-	*(17.89)*	-	*100.00%*

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SI No	Name of Subsidiary	Date since when the subsidiary was acquired	Year	Reporting Currency	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (excluding Share Capital and reserve & surplus)	Investment	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Shareholding
209	Lucina Buildwell Limited	25-Jul-06	2019	INR		5.00	(23.87)	1,703.72	1,722.59	-	0.01	(0.14)	-	(0.14)	-	100.00%
			2018			*5.00*	*(23.73)*	*1,703.97*	*1,722.70*	-	-	*(8.97)*	-	*(8.97)*	-	*100.00%*
210	Lucina Estate Limited	19-Jul-06	2019	INR		5.00	(11.92)	619.27	626.18	-	-	(0.14)	-	(0.14)	-	100.00%
			2018			*5.00*	*(11.78)*	*619.28*	*626.06*	-	-	*(0.14)*	-	*(0.14)*	-	*100.00%*
211	Lucina Properties Limited	28-Jun-06	2019	INR		5.00	(24.54)	287.88	307.42	-	-	(1.57)	-	(1.57)	-	100.00%
			2018			*5.00*	*(22.98)*	*287.95*	*305.93*	-	-	*(1.54)*	-	*(1.54)*	-	*100.00%*
212	Nilgiri Buildwell Limited	5-May-06	2019	INR		5.00	(71.16)	38.96	105.12	-	-	(0.14)	-	(0.14)	-	100.00%
			2018			*5.00*	*(71.01)*	*38.65*	*104.66*	-	-	*(61.51)*	-	*(61.51)*	-	*100.00%*
213	Selene Buildwell Limited	20-Jul-06	2019	INR		5.00	(2.27)	244.35	241.62	-	-	(0.14)	-	(0.14)	-	100.00%
			2018			*5.00*	*(2.14)*	*243.97*	*241.11*	-	-	*(1.86)*	-	*(1.86)*	-	*100.00%*
214	Selene Properties Limited	26-Jun-06	2019	INR		5.00	(3.81)	123.15	121.97	-	-	(0.19)	-	(0.19)	-	100.00%
			2018			*5.00*	*(3.62)*	*123.32*	*121.94*	-	-	*(2.62)*	-	*(2.62)*	-	*100.00%*
215	Galium Builders And Developers Limited	22-Jun-06	2019	INR		5.00	(1.48)	96.19	92.67	-	-	(0.15)	-	(0.15)	-	100.00%
			2018			*5.00*	*(1.33)*	*96.21*	*92.54*	-	-	*(0.14)*	-	*(0.14)*	-	*100.00%*
216	Triton Buildwell Limited	19-Jul-06	2019	INR		5.00	(1.29)	789.75	786.05	-	-	(0.19)	-	(0.19)	-	100.00%
			2018			*5.00*	*(1.11)*	*789.94*	*786.05*	-	-	*(0.14)*	-	*(0.14)*	-	*100.00%*
217	Triton Infrastructure Limited	8-Aug-06	2019	INR		5.00	(0.91)	557.08	552.99	-	-	(0.14)	-	(0.14)	-	100.00%
			2018			*5.00*	*(0.76)*	*557.11*	*552.87*	-	-	*(0.14)*	-	*(0.14)*	-	*100.00%*
218	Tefia Land Development Limited	20-Jul-06	2019	INR		5.00	(17.83)	56.89	69.73	-	-	(0.14)	-	(0.14)	-	100.00%
			2018			*5.00*	*(17.70)*	*56.90*	*69.60*	-	-	*(5.13)*	-	*(5.13)*	-	*100.00%*
219	Varali Developers Limited	12-Oct-07	2019	INR		5.00	10.36	1,188.47	1,173.11	-	-	(0.21)	-	(0.21)	-	100.00%
			2018			*5.00*	*10.57*	*1,188.55*	*1,172.98*	-	-	*(0.25)*	-	*(0.25)*	-	*100.00%*
220	Vindhyachal Developers Limited	28-Jun-06	2019	INR		5.00	(13.33)	202.00	210.33	-	-	(2.09)	-	(2.09)	-	100.00%
			2018			*5.00*	*(11.24)*	*202.19*	*208.43*	-	-	*(4.64)*	-	*(4.64)*	-	*100.00%*
221	Vindhyachal Buildwell Limited	19-Jul-06	2019	INR		5.00	(63.95)	4,384.03	4,442.98	-	-	(0.89)	-	(0.89)	-	100.00%
			2018			*5.00*	*(58.06)*	*4,386.72*	*4,439.78*	-	-	*(9.80)*	-	*(9.80)*	-	*100.00%*
222	Zeus Builders And Developers Limited	22-Jun-06	2019	INR		5.00	(10.51)	87.10	92.61	-	-	(0.17)	(0.00)	(0.16)	-	100.00%
			2018			*5.00*	*(10.35)*	*87.03*	*92.38*	-	-	*(1.24)*	-	*(1.24)*	-	*100.00%*
223	Zeus Properties Limited	29-Jun-06	2019	INR		5.00	(33.57)	947.88	976.45	-	-	(0.14)	-	(0.14)	-	100.00%
			2018			*5.00*	*(33.43)*	*948.02*	*976.45*	-	-	*(8.93)*	-	*(8.93)*	-	*100.00%*

