Indiabulls
REAL ESTATE

October 04, 2016

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: Submission of Annual Report of Indiabulls Real Estate Limited (the Company), for the financial year 2015-16.

Dear Sirs,

Pursuant to the provisions of Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 requiring submission of annual report to the Stock Exchange within the time limit stipulated therein, we submit herewith the Annual Report of the Company for the financial year 2015-16.

As already communicated to the Stock Exchange, the 10th Annual General Meeting of the Company was held on September 26, 2016 at New Delhi.

We request you to take the above information on record.

Thanking you,

Yours truly,
for **Indiabulls Real Estate Limited**

Ravi Telkar
Company Secretary

INDIABULLS REAL ESTATE LIMITED

Encl: as above

Indiabulls REAL ESTATE

ANNUAL REPORT 2015 - 2016

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Forward-looking statement

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

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

Company Information

Board of Directors
Mr. Sameer Gehlaut (DIN: 00060783)
Mr. Narendra Gehlaut (DIN: 01246303)
Mr. Gurbans Singh (DIN: 06667127)
Mr. Vishal Damani (DIN: 00358082)
Mr. Ashok Brijmohan Kacker (DIN: 01647408)
Justice Surinder Singh Nijjar (Retd.) (DIN: 06964806)
Justice Bisheshwar Prasad Singh (Retd.) (DIN: 06949954)
Mrs. Rama Das (DIN: 06954941)
Mr. Shamsher Singh Ahlawat (DIN: 00017480)
Mr. Aishwarya Katoch (DIN: 00557488)
Brig. Labh Singh Sitara (Retd.) (DIN: 01724648)

Company Secretary
Mr. Ravi Telkar

Chief Financial Officer
Mr. Anil Mittal

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

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

Statutory Auditors
Walker Chandiok & Co. LLP
Chartered Accountants

Internal Auditors
MRKS & Associates
Chartered Accountants

Secretarial Auditors
S. Khandelwal & Co.
Company Secretaries

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

Bankers
Andhra Bank
Axis Bank Limited
Bank of India
Corporation Bank
HDFC Bank Limited
ICICI Bank Limited
IDBI Bank Limited
IndusInd Bank Limited
RBL Bank Limited
State Bank of Bikaner and Jaipur
State Bank of India
State Bank of Mysore
Tamilnad Mercantile Bank Limited
Vijaya Bank
Yes Bank Limited

CHAIRMAN'S MESSAGE

Dear Shareholders,

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

Mr. Sameer Gehlaut
Founder & Chairman

GST - A seminal development

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

Our optimism stems from our commitment and belief

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

Outlook

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

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

CHAIRMAN'S MESSAGE (Contd.)

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

Performance overview

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

Key highlights: sustaining growth

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

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

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

Land Bank: key to future profitability

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

Ongoing projects gained momentum

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

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

CHAIRMAN'S MESSAGE (Contd.)

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

Thrust on execution and expansion

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

Our Credit rating – A reflection of sound financials

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

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

Thank you!

Sameer Gehlaut
Founder & Chairman

DIRECTORS' REPORT

Dear Shareholders,

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

Financial Results

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

Amount (in ₹)

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

REVIEW OF OPERATIONS & BUSINESS UPDATE:

Key Financial Highlights (Consolidated):

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

Credit Rating:

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

Ongoing Projects

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

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

DIRECTORS' REPORT (Contd.)

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

Major new launches/proposed launches

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

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

Land Bank:

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

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

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

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

DIRECTORS' REPORT (Contd.)

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

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

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

Joint Development Agreement

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

DIVIDEND

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

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

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

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

SHARE CAPITAL / STOCK OPTIONS

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

DIRECTORS' REPORT (Contd.)

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

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

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

PUBLIC DEPOSITS

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

LISTING WITH STOCK EXCHANGES

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

AUDITORS

(a) Statutory Auditors

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

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

(b) Secretarial Auditors & Secretarial Audit Report

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

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

CORPORATE SOCIAL RESPONSIBILITY

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

CORPORATE GOVERNANCE REPORT

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

DIRECTORS' REPORT (Contd.)

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

a) that in the preparation of the annual financial statements for the year ended March 31, 2016, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

b) that such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company, as at March 31, 2016 and the profit and loss of the company for the year ended on that date;

c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) that the annual financial statements have been prepared on a going concern basis;

e) that proper internal financial controls were in place and that such financial controls were adequate and were operating effectively; and

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

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

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

GREEN INITIATIVES

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

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

ACKNOWLEDGMENT

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

For and on behalf of the Board of Directors

Gurbans Singh
Joint Managing Director
(DIN: 06667127)

Vishal Gaurishankar Damani
Joint Managing Director
(DIN: 00358082)

Place: Gurgaon

Date: August 10, 2016

ANNEXURE-A

ANNEXURE FORMING PART OF THE DIRECTORS' REPORT

EXTRACT OF ANNUAL RETURN

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

BOARD MEETINGS

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

BOARD EVALUATION

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

REMUNERATION POLICY

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

LOANS, GUARANTEES OR INVESTMENTS

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

RELATED PARTY TRANSACTIONS

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

MATERIAL CHANGES AND COMMITMENTS

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

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

ANNEXURE-A (Contd.)

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

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

A. Conservation of Energy

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

a) Implementation of viable energy saving proposals.

b) Installation of automatic power controllers to save maximum charges and energy.

c) Awareness and training sessions, at regular intervals, to concerned operational personnel on opportunities of energy conservation and their benefits.

B. Technology Absorption

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

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

C. Foreign Exchange Earnings and Outgo

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

BUSINESS RISK MANAGEMENT

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

PARTICULARS OF EMPLOYEES

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

FAMILIARISATION PROGRAMME FOR NON-EXECUTIVE DIRECTORS

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

ANNEXURE-A (Contd.)

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

LISTING AGREEMENT

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

SUBSIDIARY COMPANIES

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

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

COMMITTEES OF THE BOARD

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

Audit Committee

Nomination and Remuneration Committee

Stakeholders Relationship Committee

Corporate Social Responsibility Committee

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

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

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

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

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

VIGIL MECHANISM

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

ANNEXURE TO DIRECTORS' REPORT

Annexure to Directors' Report

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

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

ANNEXURE TO DIRECTORS' REPORT (Contd.)

Indiabulls Real Estate Limited Employees Stock Option Scheme 2008 (II) - As on March 31, 2016

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

ANNEXURE TO DIRECTORS' REPORT (Contd.)

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

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

ANNEXURE-1

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2016

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

To,

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

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

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

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

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

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder**;**

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

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

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

   d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

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

   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period)

   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period)

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

vi. and other applicable laws like:

   - Housing Board Act, 1965

ANNEXURE-1 (Contd.)

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

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

i. Secretarial Standards issued by The Institute of Company Secretaries of India.

ii. The Listing Agreements entered into by the Company**;**

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

I further report that

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

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

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

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

I further Report that during the Audit period:

(a) Company has issued Secured Redeemable Non-Convertible Debentures aggregating ₹ 1,170 crores during the financial year.

(b) Company has made preferential issue of Equity Shares and convertible warrants to Promoter Group.

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

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

Place: New Delhi

Date: 12.07.2016

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

ANNEXURE-1 (Contd.)

'Annexure A'

To,

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

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

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

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

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

Place: New Delhi
Date: 12.07.2016

ANNEXURE-2

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

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

CSR Policy is stated herein below:

Web-link:

http://www.indiabullsrealestate.com/policies/

Composition of the CSR Committee

Mr. Aishwarya Katoch, Chairman (Independent Director)

Mr. Shamsher Singh Ahlawat, Member (Independent Director)

Mr. Narendra Gehlaut, Member (Vice Chairman)

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

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

Details of CSR spend for the financial year:

Total amount spent for the financial year: ₹ 111.00 Lacs

Amount unspent, if any: Nil

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

(Figs. In ₹)

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

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

ANNEXURE-2 (Contd.)

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

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

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

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

For **Indiabulls Real Estate Limited**

Place: New Delhi
Date: June 30, 2016

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

Aishwarya Katoch
Chairman – CSR Committee
(DIN:00557488)

ANNEXURE-3

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2016

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

I. REGISTRATION & OTHER DETAILS:

i	CIN	L45101DL2006PLC148314
ii	Registration Date	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-110001
vi	Whether listed company	Yes
vii	Name, Address & contact details of Registrar & Transfer Agent, if any.	Karvy Computershare Private Limited Karvy Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, Phone Number: 040-6716 1500 Fax: 040-23001153

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES:

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

ANNEXURE-3 (Contd.)

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

ANNEXURE-3 (Contd.)

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

ANNEXURE-3 (Contd.)

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

ANNEXURE-3 (Contd.)

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

ANNEXURE-3 (Contd.)

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

ANNEXURE-3 (Contd.)

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

ANNEXURE-3 (Contd.)

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

ANNEXURE-3 (Contd.)

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

ANNEXURE-3 (Contd.)

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

ANNEXURE-3 (Contd.)

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

ANNEXURE-3 (Contd.)

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

ANNEXURE-3 (Contd.)

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

ANNEXURE-3 (Contd.)

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

ANNEXURE-3 (Contd.)

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

ANNEXURE-3 (Contd.)

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

ANNEXURE-3 (Contd.)

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

IV SHAREHOLDING PATTERN

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

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

IV SHAREHOLDING PATTERN (Continued)

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

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

(ii) SHAREHOLDING OF PROMOTERS

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

(iii) CHANGE IN PROMOTERS' SHAREHOLDING

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

 # Date wise increase/decrease in Promoters Share holding

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

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

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

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

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

Top 10 Shareholders as on April 1, 2015 only

Top 10 Shareholders as on March 31, 2016 only

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

(v) Shareholding of Directors & KMP

A) Shareholding of Directors

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

**Ceased to be Director during FY 2015-16*

B) Shareholding of KMP

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

V INDEBTEDNESS

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

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

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

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

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

B. Remuneration to other directors:

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

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

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

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

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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

ANNEXURE 4

Disclosures on Managerial Remuneration

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

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

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

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

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

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

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

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

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

4. Number of permanent employees on the rolls of Company

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

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

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Mr. Narendra Gehlaut
Vice Chairman

ECONOMIC AND INDUSTRY REVIEW

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

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

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

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

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd.)

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

Mr. Vishal Damani
Joint Managing Director

OUTLOOK

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

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

Outlook: Residential Real Estate

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

Outlook: Commercial Real Estate

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

Outlook: Retail Real Estate

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

Outlook: Hospitality Real Estate

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

BUSINESS OVERVIEW

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd.)

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

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

Mr. Gurbans Singh
Joint Managing Director

Ongoing Projects

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

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

Major new launches/ proposed launches

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd.)

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

Land Bank:

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

COMPETITIVE STRENGTHS

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

Our credit rating – a reflection of sound financials

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

High demand locations of the projects

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

Execution capabilities

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

Track record of delivery

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

(a) Indiabulls Centrum, Madurai

(b) Vatika, Ahmedabad

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd.)

(c) Mint, Thane

(d) Mega Mall, Vadodara

(e) Centrum Park, Phase 1, Gurgaon

(f) Indiabulls Greens, Phase 1, Chennai

(g) One Indiabulls Centre, Mumbai

(h) Indiabulls Finance Centre, Mumbai

(i) Indiabulls Sky, Mumbai

Quality construction

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

Strong brand recognition

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

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

Land Bank – key to future profitability

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

Diversified Portfolio:

Gross Development Value – Spread across segments

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

Gross Development Value - Spread across locations:

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

STRATEGY

The key elements of the Company's strategy include:

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd.)

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

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

Consolidation of land bank - building momentum to the growth

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

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

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

Focus on execution and timely delivery

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

Focus on results

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

Monetize non-core assets

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

Focus on super metros

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

Acquisition of clear title lands for clear title projects

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

RISKS & OPPORTUNITIES

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd.)

Key demand drivers: Residential Real Estate

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

Key demand drivers: Commercial Real Estate

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

Key demand drivers: Retail Real Estate

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

Key demand drivers: Hospitality Real Estate

- Increased business travel
- Growing tourism

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

HUMAN RESOURCES

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

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

INTERNAL CONTROLS AND THEIR ADEQUACY

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

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd.)

INDIABULLS FOUNDATION

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

Health:

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

Nutrition:

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

Education:

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

Cautionary Statement

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

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

CORPORATE GOVERNANCE REPORT

1. The Company's philosophy on Corporate Governance

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

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

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

2. Board of Directors (Board)

(A) Composition and size of the Board

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

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

CORPORATE GOVERNANCE REPORT (Contd.)

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

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

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

****Includes Chairmanship in the Committees.*

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

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

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

CORPORATE GOVERNANCE REPORT (Contd.)

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

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

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

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

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

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

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

3. COMMITTEES OF THE BOARD

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

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

(A) Audit Committee

Composition

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

CORPORATE GOVERNANCE REPORT (Contd.)

Terms of reference of the Audit Committee

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

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

Meetings and attendance thereat during the year

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

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

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

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

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

CORPORATE GOVERNANCE REPORT (Contd.)

(B) Nomination & Remuneration Committee

Composition

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

Terms of reference

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

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

Meetings and attendance during the year

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

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

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

Policy for selection and appointment of Directors

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

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

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

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

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

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

CORPORATE GOVERNANCE REPORT (Contd.)

Remuneration Policy

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

Performance Evaluation

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

Policy on Board Diversity

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

Directors' Remuneration

(i) Remuneration of Executive Directors

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

(ii) Remuneration of Non-Executive Directors

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

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

(C) Stakeholders' Relationship Committee

Composition

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

CORPORATE GOVERNANCE REPORT (Contd.)

Terms of Reference

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

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

Meetings and attendance thereat during the year

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

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

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

Name and designation of Compliance Officer

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

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

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

(D) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Composition

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

Terms of Reference

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

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

CORPORATE GOVERNANCE REPORT (Contd.)

Meetings and Attendance during the year

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

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

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

4. GENERAL BODY MEETINGS

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

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

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

(1) At the 7th AGM of the Company held on September 30, 2013, no special resolution was passed.

(2) At the 8th AGM of the Company held on September 29, 2014, four special resolutions as briefly described below, were passed:

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

CORPORATE GOVERNANCE REPORT (Contd.)

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

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

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

CORPORATE GOVERNANCE REPORT (Contd.)

(C) Postal Ballot

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

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

(ii) Procedure for Postal Ballot

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

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

5. Means of Communication

(i) Publication of Results: The quarterly/annual financial results of the Company are usually published in the leading newspapers viz; Financial Express and Jansatta. Results are also available on Company's website http://www.indiabullsrealestate.com/

(ii) News, Release etc.: The Company has its own website http://www.indiabullsrealestate.com/, and all vital information relating to the Company and its performance including financial results, corporate announcements, press releases pertaining to important developments, performance updates and corporate presentations etc. are regularly posted on the website. The Company's website contains separate dedicated section "Investors" where Shareholders & Media related information is available.

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

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

6. General Shareholders' Information

(A) Company Registration Details

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

(B) Date, Time and Venue of AGM

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

CORPORATE GOVERNANCE REPORT (Contd.)

(C) Financial year

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

(D) Dates of Book Closure

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

(E) Dividend Payment

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

(F) Listing on Stock Exchanges

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

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

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

(G) Stock Code

BSE Limited - 532832
National Stock Exchange of India Limited - IBREALEST
ISIN for Dematerialisation – INE069I01010

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

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

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

CORPORATE GOVERNANCE REPORT (Contd.)

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

(J) Registrar and Transfer Agents

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

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

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

Contact Person	:	Ms. C Shobha Anand, AGM, Corporate Registry
Tel no.	:	040-6716 2222
Fax no.	:	040-23001153
E-mail	:	einward.ris@karvy.com

CORPORATE GOVERNANCE REPORT (Contd.)

(K) Share Transfer System

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

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

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

(ii) Shareholding pattern as on March 31, 2016

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

CORPORATE GOVERNANCE REPORT (Contd.)

(M) Dematerialization of shares and liquidity

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

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

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

(N) Outstanding GDRs/Warrants/Stock Options

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

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

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

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

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

(P) Plant Locations

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

(Q) Address for Correspondence

(i) Registered Office:

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

(ii) Corporate Offices:

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

(b) Indiabulls Finance Center,
Tower 1, Elphinstone Mills,
Senapati Bapat Marg,
Elphinstone Road, Mumbai - 400 013
Maharashtra

CORPORATE GOVERNANCE REPORT (Contd.)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CORPORATE GOVERNANCE REPORT (Contd.)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CORPORATE GOVERNANCE REPORT (Contd.)

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

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

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

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

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

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

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

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

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

CORPORATE GOVERNANCE REPORT (Contd.)

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

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

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

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

7. Compliance Certificate from Practicing Company Secretary

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

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

8. OTHER DISCLOSURES

(i) Details on materially significant related party transactions

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

(ii) JMD/ CFO Certification

(a) The Joint Managing Director and CFO have submitted a certificate to the Board of Directors, pursuant to the Regulation 33(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, certifying that the financial statements do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

(b) The Joint Managing Director and the CFO have issued certificate pursuant to the provisions of Regulation 17(8) read with Part-B of Schedule-II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs, and is annexed to and forms a part of this Report.

(iii) (a) Code of Conduct and Ethics

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

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

CORPORATE GOVERNANCE REPORT (Contd.)

(b) Code of Conduct for Prevention of Insider Trading

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

(iv) Whistle Blower Policy

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

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

(v) Strictures and penalties

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

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

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

(vii) Subsidiary Companies

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

CORPORATE GOVERNANCE REPORT (Contd.)

9. Discretionary Requirements

(A) Non–Executive Chairman

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

(B) Shareholders Rights

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

(C) Unmodified opinion in Audit Report

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

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

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

(E) Reporting of Internal Auditor

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

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

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

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

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

Date: April 25, 2016
Place: Mumbai

Vishal Damani
Joint Managing Director

CORPORATE GOVERNANCE REPORT (Contd.)

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

To
The Board of Directors
Indiabulls Real Estate Limited

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

A. We have reviewed financial statements, including the cash flow statement, for the year ended March 31, 2016 and that to the best of our knowledge and belief:

   (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee that:

   (1) There were no significant changes in internal control over financial reporting during the year;

   (2) There were no significant changes in accounting policies during the year and that changes, if any, have been disclosed in the notes to the financial statements; and

   (3) There were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: April 25, 2016	**Vishal Damani**	**Anil Mittal**
Place: Mumbai	**Joint Managing Director**	**CFO**

CORPORATE GOVERNANCE REPORT (Contd.)

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

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

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

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

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

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

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

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

Date: August 5, 2016
Place: New Delhi

INDEPENDENT AUDITOR'S REPORT

To the Members of Indiabulls Real Estate Limited

Report on the Consolidated Financial Statements

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

Management's Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

Opinion

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

INDEPENDENT AUDITOR'S REPORT (Continued)

Other Matter

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

   Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

10. As required by Section 143(3) of the Act, and based on the auditor's reports of the subsidiaries and associates, we report, to the extent applicable, that:

    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 the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);

    e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;

    f) We have also audited the internal financial controls over financial reporting (IFCoFR) of the Holding Company, its subsidiary companies and associate companies, which are companies incorporated in India, as of March 31, 2016, in conjunction with our audit of the consolidated financial statements of the group and its associates for the year ended on that date and our report dated April 25, 2016 as per annexure A expressed an unqualified opinion; and

    g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

       (i) as detailed in note 27(b), the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates;

       (ii) the Group and its associates did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

       (iii) there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by subsidiary and associate companies incorporated in India.

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

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

Place: Mumbai
Date: April 25, 2016

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the IFCoFR of the Holding Company, its subsidiary companies and its associate company as aforesaid.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

8. In our opinion, the Holding Company, its subsidiary companies and its associate company, which are companies incorporated in India, have, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

9. We did not audit the IFCoFR insofar as it relates to certain subsidiary companies, which are companies incorporated in India, whose financial statements reflect total assets (after eliminating intra-group transactions) of ₹60,617,981,185 as at March 31, 2016, total revenues (after eliminating intra-group transactions) of ₹7,526,262,217 and net cash flows amounting to ₹266,646,683 for the year ended on that date; and associate company, which is a company incorporated in India, in respect of which, the Group's share of net loss of ₹11,408,540 for the year ended March 31, 2016 has been considered in the consolidated financial statements. Our report on the adequacy and operating effectiveness of the IFCoFR for the Holding Company, its subsidiary companies and its associate company, which are companies incorporated in India, under Section 143(3)(i) of the Act insofar as it relates to the aforesaid subsidiaries, and associate, which are companies incorporated in India, is solely based on the corresponding reports of the auditors of such companies. Our opinion is not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the other auditors.

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

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

Place: Mumbai
Date: April 25, 2016

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2016

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

The accompanying notes are an integral part of consolidated financial statements

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

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

per **Neeraj Sharma**
Partner

Place : Mumbai
Date : April 25, 2016

For and on behalf of board of directors

Narendra Gehlaut
Vice Chairman
DIN : 01246303

Vishal Gaurishankar Damani
Joint Managing Director
DIN : 00358082

Anil Mittal
Chief Financial Officer

Ravi Telkar
Company Secretary

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

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

The accompanying notes are an integral part of consolidated financial statements

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

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

per **Neeraj Sharma**
Partner

Place : Mumbai
Date : April 25, 2016

For and on behalf of board of directors

Narendra Gehlaut
Vice Chairman
DIN : 01246303

Vishal Gaurishankar Damani
Joint Managing Director
DIN : 00358082

Anil Mittal
Chief Financial Officer

Ravi Telkar
Company Secretary

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

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

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

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

Notes:

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

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

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

d) This is cash and cash equivalents of subsidiaries sold during the year.