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224	Mariana Infrastructure Limited	17-Oct-07	2019	INR		5.00	(574.38)	14,482.34	15,051.72	28.00	17.15	(342.18)	-	(342.18)	-	100.00%
			2018			*5.00*	*(226.08)*	*11,379.70*	*11,600.78*	*28.00*	*(7,018.61)*	*(3,025.99)*	*(966.84)*	*(2,059.15)*	-	*100.00%*
225	Milkyway Buildcon Limited	27-Apr-07	2019	INR		5.00	(0.83)	16.90	12.74	-	-	(0.22)	-	(0.22)	-	100.00%
			2018			*5.00*	*(0.62)*	*16.93*	*12.55*	-	-	*(0.55)*	-	*(0.55)*	-	*100.00%*
226	Nerissa Infrastructure Limited	16-Sep-11	2019	INR		5.00	(2,268.97)	9,328.40	11,592.36	70.00	18.29	(841.05)	-	(841.05)	-	100.00%
			2018			*5.00*	*(1,427.91)*	*9,320.41*	*10,743.32*	*70.00*	*0.25*	*(1,402.69)*	-	*(1,402.69)*	-	*100.00%*
227	Devona Properties Limited	9-May-07	2019	INR		5.00	(0.26)	458.08	453.34	-	-	(0.16)	-	(0.16)	-	100.00%
			2018			*5.00*	*(0.10)*	*458.09*	*453.19*	-	-	*(0.28)*	-	*(0.28)*	-	*100.00%*
228	Lorena Constructions Limited	6-Jul-11	2019	INR		5.00	(20.80)	809.87	825.67	-	-	(0.14)	-	(0.14)	-	100.00%
			2018			*5.00*	*(20.66)*	*809.85*	*825.51*	-	-	*(0.31)*	-	*(0.31)*	-	*100.00%*
229	Lorena Developers Limited	1-Jul-11	2019	INR		5.00	(22.51)	663.78	681.29	-	-	(0.24)	-	(0.24)	-	100.00%
			2018			*5.00*	*(22.27)*	*663.74*	*681.01*	-	-	*(0.29)*	-	*(0.29)*	-	*100.00%*
230	Lorena Infrastructure Limited	6-Jul-11	2019	INR		5.00	(22.42)	643.31	660.74	-	-	(0.14)	-	(0.14)	-	100.00%
			2018			*5.00*	*(22.28)*	*643.43*	*660.71*	-	-	*(0.30)*	-	*(0.30)*	-	*100.00%*
231	Lorena Real Estate Limited	6-Jul-11	2019	INR		5.00	(19.13)	806.01	820.14	-	-	(0.14)	-	(0.14)	-	100.00%
			2018			*5.00*	*(18.99)*	*806.02*	*820.01*	-	-	*(0.30)*	-	*(0.30)*	-	*100.00%*
232	Majesta Builders Limited	16-Sep-11	2019	INR		5.00	(0.33)	834.25	829.58	-	-	(0.14)	-	(0.14)	-	100.00%
			2018			*5.00*	*(0.19)*	*834.26*	*829.45*	-	-	*(0.30)*	-	*(0.30)*	-	*100.00%*
233	Majesta Constructions Limited	16-Sep-11	2019	INR		5.00	(0.46)	829.00	824.46	-	-	(0.14)	-	(0.14)	-	100.00%
			2018			*5.00*	*(0.32)*	*829.01*	*824.33*	-	-	*(0.29)*	-	*(0.29)*	-	*100.00%*
234	Majesta Developers Limited	16-Sep-11	2019	INR		5.00	(1.73)	262.62	259.35	-	-	(0.27)	-	(0.27)	-	100.00%
			2018			*5.00*	*(1.46)*	*262.56*	*259.02*	-	-	*(0.45)*	-	*(0.45)*	-	*100.00%*
235	Majesta Infrastructure Limited	16-Sep-11	2019	INR		5.00	(0.56)	837.60	833.16	-	-	(0.14)	-	(0.14)	-	100.00%
			2018			*5.00*	*(0.42)*	*837.59*	*833.01*	-	-	*(0.30)*	-	*(0.30)*	-	*100.00%*
236	Majesta Properties Limited	16-Sep-11	2019	INR		5.00	(26.78)	665.91	687.68	-	-	(1.50)	-	(1.50)	-	100.00%
			2018			*5.00*	*(25.28)*	*665.98*	*686.26*	-	-	*(0.33)*	-	*(0.33)*	-	*100.00%*
237	Nerissa Constructions Limited	21-Sep-11	2019	INR		5.00	(15.63)	755.24	765.87	-	-	(0.23)	-	(0.23)	-	100.00%
			2018			*5.00*	*(15.40)*	*755.24*	*765.64*	-	-	*(0.29)*	-	*(0.29)*	-	*100.00%*
238	Nerissa Developers Limited	16-Sep-11	2019	INR		5.00	(0.52)	186.93	182.46	-	-	(0.14)	-	(0.14)	-	100.00%
			2018			*5.00*	*(0.39)*	*186.94*	*182.33*	-	-	*(0.29)*	-	*(0.29)*	-	*100.00%*
239	Nerissa Properties Limited	16-Sep-11	2019	INR		5.00	(13.06)	125.21	133.27	-	-	(0.15)	-	(0.15)	-	100.00%
			2018			*5.00*	*(12.91)*	*125.23*	*133.14*	-	-	*(0.29)*	-	*(0.29)*	-	*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	Date since when the subsidiary was acquired	Year	Reporting Currency	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (excluding Share Capital and reserve & surplus)	Investment	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Shareholding
240	Nerissa Real Estate Limited	16-Sep-11	2019	INR		5.00	(1.61)	423.42	420.03	-	0.00	(0.99)	-	(0.99)	-	100.00%
			2018			*5.00*	*(0.61)*	*423.04*	*418.65*	-	-	*(0.44)*	-	*(0.44)*	-	*100.00%*
241	Indiabulls Properties Private Limited^^	4-May-16	2019	INR		-	-	-	-	-	-	-	-	-	-	0.00%
			2018			-	-	-	-	-	*208,841.43*	*17,131.07*	-	*17,131.07*	-	*0.00%*
242	Indiabulls Real Estate Company Private Limited^^	4-May-16	2019	INR		-	-	-	-	-	-	-	-	-	-	0.00%
			2018			-	-	-	-	-	*30,853.10*	*2,681.94*	-	*2,681.94*	-	*0.00%*
243	Indiabulls Realty Developers Limited^^	4-May-16	2019	INR		-	-	-	-	-	-	-	-	-	-	0.00%
			2018			-	-	-	-	-	-	*(0.24)*	-	*(0.24)*	-	*0.00%*
244	Ariston Investments Sub A Limited$	4-May-16	2019	USD	69.17	-	-	-	-	-	-	-	-	-	-	0.00%
			2018		64.84	-	-	-	-	-	-	*(6.60)*	-	*(6.60)*	-	*0.00%*
245	Ariston Investments Sub B Limited$	4-May-16	2019	USD	69.17	-	-	-	-	-	-	-	-	-	-	0.00%
			2018		64.84	-	-	-	-	-	-	*(6.56)*	-	*(6.56)*	-	*0.00%*
246	FIM Holdco I Limited$	4-May-16	2019	USD	69.17	-	-	-	-	-	-	-	-	-	-	0.00%
			2018		64.84	-	-	-	-	-	-	*(5.02)*	-	*(5.02)*	-	*0.00%*
247	FIM Holdco II Limited$	4-May-16	2019	USD	69.17	-	-	-	-	-	-	-	-	-	-	0.00%
			2018		64.84	-	-	-	-	-	-	*(5.02)*	-	*(5.02)*	-	*0.00%*
248	M Holdco 1 Limited	4-May-16	2019	USD	69.17	140,367.12	235,996.86	377,068.72	704.74	376,780.76	434.42	409.69	-	409.69	-	100.00%
			2018		64.84	*140,367.12*	*217,641.45*	*360,571.28*	*2,562.71*	*135,561.54*	*219,817.28*	*217,856.21*	-	*217,856.21*	-	*100.00%*
249	M Holdco 2 Limited	4-May-16	2019	USD	69.17	21,466.85	43,624.71	65,174.51	82.94	65,173.66	-	(7.17)	-	(7.17)	-	100.00%
			2018		64.84	*21,466.85*	*43,636.28*	*65,174.60*	*71.47*	*65,173.66*	*43,706.81*	*43,700.43*	-	*43,700.43*	-	*100.00%*
250	M Holdco 3 Limited	4-May-16	2019	USD	69.17	13,715.43	25,793.76	39,519.24	10.05	39,518.33	0.14	(7.33)	-	(7.33)	-	100.00%
			2018		64.84	*14,295.94*	*26,107.17*	*40,474.47*	*71.36*	*39,518.33*	*25,847.92*	*25,841.26*	-	*25,841.26*	-	*100.00%*
251	Navilith Holdings Limited	4-May-16	2019	USD	69.17	0.62	8,648.57	89,446.17	80,796.97	89,438.46	-	(11.03)	-	(11.03)	-	100.00%
			2018		64.84	*0.62*	*8,646.29*	*89,442.43*	*80,795.52*	*89,438.46*	-	*(2.24)*	-	*(2.24)*	-	*100.00%*
252	Indiabulls Properties Investment Trust	4-May-16	2019	Singapore Dollar	50.93	980,041.51	(32,942.91)	959,406.69	12,308.09	877,901.78	-	-	-	-	-	100.00%
			2018		46.37	*980,041.51*	*(32,534.74)*	*959,406.69*	*11,899.92*	*877,901.78*	*17.96*	*(2,843.12)*	-	*(2,843.12)*	-	*100.00%*