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

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

per **Neeraj Sharma**
Partner

Place : Mumbai
Date : April 25, 2016

For and on behalf of board of directors

Narendra Gehlaut
Vice Chairman
DIN : 01246303

Vishal Gaurishankar Damani
Joint Managing Director
DIN : 00358082

Anil Mittal
Chief Financial Officer

Ravi Telkar
Company Secretary

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

1 Company overview

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

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

2 Basis of consolidation and preparation of consolidated financial statements

(i) Basis of accounting

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

(ii) Basis of preparation

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

(iii) Basis of consolidation

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

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

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

(iv) Goodwill/capital reserve

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

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

(v) Minority interests

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

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

(vi) Investment in associates

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

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

Name of associate : Indiabulls Properties Investment Trust
Country of incorporation : Singapore
Year: April 01, 2015 to March 31, 2016
Ownership interest : 47.51%

Name of associate : Indiabulls Infrastructure Private Limited
Country of incorporation : India
Year : April 01, 2015 to March 31, 2016
Ownership interest : 25.89%

(vii) Subsidiary companies included in consolidation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

3 Significant accounting policies

i) Use of estimates

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

ii) Fixed assets

Recognition and measurement

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

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

Depreciation and amortization

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

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

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

Description of asset : Computer softwares

Estimated life : 4 years

Capital work-in-progress

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

iii) Inventories

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

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

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

iv) Investments

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

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

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

v) Revenue recognition

a Revenue from real estate development projects is computed on the percentage of completion method. Revenue is recognised in the financial year in which the agreement to sell or application forms (containing salient terms of agreement to sell) is executed, on the percentage of completion method which is applied on a cumulative basis in each accounting year to the current estimate of contract revenue and related project costs, when the stage of completion of each project reaches a significant level which is estimated to be at least 25% of the total estimated construction cost of the respective projects. Revenue from real estate projects under development for all projects commenced on or after April 1, 2012 or project where the revenue is recognized for the first time on or after the above date, is recognized in accordance with the Revised Guidance Note issued by the Institute of Chartered Accountants of India ('ICAI') on "Accounting for Real Estate Transactions (Revised 2012)." The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

b Revenue and related expenditures in respect of short-term works contracts that are entered into and completed during the year are accounted for on accrual basis as they are earned or incurred though revenue and related expenditures in respect of long-term works contracts are accounted for on the basis of "Percentage of Completion Method".

c Income from real estate projects advisory services is recognized on accrual basis. Marketing and lease management income are accounted for when the underline contracts are duly executed, on accrual basis when the services are completed, except in cases where ultimate collection is considered doubtful.

d Revenue from air transportation services is recognised in the year in which the service has been rendered, and billed as per terms of contract/arrangements with customers, except in cases where ultimate collection is considered doubtful.

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

f Revenue from sale of land and plots is recognised in the year in which the underlying sale deed is executed and there exists no uncertainty in the ultimate collection of consideration from buyers. Where there is any remaining substantial obligations as per agreements, revenue is recognised on 'percentage of completion method' as per (v) (a) above.

g Construction revenue and cost/expenditures for construction contracts are accounted on accrual basis as they are earned or incurred as per Accounting Standard 7, Construction Contracts as specified under section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). In case of cost plus contracts, revenue is recognised as per terms of specific contract, i.e. cost incurred plus an agreed profit margin.

h Upfront lease premium received and present value of future annual income from subleasing of the leasehold land is recognised on straight line basis over the lease term in accordance with the requirement set out in 'Technical Guide on Accounting for Special Economic Zones (SEZ) - Development Activities' issued by ICAI.

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

j Rental income is recognised in the statement of profit and loss on accrual basis in accordance with the terms of the respective lease agreements.

k Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

l Dividend income is recognized when the right to receive payment is established, at the balance sheet date.

m Profit/(loss) on sale of investment is recognized on the date of its sale and is computed as excess of sale proceeds over its carrying amount as at the date of sale.

vi) Borrowing costs

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

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

vii) Impairment of assets

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

viii) Employee benefits

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

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

ix) Stock based compensation

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

x) Leases

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

xi) Foreign currency transactions

Initial recognition

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

Conversion

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

Exchange differences

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

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

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

Translation of non-integral foreign operations

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

xii) Income taxes

Current tax

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

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

Deferred tax

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

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

xiii) Provisions and contingent liabilities

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

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

xiv) Preliminary expenses

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

xv) Share issue/buyback expenses

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

xvi) Unbilled receivables

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

xvii) Earnings per share

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

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

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

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

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

ii Issued, subscribed and fully paid-up

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

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

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

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

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

v Rights, preferences and restrictions attached to equity shares

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

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

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

Name of the shareholders	As at March 31, 2016 Number of shares
Kritikka Infrastructure Private Limited	39,987,084
Jyestha Infrastructure Private Limited	49,755,973
IBREL-IBL Scheme Trust	42,500,000

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

vii Aggregate number of shares issued for consideration other than cash

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

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

viii Aggregate number of shares bought back

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

ix Shares reserved for issue under options

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

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

		As at March 31, 2016 (₹)		As at March 31, 2015 (₹)
Note - 5				
RESERVES AND SURPLUS				
Capital reserve		**2,772,050,000**		**2,772,050,000**
Capital redemption reserve		**100,000,000**		**100,000,000**
Capital reserve on consolidation (refer note 28)				
Balance as at the beginning of the year	10,420,742,335		10,420,742,335	
Less: Adjusted during the year	(92,044,429)	10,328,697,906	—	10,420,742,335
Securities premium				
Balance as at the beginning of the year	46,146,696,157		46,090,610,157	
Add: Issue of shares under preferential allotment	2,385,500,000		—	
Add: Issue of shares under employees stock option scheme	—		56,086,000	
Less: Utilisation on account of issue of non convertible debentures redeemable at premium*"	(40,391,129)	48,491,805,028	—	46,146,696,157
Debenture redemption reserve				
Balance as at the beginning of the year	2,782,308,314		2,525,691,668	
Add: Transfer from statement of profit and loss	111,441,686	2,893,750,000	256,616,646	2,782,308,314
General reserve				
Balance as at the beginning of the year	5,331,264,977		5,331,264,977	
Add: Transfer from statement of profit and loss	—	5,331,264,977	—	5,331,264,977
Foreign currency translation reserve		(1,286,977,365)		269,607,843
Surplus as per statement of profit and loss				
Balance as at the beginning of the year	3,030,233,015		816,883,643	
Less: Adjustment due to depreciation	—		(10,845,334)	
Add: Profit for the year	3,050,476,848		2,480,811,352	
Profit available for appropriation	**6,080,709,863**		**3,286,849,661**	
Less: Appropriations				
Transferred to debenture redemption reserve	(111,441,686)	5,969,268,177	(256,616,646)	3,030,233,015
		74,599,858,723		**70,852,902,641**

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

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

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

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

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

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

a On March 18, 2016, the Company had issued and allotted 100 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 10.75% payable on yearly basis, aggregating ₹ 1,000,000 each carrying interest rate of 10.75% payable on yearly basis, aggregating ₹ 100,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Company and its certain subsidiary companies by way of pari-passu charge created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of five years from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of BSE Limited.

b On March 18, 2016, the Company had issued and allotted 200 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 10.75% payable on yearly basis, aggregating ₹ 200,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Company and its certain subsidiary companies by way of pari-passu charge created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of five years from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of BSE Limited.

c On August 21, 2015, the Company had issued and allotted 150 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 11.50% payable on yearly basis, aggregating ₹ 150,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Company and its certain subsidiary companies by way of pari-passu charge created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of five years from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of BSE Limited.

d On August 21, 2015, the Company had issued and allotted 200 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 11.50% payable on yearly basis, aggregating ₹ 200,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Company's and its certain subsidiary companies by way of pari-passu charge created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of five years from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of BSE Limited.

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

f On March 11, 2016, the Company had issued and allotted 3,000 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 11.00% payable on yearly basis, aggregating ₹ 3,000,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel, Raigad and Indore held and owned by the Company and its certain subsidiary companies by way of charge in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of third year from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of BSE Limited.

g On August 21, 2015, the Company had issued and allotted 50 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 11.80% payable on yearly basis, aggregating ₹ 50,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the

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

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

h On November 30, 2015, one of the subsidiary company had issued and allotted 1,000 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 11.55% per annum payable on annual basis, aggregating to ₹ 1,000,000,000 on private placement basis for part finance of various projects undertaken by the said subsidiary company and its fellow subsidiary companies. These NCDs are secured by pari-passu charge on land situated at Savroli in possession of the said subsidiary and in possession of four other fellow subsidiaries companies. These are redeemable at the end of thirty months from the date of allotment. These NCDs are listed at National Stock Exchange of India Limited at Wholesale Debt market (WDM) segment.

i On March 28, 2016, the Company had issued and allotted 200 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 10.50% payable on yearly basis, aggregating ₹ 200,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Company and its certain subsidiary companies by way of pari-passu charge created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of twenty five months from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of BSE Limited.

j On March 28, 2016, the Company had issued and allotted 150 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 10.50% payable on yearly basis, aggregating ₹ 150,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Company and its certain subsidiary companies by way of pari-passu charge created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of twenty five months from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of BSE Limited.

k On March 18, 2016, the Company had issued and allotted 200 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 10.50% payable on yearly basis, aggregating ₹ 200,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Company and its certain subsidiary companies by way of pari-passu charge created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of twenty five months from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of BSE Limited.

l On December 31, 2015, the Company had issued and allotted 2,500 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 10.50% payable on yearly basis, aggregating ₹ 2,500,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Company's and its certain subsidiary companies by way of pari-passu charge created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of second year from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of BSE Limited.

m On September 26, 2014, the Company had issued and allotted 500 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 11.25% payable on yearly basis, aggregating ₹ 500,000,000 on private placement basis for part finance of various projects undertaken by Company and its subsidiary company. These NCDs are secured by mortgage on immovable properties situated at Gurgaon and Panvel held and owned by the Company and its subsidiary company by way of charge created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of third year from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of National Stock Exchange of India Limited.

n On August 21, 2015, the Company had issued and allotted 50 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 11.75% payable on yearly basis, aggregating ₹ 50,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the

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

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

o On May 22, 2015, the Company had issued and allotted 850 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 12.00% payable on yearly basis, aggregating ₹ 850,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel, Gurgaon and Chennai held and owned by the Company and its certain subsidiary companies by way of pari-passu charge created on property situated at Panvel and Gurgaon and exclusive charge on property situated at Chennai in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of second year from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of BSE Limited.

p On May 22, 2015, the Company had issued and allotted 2,650 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 12.00% payable on yearly basis, aggregating ₹ 2,650,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel, Gurgaon and Chennai held and owned by the Company and its certain subsidiary companies by way of pari-passu charge created on property situated at Panvel and Gurgaon and exclusive charge on property situated at Chennai in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of second year from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of BSE Limited.

q On March 18, 2016, the Company had issued and allotted 150 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 10.50% payable on yearly basis, aggregating ₹ 150,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Company and its certain subsidiary companies by way of pari-passu charge created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of thirteen months from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of BSE Limited.

r On March 17, 2016, the Company had issued and allotted 700 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 11.00% payable on yearly basis, aggregating ₹ 700,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel, Khalapur and Alibagh held and owned by the Company and its certain subsidiary companies by way of charge created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of thirteen months from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of BSE Limited.

s On March 06, 2014, the Company had issued and allotted 1,000 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 11.40% payable on yearly basis, aggregating ₹ 1,000,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are to be secured by mortgage on immovable properties situated at Panvel held and owned by the Company and its certain subsidiary companies respectively by way of first charge to be created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of third year from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of National Stock Exchange of India Limited.

t On December 29, 2014, the Company had issued and allotted 2,500 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 10.20% payable on yearly basis, aggregating ₹ 2,500,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel, Gurgaon, Dhamni and Waishet held and owned by the Company and its certain subsidiary companies respectively by way of charge created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of second year from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of BSE Limited.

u On August 21, 2015, the Company had issued and allotted 50 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each repayable at premium of ₹ 149,590 per debenture, aggregating ₹ 50,000,000 on

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

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

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

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

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

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

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

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

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

Previous year figures are shown in italics

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

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

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

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

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

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

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

Previous year figures are shown in italics

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

c During the year ended March 31, 2014, the one of the subsidiary company has availed ₹ 2,000,000,000 term loan from Yes Bank Limited with interest rate of 12.65% per annum (bank prime lending rate 10.5% plus 2.15%) payable monthly, secured by exclusive charge on movable and immovable property situated at Savroli owned by the Holding Company and hypothecation of project receivables of the said subsidiary. The loan is for the tenure of 84 months including moratorium period of 30 months and is repayable in 18 structured quarterly installments. The outstanding balance as at March 31, 2016 is ₹ 1,980,000,000 (previous year ₹ 2,000,000,000).

d During the year ended March 31, 2014, the Company has availed term loan of ₹ 350,000,000 from HDFC Bank Limited with interest rate of 11.55% per annum (bank prime lending rate plus 1.55%) payable monthly, secured by fixed deposits of the Company. The loan has been repaid during the year. The outstanding balance as at March 31, 2016 is ₹ Nil (previous year ₹ 138,095,259).

e During the year ended March 31, 2015, the Company has availed term loan of ₹ 2,800,000,000 from Axis Bank Limited with interest rate of 10.75% per annum (bank prime lending rate plus 1.25%) payable monthly, primarily secured by mortgage on immovable properties situated at Savroli held and owned by the respectively subsidiary companies. The loan is further secured by collateral security on immovable properties of certain subsidiary companies. Additionally, aforesaid term loan is also secured by way of pari-passu charge on all the project related receivables of the Company and its certain subsidiary companies. The loan is repayable in 16 equal quarterly installments after moratorium period of two years from date of first disbursement. The outstanding balance as at March 31, 2016 is ₹ 2,800,000,000 (previous year ₹ 2,800,000,000).

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

f During the year ended March 31, 2016, the Company has availed term loan of ₹ 500,000,000 from Tamilnad Mercantile Bank Limited with interest rate of 10.70% per annum (bank prime lending rate plus 0.30%) payable monthly, primarily secured by mortgage on immovable properties situated at Savroli held and owned by the respectively subsidiary companies. The loan has single bullet repayment after four years from date of first disbursement. The outstanding balance as at March 31, 2016 is ₹ 500,000,000.

g During the year ended March 31, 2015, one of the subsidiary has availed ₹ 1,300,000,000 term loan from Axis Bank Limited with interest rate of 11% per annum (bank base rate plus 1.50%) payable monthly, secured by equitable mortgage of immovable property situated at Gurgaon owned by the said subsidiary and equitable mortgage of immovable property owned by one of its fellow subsidiary. The term loan is re-payable in 11 equal quarterly installments beginning from March 31, 2015. The outstanding balance as at March 31, 2016 is ₹ 709,090,000 (previous year ₹ 1,300,000,000).

h During the year ended March 31, 2015, one of the subsidiary has availed term loan of ₹ 1,900,000,000 from Axis Bank Limited with interest rate of 11% per annum (bank base rate plus 1.50%) payable monthly, secured by first pari - passu charge by way of registered/equitable mortgage of property situated at Gurgaon, first pari- passu hypothecation charge of all the current assets (present and future) related to the project, first pari - passu charge on all the receivables of the project (present and future) by way of hypothecation of scheduled receivables under the documents entered into with the customers by the borrower, all insurance proceeds, both present and future, exclusive charge by way of security of all rights, title, interest, claims, benefits, demands under the project documents both present and future with regards to the project, exclusive charge on all the accounts opened with respect to the project. The outstanding balance as at March 31, 2016 is ₹ 1,485,000,000 (previous year ₹ 1,900,000,000).

i During the year ended March 31, 2015, one of the subsidiary has entered into borrowing agreement to finance the construction and development of its real estate project by signing a line of credit term loan agreement with IndusInd Bank Limited of ₹ 2,500,000,000 at interest of 10.60% per annum. The loan is to be repaid in 15 quarterly structured installments which shall commence from the end of sixth month from the date of first disbursement. The said subsidiary and its fellow subsidiary companies had created a exclusive charge on their respective real estate project under development and escrow accounts in which receivables will flow against secured term loan availed by the said subsidiary. The loan is further secured by pledged of fixed deposits of ₹ 361,000,000. The outstanding balance as at March 31, 2016 is ₹ 981,411,765 (previous year ₹ 1,525,000,000).

j During the earlier years, one of the subsidiary entered into borrowing arrangement to finance the construction and development of the real estate project by signing a term loan (for construction purposes) arrangement with Axis Bank Limited of ₹ 1,500,000,000 at interest of 10.60% per annum. The loan is secured by exclusive charge of registered/ equitable mortgage of property situated at Chennai and exclusive hypothecation of all the current assets and movable fixed assets related to the project and exclusive charge on current assets including project receivables (present and future) and the debt service reserve account and collection escrow accounts of the said subsidiary. The loan is repayable in 16 equal quarterly installments starting from a period after three months from date of first disbursement. First disbursement of the loan was made on March 31, 2015. The outstanding balance as at March 31, 2016 is ₹ 1,125,000,000 (previous year ₹ 1,000,000,000).

k During the year ended March 31, 2015, one of the overseas subsidiary company has issued 10.25% Guaranteed Senior Notes due 2019 of an aggregate principal amount of US$175 million, which are listed and traded on the Singapore Exchange Securities Trading Limited (the "Notes"). During the year, the said subsidiary has bought back Guaranteed Senior Notes of face vale US$ 101.88 million.

l One of the subsidiary company has availed GBP 63.9 million secured term loan from Deutsche Pfandbriefbank AG to part finance the acquisition of 22 and 23 Hanover Square, London. Interest under this facility is computed at the aggregate of the applicable (i) margin rate of 1.60% per annum; (ii) LIBOR; and (iii) mandatory cost (as defined in the Senior Facility Agreement), if any. The facility is due on July 10, 2018. The borrowing company has an option to prepay the whole or any part of the facility with 5 business days' prior notice (but, if in part, being an amount that reduces the amount of the loan by a minimum amount of GBP 1,000,000). The facility is secured by way of pledge over 22-23 Hanover Square.

m One of the subsidiary company has availed GBP 32.5 million secured term loan from Deutsche Bank Luxembourg S.A. to part finance the acquisition of 22 and 23 Hanover Square, London. Interest under the facility is 9.80% per annum until January 10, 2017 and 12% per annum thereafter (as defined in the Mezzanine Facility Agreement). The facility is due on July 10, 2018. The borrowing company has an option to prepay the whole or any part of the facility with 5

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

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

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

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

iv Redemption/conversion terms for debentures:

a

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

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

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

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

a During the year ended March 31, 2014, the Company has availed line of credit from Aditya Birla Finance Limited. This facility has been renewed during current year amounting to ₹ 600,000,000 at a interest rate of 10.65% payable quarterly, which is secured by pledge of units of mutual funds. The outstanding balance as at March 31, 2016 is ₹ 580,000,000 (previous year ₹ 510,000,000). The loan is repayable on August 07, 2016.

b During the year ended March 31, 2015, the Company has availed vehicle loan of ₹ 100,000 from Axis bank with interest rate of 10.50% payable monthly, secured by way of hypothecation on vehicle purchased. The outstanding balance of the said loan has been repaid during the year. The outstanding balance as at March 31, 2016 is ₹ Nil (previous year ₹ 43,063).

c Maximum balance outstanding during the year ₹ 3,500,000,000 (previous year ₹ 6,250,000,000).

d During the year ended March 31, 2015, the Holding Company has availed working capital loan of ₹ 2,000,000,000 from IndusInd Bank with interest rate of 11% payable monthly. The loan was repaid during the year. The outstanding balance as at March 31, 2016 is ₹ Nil (previous year ₹ 2,000,000,000).

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

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

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

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

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

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

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

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

Note - 10
FIXED ASSETS

(Amounts in ₹)

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

* During the year, depreciation of ₹ 19,180,727 (previous year ₹ 19,235,488) has been transferred to the cost of real estate projects under development.

this also includes fixed assets for one of the subsidiary which has been disposed off during the year and hence the adjustment.

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

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

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

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

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

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

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

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

Note - 12

LOANS AND ADVANCES

A	**Long-term loans and advances**		
	(Unsecured and considered good)		
	Advances to suppliers	253,909	7,703,943,109
	Security deposits	890,936,246	774,018,456
	Prepaid expenses	467,761,591	580,109,289
	Advance income tax, including tax deducted at source	1,359,427,166	1,077,027,732
	Minimum alternate tax credit	244,067,140	9,843,702
	Inter-corporate deposits	201,084,723	156,061,000
	Balances with statutory and government authorities	198,753,657	6,670,701
		3,362,284,432	**10,307,673,989**
B	**Short-term loans and advances**		
	(Unsecured and considered good)		
	Land advances	2,689,854,230	3,664,594,230
	Inter-corporate deposits	1,651,141,672	2,047,834,912
	Prepaid expenses	458,094,761	488,387,721
	Security deposits	5,402,707,716	274,081,104
	Minimum alternate tax credit	—	730,632,426
	Balances with statutory and government authorities	741,873,948	641,513,419
	Advances to suppliers/service providers	875,881,173	1,280,136,821
	Other advances	39,226,459	43,012,941
		11,858,779,959	**9,170,193,574**

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

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

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

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

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

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

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

	As at March 31, 2016 (₹)	As at March 31, 2015 (₹)
Note - 17		
OTHER CURRENT ASSETS		
Interest accrued on:		
Fixed deposits with banks	68,816,213	39,611,146
Inter-corporate deposits	186,760,393	152,521,817
Unbilled receivables	25,548,778,568	18,536,979,205
	25,804,355,174	**18,729,112,168**

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

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

		For the year ended March 31, 2016 (₹)		For the year ended March 31, 2015 (₹)
Note - 20				
COST OF REVENUE				
Cost incurred during the year		7,640,384,267		28,494,607,110
Decrease/(increase) in real estate project under development				
Opening stock	56,033,864,236		42,737,512,562	
Closing stock	(50,133,606,532)	5,900,257,704	(56,033,864,236)	13,296,351,674
Construction contract expenses		2,904,095,892		2,330,911,728
Aircraft running and maintenance expenses		—		160,302,655
		16,444,737,863		**17,689,469,819**
Note - 21				
EMPLOYEE BENEFITS EXPENSES				
Salaries and wages		716,685,380		593,535,021
Contributions to provident and other funds		2,803,436		2,322,203
Staff welfare expenses		5,826,347		8,080,432
		725,315,163		**603,937,656**
Note - 22				
FINANCE COSTS				
Interest on borrowings		3,109,282,175		2,891,552,095
Interest on income taxes		103,630,937		247,950,565
Other borrowing costs		270,822,285		221,020,914
		3,483,735,397		**3,360,523,574**
Note - 23				
OTHER EXPENSES				
Rent expenses		128,196,298		118,469,076
Rates and taxes		21,538,204		52,879,795
Legal and professional expenses		229,621,661		225,754,486
Advertisement expenses		324,744,730		75,444,468
Electricity and water charges		9,840,867		8,980,376
Communication expenses		9,833,276		12,525,849
Directors' sitting fees		3,143,915		1,443,870
Insurance expenses		8,134,856		14,098,253
Printing and stationery		8,096,053		4,952,712
Travelling and conveyance		56,772,275		26,835,609
Repair and maintenance expenses				
Vehicle	3,995,297		4,407,801	
Buildings	8,896,575		5,960,025	
Others	45,135,007	58,026,879	38,470,179	48,838,005
Security expenses		2,264,035		3,095,289

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

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

**including non-cenvatable tax and swachh bharat cess*

24 Deferred tax

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

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

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

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

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

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

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

** these are accounting standards issued under tax regulations*

25 Earnings per equity share

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

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

26 Minority interest includes

a As at March 31, 2016, Nil (previous year 34,000) equity shares of ₹ 10 each fully paid up issued by a subsidiary company namely Diana Buildwell Limited.

b As at March 31, 2016, 8,027,310 (previous year 8,027,310) equity shares of ₹ 10 each fully paid up issued by a subsidiary company namely Indiabulls Industrial Infrastructure Limited.

c As at March 31, 2016, 6,544 (previous year 6,544) equity shares of ₹ 10 each fully paid up issued by a subsidiary company namely Indiabulls Infraestate Limited.

d Proportionate share in the movements in statement of profit and loss balance of the above mentioned subsidiaries.

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

27 During the year ended March 31, 2009, certain subsidiaries had sponsored Indiabulls Properties Investment Trust ("IPIT") (a business trust formed and registered under the laws of Singapore), with the objective of acquisition of One Indiabulls Centre and Elphinstone Mills, in Mumbai, being developed and owned by Indiabulls Properties Private Limited and Indiabulls Real Estate Company Private Limited respectively. IPIT had raised Singapore Dollars (S$) 353.48 millions by way of an initial public offering and private placement of its units in Singapore, at an offering price of S$ 1.00 per common unit and was listed on the main board of Singapore Exchange Securities Trading Limited in June 2008. Post listing, the Group, held 45% beneficial interest in IPIT, indirectly, through its subsidiaries. During the year ended March 31, 2010, IPIT raised Singapore Dollar (S$) 200.1 Millions by way of right issue to eligible units holders on the basis of 53 right units for every 100 existing units at an issue price of (S$) 0.16 per right unit. As at March 31, 2016, the Group holds 47.51% (previous year 47.51%) beneficial interest in IPIT, indirectly, through its subsidiaries.

28 Capital reserve/goodwill

On acquisition and/or disposal/dilution of investments in subsidiaries/associates by the Group at different point in time, it has resulted in (after netting off the goodwill arising on such acquisition and/or disposal) a Capital Reserve on consolidation of ₹ 10,328,697,906 (previous year ₹ 10,420,742,335) which is shown under reserves and surplus.

29 Contingent liabilities and commitments:

a Corporate guarantees outstanding in respect of credit facilities availed by the third parties of ₹ 2,752,288,422 (previous year ₹ 3,214,855,446).

b Bank guarantees and letter of credit facilities availed of ₹ 501,898,297 (previous year ₹ 512,265,305). These facilities are secured against pledge of fixed deposits of ₹ 218,405,750 (previous year ₹ 191,236,993).

c Contingent liabilities in respect of income-tax demands for which appeals have been filed ₹ 540,176,813 (previous year : ₹ 515,030,311)

d Contingent liabilities in respect of value added tax demands for which appeals have been filed ₹ 189,709,634 (previous year : ₹ Nil)

e The Group has certain litigations pending which involves transaction value of ₹ 18,058,400 (previous year ₹ 3,596,667) excluding interest/damages claimed. However, based on legal advice, the management does not expect any unfavorable outcome resulting in material adverse effect on the financial position of the Group.

f The Holding Company had given corporate guarantee in favour of financial institutions/banks which have extended term loan facility to RattanIndia Nasik Power Limited, a subsidiary of RattanIndia Power Limited towards arranging the required equity to meet cost overrun, if any, in relation to the Phase-I of Thermal Project having capacity of 1350 MW in Sinnar Village of Nasik District in Maharashtra, being developed by RattanIndia Nasik Power Limited. Such guarantee shall expire on Phase-I of Thermal Project achieving Commercial Operation Date ('COD') and can be enforced only in the event of inability of RattanIndia Power Limited and/or its promoters to arrange the equity support that may be required to meet cost overrun, if any.

g The Holding Company had given Sponsors Support Undertaking ('SSU') to meet any shortfalls in the funding requirement of project and towards cost overrun to financial institution/banks for term loan sanctioned to RattanIndia Nasik Power Limited, a subsidiary of RattanIndia Power Limited in the event of inability of RattanIndia Nasik Power Limited ('RNPL') to arrange required equity support for Nasik Thermal Power Project Phase II. In furtherance, the promoters of RattanIndia Power Limited ('RPL') have given an undertaking to the effect that until the Holding Company is discharged/substituted by the lenders with respect to debt facilities of Nashik Thermal Power Project Phase II, RNPL shall not drawdown any funds from such debt facilities.

h The Holding Company had given Sponsors Support Undertaking ('SSU') to fund the required equity and any shortfall in means of finance by subscription to the shares of RattanIndia Power Limited, a company together promoted by RattanIndia Infrastructure Limited and RR Infra Land Private Limited, for term loan facility sanctioned to RattanIndia Power Limited ('RPL') in the event of inability of RPL to arrange the required equity support for Amravati Power Project Phase II. Under the SSU, the Holding Company had also guaranteed to meet RPL's debt obligations in respect of Amravati Power Project Phase II in the event coal linkage for the project is cancelled/deferred and RPL fails to make any alternate arrangement of required coal six months prior to the scheduled commercial operation date of unit I of Amravati Power Project Phase II. In furtherance, the promoters of RPL have given an undertaking to the effect that until the Holding Company is discharged/substituted by the lenders with respect to debt facilities of Amravati Power Project Phase II, RPL shall not drawdown any funds from such debt facilities.

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

30 Employees stock option scheme (ESOP)

a Indiabulls Real Estate Limited Employees Stock Options Scheme - 2006

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

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

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

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

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

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

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

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

c Indiabulls Real Estate Limited Employees Stock Options Plan 2010

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

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

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

During the year ended March 31, 2016, board of directors of the Holding Company at its meeting held on June 26, 2015, re-granted (original grant was of date November 14, 2014) under the "Indiabulls Real Estate Limited Employees Stock Options Plan - 2010", 10,500,000 stock options to eligible employees of the Holding Company and its subsidiary companies representing an equal number of equity shares of face value of ₹ 2 each in the Holding Company, at an exercise price of ₹ 54.50, being the closing market price of previous day on the National Stock Exchange of India Limited. The stock options so granted, shall vest within 5 years beginning from June 26, 2016, the first vesting date. The options vested under each of the slabs, can be exercised within a period of five years from the relevant vesting date.

The Holding Company follows the Intrinsic Value method of accounting as prescribed in the Guidance Note on "Accounting for Employees Share Based Payments" issued by the Institute of Chartered Accountants of India. Since, on the date of grant the market price of underlying share was equal to the exercise price, no deferred employee stock compensation cost has been recorded in the financial statements. The fair value of the options under Plan III using the Black-Scholes model, based on the following parameters, is ₹ 34.30 per option, as certified by an independent valuer.

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

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

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

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

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

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

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

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

d **Indiabulls Real Estate Limited Employees Stock Options Plan 2011**

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

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

31 Employee benefits (non-funded)

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

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

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

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

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

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

32 Operating lease

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

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

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

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

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

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

**Part of this is presented as inventory in balance sheet*

33 Corporate social responsibilities activities

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

(ii) Amount spent during the year on:

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

previous year numbers are in italics

34 The Group has not entered into any foreign exchange derivative instruments during the year. The Group did not have any long-term contracts including derivative contracts outstanding at year-end.

35 Disclosures in respect of Accounting Standard – 7 (AS 7) (Revised) - Construction Contracts as specified under section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) -

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

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

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

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

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

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

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

40 **Segment reporting**

Identification of Segments:

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

Segments policies:

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

A. Revenues and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

B. Assets and liabilities of the respective segments are separately identified.

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

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

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

41 Related party disclosures

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

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

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

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

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

C. Balance outstanding as at March 31, 2016:

Nature of transactions	Name of the related party	Associate
Trade receivables	Indiabulls Properties Investment Trust	540,345,306
	Indiabulls Properties Investment Trust	*265,326,723*

(Figures in italics are in respect of previous year)

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

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

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

per **Neeraj Sharma**
Partner

Place : Mumbai
Date : April 25, 2016

For and on behalf of board of directors

Narendra Gehlaut
Vice Chairman
DIN : 01246303

Vishal Gaurishankar 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 Standalone Financial Statements

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

Management's Responsibility for the Standalone Financial Statements

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

Auditor's Responsibility

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

Opinion

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

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section143(3) of the Act, we report that:
    a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary

for the purpose of our audit;

b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c. the standalone financial statements dealt with by this report are in agreement with the books of account;

d. in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);

e. on the basis of the written representations received from the directors as on March 31, 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section164(2) of the Act;

f. we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated April 25, 2016 as per Annexure B expressed an unqualified opinion; and

g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. as detailed in Note 27 to the standalone financial statements, the Company has disclosed the impact of pending litigations on its financial position;

ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

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

Place : Mumbai
Date : April 25, 2016

Annexure A

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

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.

(c) The Company does not hold any immovable properties (in the nature of 'fixed assets'). Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.

(ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.

(iii) The Company has granted unsecured loans to companies covered in the register maintained under Section 189 of the Act; and with respect to the same:

(a) in our opinion the terms and conditions of grant of such loans are not, *prima facie*, prejudicial to the company's interest.

(b) receipt of the principal amount and the interest is regular, except for the loans given to companies which are interest free; and

(c) there is no overdue amount in respect of loans granted to such companies.

(iv) In our opinion the, Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees, and security.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products/services and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

(b) The dues outstanding in respect of income-tax, sales-tax, service-tax, duty of customs, duty of excise and value added tax on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹)	Amount paid under protest (₹)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Disallowance under section 14A	14,626,094	-	Assessment Year 2009-10	Appeal pending before Income Tax Appellate Tribunal (ITAT)
Income Tax Act, 1961	Disallowance under section 14A	21,305,000	-	Assessment Year 2011-12	Appeal pending before Income Tax Appellate Tribunal (ITAT)
Income Tax Act, 1961	Disallowance under section 14A and interest under section 234C	127,221,424	-	Assessment Year 2012-13	Appeal pending before Commissioner of Income Tax - Appeals
Income Tax Act, 1961	Disallowance of ESOP expense and under section 14A and section 32	24,766,224	-	Assessment Year 2013-14	Commissioner of Income Tax - Appeals

(viii) In our opinion, the Company has not defaulted in repayment of loans or borrowings to any financial institution or a bank to debenture-holders during the year. Further, the Company has no loans or borrowings payable to government during the year.

(ix) The Company did not raise moneys by way of initial public offer or further public offer. In our opinion, the Company has applied money raised by issuance of non-convertible debt instruments and the term loans for the purposes for which those were raised.

(x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.

(xi) In our opinion, managerial remuneration has been provided in accordance with the requisite approvals mandated by the provisions of section 197 of the Act read with Schedule V to the Act.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion all transactions with the related parties are in compliance with sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

(xiv) During the year, the Company has made preferential allotment of equity shares and share warrants. In respect of the same, in our opinion, the company has complied with the requirement of section 42 of the Act and the amounts raised have been used for the purposes for which the funds were raised.

(xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.

(xvi) As detailed in note 35 to the financial statement, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

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

Place : Mumbai
Date : April 25, 2016

Annexure B

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

1. In conjunction with our audit of the financial statements of Indiabulls Real Estate Limited ("the Company") as of and for the year ended March 31,2016, we have audited the internal financial controls over financial reporting (IFCoFR) of the Company as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

per Neeraj Sharma
Partner
Membership No.:502103

Place: Mumbai
Date: April 25, 2016

BALANCE SHEET AS AT MARCH 31, 2016

		Note		As at March 31, 2016 (₹)		As at March 31, 2015 (₹)
I	**EQUITY AND LIABILITIES**					
	Shareholders' funds					
	Share capital	4		923,355,478		849,955,478
	Reserves and surplus	5		59,637,117,842		56,740,413,303
	Money received against share warrants	5		2,921,200,000		-
				63,481,673,320		**57,590,368,781**
	Non-current liabilities					
	Long-term borrowings	6A		23,603,456,484		20,804,577,139
	Long-term provisions	7A		1,839,760		1,581,909
				23,605,296,244		**20,806,159,048**
	Current liabilities					
	Short-term borrowings	6B		3,079,800,000		4,347,243,063
	Trade payables					
	Payable to micro enterprises and small enterprises	8A		-		-
	Payable to others	8B		10,989,540		27,940,621
	Other current liabilities	9		5,304,027,019		4,379,132,643
	Short-term provisions	7B		291,874		240,973
				8,395,108,433		**8,754,557,300**
				95,482,077,996		**87,151,085,129**
II	**ASSETS**					
	Non-current assets					
	Fixed assets	10				
	Tangible assets		41,428,607		59,415,000	
	Intangible assets		3,756,884		5,727,604	
	Capital work-in-progress		-	45,185,491	3,944,379	69,086,983
	Non-current investments	11A		52,387,632,794		47,525,637,792
	Deferred tax assets (net)	22		16,850,850		14,157,676
	Long-term loans and advances	12A		3,377,643,716		4,058,001,292
	Other non-current assets	13A		-		63,800,000
				55,827,312,851		**51,730,683,743**
	Current assets					
	Current investments	11B		591,409,091		2,891,052,262
	Inventories	14		696,680,013		591,503,985
	Trade receivables	15		28,942,425		3,989,407
	Cash and bank balances	16		7,688,581,930		1,105,680,501
	Short-term loans and advances	12B		29,016,493,430		28,514,079,853
	Other current assets	13B		1,632,658,256		2,314,095,378
				39,654,765,145		**35,420,401,386**
				95,482,077,996		**87,151,085,129**
	Significant accounting policies	3				

The accompanying notes are an integral part of standalone financial statements

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

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

per **Neeraj Sharma**
Partner

Place : Mumbai
Date : April 25, 2016

For and on behalf of board of directors

Narendra Gehlaut
Vice Chairman
[DIN : 01246303]

Vishal Gaurishankar Damani
Joint Managing Director
[DIN : 00358082]

Anil Mittal
Chief Financial Officer

Ravi Telkar
Company Secretary

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

	Note	For the year ended March 31, 2016 (₹)	For the year ended March 31, 2015 (₹)
REVENUE			
Revenue from operations	17	173,803,610	354,992,565
Other income	18	3,779,487,856	2,831,892,783
		3,953,291,466	**3,186,885,348**
EXPENSES			
Employee benefits expense	19	19,759,748	35,505,984
Finance costs	20	2,984,532,755	2,736,510,273
Depreciation and amortisation expense	10	29,435,090	46,565,052
Other expenses	21	344,548,859	276,977,949
		3,378,276,452	**3,095,559,258**
Profit before tax		**575,015,014**	**91,326,090**
Tax expense	22		
Current tax (including earlier years)		119,000,089	(116,493,929)
Less: minimum alternate tax credit entitlement		(92,887,569)	(12,616,071)
Deferred tax credit		(2,693,174)	(10,138,890)
Profit for the year		**551,595,668**	**230,574,980**
Earnings per equity share	23		
Basic		1.22	0.54
Diluted		1.22	0.54
Face value per equity share		2	2
Significant accounting policies	3		

The accompanying notes are an integral part of standalone financial statements

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

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

per **Neeraj Sharma**
Partner

Place : Mumbai
Date : April 25, 2016

For and on behalf of board of directors

Narendra Gehlaut
Vice Chairman
[DIN : 01246303]

Vishal Gaurishankar Damani
Joint Managing Director
[DIN : 00358082]

Anil Mittal
Chief Financial Officer

Ravi Telkar
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

		For the year ended March 31, 2016 (₹)	For the year ended March 31, 2015 (₹)
A	**Cash flow from operating activities:**		
	Profit before tax	**575,015,014**	**91,326,090**
	Adjustments for:		
	Interest expenses	2,723,532,265	2,555,085,132
	Depreciation and amortisation expenses	29,435,090	46,565,052
	Other borrowing costs	261,000,490	181,425,141
	Bad debts written off	-	283,804
	Loss on sale of fixed assets (net)	-	1,106,105
	Provision for doubtful receivables	3,304,144	-
	Profit on sale of fixed assets (net)	(248,185)	-
	Excess provision written back	(22,437,444)	-
	Interest income	(2,943,166,557)	(2,798,845,022)
	Dividend income	(17,959,446)	(28,720,165)
	Profit on sale of investments (net)	(714,808,747)	(2,660,392)
	Operating (loss)/profit before working capital changes and other adjustments:	**(106,333,375)**	**45,565,745**
	Working capital changes and other adjustments:		
	Increase in inventories	(99,525,478)	(113,215,660)
	(Increase)/decrease in trade receivables	(28,257,162)	2,222,441
	Increase in loans and advances	(4,026,831,984)	(3,152,116)
	Decrease in trade payables	(16,951,081)	(11,812,090)
	(Decrease)/increase in other current liabilities and provisions	(354,281,566)	521,898,516
	Cash (used in)/flow from operating activities	**(4,632,180,646)**	**441,506,837**
	Income taxes paid (net)	(171,078,304)	(315,067,111)
	Net cash (used in)/flow from operating activities	**(4,803,258,950)**	**126,439,726**
B	**Cash flow from investing activities:**		
	Purchase of fixed assets (including capital work-in-progress)	(10,359,270)	(23,043,029)
	Proceeds from sale of fixed assets	5,073,857	1,452,351
	Dividend received	17,959,446	28,720,165
	Sale of investments - mutual funds	6,069,692,790	1,467,460,559
	Purchase of investments - mutual funds	(3,769,070,872)	(3,766,596,214)
	Movement in fixed deposits (net)	(669,000,000)	458,130,339
	Investment in subsidiary companies		
	Purchase of investments - equity shares	(1,357,270,152)	(12,198,100)
	Purchase of investments - debentures	(4,222,729,850)	(2,146,109,000)
	Investment in subsidiary companies		
	Proceeds from sale of investments - equity shares	834,830,000	52,200,000
	Proceeds from sale of investments - debentures	215,170,000	-
	Proceeds from redemption of investments - debentures	381,835,000	2,244,442,000
	Inter-corporate loans and advances given to subsidiary companies	(11,349,378,601)	(39,259,206,000)
	Inter-corporate loans and advances received back from subsidiary companies	15,266,335,057	30,048,406,071
	Inter-corporate loans and advances given to others	(76,679,423)	(812,401,000)
	Inter-corporate loans and advances received back from others	509,464,733	2,272,521,190
	Interest received	3,624,603,679	1,888,880,728
	Net cash flow from/(used in) investing activities	**5,470,476,394**	**(7,557,339,940)**

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

		For the year ended March 31, 2016 (₹)	For the year ended March 31, 2015 (₹)
C	**Cash flow from financing activities:**		
	Proceeds form issue of equity share capital (including securities premium)	2,458,900,000	58,020,000
	Proceeds form issue of share warrants	2,921,200,000	-
	Proceeds from borrowings from banks	3,070,000,000	4,806,100,000
	Repayment of borrowings to banks	(4,639,149,241)	(200,468,859)
	Proceeds from issue of debentures	11,700,000,000	12,000,000,000
	Redemption of debentures	(8,000,000,000)	(2,500,000,000)
	Proceeds from issue of commercial paper	7,300,000,000	1,000,000,000
	Repayment of commercial paper	(6,750,000,000)	(3,500,000,000)
	Inter-corporate loans and advances taken	4,012,600,000	11,739,039,000
	Inter-corporate loans and advances repaid	(3,900,000,000)	(12,760,597,900)
	Interest paid	(2,729,666,284)	(2,323,280,270)
	Other borrowing costs	(261,000,490)	(283,397,477)
	Dividends paid	-	(381,510,739)
	Net cash flow from financing activities	**5,182,883,985**	**7,653,903,755**
D	**Net increase/(decrease) in cash and cash equivalents (A+B+C)**	**5,850,101,429**	**223,003,540**
E	Cash and cash equivalents at the beginning of the year	920,380,501	697,376,961
F	**Cash and cash equivalents at the end of the year (D+E)**	**6,770,481,930**	**920,380,501**

Notes:

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

		As at March 31, 2016 (₹)	As at March 31, 2015 (₹)
b)	**Cash and cash equivalents includes:**		
	Cash on hand	1,481,248	1,670,917
	Balances with banks		
	In current accounts	6,763,922,682	269,012,491
	In fixed deposit accounts	919,100,000	893,100,020
	In unclaimed dividend accounts (refer note (c) below)	4,078,000	5,697,073
		7,688,581,930	**1,169,480,501**
	Less: Balance with banks in fixed deposit accounts with original maturities of more than 3 months	(918,100,000)	(249,100,000)
	Total of cash and cash equivalents (refer note 16)	**6,770,481,930**	**920,380,501**

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

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

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

per **Neeraj Sharma**
Partner

Place : Mumbai
Date : April 25, 2016

For and on behalf of board of directors

Narendra Gehlaut
Vice Chairman
[DIN : 01246303]

Vishal Gaurishankar Damani
Joint Managing Director
[DIN : 00358082]

Anil Mittal
Chief Financial Officer

Ravi Telkar
Company Secretary

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

1 Company overview

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

2 Basis of preparation of financial statements

i Basis of accounting

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

ii Use of estimates

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

3 Significant accounting policies

a Fixed assets

Recognition and measurement

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

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

Depreciation and amortization

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

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

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

Description of asset : Computer softwares

Estimated life : 4 years

Capital work-in-progress

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

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

b Inventories

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

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

c Investments

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

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

d Revenue recognition

i) Income from real estate projects advisory services is recognized on accrual basis. Marketing and lease management income are accounted for when the underline contracts are duly executed, on accrual basis when the services are completed, except in cases where ultimate collection is considered doubtful.

ii) Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

iii) Dividend income is recognized when the right to receive payment is established, at the balance sheet date.

iv) Profit/(loss) on sale of investment is recognized on the date of its sale and is computed as excess of sale proceeds over its carrying amount as at the date of sale.

v) Revenue from real estate projects under development is computed on the percentage of completion method. Revenue is recognised in the financial year in which the agreement to sell or application forms (containing salient terms of agreement to sell) is executed, on the percentage of completion method which is applied on a cumulative basis in each accounting year to the current estimate of contract revenue and related project costs, when the stage of completion of each project reaches a significant level which is estimated to be at least 25% of the total estimated construction cost of the respective projects. Revenue from real estate projects under development for all projects commenced on or after April 1, 2012 or project where the revenue is recognized for the first time on or after the above date, is recognized in accordance with the Revised Guidance Note issued by the Institute of Chartered Accountants of India ('ICAI') on "Accounting for Real Estate Transactions (Revised 2012)."