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed form AOC-1 relating to subsidiary companies

SI No	Name of Subsidiary	Date since when the subsidiary was acquired	Year	Reporting Currency	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (excluding Share Capital and reserve & surplus)	Investment	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Shareholding
253	Indiabulls Infrastructure Limited (Formerly Indiabulls Infrastructure Private Limited)@@	17-Jan-17	2019	INR		-	-	-	-	-	-	(3,818.36)	-	(3,818.36)	-	0.00%
			2018			*760.91*	*62,879.74*	*72,974.93*	*9,334.28*	*72,514.36*	-	*(1,245.88)*	-	*(1,245.88)*	-	*100.00%*
254	Kenneth Builders & Developers Limited(Formerly Kenneth Builders & Developers Private Limited)	17-Jan-17	2019	INR		5.00	12,686.18	12,692.79	1.61	9,502.56	14.35	11.44	(0.36)	11.80	-	100.00%
			2018			*5.00*	*12,674.38*	*12,759.97*	*80.59*	*9,502.56*	*384.90*	*360.62*	*5.31*	*355.31*	-	*100.00%*
255	Bridget Builders and Developers Limited(Formerly Bridget Builders and Developers Private Limited)	17-Jan-17	2019	INR		5.00	6.88	12.00	0.12	2.50	0.01	(0.57)	-	(0.57)	-	100.00%
			2018			*5.00*	*7.45*	*12.66*	*0.21*	*2.50*	-	*(0.30)*	-	*(0.30)*	-	*100.00%*
256	Catherine Buidlers and Developers Limited(Fomerly Catherine Buidlers and Developers Private Limited)	17-Jan-17	2019	INR		5.00	(441.73)	2.71	439.44	2.50	-	(30.38)	-	(30.38)	-	100.00%
			2018			*5.00*	*(411.34)*	2.56	*408.90*	*2.50*	-	*(0.31)*	-	*(0.31)*	-	*100.00%*
257	Airmid Real Estate Limited	22-Apr-16	2019	INR		5.00	(2,651.76)	15,809.85	18,456.61	-	45.28	(282.90)	479.61	(762.51)	-	100.00%
			2018			*5.00*	*(544.28)*	*10,887.52*	*11,426.80*	-	*9,505.07*	*1,441.69*	*687.35*	*754.34*	-	*100.00%*
258	Sepset Real Estate Limited	22-Apr-16	2019	INR		5.00	(6,184.94)	20,095.40	26,275.35	-	81.50	(671.19)	5.24	(676.44)	-	100.00%
			2018			*5.00*	*(4,620.47)*	*14,809.21*	*19,424.68*	-	*939.53*	*(1,045.70)*	*1,475.82*	*(2,521.52)*	-	*100.00%*
259	India Land and Properties Limited@@	17-Mar-17	2019	INR		-	-	-	-	-	2,231.34	(489.97)	-	(489.97)	-	0.00%
			2018			*1,143.50*	*43,549.34*	*99,095.69*	*54,402.85*	*46,648.09*	*11,149.18*	*4,008.90*	-	*4,008.90*	-	*100.00%*
260	Eros Limited	1-Jul-14	2019	GBP	90.48	0.00	(20,231.28)	272,153.18	292,384.45	-	9.37	(33,103.49)	-	(33,103.49)	-	100.00%
			2018		80.88	-	*13,124.75*	*246,318.43*	*233,193.68*	-	*16.22*	*(31.94)*	-	*(31.94)*	-	*100.00%*
261	Nesoi Limited	14-Apr-14	2019	USD	69.17	0.00	(7,746.95)	192,186.50	199,933.45	0.00	27,523.12	14,777.06	-	14,777.06	-	100.00%
			2018		64.84	-	*(6,644.27)*	*181,484.94*	*188,129.21*	-	*4,525.75*	*(18,597.34)*	-	*(18,597.34)*	-	*100.00%*
262	Rhea Limited	27-Jun-14	2019	GBP	90.48	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	100.00%
			2018		80.88	-	-	-	-	-	-	-	-	-	-	*100.00%*
263	Titan Limited	26-Jun-14	2019	GBP	90.48	0.00	1,609.27	245,544.30	243,935.03	0.00	32,411.91	(4,693.65)	-	(4,693.65)	-	100.00%
			2018		80.88	-	*(513.01)*	*177,631.58*	*178,144.59*	-	*21,275.99*	*(1,341.40)*	-	*(1,341.40)*	-	*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	Date since when the subsidiary was acquired	Year	Reporting Currency	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (excluding Share Capital and reserve & surplus)	Investment	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Shareholding
264	Century Limited	21-Aug-14	2019	USD	69.17	198,083.70	46,286.34	249,923.40	5,553.37	0.00	29,179.80	(19,704.72)	-	(19,704.72)	-	100.00%
			2018		*64.84*	*114,980.28*	*27,794.34*	*260,217.29*	*117,442.67*	-	*49,376.81*	*34,067.78*	-	*34,067.78*	-	*100.00%*