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

e Borrowing costs

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

f Impairment of assets

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

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

g Employee benefits

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

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

h Stock based compensation

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

i Leases

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

j Foreign currency transactions

Initial recognition

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

Conversion

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

Exchange differences

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

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

k Taxes on income

Current tax

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

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

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

Deferred tax

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

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

l Provisions, contingent liabilities and contingent assets

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

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

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

m Earnings per equity share

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

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

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

	As at March 31, 2016 (₹)		As at March 31, 2015 (₹)	
Note -4				
SHARE CAPITAL				
i) Authorised	**No. of shares**	**Amount**	**No. of shares**	**Amount**
Equity share capital of face value of ₹ 2 each	750,000,000	1,500,000,000	500,000,000	1,000,000,000
Preference share capital of face value of ₹ 138 each	-	-	30,000,000	4,140,000,000
Preference share capital of face value of ₹ 10 each	364,000,000	3,640,000,000	-	-
		5,140,000,000		**5,140,000,000**

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

ii) Issued, subscribed and fully paid-up

Equity share capital of face value of ₹ 2 each fully paid-up	461,677,739	923,355,478	424,977,739	849,955,478

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

	No. of shares	Amount (₹)	No. of shares	Amount (₹)
Balance at the beginning of the year	424,977,739	849,955,478	424,010,739	848,021,478
Add: Issued during the year	36,700,000	73,400,000	967,000	1,934,000
Balance at the end of the year	**461,677,739**	**923,355,478**	**424,977,739**	**849,955,478**

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

During the year, the Company has received ₹ 2,921,200,000, towards 43,600,000 share warrants issued to promoter group entities on preferential allotment basis. Subsequent to the year end, the Company has, upon conversion of 43,600,000 share warrants, allotted 43,600,000 equity shares of face value of ₹ 2 each at the issue price of ₹ 67 (including a premium of ₹ 65) per equity share held by promoter group entities.

v Rights, preferences and restrictions attached to equity shares

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

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

	March 31, 2016 Number of shares
Name of the shareholders	
Kritikka Infrastructure Private Limited	39,987,084
Jyestha Infrastructure Private Limited	49,755,973
IBREL-IBL Scheme Trust	42,500,000

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

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

vii Aggregate number of shares issued for consideration other than cash

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

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

viii Aggregate number of shares bought back

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

ix Shares reserved for issue under options

For details of shares reserved for issue under the Employee Stock Option Plan (ESOP) of the Company, refer note 24.

Note -5

RESERVES AND SURPLUS

		As at March 31, 2016 (₹)		As at March 31, 2015 (₹)
Capital reserve		2,772,050,000		2,772,050,000
Capital Redemption Reserve		100,000,000		100,000,000
General reserve				
Balance as at the beginning of the year	5,126,502,577		5,126,502,577	
Add: Transfer from statement of profit and loss	-	5,126,502,577	-	5,126,502,577
Securities premium				
Balance as at the beginning of the year	46,134,348,224		46,078,262,224	
Add: Issue of shares under preferential allotment	2,385,500,000		-	
Add: Issue of shares under employees stock option scheme	-		56,086,000	
Less: Utilisation on account of issue of non convertible debentures redeemable at premium*	(40,391,129)	48,479,457,095	-	46,134,348,224
Debenture redemption reserve				
Balance as at the beginning of the year	2,501,058,314		2,270,483,334	
Add: Transfer from statement of profit and loss	111,441,686	2,612,500,000	230,574,980	2,501,058,314

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

		As at March 31, 2016 (₹)		As at March 31, 2015 (₹)
Surplus as per statement of profit and loss				
Balance as at the beginning of the year	106,454,188		113,740,227	
Add: Profit for the year	551,595,668		230,574,980	
Less: Adjustment due to depreciation**	-		(7,286,039)	
Balance available for appropriation	**658,049,856**		**337,029,168**	
Less: Appropriations				
Transfer to debenture redemption reserve	(111,441,686)	546,608,170	(230,574,980)	106,454,188
		59,637,117,842		**56,740,413,303**

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

Note - 6

BORROWINGS

A Long-term borrowings - secured loans

Debentures				
Non-convertible debentures (redeemable)	24,700,000,000		21,000,000,000	
Less: Current maturities of long-term borrowings (refer note 9)	(4,050,000,000)	20,650,000,000	(3,000,000,000)	18,000,000,000
Term loans				
From banks	3,300,000,000		2,938,095,259	
Less: Current maturities of long-term borrowings (refer note 9)	(350,000,000)	2,950,000,000	(138,095,259)	2,800,000,000
Vehicle loans				
From banks	4,577,139		5,588,058	
Less: Current maturities of long-term borrowings (refer note 9)	(1,120,655)	3,456,484	(1,010,919)	4,577,139
		23,603,456,484		**20,804,577,139**

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

a On March 18, 2016, the Company had issued and allotted 100 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 10.75% payable on yearly basis, aggregating ₹ 100,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Company and its certain subsidiary companies by way of pari-passu charge created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of five years from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of BSE Limited.

b On March 18, 2016, the Company had issued and allotted 200 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 10.75% payable on yearly basis, aggregating ₹ 200,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Company and its certain subsidiary companies by way of pari-passu charge created in favour IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of five years from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of BSE Limited.

c On August 21, 2015, the Company had issued and allotted 150 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 11.50% payable on yearly basis, aggregating

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

₹ 150,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Company and its certain subsidiary companies by way of pari-passu charge created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of five years from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of BSE Limited.

d On August 21, 2015, the Company had issued and allotted 200 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 11.50% payable on yearly basis, aggregating ₹ 200,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Company's and its certain subsidiary companies by way of pari-passu charge created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of five years from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of BSE Limited.

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

f On March 11, 2016, the Company had issued and allotted 3,000 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 11.00% payable on yearly basis, aggregating ₹ 3,000,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel, Raigad and Indore held and owned by the Company and its certain subsidiary companies by way of charge in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of third year from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of BSE Limited.

g On August 21, 2015, the Company had issued and allotted 50 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 11.80% payable on yearly basis, aggregating ₹ 50,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Company and its certain subsidiary companies by way of pari-passu charge created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of three years from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of BSE Limited.

h On March 28, 2016, the Company had issued and allotted 200 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 10.50% payable on yearly basis, aggregating ₹ 200,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Company and its certain subsidiary companies by way of pari-passu charge created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of twenty five months from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of BSE Limited.

i On March 28, 2016, the Company had issued and allotted 150 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 10.50% payable on yearly basis, aggregating ₹ 150,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Company and its certain subsidiary companies by way of pari-passu charge created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of twenty five months from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of BSE Limited.

j On March 18, 2016, the Company had issued and allotted 200 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 10.50% payable on yearly basis, aggregating ₹ 200,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel and Savroli

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

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

k On December 31, 2015, the Company had issued and allotted 2,500 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 10.50% payable on yearly basis, aggregating ₹ 2,500,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Company's and its certain subsidiary companies by way of pari-passu charge created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of second year from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of BSE Limited.

l On September 26, 2014, the Company had issued and allotted 500 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 11.25% payable on yearly basis, aggregating ₹ 500,000,000 on private placement basis for part finance of various projects undertaken by Company and its subsidiary company. These NCDs are secured by mortgage on immovable properties situated at Gurgaon and Panvel held and owned by the Company and its subsidiary company by way of charge created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of third year from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of National Stock Exchange of India Limited.

m On August 21, 2015, the Company had issued and allotted 50 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 11.75% payable on yearly basis, aggregating ₹ 50,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Company and its certain subsidiary companies by way of pari-passu charge created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of two years from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of BSE Limited.

n On May 22, 2015, the Company had issued and allotted 850 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 12.00% payable on yearly basis, aggregating ₹ 850,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel, Gurgaon and Chennai held and owned by the Company and its certain subsidiary companies by way of pari-passu charge created on property situated at Panvel and Gurgaon and exclusive charge on property situated at Chennai in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of second year from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of BSE Limited.

o On May 22, 2015, the Company had issued and allotted 2,650 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 12.00% payable on yearly basis, aggregating ₹ 2,650,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel, Gurgaon and Chennai held and owned by the Company and its certain subsidiary companies by way of pari-passu charge created on property situated at Panvel and Gurgaon and exclusive charge on property situated at Chennai in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of second year from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of BSE Limited.

p On March 18, 2016, the Company had issued and allotted 150 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 10.50% payable on yearly basis, aggregating ₹ 150,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Company and its certain subsidiary companies by way of pari-passu charge created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of thirteen months from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of BSE Limited.

q On March 17, 2016, the Company had issued and allotted 700 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 11.00% payable on yearly basis, aggregating ₹ 700,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel, Khalapur and Alibagh held and owned by the Company and its certain subsidiary companies by way of charge created in

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

favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of thirteen months from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of BSE Limited.

r On March 06, 2014, the Company had issued and allotted 1,000 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 11.40% payable on yearly basis, aggregating ₹ 1,000,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are to be secured by mortgage on immovable properties situated at Panvel held and owned by the Company and its certain subsidiary companies respectively by way of first charge to be created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of third year from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of National Stock Exchange of India Limited.

s On December 29, 2014, the Company had issued and allotted 2,500 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each carrying interest rate of 10.20% payable on yearly basis, aggregating ₹ 2,500,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel, Gurgaon, Dhamni and Waishet held and owned by the Company and its certain subsidiary companies respectively by way of charge created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of second year from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of BSE Limited.

t On August 21, 2015, the Company had issued and allotted 50 secured redeemable non-convertible debentures ('NCDs') of face value of ₹ 1,000,000 each repayable at premium of ₹ 149,590 per debenture, aggregating ₹ 50,000,000 on private placement basis for part finance of various projects undertaken by the Company and its subsidiary companies. These NCDs are secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Company and its certain subsidiary companies by way of pari-passu charge created in favour of IDBI Trusteeship Services Limited ('Debenture Trustee'). These NCDs are redeemable at the end of fifteen months from date of allotment. These NCDs are listed on Wholesale Debt Market (WDM) segment of BSE Limited.

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

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

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

a During the year ended March 31, 2014, the Company has availed term loan of ₹ 350,000,000 from HDFC Bank Limited with interest rate of 11.55% per annum (bank prime lending rate *plus* 1.55%) payable monthly, secured by fixed deposits of the Company. The loan has been repaid during the year. The outstanding balance as at March 31, 2016 is ₹ Nil (previous year ₹ 138,095,259).

b During the year ended March 31, 2015, the Company has availed term loan of ₹ 2,800,000,000 from Axis Bank Limited with interest rate of 10.75% per annum (bank prime lending rate plus 1.25%) payable monthly, primarily secured by mortgage on immovable properties situated at Savroli held and owned by the respectively subsidiary companies. The loan is further secured by collateral security on immovable properties of certain subsidiary companies. Additionally, the aforesaid term loan is also secured by way of pari-passu charge on all the project related receivables of the Company and its certain subsidiary companies. Further, there is corporate guarantee issued by its certain subsidiary Companies. The loan is repayable in 16 equal quarterly installments after moratorium period of two years from date of first disbursement. The outstanding balance as at March 31, 2016 is ₹ 2,800,000,000 (previous year ₹ 2,800,000,000).

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

c During the year ended March 31, 2016, the Company has availed term loan of ₹ 500,000,000 from Tamilnad Mercantile Bank Limited with interest rate of 10.70% per annum (bank prime lending rate plus 0.30%) payable monthly, primarily secured by mortgage on immovable properties situated at Savroli held and owned by the respectively subsidiary companies. Further, there is corporate guarantee issued by its certain subsidiary Companies. The loan has single bullet repayment after four years from date of first disbursement. The outstanding balance as at March 31, 2016 is ₹ 500,000,000 (previous year ₹ Nil).

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

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

	As at March 31, 2016 (₹)	As at March 31, 2015 (₹)
B Short-term borrowings		
Secured loans		
Line of credit from other (refer note a below)	580,000,000	510,000,000
Vehicle loan from bank (refer note b below)	-	43,063
Unsecured loans		
Commercial paper - subscribed by others (refer note c below)	1,550,000,000	1,000,000,000
Working capital loan from bank (refer note d below)	-	2,000,000,000
Loans and advances from related parties	949,800,000	837,200,000
	3,079,800,000	**4,347,243,063**

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

a During the year ended March 31, 2014, the Company has availed line of credit from Aditya Birla Finance Limited. This facility has been renewed during current year amounting to ₹ 600,000,000 at a interest rate of 10.65% payable quarterly, which is secured by pledge of units of mutual funds. The outstanding balance as at March 31, 2016 is ₹ 580,000,000 (previous year ₹ 510,000,000). The loan is repayable on August 07, 2016.

b During the year ended March 31, 2015, the Company has availed vehicle loan of ₹ 100,000 from Axis Bank Limited with interest rate of 10.50% payable monthly, secured by way of hypothecation on vehicle purchased. The outstanding balance of the vehicle loan has been repaid during the year. The outstanding balance as at March 31, 2016 is ₹ Nil (previous year ₹ 43,063).

c Maximum balance outstanding during the year ₹ 3,000,000,000 (previous year ₹ 5,750,000,000).

d During the year ended March 31, 2015, the Company has availed working capital loan of ₹ 2,000,000,000 from IndusInd Bank Limited with interest rate of 11% payable monthly. The loan was repaid during the year. The outstanding balance as at March 31, 2016 is ₹ Nil (previous year ₹ 2,000,000,000).

	As at March 31, 2016 (₹)	As at March 31, 2015 (₹)
Note - 7		
PROVISIONS		
A Long-term provisions		
Provision for employee benefits:		
Gratuity	1,409,480	1,273,112
Compensated absences	430,280	308,797
	1,839,760	**1,581,909**
B Short-term provisions		
Provision for employee benefits:		
Gratuity	248,175	219,374
Compensated absences	43,699	21,599
	291,874	**240,973**

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

Note - 8

A Payable to micro enterprises and small enterprises

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

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

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

B Payable to others

Due to others	10,989,540	27,940,621
	10,989,540	**27,940,621**

	As at March 31, 2016 (₹)	As at March 31, 2015 (₹)
Note - 9		
OTHER CURRENT LIABILITIES		
Current maturities of long-term borrowings (refer note 6A)		
Non-convertible debentures (redeemable)	4,050,000,000	3,000,000,000
Term loan	350,000,000	138,095,259
Vehicle loan	1,120,655	1,010,919
Interest accrued on borrowings	653,083,584	653,567,053
Debenture redemption premium payable	40,391,129	-
Payable to statutory and government authorities	20,848,127	23,435,961
Advances from customers	-	539,323,950
Expenses payable	122,198,242	17,552,428
Security deposits	450,000	450,000
Unpaid dividend on equity shares*	4,078,041	5,697,073
Other liabilities	61,857,241	-
	5,304,027,019	**4,379,132,643**

* In respect of amounts mentioned under Section 205C of the Companies Act, 1956, during the year 2015-16 ₹ 1,443,082 was credited to the Investor Education and Protection Fund.

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

Note - 10
FIXED ASSETS

(Amounts in ₹)

Particulars	Tangible assets							Intangible assets		Capital work-in-progress		
	Building - temporary structure	Plant and equipment	Office equipment	Computers	Furniture and fixtures	Vehicles	Total of tangible assets [A]	Computer software	Total of intangible assets [B]	Capital work-in-progress	Total of capital work-in-progress [C]	Total of fixed assets [A+B+C]
Gross block (at cost)												
As at April 1, 2014	**62,784**	**124,685,324**	**16,074,227**	**17,800,608**	**15,702,913**	**82,777,901**	**257,103,757**	**39,436,410**	**39,436,410**	**-**	**-**	**296,540,167**
Additions during the year	-	26,312	1,946,174	277,101	5,479,819	11,369,244	19,098,650	-	-	3,944,379	3,944,379	23,043,029
Deletion/adjustment during the year	-	-	-	-	-	5,022,050	5,022,050	-	-	-	-	5,022,050
As at March 31, 2015	**62,784**	**124,711,636**	**18,020,401**	**18,077,709**	**21,182,732**	**89,125,095**	**271,180,357**	**39,436,410**	**39,436,410**	**3,944,379**	**3,944,379**	**314,561,146**
Additions during the year	-	7,470	603,164	2,486,394	4,414,200	-	7,511,228	2,848,042	2,848,042	-	-	10,359,270
Deletion/adjustment during the year	-	-	-	-	-	5,170,829	5,170,829	-	-	3,944,379	3,944,379	9,115,208
As at March 31, 2016	**62,784**	**124,719,106**	**18,623,565**	**20,564,103**	**25,596,932**	**83,954,266**	**273,520,756**	**42,284,452**	**42,284,452**	**-**	**-**	**315,805,208**
Accumulated depreciation/ amortisation												
As at April 1, 2014	**49,101**	**93,676,787**	**3,624,964**	**11,283,891**	**4,310,033**	**52,389,237**	**165,334,013**	**28,752,654**	**28,752,654**	**-**	**-**	**194,086,667**
Depreciation/amortisation during the year	5,746	15,770,312	8,984,545	4,445,249	2,138,906	17,550,180	48,894,938	4,956,152	4,956,152	-	-	53,851,090
Deletion/adjustment during the year	-	-	-	-	-	2,463,594	2,463,594	-	-	-	-	2,463,594
As at March 31, 2015	**54,847**	**109,447,099**	**12,609,509**	**15,729,140**	**6,448,939**	**67,475,823**	**211,765,357**	**33,708,806**	**33,708,806**	**-**	**-**	**245,474,163**
Depreciation/amortisation during the year	5,747	9,965,096	2,846,496	1,612,268	3,246,345	6,940,376	24,616,328	4,818,762	4,818,762	-	-	29,435,090
Deletion/adjustment during the year	-	-	-	-	-	4,289,536	4,289,536	-	-	-	-	4,289,536
As at March 31, 2016	**60,594**	**119,412,195**	**15,456,005**	**17,341,408**	**9,695,284**	**70,126,663**	**232,092,149**	**38,527,568**	**38,527,568**	**-**	**-**	**270,619,717**
Net block												
As at March 31, 2016	**2,190**	**5,306,911**	**3,167,560**	**3,222,695**	**15,901,648**	**13,827,603**	**41,428,607**	**3,756,884**	**3,756,884**	**-**	**-**	**45,185,491**
As at March 31, 2015	**7,937**	**15,264,537**	**5,410,892**	**2,348,569**	**14,733,793**	**21,649,272**	**59,415,000**	**5,727,604**	**5,727,604**	**3,944,379**	**3,944,379**	**69,086,983**

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

	Number of shares	As at March 31, 2016 (₹)	Number of shares	As at March 31, 2015 (₹)
Note - 11				
INVESTMENTS				
A Non-current investments				
(i) Investment in equity shares (at cost)*				
In subsidiary companies (trade investments, unquoted and fully paid-up)				
Hermes Builders and Developers Limited	50,000	500,000	50,000	500,000
Athena Builders and Developers Limited	50,000	500,000	50,000	500,000
Athena Buildwell Limited	50,000	500,000	50,000	500,000
Athena Infrastructure Limited	98,039	1,090,849	98,039	1,090,849
Athena Land Development Limited	50,000	500,000	50,000	500,000
Aurora Builders and Developers Limited	50,000	500,000	50,000	500,000
Ceres Constructions Limited	50,000	500,000	50,000	500,000
Ceres Estate Limited	75,000,000	1,499,500,000	75,000,000	1,499,500,000
Ceres Infrastructure Limited	50,000	500,000	50,000	500,000
Ceres Land Development Limited	50,000	500,000	50,000	500,000
Ceres Properties Limited	50,000	500,000	50,000	500,000
Diana Buildwell Limited	-	-	66,000	120,500,000
Diana Infrastructure Limited	50,000	500,000	50,000	500,000
Diana Land Development Limited	50,000	500,000	50,000	500,000
Fama Infrastructure Limited	50,000	500,000	50,000	500,000
Fama Properties Limited	50,000	500,000	50,000	500,000
Flora Land Development Limited	50,000	500,000	50,000	500,000
Hermes Properties Limited	50,000	500,000	50,000	500,000
Indiabulls Buildcon Limited	668,920	540,495,424	668,920	540,495,424
Makala Infrastructure Limited	50,000	500,000	50,000	500,000
Lakisha Developers Limited	50,000	500,000	50,000	500,000
Indiabulls Constructions Limited	50,000	500,000	50,000	500,000
Indiabulls Hotel Properties Limited	50,000	500,000	50,000	500,000
Ivonne Infrastructure Limited	50,000	500,000	50,000	500,000
Indiabulls Lands Limited	50,000	500,000	50,000	500,000
Indiabulls Natural Resources Limited	50,000	500,000	50,000	500,000
Juventus Constructions Limited	50,000	500,000	50,000	500,000
Juventus Estate Limited	98,039	2,086,224	98,039	2,086,224
Juventus Land Development Limited	50,000	500,000	50,000	500,000
Lucina Constructions Limited	50,000	500,000	50,000	500,000
Lucina Land Development Limited	50,000	500,000	50,000	500,000
Nilgiri Infrastructure Projects Limited	50,000	500,000	50,000	500,000
Nilgiri Infraestate Limited	50,000	500,000	50,000	500,000
Selene Builders and Developers Limited	50,000	500,000	50,000	500,000
Nilgiri Resources Limited	50,000	500,000	50,000	500,000
Selene Constructions Limited	98,039	1,104,075	98,039	1,104,075
Selene Estate Limited	98,039	1,103,832	98,039	1,103,832
Selene Infrastructure Limited	10,000,000	100,000,000	10,000,000	100,000,000
Selene Land Development Limited	50,000	500,000	50,000	500,000
Shivalik Properties Limited	50,000	500,000	50,000	500,000
Sylvanus Properties Limited	10,000,000	100,000,000	10,000,000	100,000,000
Triton Estate Limited	50,000	500,000	50,000	500,000
Triton Properties Limited	50,000	500,000	50,000	500,000
Vindhyachal Infrastructure Limited	50,000	500,000	50,000	500,000

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

	Number of shares	As at March 31, 2016 (₹)	Number of shares	As at March 31, 2015 (₹)
Vindhyachal Land Development Limited	50,000	500,000	50,000	500,000
Zeus Buildwell Limited	50,000	500,000	50,000	500,000
Zeus Estate Limited	50,000	500,000	50,000	500,000
Hecate Power and Land Development Limited	50,000	500,000	50,000	500,000
Alexander Transport Solutions Limited	50,000	500,000	50,000	500,000
Indiabulls Road and Infrastructure Services Limited	50,000	500,000	50,000	500,000
Manjola Infrastructure Limited	50,000	500,000	50,000	500,000
Indiabulls Estate Limited	3,274,734	835,324,890	3,274,734	835,324,890
Indiabulls Home Developers Limited	50,000	500,000	50,000	500,000
Indiabulls Software Parks Limited	50,000	500,000	50,000	500,000
Indiabulls Infraestate Limited	58,377	857,770,152	50,000	500,000
Indiabulls Infratech Limited	50,000	500,000	50,000	500,000
Lakisha Real Estate Limited	10,000,000	100,000,000	10,000,000	100,000,000
Manjola Real Estate Limited	50,000	500,000	50,000	500,000
Maximus Entertainments Limited	50,000	500,000	50,000	500,000
Nav Vahan Autotech Limited	50,000	500,000	50,000	500,000
Angina Properties Limited	50,000	500,000	50,000	500,000
Angina Real Estate Limited**	-	-	50,000	500,000
Sentia Real Estate Limited	50,000	500,000	50,000	500,000
Sophia Real Estate Limited	50,000	500,000	50,000	500,000
Sophia Constructions Limited	50,000	500,000	50,000	500,000
Airmid Properties Limited	50,000	500,000	50,000	500,000
Albasta Properties Limited	50,000	500,000	50,000	500,000
Varali Real Estate Limited	50,000	500,000	50,000	500,000
Varali Properties Limited	50,000	500,000	50,000	500,000
Varali Constructions Limited	50,000	500,000	50,000	500,000
Citra Properties Limited	98,039	1,460,755	98,039	1,460,755
Apesh Real Estate Limited	50,000	500,000	50,000	500,000
Apesh Properties Limited	50,000	500,000	50,000	500,000
Albina Properties Limited	50,000	500,000	50,000	500,000
Elena Properties Limited	50,000	500,000	50,000	500,000
Elena Real Estate Limited	50,000	500,000	50,000	500,000
Chloris Real Estate Limited	50,000	500,000	50,000	500,000
Fornax Constructions Limited	50,000	500,000	50,000	500,000
IB Holdings Limited	50,000	500,000	50,000	500,000
Corus Real Estate Limited	50,000	500,000	50,000	500,000
Chloris Constructions Limited	50,000	500,000	50,000	500,000
Elena Constructions Limited	50,000	500,000	50,000	500,000
Fornax Real Estate Limited	98,039	980,390	98,039	980,390
Indiabulls Multiplex Services Limited	50,000	500,000	50,000	500,000
Airmid Developers Limited	98,039	1,800,429	98,039	1,800,429
Airmid Infrastructure Limited	50,000	500,000	50,000	500,000
Sentia Developers Limited	50,000	500,000	50,000	500,000
Sentia Constructions Limited	50,000	500,000	50,000	500,000
Citra Developers Limited	50,000	500,000	50,000	500,000
Indiabulls Realty Company Limited	50,000	500,000	50,000	500,000

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

	Number of shares	As at March 31, 2016 (₹)	Number of shares	As at March 31, 2015 (₹)
Indiabulls Projects Limited	100,000,000	1,000,000,000	100,000,000	1,000,000,000
Lenus Properties Limited	50,000	500,000	50,000	500,000
Mariana Developers Limited	50,000	500,000	50,000	500,000
Mariana Constructions Limited	50,000	500,000	50,000	500,000
Lenus Constructions Limited	50,000	500,000	50,000	500,000
Indiabulls Communication Infrastructure Limited	50,000	500,000	50,000	500,000
Mariana Real Estate Limited	50,000	500,000	50,000	500,000
Albasta Developers Limited	50,000	500,000	50,000	500,000
Albasta Constructions Limited	50,000	500,000	50,000	500,000
Albasta Real Estate Limited	50,000	500,000	50,000	500,000
Albasta Infrastructure Limited	50,000	500,000	50,000	500,000
Angles Constructions Limited	50,000	500,000	50,000	500,000
Devona Developers Limited	50,000	500,000	50,000	500,000
Indiabulls Housing Developers Limited	50,000	500,000	50,000	500,000
Lakisha Infrastructure Limited	50,000	500,000	50,000	500,000
Lenus Real Estate Limited	50,000	500,000	50,000	500,000
Sentia Infrastructure Limited	50,000	500,000	50,000	500,000
Varali Infrastructure Limited	50,000	500,000	50,000	500,000
Lenus Infrastructure Limited	50,000	500,000	50,000	500,000
Mariana Infrastructure Limited	50,000	500,000	50,000	500,000
Sepset Developers Limited	50,000	500,000	50,000	500,000
Indiabulls Property Developers Limited	50,000	500,000	50,000	500,000
Ivonne Real Estate Limited	50,000	500,000	50,000	500,000
Indiabulls Housing and Land Development Limited	50,000	500,000	50,000	500,000
Mariana Properties Limited	50,000	500,000	50,000	500,000
Indiabulls Developers and Infrastructure Limited	50,000	500,000	50,000	500,000
Lenus Developers Limited	50,000	500,000	50,000	500,000
Serida Constructions Limited	50,000	500,000	50,000	500,000
Ashkit Real Estate Limited	50,000	500,000	50,000	500,000
Ashkit Properties Limited	50,000	500,000	50,000	500,000
Mabon Constructions Limited	50,000	500,000	50,000	500,000
Mabon Properties Limited	50,000	500,000	50,000	500,000
Mabon Infrastructure Limited	50,000	500,000	50,000	500,000
Mabon Real Estate Limited	50,000	500,000	50,000	500,000
Ashkit Developers Limited	50,000	500,000	50,000	500,000
Apesh Constructions Limited	50,000	500,000	50,000	500,000
Mabon Developers Limited	50,000	500,000	50,000	500,000
Indiabulls Malls Limited	50,000	500,000	50,000	500,000
Indiabulls Energy Limited	50,000	500,000	50,000	500,000
Linnet Infrastructure Limited	50,000	500,000	50,000	500,000
Echo Facility Services Limited	50,000	500,000	50,000	500,000
Ivonne Developers Limited	50,000	500,000	50,000	500,000
Linnet Constructions Limited	50,000	500,000	50,000	500,000
Shoxell Holdings Limited (face value Euro 1)	1,000	63,240	1,000	63,240
Dev Property Development Limited (face value Pence 1)	138,000,000	10,919,043,552	138,000,000	10,919,043,552

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

	Number of shares	As at March 31, 2016 (₹)	Number of shares	As at March 31, 2015 (₹)
Indiabulls Industrial Infrastructure Limited	65,000,000	650,000,000	65,000,000	650,000,000
Linnet Developers Limited	50,000	500,000	50,000	500,000
Linnet Real Estate Limited	50,000	500,000	50,000	500,000
Linnet Properties Limited	50,000	500,000	50,000	500,000
Edesia Constructions Limited	50,000	500,000	50,000	500,000
Edesia Developers Limited	50,000	500,000	50,000	500,000
Edesia Infrastructure Limited	50,000	500,000	50,000	500,000
Edesia Properties Limited	50,000	500,000	50,000	500,000
Indiabulls Commercial Builders Limited	50,000	500,000	50,000	500,000
Indiabulls Housing and Construction Limited	50,000	500,000	50,000	500,000
Indiabulls Real Estate Developers Limited	50,000	500,000	50,000	500,000
Indiabulls Infrabuild Limited	50,000	500,000	50,000	500,000
Indiabulls Real Estate Builders Limited	50,000	500,000	50,000	500,000
Lorena Builders Limited	50,000	500,000	50,000	500,000
Parmida Developer Limited	50,000	500,000	50,000	500,000
Parmida Construction Limited	50,000	500,000	50,000	500,000
Parmida Infrastructure Limited	50,000	500,000	50,000	500,000
Parmida Real Estate Limited	50,000	500,000	50,000	500,000
Parmida Properties Limited	50,000	500,000	50,000	500,000
Nerissa Infrastructure Limited	50,000	500,000	50,000	500,000
Jwalaji Buildtech Limited	50,000	500,000	50,000	500,000
Yashita Buildcon Limited	50,000	500,000	50,000	500,000
Tapir Land Development Limited	50,000	500,000	50,000	500,000
Tapir Realty Developers Limited	50,000	500,000	50,000	500,000
Serpentes Buildwell Limited	50,000	500,000	50,000	500,000
Serpentes Builders and Developers Limited	50,000	500,000	50,000	500,000
Cobitis Real Estate Limited	50,000	500,000	50,000	500,000
Loon Infrastructure Limited	50,000	500,000	50,000	500,000
Tapir Constructions Limited	50,000	500,000	50,000	500,000
Loon Land Development Limited	50,000	500,000	50,000	500,000
Cobitis Buildwell Limited	50,000	500,000	50,000	500,000
Serpentes Constructions Limited	50,000	500,000	50,000	500,000
Century Limited (face value of GBP 1 each)	5,476,408	510,099,500	103,655	10,099,500
Grand Limited (face value of GBP 1 each)	1,000	98,600	1,000	98,600
		17,195,521,912		**15,959,251,760**
In associate companies (trade investments, unquoted and fully paid-up)				
Indiabulls Infrastructure Private Limited***	1,969,998	1,652,906,000	1,969,998	1,652,906,000
In others (non-trade investments, quoted and fully paid-up)				
RattanIndia Power Limited	219,050,000	650,000,000	219,050,000	650,000,000
Sub-total (A)		**19,498,427,912**		**18,262,157,760**

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

	Number of shares	As at March 31, 2016 (₹)	Number of shares	As at March 31, 2015 (₹)
(ii) Investment in preference shares (at cost)#				
In subsidiary companies (trade investments, unquoted and fully paid-up)				
Fornax Real Estate Limited (0.0001% compulsorily convertible preference shares)	547,632	547,632,000	547,632	547,632,000
Airmid Developers Limited (0.0001% compulsorily convertible preference shares)	592,664	16,043,442	592,664	16,043,442
Athena Infrastructure Limited (0.0001% compulsorily convertible preference shares)	314,099	3,863,438	314,099	3,863,438
Citra Properties Limited (0.0001% compulsorily convertible preference shares)	170,284	3,405,703	170,284	3,405,703
Indiabulls Estate Limited (14% optionally convertible redeemable preference shares)	20,633,954	77,224	20,633,954	77,224
Juventus Estate Limited (0.0001% compulsorily convertible preference shares)	355,627	11,742,810	355,627	11,742,810
Selene Constructions Limited (0.0001% compulsorily convertible preference shares)	391,519	4,923,358	391,519	4,923,358
Selene Estate Limited (0.0001% compulsorily convertible preference shares)	191,844	2,411,487	191,844	2,411,487
Makala Infrastructure Limited (0.001% non-convertible redeemable preference shares)	9,000,000	90,000,000	9,000,000	90,000,000
In others (non-trade investments, unquoted and fully paid-up)				
Indiabulls Wholesale Services Limited (9% non-cumulative redeemable preference shares)	2,517,700	2,517,700,000	2,517,700	2,517,700,000
Sub-total (B)		**3,197,799,462**		**3,197,799,462**
(iii) Investment in optionally convertible debentures (at cost)##				
In subsidiary companies (trade investments, unquoted and fully paid-up)				
Citra Properties Limited	-	-	177,235	177,235,000
Juventus Estate Limited	370,143	370,143,000	370,143	370,143,000
Indiabulls Infraestate Limited (face value ₹ 10)	1,398,000,000	13,980,000,000	1,398,000,000	13,980,000,000
Diana Buildwell Limited	-	-	215,170	215,170,000
Airmid Developers Limited	1,210,500	3,203,122,121	1,210,500	3,203,122,121
Athena Infrastructure Limited	642,000	771,894,469	642,000	771,894,469
Citra Properties Limited	348,500	681,318,408	348,500	681,318,408
Indiabulls Estate Limited	317,081	696,146,233	317,081	696,146,233
Juventus Estate Limited	726,750	2,345,752,841	726,750	2,345,752,841
Selene Constructions Limited	800,000	983,369,031	800,000	983,369,031
Lucina Land Development Limited	1,869,659	1,869,659,000	2,074,259	2,074,259,000
Selene Estate Limited	392,500	482,270,467	392,500	482,270,467
Sub-total (C)		**25,383,675,570**		**25,980,680,570**
(iv) Investment in compulsarily convertible debentures (at cost)##				
In subsidiary company (trade investments, unquoted and fully paid-up)				
Indiabulls Infraestate Limited (face value ₹ 10)	422,272,985	4,222,729,850	-	-
Sub-total (D)		**4,222,729,850**		**-**

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

		Number of shares	As at March 31, 2016 (₹)	Number of shares	As at March 31, 2015 (₹)
(v)	**Investment in beneficiary trust (at cost)**				
	IBREL-IBL Scheme Trust {refer note-4(vi)}		85,000,000		85,000,000
	Sub-total (E)		**85,000,000**		**85,000,000**
	Grand Total (A+B+C+D+E)		**52,387,632,794**		**47,525,637,792**
	Aggregate book value of quoted investments		650,000,000		650,000,000
	Aggregate market value of quoted investments		2,179,547,500		1,960,497,500
	Aggregate book value of unquoted investments		51,737,632,794		46,875,637,792
B	**Current investments**				
	Investment in equity shares (at cost)*				
	In subsidiary companies (trade investments, unquoted and fully paid-up)				
	Angina Real Estate Limited**	50,000	500,000	-	-
	Sub-total (X)		**500,000**		-
	Investment in mutual funds (non-trade investments, quoted)###				
	DHFL Pramerica Insta Cash Plus fund Direct Plan - Annual Bonus ^ (Formerly DWS Insta Cash Plus Fund Direct Plan - Annual Bonus) [6,020,462.161 (previous year: 6,020,462.161) units, NAV: ₹ 118.9917 (previous year: ₹ 109.8279) per unit]		590,909,091		590,909,091
	Taurus Liquid Fund Direct Plan - Super Institutional Growth [Nil (previous year: 1,252,936.983) units, NAV: Nil (previous year: ₹ 1,516.437) per unit]		-		1,900,000,000
	Reliance Liquid Fund - Daily Dividend Option [Nil (previous year: 261,747.044) units, NAV: Nil (previous year: ₹ 1,528.74) per unit]		-		400,143,171
	Sub-total (Y)		**590,909,091**		**2,891,052,262**
	Grand Total (X+Y)		**591,409,091**		**2,891,052,262**
	Aggregate book value of quoted investments		590,909,091		2,891,052,262
	Aggregate market value of quoted investments		716,385,027		2,961,357,887

* Face value of ₹ 10 each unless otherwise stated.
** Investment in Angina Real Estate Limited has been classified as current investment during the year (considering its proposed sale).
*** Indibulls Infrastructure Private Limited had also issued 90,400 Non Voting Class A Equity shares of face value of ₹10 each, fully paid, to Company.
# Face value of ₹ 1,000 each unless otherwise stated.
Face value of ₹ 1,000 each and coupon rate is 0.0001%, unless otherwise stated.
stated at lower of cost and fair value determined on an individual investment basis.
^ This balance has been lien marked as security for servicing line of credit from Aditya Birla Finance Limited.

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

	As at March 31, 2016 (₹)	As at March 31, 2015 (₹)
Note -12		
LOANS AND ADVANCES		
A Long-term loans and advances		
(Unsecured, considered good)		
Loans and advances to subsidiary companies	1,939,548,273	3,018,126,928
Loans and advances to others	196,244,423	156,061,000
Security deposits	141,460,058	10,498,563
Advance income tax, including tax deducted at source	753,295,912	701,217,697
Minimum alternate tax credit	190,169,056	-
Prepaid expenses	156,925,994	172,097,104
	3,377,643,716	**4,058,001,292**
B Short-term loans and advances		
(Unsecured and considered good)		
Loans and advances to subsidiary companies	24,507,284,061	27,345,661,863
Share application money pending allotment	3,967,366,096	-
Loans and advances to others	187,100,000	660,068,733
Security deposits	22,340,000	159,465,116
Prepaid expenses	216,621,889	238,372,789
Advances to suppliers/service providers	23,657,043	1,864,088
Balances with statutory and government authorities	91,973,833	11,249,264
Minimum alternate tax credit entitlement	-	97,281,487
Advances to employees	150,508	116,513
	29,016,493,430	**28,514,079,853**
Note - 13		
A OTHER NON-CURRENT ASSETS		
Other bank balances		
In fixed deposit accounts with maturity of more than 12 months (refer note 16)	-	63,800,000
	-	**63,800,000**
B OTHER CURRENT ASSETS		
Interest accrued on:		
Fixed deposits with banks	31,517,538	9,201,887
Optionally convertible debentures held in subsidiary company	-	1,509,840,000
Loans and advances to subsidiary companies	1,440,750,891	669,920,941
Loans and advances to others	160,389,827	125,132,550
	1,632,658,256	**2,314,095,378**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

	As at March 31, 2016 (₹)	As at March 31, 2015 (₹)
Note - 14		
INVENTORIES		
Land*	9,019,400	9,019,400
Real estate project under development (at cost)		
Cost of materials, construction cost and other overheads**	687,660,613	582,484,585
	696,680,013	**591,503,985**

* The above land is mortgage as security against non-convertible debentures issued by company.

** Refer Note 37

Note - 15

TRADE RECEIVABLES

(Unsecured and considered good unless otherwise stated)

Receivables outstanding for a period exceeding six months (considered doubtful)	3,304,144		3,604,144	
Less: Provision for doubtful receivables	(3,304,144)	-	-	3,604,144
Other receivables		28,942,425		385,263
		28,942,425		**3,989,407**

Note - 16				
Cash and cash equivalents				
Cash on hand		1,481,248		1,670,917
Balances with banks				
In current accounts	6,763,922,682		269,012,491	
In unclaimed dividend accounts*	4,078,000	6,768,000,682	5,697,073	274,709,564
In fixed deposit accounts with original maturity upto three months		1,000,000		644,000,020
Other bank balances				
In fixed deposit accounts**				
With maturity upto twelve months	918,100,000		185,300,000	
With maturity of more than twelve months	-		63,800,000	
	918,100,000		249,100,000	
Less: Non-current bank balances in fixed deposit accounts (refer note 13A)	-	918,100,000	63,800,000	185,300,000
		7,688,581,930		**1,105,680,501**

* Unclaimed dividend account pertains to dividend not claimed by equity shareholders and the Company does not have any right on the said money.

** Fixed deposits of ₹ 371,600,000 (previous year ₹ 521,600,020) have been pledged with banks against guarantees, over-draft facilities and loan given by banks and Fixed deposits of ₹ 547,500,000 (previous year ₹ 371,500,000) have been lien marked as a security for servicing of non-convertible debentures interest.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

		For the year ended March 31, 2016 (₹)		For the year ended March 31, 2015 (₹)
Note - 17				
REVENUE FROM OPERATIONS				
Revenue from real estate projects advisory services		173,803,610		354,992,565
		173,803,610		**354,992,565**
Note - 18				
OTHER INCOME				
Interest income on loans and advances to:				
- Subsidiary companies	871,885,761		915,400,023	
- Others	91,596,864	963,482,625	140,758,659	1,056,158,682
Interest income on optionally convertible debentures		1,896,362,570		1,677,608,111
Interest income on fixed deposits		83,321,362		65,078,229
Dividend on units of mutual funds		15,688,797		26,454,235
Dividend on preference shares		2,270,649		2,265,930
Profit on sale of investments (net)		714,808,747		2,660,392
Profit on sale of fixed assets (net)		248,185		-
Interest received on income tax refund		31,591,618		-
Foreign exchange gain (net)		44,936,132		-
Excess provision/liabilities written back		22,437,444		-
Business support income		4,323,429		-
Miscellaneous income		16,298		1,667,204
		3,779,487,856		**2,831,892,783**
Note - 19				
EMPLOYEE BENEFITS EXPENSE				
Salaries and wages		17,232,875		30,627,736
Contributions to provident and other funds		185,755		178,026
Staff welfare expenses		2,341,118		4,700,222
		19,759,748		**35,505,984**
Note - 20				
FINANCE COSTS				
Interest expenses on borrowings		2,723,532,265		2,555,085,132
Other borrowing costs		261,000,490		181,425,141
		2,984,532,755		**2,736,510,273**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

Note - 21		For the year ended March 31, 2016 (₹)		For the year ended March 31, 2015 (₹)
OTHER EXPENSES				
Advertisement expenses		14,078		81,935
Auditor's remuneration				
Audit fees*		14,032,000		13,400,000
Other services*		1,005,000		-
Bad-debts written off		-		283,804
Provision for doubtful receivables		3,304,144		-
Communication expenses		5,462,129		6,517,962
Corporate social responsibility expenses (refer note 30)		11,100,000		11,890,000
Customer incentive and other charges		14,916,377		-
Director's sitting fees		3,143,915		1,443,870
Insurance expenses		4,954,190		3,798,148
Legal and professional expenses		53,166,354		27,386,314
Loss on sale of fixed assets (net)		-		1,106,105
Membership and subscription charges		1,364,381		1,233,734
Power and fuel expenses		9,507,220		7,662,334
Printing and stationery		4,966,660		3,250,416
Rates and taxes		7,166,372		9,569,950
Rent expenses		73,971,475		61,080,671
Repairs and maintenance				
Vehicles	971,079		2034794	
Buildings	8,794,235		5,960,025	
Others	17,994,343	27,759,657	16,560,153	24,554,972
Brokerage and marketing expense		100,575,129		91,828,706
Traveling and conveyance expenses		6,473,522		9,851,787
Miscellaneous expenses		1,666,256		2,037,241
		344,548,859		**276,977,949**

** Including swachh bharat cess*

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

22 Income tax

A Current tax

Current tax for the year of ₹ 119,000,089 includes earlier year charge of ₹ 3,470 (previous year reversal of ₹ 129,110,000). Further, it also includes minimum alternate tax charge and credit of ₹ 92,887,569 (previous year ₹ 12,616,071).

B Deferred tax

In compliance with Accounting Standard 22 (AS 22) – 'Accounting for taxes on income', as specified under section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), the Company has recognized deferred tax credit of ₹ 2,693,174 (previous year of ₹ 10,138,890) in the statement of profit and loss during the year ended March 31, 2016.

The breakup of deferred tax assets as into major components is as under:

(Amount in ₹)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Deferred tax assets arising on account of:		
Provision for employee benefits	737,716	619,598
Amalgamation and demerger expenses	—	1,155,446
Depreciation and amortisation	16,113,134	12,382,632
Deferred tax assets	16,850,850	14,157,676

23 Earnings per equity share

(Amount in ₹)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Profit attributable to equity shareholders	551,595,668	230,574,980
Weighted average number of equity shares used in computing basic earnings per equity share	450,447,138	424,747,758
Add: Potential equity shares that could arise due to employee stock option and share warrants	455,127	522,190
Weighted average number of shares used in computing diluted earnings per equity share	450,902,265	425,269,948
Face value per equity share	2.00	2.00
Basic earnings per equity share	1.22	0.54
Diluted earnings per equity share	1.22	0.54

Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The number of equity shares and potential diluted equity shares are adjusted for stock split, bonus shares and the potential dilutive effect of Employee stock option plans/schemes as appropriate.

24 Employees stock option scheme (ESOP)

A Indiabulls Real Estate Limited Employees Stock Options Scheme – 2006

During the year ended March 31, 2007, the Company established the Indiabulls Real Estate Limited Employees Stock Options Scheme ("IBREL ESOS-I" or "Plan-I"). Under the Plan- I, the Company issued 9,000,000 equity settled options to its eligible employees and its subsidiary companies which gave them a right to subscribe up to 9,000,000 stock options representing an equal number of equity shares of face value of ₹ 2 each of the Company at an exercise price of ₹ 60 per option, subject to the requirements of vesting. These options vest uniformly over a period of 10 years, commencing one year after from the date of grant. A compensation committee constituted by the Board of Directors of the Company administers the Plan- I. The stock options so granted, shall vest in the eligible employees within 10

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

years beginning from November 1, 2007, the first vesting date. The stock options granted under each of the slabs are exercisable by the option holders within a period of five years from the relevant vesting date.