Notes :

1 For foreign currency amounts in the accounts of certain foreign subsidary 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, 2019 and March 31, 2018.

$ On March 28, 2018 the said subsidiary companies have been sold.

On March 30, 2018 the said subsidiary companies have been sold.

^^ On March 28, 2018 the said subsidiary companies have become the Joint Venture.

^^^ On December 28, 2018 the said subsidiary companies have become the Joint Venture.

@@ On July 06, 2018 the said subsidiary companies have been sold.

@ During the year, these wholly owned subsidiaries of the Group have been voluntarily dissloved and have been stuck off from the register of companies maintained by the Register of Companies.

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)

Part "B" Joint Venture

Sl. No.	Name of Joint Venture	Indiabulls Properties Private Limited	Indiabulls Real Estate Company Private Limited	Indiabulls Realty Developers Limited	Ashkit Properties Limited	Yashita Buildcon Limited	Concepts International India LLP
1	**Date of becoming joint venture**	28/03/2018	28/03/2018	28/03/2018	28/12/2018	28/12/2018	28/12/2018
2	**Latest audited Balance Sheet date**	31/03/2019	31/03/2019	31/03/2019	31/03/2019	31/03/2019	31/03/2019
3	**Share of Associate/Joint Venture Held by the Company on the year end**						
	Number	1,625,681	1,916,979	-	67,603	50,000	-
	Amount of Investment in Associate/Joint Venture	95,000	130,000	-	10,100.00	6,120.34	-
	Extend of Holding%	50.00%	50.00%	50.00%	50.00%	50.05%	50.05%
4	**Description of how there is significant influence**	Note-A	Note-A	Note-B	Note-A	Note-A	Note-B
5	Reason why associate/joint venture is not consolidated	NA	NA	NA	NA	NA	NA
6	Networth attributable to shareholding as per latest audited Balance Sheet	92,437.83	77,275.38	591.48	15,963.38	3,239.97	2,777.71
7	**Profit & Loss for the Year**						
	i. Considered in Consolidation	-5,607.71	6,072.89	265.71	-32.54	39.11	154.45
	ii. Not Considered in Consolidation	-5,607.71	6,072.89	265.71	-32.54	39.11	154.45

Note-A: There is significant influence due to precentage (%) of share capital

Note-B: There is significant influence due to being wholly owned subsdiary of a joint venture

For and on behalf of board of directors

Gurbans Singh
Joint Managing Director
[DIN: 06667127]

Vishal Gaurishanker Damani
Joint Managing Director
[DIN: 00358082]

Anil Mittal
Chief Financial Officer

Ravi Telkar
Company Secretary

Place : Gurugram
Date : April 23, 2019

NOTES

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