The Company follows the intrinsic value method of accounting as prescribed under the Guidance Note on "Accounting for Employees Share Based Payments" issued by the Institute of Chartered Accountants of India. Since, on the date of grant, the market price of the underlying share as certified by the independent valuer was lower than the exercise price, no deferred employee stock compensation cost has been recorded in the financial statements.

B Indiabulls Real Estate Limited Employees Stock Options Scheme 2008 (II)

During the year ended March 31, 2009, the Company established the Indiabulls Real Estate Limited Employees Stock Options Scheme - 2008 (II) ("IBREL ESOS-II" or "Plan-II"). Under Plan II, the Company issued equity settled options to its eligible employees and of its subsidiary companies to subscribe upto 2,000,000 stock options representing an equal number of equity shares of face value of ₹ 2 each in the Company, at an exercise price of ₹ 110.50 per option, being the closing market price of previous day on the National Stock Exchange of India Limited as at January 29, 2009.

The stock options so granted, shall vest in the eligible employees within 10 years beginning from January 31, 2010, the first vesting date. The stock options granted under each of the slabs are exercisable by the option holders within a period of five years from the relevant vesting date.

The Company follows the intrinsic value method of accounting as prescribed in the Guidance Note on "Accounting for Employees Share Based Payments" issued by the Institute of Chartered Accountants of India. Since, on the date of grant, the market price of the underlying share was equal to the exercise price, no deferred employee stock compensation cost has been recorded in the financial statements. The fair value of the option under Plan II using the black scholes model, based on the following parameters is ₹ 62.79 per option, as certified by an independent valuer.

Particulars	Plan - II
Fair market value of option on the date of grant	₹ 62.79
Exercise price	₹ 110.50
Expected volatility	86%
Expected forfeiture percentage on each vesting date	Nil
Expected option life (weighted average)	10.5 Years
Expected dividend yield	3.92%
Risk free interest rate	6.50%

The expected volatility was determined based on historical volatility data of the Company's shares listed on the National Stock Exchange of India Limited.

C Indiabulls Real Estate Limited Employees Stock Options Plan 2010

During the year ended March 31, 2011, the board of directors and shareholders of the Company have given their consent to create, issue, offer and allot to the eligible employees of the Company and its subsidiary companies, stock options not exceeding 30,000,000 in number, representing 30,000,000 equity shares of face value of ₹ 2 each of the Company, accordingly the Employee Stock Option Plan - 2010 ("IBREL ESOP 2010" or "Plan-III")) has been formed. As per the scheme exercise price will be the market price of the equity shares of the Company, being the latest available closing price, prior to the date of grant or as the case may be decided by the board of directors or compensation committee. However, compensation committee of the board has not yet granted any options under IBREL ESOP 2010 Scheme.

During the year ended March 31, 2016, board of directors of the Company at its meeting held on June 26, 2015, re-granted (original grant was of date November 14, 2015) under the "Indiabulls Real Estate Limited Employees Stock Options Plan - 2010", 10,500,000 stock options to eligible employees of the Company and its subsidiary companies representing an equal number of equity shares of face value of ₹ 2 each in the Company, at an exercise price of ₹ 54.50, being the closing market price of previous day on the National Stock Exchange of India Limited. The stock options so granted, shall vest within 5 years beginning from June 26, 2016, the first vesting date. The options vested under each of the slabs, can be exercised within a period of five years from the relevant vesting date.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

The Company follows the Intrinsic Value method of accounting as prescribed in the Guidance Note on "Accounting for Employees Share Based Payments" issued by the Institute of Chartered Accountants of India. Since, on the date of grant the market price of underlying share was equal to the exercise price, no deferred employee stock compensation cost has been recorded in the financial statements. The fair value of the options under Plan III using the Black-Scholes model, based on the following parameters, is ₹ 34.30 per option, as certified by an independent valuer.

Particulars	Plan - III
Fair market value of option on the date of grant	₹ 34.30
Exercise price	₹ 54.50
Expected volatility	89%
Expected forfeiture percentage on each vesting date	Nil
Expected option life (weighted average)	8 Years
Expected dividend yield	3.45%
Risk free interest rate	8.03%

The expected volatility was determined based on historical volatility data of the Company's shares listed on the National Stock Exchange of India Limited.

The table below provides pro forma disclosures for the impact on the Company's net profits after taxes and basic and diluted earnings per share, had the compensation cost for the stock options granted under all the plans determined using the fair value method as prescribed in the Guidance Note as prescribed by the Institute of Chartered Accountants of India.

(Amounts in ₹)

	For the year ended March 31, 2016		For the year ended March 31, 2015	
Particulars	**As reported**	**Pro-forma**	**As reported**	**Pro-forma**
Net profit available to equity shareholders	551,595,668	551,595,668	230,574,980	230,574,980
Less : Stock based employee compensation expense determined using the fair value method for the year (total stock based employee compensation expense recognisable over the vesting period of the options) - Plan - I	—	13,711,725	—	20,249,100
Less : Stock based employee compensation expense determined using the fair value method for the year (total stock based employee compensation expense recognisable over the vesting period of the options) - Plan - II	—	5,715,883	—	7,759,050
Less : Stock based employee compensation expense determined using the fair value method for the year (total stock based employee compensation expense recognisable over the vesting period of the options) - Plan - III (original grant)	—	—	—	65,725,498
Less : Stock based employee compensation expense determined using the fair value method for the year (total stock based employee compensation expense recognisable over the vesting period of the options) - Plan - III (Re-grant)	—	123,367,251	—	—
Net profit available to equity shareholders (pro-forma)	551,595,668	408,800,809	230,574,980	136,841,332
Basic earnings per equity share	1.22	0.91	0.54	0.32
Diluted earnings per equity share	1.22	0.91	0.54	0.32

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

A summary of the movement, during the year in various plans is below:

Particulars	Plan - I	Plan - II	Plan - III
Total number of options under scheme	9,000,000	2,000,000	30,000,000
Number of options outstanding as at April 1, 2015	2,507,000	575,000	—
Number of options re-granted during the year	—	—	10,500,000
Number of options forfeited/cancelled during the year	210,000	13,500	885,000
Number of options vested during the year	474,000	59,000	—
Number of options outstanding as at March 31, 2016	2,297,000	561,500	9,615,000
Out of the outstanding options number of options exercisable as at March 31, 2016	1,828,000	384,500	—
Weighted average exercise price	60.00	110.50	54.50
Remaining contractual life (months)	44	52	75
Weighted average share price	58.27	58.27	58.27

D Indiabulls Real Estate Limited Employees Stock Options Plan 2011

During the year ended March 31, 2012, the board of directors and shareholders of the Company have given their consent to create, issue, offer and allot, to the eligible employees of the Company and its subsidiary companies, stock options not exceeding 15,000,000 in number, representing 15,000,000 equity shares of face value of ₹ 2 each, and accordingly the Employee Stock Option Scheme 2011 ("IBREL ESOS 2011") has been formed. As per the scheme exercise price will be the market price of the equity shares of the Company, being the latest available closing price, prior to the date of grant or as may be decided by the board or compensation committee. However, compensation committee of the board has not yet granted any options under IBREL ESOP 2011 Scheme.

25 Employee benefits (non-funded)

Amount reognised in the statement of profit and loss is as under: **(Amounts in ₹)**

Particulars	Gratuity		Compensated absences	
	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2016	For the year ended March 31, 2015
Current service cost	260,643	249,062	101,889	75,182
Interest cost	115,668	138,648	25,606	157,897
Actuarial gain/(loss) recognised during the year (net)	(211,142)	(526,381)	16,088	(1,760,290)
Cost recognised/(reversed)	**165,169**	**(138,671)**	**143,583**	**(1,527,211)**

Movement in the liability recognised in the balance sheet is as under: **(Amounts in ₹)**

Particulars	Gratuity		Compensated absences	
	As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015
Present value of defined benefit obligation at the beginning of the year	1,492,486	1,631,157	330,396	1,857,607
Cost recognised/(reversed)	165,169	(138,671)	143,583	(1,527,211)
Benefits paid	—	—	—	—
Present value of defined benefit obligation at the end of the year	**1,657,655**	**1,492,486**	**473,979**	**330,396**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

For determination of the liability of the Company, the following actuarial assumptions were used: **(Amounts in ₹)**

Particulars	Gratuity		Compensated absences	
	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2016	For the year ended March 31, 2015
Discount rate	7.75%	7.75%	7.75%	7.75%
Salary escalation rate	5.00%	5.00%	5.00%	5.00%
Mortality table	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)

As the Company does not have any plan assets, the movement of present value of defined benefit obligation and fair value of plan assets has not been presented.

26 Operating lease

The Company has taken various premises on operating leases and lease rent of ₹ 73,971,475 (previous year ₹ 61,080,671) in respect of the same has been charged to statement of profit and loss for the year ended March 31, 2016. The underlying agreements are executed for a period generally ranging from three to five years, renewable on mutual consent and are cancelable in some cases, by either party giving notice generally of 30 to 90 days. There are no restrictions imposed by such leases and there are no subleases. The minimum lease rentals payable in respect of such operating leases, are as under:

Minimum lease rentals payable **(Amounts in ₹)**

	As at March 31, 2016	As at March 31, 2015
Not later than one year	62,386,922	38,088,600
Later than one year but not later than five years	178,240,032	24,472,395
Total	**240,626,954**	**62,560,995**

27 Contingent liabilities and commitments

A Contingent liabilities, not acknowledged as debt include: **(Amounts in ₹)**

Particulars	As at March 31, 2016	As at March 31, 2015
Corporate guarantees issued by the Company on behalf of subsidiary companies and other entities	41,279,773,666	42,076,776,402
Income tax demand (pending in appeals)	187,918,742	141,847,518
Income tax demand (others)*	16,188,440	37,493,440

* The Company has received orders against these demands in its favour from Commissioner of Income Tax (Appeals). The department has right to move to Income Tax Appellate Tribunal (ITAT), but the Company has not yet received any notice from the department.

As per the best estimate of the management, no provision is required to be made in respect of any present obligation as a result of a past event that could lead to a probable outflow of resources, which would be required to settle the obligation.

B Commitments

(i) The Company had given corporate guarantee in favour of financial institutions/banks which have extended term loan facility to RattanIndia Nasik Power Limited, a subsidiary of RattanIndia Power Limited towards arranging the required equity to meet cost overrun, if any, in relation to the Phase-I of Thermal Project having capacity of 1350 MW in Sinnar Village of Nasik District in Maharashtra, being developed by RattanIndia Nasik Power Limited. Such guarantee shall expire on Phase-I of Thermal Project achieving COD and can be enforced only in the event of inability of RattanIndia Power Limited and/or its promoters to arrange the equity support that may be required to meet cost overrun, if any.

(ii) The Company had given Sponsors Support Undertaking ("SSU") to meet any shortfalls in the funding requirement of project and towards cost overrun to financial institution/banks for term loan sanctioned to RattanIndia

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

Nasik Power Limited, a subsidiary of RattanIndia Power Limited in the event of inability of RattanIndia Nasik Power Limited ("RNPL") to arrange required equity support for Nasik Thermal Power Project Phase II. In furtherance, the promoters of RattanIndia Power Limited ("RPL") have given an undertaking to the effect that until the Company is discharged/substituted by the lenders with respect to debt facilities of Nashik Thermal Power Project Phase II, RNPL shall not drawdown any funds from such debt facilities.

(iii) The Company had given Sponsors Support Undertaking ("SSU") to fund the required equity and any shortfall in means of finance by subscription to the shares of RattanIndia Power Limited, a company together promoted by RattanIndia Infrastructure Limited and RR Infra Land Private Limited, for term loan facility sanctioned to RattanIndia Power Limited ("RPL") in the event of inability of RPL to arrange the required equity support for Amravati Power Project Phase II. Under the SSU, the Company had also guaranteed to meet RPL's debt obligations in respect of Amravati Power Project Phase II in the event coal linkage for the project is cancelled/deferred and RPL fails to make any alternate arrangement of required coal six months prior to the scheduled commercial operation date of unit I of Amravati Power Project Phase II. In furtherance, the promoters of RPL have given an undertaking to the effect that until the Company is discharged/substituted by the lenders with respect to debt facilities of Amravati Power Project Phase II, RPL shall not drawdown any funds from such debt facilities.

(iv) The Company has given an undertaking to banks for various loans availed by the subsidiary companies and other entities to meet the shortfall requirement in case they are not able to service the said loans.

28 Related party disclosures:

A Disclosures in respect of Accounting Standard (AS) – 18 'Related party disclosures', as specified under Section 133 of Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This disclosure also includes the amount due to entities pursuant to clause 32 of listing agreement with stock exchange.

Name and nature of relationship with related parties:

(i) Related parties where control exists:

Subsidiary Companies

Name of subsidiary companies	Name of subsidiary companies
Indiabulls Estate Limited	Tefia Land Development Limited
Indiabulls Land Holdings Limited	Varali Developers Limited
Nilgiri Land Development Limited	Vindhyachal Developers Limited
Indiabulls Commercial Estate Limited	Vindhyachal Buildwell Limited
Indiabulls Engineering Limited	Zeus Builders And Developers Limited
Indiabulls Infrastructure Projects Limited	Zeus Properties Limited
Nilgiri Lands Limited	Albasta Constructions Limited
Nilgiri Land Holdings Limited	Angles Constructions Limited
Nilgiri Infrastructure Limited	Airmid Developers Limited
Indiabulls Commercial Properties Limited	Albasta Developers Limited
IB Holdings Limited	Airmid Infrastructure Limited
Platane Infrastructure Limited	Albasta Infrastructure Limited
Ashkit Constructions Limited	Airmid Properties Limited
Paidia Infrastructure Limited	Albasta Real Estate Limited
Lorita Developers Limited	Albasta Properties Limited
Serida Infrastructure Limited	Albina Properties Limited
Vonnie Real Estate Limited	Albina Real Estate Limited
Ib Assets Limited	Alexander Transport Solutions Limited
Fama Builders And Developers Limited	Angina Properties Limited

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

Name of Subsidiary Companies

Fama Construction Limited
Fama Estate Limited
Fama Land Development Limited
Lavone Builders And Developers Limited
Juventus Infrastructure Limited
Juventus Properties Limited
Kailash Buildwell Limited
Karakoram Buildwell Limited
Kaltha Developers Limited
Amadis Land Development Limited
Karakoram Properties Limited
Aedos Real Estate Company Limited
Lucina Builders and Developers Limited
Lucina Buildwell Limited
Lucina Estate Limited
Lucina Properties Limited
Nilgiri Buildwell Limited
Selene Buildwell Limited
Selene Properties Limited
Galium Builders And Developers Limited
Triton Buildwell Limited
Triton Infrastructure Limited
Diana Infrastructure Limited
Diana Land Development Limited
Elena Constructions Limited
Elena Properties Limited
Elena Real Estate Limited
Fornax Constructions Limited
Fama Infrastructure Limited
Fama Properties Limited
Flora Land Development Limited
Fornax Real Estate Limited
Hermes Builders And Developers Limited
Hermes Properties Limited
Indiabulls Buildcon Limited
Makala Infrastructure Limited
Indiabulls Road And Infrastructure Services Limited
Indiabulls Communication Infrastructure Limited

Name of Subsidiary Companies

Angina Real Estate Limited
Apesh Properties Limited
Apesh Real Estate Limited
Athena Land Development Limited
Athena Builders And Developers Limited
Athena Buildwell Limited
Athena Infrastructure Limited
Aurora Builders And Developers Limited
Chloris Constructions Limited
Ceres Constructions Limited
Citra Developers Limited
Ceres Estate Limited
Ceres Infrastructure Limited
Ceres Land Development Limited
Ceres Properties Limited
Citra Properties Limited
Chloris Real Estate Limited
Corus Real Estate Limited
Devona Developers Limited
Devona Infrastructure Limited
Devona Properties Limited
Sentia Infrastructure Limited
Selene Infrastructure Limited
Selene Land Development Limited
Sentia Real Estate Limited
Shivalik Properties Limited
Sophia Constructions Limited
Sophia Real Estate Limited
Sylvanus Properties Limited
Triton Estate Limited
Triton Properties Limited
Varali Constructions Limited
Varali Infrastructure Limited
Varali Properties Limited
Varali Real Estate Limited
Vindhyachal Infrastructure Limited
Vindhyachal Land Development Limited
Zeus Estate Limited

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

Name of Subsidiary Companies

Indiabulls Industrial Infrastructure Limited
Lakisha Developers Limited
Indiabulls Constructions Limited
Indiabulls Developers and Infrastructure Limited
Indiabulls Energy Limited
Serida Properties Limited
Serida Constructions Limited
Ashkit Real Estate Limited
Ashkit Properties Limited
Mabon Constructions Limited
Mabon Properties Limited
Mabon Infrastructure Limited
Mabon Real Estate Limited
Ashkit Developers Limited
Mabon Developers Limited
Indiabulls Malls Limited
Ivonne Developers Limited
Manjola Infrastructure Limited
Indiabulls Home Developers Limited
Indiabulls Housing Developers Limited
Indiabulls Housing and Land Development Limited
Indiabulls Hotel Properties Limited
Lakisha Infrastructure Limited
Indiabulls Software Parks Limited
Indiabulls Infraestate Limited
Indiabulls Infratech Limited
Ivonne Infrastructure Limited
Indiabulls Lands Limited
Indiabulls Multiplex Services Limited
Indiabulls Natural Resources Limited
Indiabulls Property Developers Limited
Indiabulls Projects Limited
Indiabulls Realty Company Limited
Lakisha Real Estate Limited
Manjola Real Estate Limited
Ivonne Real Estate Limited
Juventus Constructions Limited
Juventus Estate Limited

Name of Subsidiary Companies

Hecate Power and Land Development Limited
Echo Facility Services Limited
Diana Buildwell Limited (upto July 21, 2015)
Apesh Constructions Limited
Linnet Infrastructure Limited
Linnet Constructions Limited
Linnet Developers Limited
Linnet Real Estate Limited
Linnet Properties Limited
Edesia Constructions Limited
Edesia Developers Limited
Edesia Infrastructure Limited
Edesia Real Estate Limited
Edesia Properties Limited
Indiabulls Commercial Builders Limited
Indiabulls Housing and Constructions Limited
Indiabulls Real Estate Developers Limited
Indiabulls Infrabuild Limited
Indiabulls Real Estate Builders Limited
Parmida Constructions Limited
Parmida Infrastructure Limited
Lorena Developers Limited
Parmida Developers Limited
Lorena Builders Limited
Parmida Properties Limited
Parmida Real Estate Limited
Lorena Infrastructure Limited
Lorena Constructions Limited
Nerissa Developers Limited
Majesta Builders Limited
Majesta Properties Limited
Nerissa Constructions Limited
Nerissa Real Estate Limited
Majesta Constructions Limited
Nerissa Properties Limited
Lorena Real Estate Limited
Majesta Developers Limited
Nerissa Infrastructure Limited

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

Name of Subsidiary Companies	Name of Subsidiary Companies
Juventus Land Development Limited	Majesta Infrastructure Limited
Lenus Constructions Limited	Tapir Land Development Limited
Lucina Constructions Limited	Tapir Realty Developers Limited
Lenus Developers Limited	Serpentes Buildwell Limited
Lenus Infrastructure Limited	Serpentes Builders and Developers Limited
Lucina Land Development Limited	Cobitis Real Estate Limited
Lenus Properties Limited	Loon Infrastructure Limited
Lenus Real Estate Limited	Jwalaji Buildtech Limited
Mariana Constructions Limited	Yashita Buildcon Limited
Mariana Developers Limited	Zeus Buildwell Limited
Maximus Entertainments Limited	Nesoi Limited
Mariana Infrastructure Limited	Foundvest Limited
Milkyway Buildcon Limited	Arianca Limited
Mariana Properties Limited	Indiabulls Property Management Trustee Pte. Ltd.
Mariana Real Estate Limited	IPMT Limited
Nav Vahan Autotech Limited	IPMT (Mauritius) Limited
Selene Estate Limited	Shoxell Holdings Limited
Nilgiri Infraestate Limited	Grapene Limited
Nilgiri Infrastructure Development Limited	Dev Property Development Limited
Nilgiri Infrastructure Projects Limited	Ariston Investments Limited
Nilgiri Resources Limited	Ariston Investments Sub C Limited
Noble Realtors Limited	Brenformexa Limited
Selene Builders And Developers Limited	Century Limited (from August 21, 2014)
Sentia Constructions Limited	Grand Limited (from November 21, 2014)
Selene Constructions Limited	Titan Limited (from June 26, 2014)
Sentia Developers Limited	Rhea Limited (from June 27, 2014)
Sepset Developers Limited	Eros limited (from July 1, 2014)
Nilgiri Commercial Estate Limited (upto March 30, 2015)	Loon Land Development Limited (from April 2, 2014)
Tapir Constructions Limited (from April 2, 2014)	Cobitis Buildwell Limited (from April 2, 2014)
Serpentes Constructions Limited (from April 2, 2014)	Airmid Aviation Services Limited(upto December 22, 2014)

(ii) Related parties where significant influence exists:

Associate	Indiabulls Properties Investment Trust
	Indiabulls Infrastructure Private Limited
Key management personnel	Mr. Vinesh Kumar Jairath (Joint Managing Director till September 28, 2015)
	Mr. Vishal Gaurishankar Damani (Joint Managing Director from August 27, 2015)
	Mr. Gurbans Singh (Joint Managing Director)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

B. Summary of material transactions with related parties:

(Amounts in ₹)

Nature of transaction	Subsidiary companies	Associate companies	Total
Investment in equity shares	1,357,270,152	-	1,357,270,152
	12,198,100	-	*12,198,100*
Investment in debentures	4,222,729,850	-	4,222,729,850
	2,146,109,000	-	*2,146,109,000*
Redemption of debentures	177,235,000	-	177,235,000
	2,244,442,000	-	*2,244,442,000*
Inter-corporate loans and advances given*	41,713,166,992	-	41,713,166,992
	60,412,025,891	-	*60,412,025,891*
Inter-corporate loans and advances taken*	4,849,800,000	-	4,849,800,000
	13,597,797,900	-	*13,597,797,900*
Share application money paid	5,327,862,500	-	5,327,862,500
	10,453,640,000	-	*10,453,640,000*
Share application money received back	1,360,496,404	-	1,360,496,404
	10,453,640,000	-	*10,453,640,000*
Interest income	2,768,237,012	-	2,768,237,012
	2,593,008,134	-	*2,593,008,134*
Income from real estate project advisory services	-	-	-
	10,000,000	-	*10,000,000*
Construction contract expenses	89,387,684	-	89,387,684
	95,401,807	-	*95,401,807*
Expense incurred on behalf of	-	-	-
	31,216,072	-	*31,216,072*
Business support income	4,323,429	-	4,323,429
	-	-	-
Interest expenses	86,224,601	-	86,224,601
	171,508,107	-	*171,508,107*

C. Balance outstanding as at March 31, 2016:

(Amounts in ₹)

Nature of transaction	Subsidiary companies	Associate companies	Total
Interest accrued	1,440,744,079	-	1,440,744,079
	2,179,760,941	-	*2,179,760,941*
Interest payable	-	-	-
	64,590,073	-	*64,590,073*
Inter-corporate loans and advances given	26,446,832,333	-	26,446,832,333
	30,363,788,791	-	*30,363,788,791*
Inter-corporate loans and advances taken	949,800,000	-	949,800,000
	837,200,000	-	*837,200,000*

**Maximum balance outstanding at any time during the year*
(Figures in italics are in respect of previous year)
Note 28(c) and (d) also suffice the requirements of schedule V (Disclosure A - Related Party Disclosure) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Indiabulls REAL ESTATE

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

D. Details of transactions with related parties:

(Amounts in ₹)

Name of company	Year ended	Investment in equity shares of subsidiary companies	Investment in debenture of subsidiary companies	Redemption of debentures of subsidiary companies	Sale of debentures of subsidiary companies	Share application money paid	Share application money received back	Inter-corporate loans and advances given (outstanding balance)	Inter-corporate loans and advances given (maximum outstanding balance)	Inter-corporate loans and advances taken (outstanding balance)	Inter-corporate loans and advances taken (maximum outstanding balance)	Interest income	Income from real estate project advisory services	Construction contract expenses*	Business support income	Expense reimbursed by	Interest expenses
Subsidiary Companies																	
Ceres Estate Limited	March 31, 2016	-	-	-	-	-	-	4,059,200	4,059,200	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*3,625,200*	*3,625,200*	-	-	-	-	-	-	-	-
Kailash Buildwell Limited	March 31, 2016	-	-	-	-	-	-	28,611,690	29,196,690	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*29,186,690*	*29,186,690*	-	-	-	-	-	-	-	-
Lucina Land Development Limited	March 31, 2016	-	-	-	-	-	-	5,404,890,000	13,087,640,000	-	-	842,450,327	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*11,611,140,000*	*14,196,640,000*	-	*1,869,320,000*	*716,446,086*	-	-	-	*2,077,362*	*12,615,756*
Indiabulls Estate Limited	March 31, 2016	-	-	-	-	-	-	46,200,000	167,000,000	-	-	-	-	-	540,429	-	-
	March 31, 2015	-	*1,287,800,000*	*1,054,000,000*	-	-	-	-	*171,740,000*	-	*1,125,560,000*	*9,429,184*	-	-	-	-	-
Citra Properties Limited	March 31, 2016	-	-	177,235,000	-	-	-	197,000,000	370,300,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*150,960,000*	*150,960,000*	-	-	*526*	-	-	-	-	-
Fornax Real Estate Limited	March 31, 2016	-	-	-	-	-	-	220,941,000	565,311,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	*546,890,000*	*1,118,592,000*	-	-	-	*561,300,000*	*561,300,000*	-	*546,390,000*	*843*	-	-	-	-	*12,527,524*
Indiabulls Constructions Limited	March 31, 2016	-	-	-	-	-	-	2,945,550,000	4,875,550,000	-	3,900,000,000	-	-	89,387,684	-	-	3,112,008
	March 31, 2015	-	-	-	-	-	-	*1,563,190,000*	*5,287,000,000*	-	*5,448,500,000*	-	-	*95,401,807*	-	-	-
Indiabulls Industrial Infrastructure Limited	March 31, 2016	-	-	-	-	-	-	-	-	949,800,000	949,800,000	-	-	-	-	-	83,112,593
	March 31, 2015	-	-	-	-	-	-	-	-	*837,200,000*	*859,900,000*	-	-	-	-	-	*71,766,748*
Selene Constructions Limited	March 31, 2016	-	-	-	-	-	-	13,000,000	13,000,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*13,000,000*	*13,000,000*	-	-	*800*	-	-	-	*1,599,996*	-
Selene Infrastructure Limited	March 31, 2016	-	-	-	204,600,000	-	-	600,000	600,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	*230,069,000*	-	-	-	-	*600,000*	*2,250,000*	-	*204,819,000*	-	-	-	-	-	-
Ivonne Infrastructure Limited	March 31, 2016	-	-	-	-	-	-	80,475,100	80,475,100	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*80,475,100*	*80,475,100*	-	-	-	-	-	-	-	-
Indiabulls Lands Limited	March 31, 2016	-	-	-	-	-	-	28,499,200	28,904,200	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*28,884,200*	*29,114,200*	-	-	-	-	-	-	-	-
Indiabulls Natural Resources Limited	March 31, 2016	-	-	-	-	-	-	-	143,100	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*133,100*	*363,100*	-	-	-	-	-	-	-	-
Juventus Estate Limited	March 31, 2016	-	-	-	-	-	-	1,996,541,000	1,996,541,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*1,106,411,000*	*1,178,601,000*	-	-	*1,097*	-	-	-	-	-
Aedos Real Estate Company Limited	March 31, 2016	-	-	-	-	-	-	22,359,300	22,899,300	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*22,899,300*	*22,899,300*	-	-	-	-	-	-	-	-
Nilgiri Infraestate Limited	March 31, 2016	-	-	-	-	-	-	-	389,100	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*379,100*	*559,100*	-	-	-	-	-	-	-	-
Vindhyachal Buildwell Limited	March 31, 2016	-	-	-	-	-	-	443,338,500	443,531,500	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*443,531,500*	*443,531,500*	-	-	-	-	-	-	-	-
Hecate Power and Land Development Limited	March 31, 2016	-	-	-	-	-	-	8,281,100	8,281,100	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*8,281,100*	*8,281,100*	-	-	-	-	-	-	-	-
Fama Construction Limited	March 31, 2016	-	-	-	-	-	-	85,927,228	85,927,228	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*85,907,228*	*85,907,228*	-	-	-	-	-	-	-	-
Indiabulls Infratech Limited	March 31, 2016	-	-	-	-	-	-	35,600,000	35,600,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*35,600,000*	*4,900,999,000*	-	-	-	-	-	-	-	-

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

D. Details of transactions with related parties:

(Amounts in ₹)

Name of company	Year ended	Investment in equity shares of subsidiary companies	Investment in debenture of subsidiary companies	Redemption of debentures of subsidiary companies	Sale of debentures of subsidiary companies	Share application money paid	Share application money received back	Inter-corporate loans and advances given (outstanding balance)	Inter-corporate loans and advances given (maximum outstanding balance)	Inter-corporate loans and advances taken (outstanding balance)	Inter-corporate loans and advances taken (maximum outstanding balance)	Interest income	Income from real estate project advisory services	Construction contract expenses*	Business support income	Expense reimbursed by	Interest expenses
Juventus Land Development Limited	March 31, 2016	-	-	-	-	-	-	32,490,000	32,850,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*32,850,000*	*33,090,000*	-	-	-	-	-	-	-	-
Nilgiri Buildwell Limited	March 31, 2016	-	-	-	-	-	-	10,269,522	10,269,522	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*10,259,522*	*10,299,522*	-	-	-	-	-	-	-	-
Selene Land Development Limited	March 31, 2016	-	-	-	-	-	-	0	59,650,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	-	*1,520,000*	-	-	-	-	-	-	-	-
Tefia Land Development Limited	March 31, 2016	-	-	-	-	-	-	6,943,432	6,943,432	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*6,943,432*	*6,943,432*	-	-	-	-	-	-	-	-
Vindhyachal Developers Limited	March 31, 2016	-	-	-	-	-	-	-	20,400,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	-	*590,000*	-	-	-	-	-	-	-	-
Albasta Properties Limited	March 31, 2016	-	-	-	-	-	-	210,277,000	211,210,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*211,210,000*	*211,210,000*	-	-	-	-	-	-	-	-
Angina Real Estate Limited	March 31, 2016	-	-	-	-	-	-	22,258	107,489,517	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*107,489,517*	*107,489,517*	-	-	-	-	-	-	-	-
Athena Builders and Developers Limited	March 31, 2016	-	-	-	-	-	-	11,117,100	13,717,100	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*13,717,100*	*30,037,100*	-	-	-	-	-	-	-	-
Ceres Land Development Limited	March 31, 2016	-	-	-	-	-	-	48,137,033	48,542,033	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*48,542,033*	*48,542,033*	-	-	-	-	-	-	-	-
Diana Buildwell Limited	March 31, 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	-	-	-	-	*215*	-	-	-	-	-
Diana Land Development Limited	March 31, 2016	-	-	-	-	-	-	5,876,200	6,191,200	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*6,191,200*	*6,411,200*	-	-	-	-	-	-	-	-
Flora Land Development Limited	March 31, 2016	-	-	-	-	-	-	-	113,610,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*113,610,000*	*113,610,000*	-	-	-	-	-	-	-	-
Hermes Builders and Developers Limited	March 31, 2016	-	-	-	-	-	-	-	270,672	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*270,672*	*270,672*	-	-	-	-	-	-	-	-
Lakisha Real Estate Limited	March 31, 2016	-	-	-	-	-	-	452,060,000	452,480,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*452,280,000*	*467,000,000*	-	*307,778,900*	-	-	-	-	-	*4,372,046*
Manjola Real Estate Limited	March 31, 2016	-	-	-	-	-	-	-	158,200	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*158,200*	*158,200*	-	-	-	-	-	-	-	-
Lucina Builders and Developers Limited	March 31, 2016	-	-	-	-	-	-	(0)	34,120,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	-	*790,000*	-	-	-	-	-	-	-	-
Lucina Estate Limited	March 31, 2016	-	-	-	-	-	-	62,563,600	62,563,600	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*62,553,600*	*62,553,600*	-	-	-	-	-	-	-	-
Selene Builders and Developers Limited	March 31, 2016	-	-	-	-	-	-	(0)	141,211	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*141,211*	*181,211*	-	-	-	-	-	-	-	-
Selene Estate Limited	March 31, 2016	-	-	-	-	-	-	1,663,770,000	1,663,770,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*873,070,000*	*1,514,670,000*	-	-	*138,577,996*	-	-	-	*164,300*	-
Sentia Real Estate Limited	March 31, 2016	-	-	-	-	-	-	40,886,000	68,386,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*68,086,000*	*69,886,000*	-	-	-	-	-	-	-	-

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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

D. Details of transactions with related parties:

(Amounts in ₹)

Name of company	Year ended	Investment in equity shares of subsidiary companies	Investment in debenture of subsidiary companies	Redemption of debentures of subsidiary companies	Sale of debentures of subsidiary companies	Share application money paid	Share application money received back	Inter-corporate loans and advances given (outstanding balance)	Inter-corporate loans and advances given (maximum outstanding balance)	Inter-corporate loans and advances taken (outstanding balance)	Inter-corporate loans and advances taken (maximum outstanding balance)	Interest income	Income from real estate project advisory services	Construction contract expenses*	Business support income	Expense reimbursed by	Interest expenses
Sophia Real Estate Limited	March 31, 2016	-	-	-	-	-	-	14,703,654	14,703,654	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*12,220,654*	*12,220,654*	-	-	-	-	-	-	-	-
Galium Builders And Developers Limited	March 31, 2016	-	-	-	-	-	-	8,980,696	9,655,696	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*9,655,696*	*9,655,696*	-	-	-	-	-	-	-	-
Triton Estate Limited	March 31, 2016	-	-	-	-	-	-	(0)	82,916	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*82,916*	*82,916*	-	-	-	-	-	-	-	-
Varali Real Estate Limited	March 31, 2016	-	-	-	-	-	-	10,015,000	10,510,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*10,500,000*	*10,500,000*	-	-	-	-	-	-	-	-
Fama Properties Limited	March 31, 2016	-	-	-	-	-	-	32,464,100	37,024,100	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*36,864,100*	*41,464,100*	-	-	-	-	-	-	-	-
Karakoram Buildwell Limited	March 31, 2016	-	-	-	-	-	-	60,152,977	60,152,977	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*60,142,977*	*60,182,977*	-	-	-	-	-	-	-	-
Vindhyachal Infrastructure Limited	March 31, 2016	-	-	-	-	-	-	103,358,091	103,358,091	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*102,188,091*	*102,188,091*	-	-	-	-	-	-	-	-
Zeus Properties Limited	March 31, 2016	-	-	-	-	-	-	95,191,334	95,191,334	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*95,191,334*	*99,821,334*	-	-	-	-	-	-	-	-
Chloris Real Estate Limited	March 31, 2016	-	-	-	-	-	-	145,164,750	145,344,750	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*145,344,750*	*145,394,750*	-	-	-	-	-	-	-	-
Lavone Builders and Developers Limited	March 31, 2016	-	-	-	-	-	-	0	73,150,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*100,000*	*27,160,000*	-	-	-	-	-	-	-	-
Zeus Buildwell Limited	March 31, 2016	-	-	-	-	-	-	7,228,732	7,228,732	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*7,028,732*	*7,028,732*	-	-	-	-	-	-	-	-
Zeus Estate Limited	March 31, 2016	-	-	-	-	-	-	18,064,100	18,784,100	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*18,744,100*	*18,744,100*	-	-	-	-	-	-	-	-
Fama Estate Limited	March 31, 2016	-	-	-	-	-	-	137,257,497	137,257,497	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*137,257,497*	*140,697,497*	-	-	-	-	-	-	-	-
Amadis Land Development Limited	March 31, 2016	-	-	-	-	-	-	39,618,300	40,158,300	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*40,158,300*	*40,158,300*	-	-	-	-	-	-	-	-
Airmid Developers Limited	March 31, 2016	-	-	-	-	-	-	-	478,700,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*478,700,000*	*482,700,000*	-	-	*1,211*	-	-	-	-	-
Ashkit Developers Limited	March 31, 2016	-	-	-	-	-	-	-	180,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*170,000*	*410,000*	-	-	-	-	-	-	-	-
Devona Developers Limited	March 31, 2016	-	-	-	-	-	-	113,470,519	114,045,519	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*114,045,519*	*114,045,519*	-	-	-	-	-	-	-	-
Karakoram Properties Limited	March 31, 2016	-	-	-	-	-	-	1,623,822	2,253,822	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*2,253,822*	*2,253,822*	-	-	-	-	-	-	-	-
Varali Developers Limited	March 31, 2016	-	-	-	-	-	-	117,246,705	117,246,705	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*117,216,705*	*117,216,705*	-	-	-	-	-	-	-	-
Juventus Properties Limited	March 31, 2016	-	-	-	-	-	-	-	36,850,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	-	*470,000*	-	-	-	-	-	-	-	-

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

D. Details of transactions with related parties:

(Amounts in ₹)

Name of company	Year ended	Investment in equity shares of subsidiary companies	Investment in debenture of subsidiary companies	Redemption of debentures of subsidiary companies	Sale of debentures of subsidiary companies	Share application money paid	Share application money received back	Inter-corporate loans and advances given (outstanding balance)	Inter-corporate loans and advances given (maximum outstanding balance)	Inter-corporate loans and advances taken (outstanding balance)	Inter-corporate loans and advances taken (maximum outstanding balance)	Interest income	Income from real estate project advisory services	Construction contract expenses*	Business support income	Expense reimbursed by	Interest expenses
Mabon Developers Limited	March 31, 2016	-	-	-	-	-	-	-	60,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*60,000*	*60,000*	-	-	-	-	-	-	-	-
Shivalik Properties Limited	March 31, 2016	-	-	-	-	-	-	41,377,100	41,477,100	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*40,397,100*	*40,397,100*	-	-	-	-	-	-	-	-
Sylvanus Properties Limited	March 31, 2016	-	-	-	-	-	-	390,230,000	390,230,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	-	*691,500,000*	-	*737,380,000*	-	-	-	-	*8,069,147*	*16,598,954*
Indiabulls Hotel Properties Limited	March 31, 2016	-	-	-	-	-	-	-	107,100	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*107,100*	*327,100*	-	-	-	-	-	-	-	-
Airmid Properties Limited	March 31, 2016	-	-	-	-	-	-	66,585,000	66,730,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*66,705,000*	*66,705,000*	-	-	-	-	-	-	-	-
Angina Properties Limited	March 31, 2016	-	-	-	-	-	-	5,317,702	5,317,702	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*5,297,702*	*5,537,702*	-	-	-	-	-	-	-	-
Devona Properties Limited	March 31, 2016	-	-	-	-	-	-	-	45,500,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*45,500,000*	*45,500,000*	-	-	-	-	-	-	-	-
Fama Infrastructure Limited	March 31, 2016	-	-	-	-	-	-	13,650,200	13,965,200	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*13,945,200*	*13,945,200*	-	-	-	-	-	-	-	-
Fomax Constructions Limited	March 31, 2016	-	-	-	-	-	-	71,690,000	71,960,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*71,960,000*	*72,050,000*	-	-	-	-	-	-	-	-
Ib Holdings Limited	March 31, 2016	-	-	-	-	-	-	4,070,100	14,520,100	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*7,420,100*	*7,420,100*	-	-	-	-	-	-	-	-
Hermes Properties Limited	March 31, 2016	-	-	-	-	-	-	10,873,100	11,188,100	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*11,188,100*	*11,378,100*	-	-	-	-	-	-	-	-
Lakisha Developers Limited	March 31, 2016	-	-	-	-	-	-	1,122,000	1,122,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*1,122,000*	*1,122,000*	-	-	-	-	-	-	-	-
Juventus Infrastructure Limited	March 31, 2016	-	-	-	-	-	-	0	8,260,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	-	*160,000*	-	-	-	-	-	-	-	-
Lucina Constructions Limited	March 31, 2016	-	-	-	-	-	-	2,997,000	3,302,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*3,292,000*	*3,292,000*	-	-	-	-	-	-	-	-
Lucina Properties Limited	March 31, 2016	-	-	-	-	-	-	-	30,050,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*100,000*	*850,000*	-	-	-	-	-	-	-	-
Selene Properties Limited	March 31, 2016	-	-	-	-	-	-	11,861,936	12,491,936	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*12,491,936*	*12,681,936*	-	-	-	-	-	-	-	-
Sentia Constructions Limited	March 31, 2016	-	-	-	-	-	-	27,936,344	27,936,344	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*27,936,344*	*27,936,344*	-	-	-	-	-	-	-	-
Serida Constructions Limited	March 31, 2016	-	-	-	-	-	-	365,352	1,040,352	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*1,040,352*	*1,040,352*	-	-	-	-	-	-	-	-
Sophia Constructions Limited	March 31, 2016	-	-	-	-	-	-	241,830,000	244,030,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*229,780,000*	*229,780,000*	-	-	-	-	-	-	-	-
Triton Properties Limited	March 31, 2016	-	-	-	-	-	-	-	37,600,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Varali Constructions Limited	March 31, 2016	-	-	-	-	-	-	3,300,000	3,300,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	-	*11,738,000*	-	-	-	-	-	-	-	-
Varali Properties Limited	March 31, 2016	-	-	-	-	-	-	492,110,000	492,110,000	-	-	14,021,741	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*267,300,000*	*267,300,000*	-	-	-	-	-	-	-	-
Airmid Infrastructure Limited	March 31, 2016	-	-	-	-	-	-	539,648,000	539,648,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*537,858,000*	*537,958,000*	-	-	-	-	-	-	-	-

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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

D. Details of transactions with related parties:

(Amounts in ₹)

Name of company	Year ended	Investment in equity shares of subsidiary companies	Investment in debenture of subsidiary companies	Redemption of debentures of subsidiary companies	Sale of debentures of subsidiary companies	Share application money paid	Share application money received back	Inter-corporate loans and advances given (outstanding balance)	Inter-corporate loans and advances given (maximum outstanding balance)	Inter-corporate loans and advances taken (outstanding balance)	Inter-corporate loans and advances taken (maximum outstanding balance)	Interest income	Income from real estate project advisory services	Construction contract expenses*	Business support income	Expense reimbursed by	Interest expenses
Apesh Real Estate Limited	March 31, 2016	-	-	-	-	-	-	41,487,923	41,757,923	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*41,747,923*	*41,747,923*	-	-	-	-	-	-	-	-
Athena Infrastructure Limited	March 31, 2016	-	-	-	-	-	-	197,600,000	304,400,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*304,400,000*	*2,040,000,000*	-	*2,428,500,000*	*27,912,231*	-	-	-	-	*51,154,028*
Corus Real Estate Limited	March 31, 2016	-	-	-	-	-	-	69,546,000	69,546,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*69,546,000*	*69,546,000*	-	-	-	-	-	-	-	-
Elena Real Estate Limited	March 31, 2016	-	-	-	-	-	-	373,170	373,170	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*323,170*	*363,170*	-	-	-	-	-	-	-	-
Fama Builders and Developers Limited	March 31, 2016	-	-	-	-	-	-	(0)	31,760,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	-	*320,000*	-	-	-	-	-	-	-	-
Manjola Infrastructure Limited	March 31, 2016	-	-	-	-	-	-	-	96,100	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*86,100*	*86,100*	-	-	-	-	-	-	-	-
Juventus Constructions Limited	March 31, 2016	-	-	-	-	-	-	27,384,000	27,384,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*27,364,000*	*27,604,000*	-	-	-	-	-	-	-	-
Ashkit Real Estate Limited	March 31, 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	-	*110,000*	-	-	-	-	-	-	-	-
Sentia Infrastructure Limited	March 31, 2016	-	-	-	-	-	-	642,300,000	642,300,000	-	-	-	-	-	540,429	-	-
	March 31, 2015	-	-	-	-	-	-	*590,900,000*	*593,500,000*	-	-	-	-	-	-	-	-
Triton Infrastructure Limited	March 31, 2016	-	-	-	-	-	-	55,185,277	55,725,277	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*55,725,277*	*55,765,277*	-	-	-	-	-	-	-	-
Varali Infrastructure Limited	March 31, 2016	-	-	-	-	-	-	-	2,900,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*2,900,000*	*2,900,000*	-	-	-	-	-	-	-	-
Zeus Builders and Developers Limited	March 31, 2016	-	-	-	-	-	-	9,153,535	9,153,535	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*9,153,535*	*9,153,535*	-	-	-	-	-	-	-	-
Indiabulls Infraestate Limited	March 31, 2016	857,270,152	4,222,729,850	-	-	-	-	-	-	-	-	1,896,351,251	-	-	2,702,142	-	-
	March 31, 2015	-	-	-	-	-	-	-	*4,898,900,000*	-	-	*1,677,600,000*	-	-	-	-	-
Albasta Constructions Limited	March 31, 2016	-	-	-	-	-	-	640,000	775,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*775,000*	*775,000*	-	-	-	-	-	-	-	-
Apesh Properties Limited	March 31, 2016	-	-	-	-	-	-	5,810,000	5,810,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*5,760,000*	*14,360,000*	-	-	-	-	-	-	-	-
Ceres Infrastructure Limited	March 31, 2016	-	-	-	-	-	-	35,162,100	35,657,100	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*35,647,100*	*35,687,100*	-	-	-	-	-	-	-	-
Ceres Properties Limited	March 31, 2016	-	-	-	-	-	-	42,368,200	42,368,200	-	-	-	-	-	-	-	-
	March 31, 2015	-	*11,700,000*	-	-	-	-	*41,837,000*	*52,972,000*	-	-	-	-	-	-	-	-
Diana Infrastructure Limited	March 31, 2016	-	-	-	-	-	-	42,230,000	42,310,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*41,410,000*	*152,710,000*	-	-	-	-	-	-	-	-
Lenus Infrastructure Limited	March 31, 2016	-	-	-	-	-	-	137,098,100	137,098,100	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*137,088,100*	*137,088,100*	-	-	-	-	-	-	-	-
Lenus Properties Limited	March 31, 2016	-	-	-	-	-	-	37,000	787,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*787,000*	*827,000*	-	-	-	-	-	-	-	-
Mabon Properties Limited	March 31, 2016	-	-	-	-	-	-	274,764,100	274,764,100	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*274,764,100*	*378,514,100*	-	-	-	-	-	-	-	-
Mariana Constructions Limited	March 31, 2016	-	-	-	-	-	-	13,245,009	13,245,009	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*13,245,009*	*13,245,009*	-	-	-	-	-	-	-	-
Apesh Constructions Limited	March 31, 2016	-	-	-	-	-	-	106,781,800	106,781,800	-	-	-	-	-	540,429	-	-
	March 31, 2015	-	-	-	-	-	-	*89,431,800*	*141,541,800*	-	-	-	-	-	-	-	-

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

D. Details of transactions with related parties:

(Amounts in ₹)

Name of company	Year ended	Investment in equity shares of subsidiary companies	Investment in debenture of subsidiary companies	Redemption of debentures of subsidiary companies	Sale of debentures of subsidiary companies	Share application money paid	Share application money received back	Inter-corporate loans and advances given (outstanding balance)	Inter-corporate loans and advances given (maximum outstanding balance)	Inter-corporate loans and advances taken (outstanding balance)	Inter-corporate loans and advances taken (maximum outstanding balance)	Interest income	Income from real estate project advisory services	Construction contract expenses*	Business support income	Expense reimbursed by	Interest expenses
Ceres Constructions Limited	March 31, 2016	-	-	-	-	-	-	35,753,100	36,248,100	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*36,228,100*	*36,263,100*	-	-	-	-	-	-	-	-
Makala Infrastructure Limited	March 31, 2016	-	-	-	-	-	-	529,547,100	529,787,100	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*528,261,100*	*618,261,100*	-	-	-	-	-	-	-	-
Indiabulls Multiplex Services Limited	March 31, 2016	-	-	-	-	-	-	51,244,497	51,244,497	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*51,244,497*	*51,244,497*	-	-	-	-	-	-	-	-
Lenus Constuctions Limited	March 31, 2016	-	-	-	-	-	-	10,658,000	10,658,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*6,250,000*	*10,600,000*	-	-	-	*10,000,000*	-	-	-	-
Nilgiri Resources Limited	March 31, 2016	-	-	-	-	-	-	2,069,100	2,608,100	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*2,508,100*	*2,548,100*	-	-	-	-	-	-	-	-
Indiabulls Home Developers Limited	March 31, 2016	-	-	-	-	-	-	410,200	410,200	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*410,200*	*410,200*	-	-	-	-	-	-	-	-
Fama Land Development Limited	March 31, 2016	-	-	-	-	-	-	55,488,703	56,028,703	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*56,028,703*	*56,028,703*	-	-	-	-	-	-	-	-
Kaltha Developers Limited	March 31, 2016	-	-	-	-	-	-	979,671	1,519,671	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*1,519,671*	*1,559,671*	-	-	-	-	-	-	-	-
Athena Buildwell Limited	March 31, 2016	-	-	-	-	-	-	109,147,319	109,147,319	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*109,047,319*	*109,047,319*	-	-	-	-	-	-	-	-
Lucina Buildwell Limited	March 31, 2016	-	-	-	-	-	-	171,533,571	171,533,571	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*171,523,571*	*171,523,571*	-	-	-	-	-	-	-	-
Selene Buildwell Limited	March 31, 2016	-	-	-	-	-	-	23,891,350	23,981,350	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*23,981,350*	*23,981,350*	-	-	-	-	-	-	-	-
Triton Buildwell Limited	March 31, 2016	-	-	-	-	-	-	78,522,732	79,375,732	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*79,175,732*	*79,365,732*	-	-	-	-	-	-	-	-
Albasta Developers Limited	March 31, 2016	-	-	-	-	-	-	499,561,000	499,876,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*499,876,000*	*499,876,000*	-	-	-	-	-	-	-	-
Angles Constructions Limited	March 31, 2016	-	-	-	-	-	-	199,554,000	199,869,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*199,869,000*	*199,869,000*	-	-	-	-	-	-	-	-
Mabon Constructions Limited	March 31, 2016	-	-	-	-	-	-	29,040,000	29,818,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*29,318,000*	*29,818,000*	-	-	-	-	-	-	-	-
Nilgiri Commercial Estate Limited	March 31, 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	-	*32,814,100*	-	-	-	-	-	-	-	-
Nilgiri Infrastructure Projects Limited	March 31, 2016	-	-	-	-	-	-	316,091,000	316,220,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*107,220,000*	*123,320,000*	-	-	-	-	-	-	-	-
Sepset Developers Limited	March 31, 2016	-	-	-	-	-	-	400,154,100	528,869,100	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*528,849,100*	*528,849,100*	-	-	-	-	-	-	-	-
Mariana Real Estate Limited	March 31, 2016	-	-	-	-	-	-	499,512,100	499,602,100	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*499,602,100*	*499,602,100*	-	-	-	-	-	-	-	-
Albasta Real Estate Limited	March 31, 2016	-	-	-	-	-	-	19,330,000	19,510,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*19,510,000*	*19,510,000*	-	-	-	-	-	-	-	-
Lenus Real Estate Limited	March 31, 2016	-	-	-	-	-	-	606,000	606,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*606,000*	*606,000*	-	-	-	-	-	-	-	-
Mabon Infrastructure Limited	March 31, 2016	-	-	-	-	-	-	249,527,000	249,887,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*249,867,000*	*250,147,000*	-	-	-	-	-	-	-	-
Aurora Builders and Developers Limited	March 31, 2016	-	-	-	-	-	-	-	50,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*30,000*	*270,000*	-	-	-	-	-	-	-	-

Indiabulls REAL ESTATE

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

D. Details of transactions with related parties:

(Amounts in ₹)

Name of company	Year ended	Investment in equity shares of subsidiary companies	Investment in debenture of subsidiary companies	Redemption of debentures of subsidiary companies	Sale of debentures of subsidiary companies	Share application money paid	Share application money received back	Inter-corporate loans and advances given (outstanding balance)	Inter-corporate loans and advances given (maximum outstanding balance)	Inter-corporate loans and advances taken (outstanding balance)	Inter-corporate loans and advances taken (maximum outstanding balance)	Interest income	Income from real estate project advisory services	Construction contract expenses*	Business support income	Expense reimbursed by	Interest expenses
Edesia Developers Limited	March 31, 2016	-	-	-	-	-	-	79,675,000	79,810,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*79,810,000*	*80,050,000*	-	-	-	-	-	-	-	-
Parmida Infrastructure Limited	March 31, 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Parmida Properties Limited	March 31, 2016	-	-	-	-	-	-	157,192,000	157,282,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*157,022,000*	*157,242,000*	-	-	-	-	-	-	-	-
Lorena Infrastructure Limited	March 31, 2016	-	-	-	-	-	-	-	66,050,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*66,050,000*	*66,050,000*	-	-	-	-	-	-	-	-
Lorena Real Estate Limited	March 31, 2016	-	-	-	-	-	-	-	82,410,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*81,910,000*	*82,410,000*	-	-	-	-	-	-	-	-
Nerissa Infrastructure Limited	March 31, 2016	-	-	-	-	-	-	933,184,000	936,984,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*94,484,000*	*932,050,000*	-	-	-	-	-	-	-	-
Nerissa Developers Limited	March 31, 2016	-	-	-	-	-	-	-	18,262,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*18,262,000*	*18,262,000*	-	-	-	-	-	-	-	-
Majesta Properties Limited	March 31, 2016	-	-	-	-	-	-	-	68,310,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*68,300,000*	*68,300,000*	-	-	-	-	-	-	-	-
Majesta Constructions Limited	March 31, 2016	-	-	-	-	-	-	-	82,938,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*82,928,000*	*82,928,000*	-	-	-	-	-	-	-	-
Nerissa Constructions Limited	March 31, 2016	-	-	-	-	-	-	-	76,515,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*76,495,000*	*76,495,000*	-	-	-	-	-	-	-	-
Edesia Infrastructure Limited	March 31, 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Parmida Constructions Limited	March 31, 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	-	*650,000,000*	-	-	-	-	-	-	-	-
Lorena Developers Limited	March 31, 2016	-	-	-	-	-	-	-	68,050,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*68,050,000*	*68,050,000*	-	-	-	-	-	-	-	-
Lorena Builders Limited	March 31, 2016	-	-	-	-	-	-	197,930,000	198,100,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Parmida Real Estate Limited	March 31, 2016	-	-	-	-	-	-	-	750,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*750,000*	*950,000*	-	-	*85,890*	-	-	-	-	-
Lorena Constructions Limited	March 31, 2016	-	-	-	-	-	-	-	83,053,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*82,553,000*	*83,553,000*	-	-	-	-	-	-	-	-
Majesta Developers Limited	March 31, 2016	-	-	-	-	-	-	-	25,900,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*25,900,000*	*25,900,000*	-	-	-	-	-	-	-	-
Majesta Infrastructure Limited	March 31, 2016	-	-	-	-	-	-	-	83,802,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*81,802,000*	*82,302,000*	-	-	-	-	-	-	-	-
Majesta Builders Limited	March 31, 2016	-	-	-	-	-	-	-	83,316,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*83,316,000*	*83,316,000*	-	-	-	-	-	-	-	-
Nerissa Real Estate Limited	March 31, 2016	-	-	-	-	-	-	-	42,400,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*42,400,000*	*42,400,000*	-	-	-	-	-	-	-	-
Nerissa Properties Limited	March 31, 2016	-	-	-	-	-	-	-	13,258,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*13,248,000*	*13,248,000*	-	-	-	-	-	-	-	-
Airmid Aviation Services Limited	March 31, 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	-	*337,910,000*	-	-	-	-	-	-	-	-
Mariana Developers Limited	March 31, 2016	-	-	-	-	-	-	-	566,177,560	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*566,167,560*	*566,167,560*	-	-	-	-	-	-	-	-

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

D. Details of transactions with related parties:

(Amounts in ₹)

Name of company	Year ended	Investment in equity shares of subsidiary companies	Investment in debenture of subsidiary companies	Redemption of debentures of subsidiary companies	Sale of debentures of subsidiary companies	Share application money paid	Share application money received back	Inter-corporate loans and advances given (outstanding balance)	Inter-corporate loans and advances given (maximum outstanding balance)	Inter-corporate loans and advances taken (outstanding balance)	Inter-corporate loans and advances taken (maximum outstanding balance)	Interest income	Income from real estate project advisory services	Construction contract expenses*	Business support income	Expense reimbursed by	Interest expenses
Albasta Infrastructure Limited	March 31, 2016	-	-	-	-	-	-	429,935,000	430,430,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*430,430,000*	*1,430,310,000*	-	-	-	-	-	-	-	-
Ivonne Real Estate Limited	March 31, 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	-	*20,000*	-	-	-	-	-	-	-	-
Mabon Real Estate Limited	March 31, 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	-	*100,000*	-	-	-	-	-	-	-	-
Indiabulls Projects Limited	March 31, 2016	-	-	-	-	-	-	6,500,000	6,500,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*6,500,000*	*6,500,000*	-	-	-	-	-	-	-	-
Albina Properties Limited	March 31, 2016	-	-	-	-	-	-	-	259,897,440	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*259,872,440*	*260,102,440*	-	-	-	-	-	-	-	-
Citra Developers Limited	March 31, 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2015	-	*63,300,000*	*65,300,000*	-	-	-	-	-	-	*63,300,000*	-	-	-	-	-	*2,247,583*
Elena Properties Limited	March 31, 2016	-	-	-	-	-	-	20,000	20,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	*6,350,000*	*6,550,000*	-	-	-	-	-	-	*6,350,000*	-	-	-	-	-	*225,468*
Indiabulls Buildcon Limited	March 31, 2016	-	-	-	-	-	-	625,000	810,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*460,000*	*460,000*	-	-	-	-	-	-	-	-
Mariana Infrastructure Limited	March 31, 2016	-	-	-	-	-	-	198,840,000	198,840,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*54,130,000*	*54,130,000*	-	-	-	-	-	-	-	-
Sentia Developers Limited	March 31, 2016	-	-	-	-	-	-	(0)	60,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*60,000*	*60,000*	-	-	-	-	-	-	-	-
Nav Vahan Autotech Limited	March 31, 2016	-	-	-	-	-	-	60,000	60,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*60,000*	*60,000*	-	-	-	-	-	-	-	-
Lakisha Infrastructure Limited	March 31, 2016	-	-	-	-	-	-	-	40,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*30,000*	*30,000*	-	-	-	-	-	-	-	-
Parmida Developers Limited	March 31, 2016	-	-	-	-	-	-	450,000	450,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*100,000*	*1,300,000,000*	-	-	-	-	-	-	-	-
Nilgiri Lands Limited	March 31, 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	-	*10,000*	-	-	-	-	-	-	-	-
Maximus Entertainments Limited	March 31, 2016	-	-	-	-	-	-	-	60,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*60,000*	*60,000*	-	-	-	-	-	-	-	-
Indiabulls Communication Infrastructure Limited	March 31, 2016	-	-	-	-	-	-	-	30,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*20,000*	*20,000*	-	-	-	-	-	-	-	-
Indiabulls Housing and Land Development Limited	March 31, 2016	-	-	-	-	-	-	-	50,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*30,000*	*520,000*	-	-	-	-	-	-	-	-
Athena Land Development Limited	March 31, 2016	-	-	-	-	-	-	60,000	60,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*60,000*	*60,000*	-	-	-	-	-	-	-	-
Indiabulls Housing Developers Limited	March 31, 2016	-	-	-	-	-	-	-	50,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*30,000*	*520,000*	-	-	-	-	-	-	-	-
Indiabulls Real Estate Builders Limited	March 31, 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	-	*200,000*	-	-	-	-	-	-	-	-
Tapir Constructions Limited	March 31, 2016	-	-	-	-	-	-	2,511,050,000	2,511,050,000	-	-	-	-	-	-	-	-
	March 31, 2015	*500,000*	-	-	-	-	-	*2,494,430,000*	*2,494,430,000*	-	-	-	-	-	-	-	-
Cobitis Buildwell Limited	March 31, 2016	-	-	-	-	-	-	200,000	2,001,500,000	-	-	15,413,693	-	-	-	-	-
	March 31, 2015	*500,000*	-	-	-	-	-	-	*2,000,000,000*	-	-	*18,739,726*	-	-	-	-	-
Loon Land Development Limited	March 31, 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2015	*500,000*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Indiabulls REAL ESTATE

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

D. Details of transactions with related parties:

(Amounts in ₹)

Name of company	Year ended	Investment in equity shares of subsidiary companies	Investment in debenture of subsidiary companies	Redemption of debentures of subsidiary companies	Sale of debentures of subsidiary companies	Share application money paid	Share application money received back	Inter-corporate loans and advances given (outstanding balance)	Inter-corporate loans and advances given (maximum outstanding balance)	Inter-corporate loans and advances taken (outstanding balance)	Inter-corporate loans and advances taken (maximum outstanding balance)	Interest income	Income from real estate project advisory services	Construction contract expenses*	Business support income	Expense reimbursed by	Interest expenses
Serpentes Constructions Limited	March 31, 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2015	*500,000*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand Limited	March 31, 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2015	*98,600*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Indiabulls Software Parks Limited	March 31, 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	-	*400,000*	-	-	-	-	-	-	-	-
Indiabulls Real Estate Developers Limited	March 31, 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	-	*200,000*	-	-	-	-	-	-	-	-
Indiabulls Developers and Infrastructure Limited	March 31, 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	-	*250,000*	-	-	-	-	-	-	-	-
Paidia Infrastructure Limited	March 31, 2016	-	-	-	-	-	-	20,000	20,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	*10,000*	*10,000*	-	-	-	-	-	-	-	-
Century Limited	March 31, 2016	500,000,000	-	-	-	5,327,862,500	1,360,496,404	-	-	-	-	-	-	-	-	-	-
	March 31, 2015	*10,099,500*	-	-	-	*3,010,000,000*	*3,010,000,000*	-	*3,000,000,000*	-	-	*4,212,329*	-	-	-	*19,305,267*	-
Nesoi Limited	March 31, 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	*7,443,640,000*	*7,443,640,000*	-	-	-	-	-	-	-	-	-	-
Loon Infrastructure Limited	March 31, 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	-	*1,000,000,000*	-	-	-	-	-	-	-	-
Vindhyachal Land Development Limited	March 31, 2016	-	-	-	-	-	-	-	4,550,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Albina Real Estate Limited	March 31, 2016	-	-	-	-	-	-	11,515,000	11,515,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ashkit Properties Limited	March 31, 2016	-	-	-	-	-	-	-	30,000	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**March 31, 2016**	**1,357,270,152**	**4,222,729,850**	**177,235,000**	**204,600,000**	**5,327,862,500**	**1,360,496,404**	**26,446,832,333**	**41,713,166,992**	**949,800,000**	**4,849,800,000**	**2,768,237,012**	**-**	**89,387,684**	**4,323,429**	**-**	**86,224,601**
	March 31, 2015	***12,198,100***	***2,146,109,000***	***2,244,442,000***	**-**	***10,453,640,000***	***10,453,640,000***	***30,363,788,789***	***60,412,025,891***	***837,200,000***	***13,597,797,900***	***2,593,008,134***	***10,000,000***	***95,401,807***	**-**	***31,216,072***	***171,508,107***

Figures in previous years are stated in italics.

*Figure excluding taxes

In accordance with AS 18, disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed. Related party relationships as given above are as identified by the Company and have been relied upon by the auditors.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

29 Expenditure in foreign currency (accrual basis)

Particulars	For the year ended March 31, 2016 (₹)	For the year ended March 31, 2015 (₹)
Travelling and conveyance	206,209	454,275
Rent	314,722	2,210,802
Professional fees	20,079,658	-
Brokerage expense	4,798,440	6,306,605
Project related expenses	-	1,886,023
Others	2,109,333	5,032,306
Total	**27,508,362**	**15,890,011**

30 Corporate social responsibilities activities

(i) Gross amount required to be spent by the company during the year is ₹ 11,100,000 (Previous year ₹ 11,890,000) (this amount is paid to trust).

(ii) Amount spent during the year on: **(Amounts in ₹)**

	In cash	Yet to be paid in cash	Total
Construction/acquisition of any asset	-	-	-
	-	-	-
On purposes other than (i) above	11,100,000	-	11,100,000
	11,890,000	-	*11,890,000*

(Figures in italics are in respect of previous year)

31 The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. purchase, sale, dealing, real estate project advisory, construction and development of real estate projects and all other related activities which as per Accounting Standard 17 on "Segment Reporting" as specified under Section 133 of Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.

32 Under the Income-tax Act, 1961 for domestic transfer pricing transaction introduced with effect from April 1, 2012, the Company is required to use specified methods for computing arm's length price in relation to domestic transactions with its associated enterprises. Further, the Company is required to maintain prescribed information and documents in relation to such transactions. The appropriate method to be adopted will depend on the nature of transactions/class of transactions, class of associated persons, functions performed and other factors, which have been prescribed. The Company is in the process of conducting a transfer pricing study for the current financial year. Based on the preliminary study for the current year and completed study for the financial year ended March 31, 2015, the management is of the view that the same would not have a material impact on the tax expenses provided for in these financial statements. Accordingly, these financial statements do not include any adjustments for the transfer pricing implications, if any.

33 The Company has not entered into any derivatives instruments during the year. Foreign currency exposures not hedged as at March 31, 2016 towards investment and share application money of ₹ 15,396,670,988 [GBP 143,477,408, Euro 1,000 and USD 58,841,802] (previous year ₹ 10,929,304,892 (GBP 138,104,655 and Euro 1,000)].

34 The Company considers its investment in subsidiaries and others as strategic and long-term in nature and accordingly, in the view of the management, any decline in value of such long-term investments in subsidiaries is considered as temporary in nature and hence no provision is considered necessary.

35 As at 31 March 2016, the Company's financial assets are more than 50 per cent of its total assets (netted of by intangible assets) and income from financial assets is more than 50 per cent of the gross income of the Company. However, basis consolidated financial position, the Company's financial assets and income from financial asse13ts does not meet the said criteria. The Company was incorporated with an objective of carrying on the business of construction and development of real estate projects and has been carrying the above business in line with the objects clauses stated in

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016 (contd.)

its articles of association. Accordingly, the Management basis the legal opinion obtained from an independent counsel believes that the principal business of the Company is not that of an Non-Banking Financial Company and hence it is not required to obtain certificate of registration as a Non-Banking Financial Company under section 45IA of the Reserve Bank of India Act, 1934.

36 In the opinion of the Board of Directors, all current assets and long term loans and advances, appearing in the balance sheet as at March 31, 2016, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.

37 During the year ended March 31, 2016, the Compnay has inventorised borrowing cost of ₹ 5,650,550 (previous year ₹ 27,924,179) to cost of real estate project under development.

38 Previous year figures have been regrouped and/or reclassified wherever necessary to confirm to those of the current year grouping and/or classification.

For **Walker Chandiok & Co LLP**
(formerly Walker, Chandiok & Co)
Chartered Accountants

per **Neeraj Sharma**
Partner

Place : Mumbai
Date : April 25, 2016

For and on behalf of board of directors

Narendra Gehlaut
Vice Chairman
[DIN : 01246303]

Vishal Gaurishankar 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

(Amounts in ₹)

Sl No	Name of Subsidiary	Reporting Currency	Year	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities (excluding Share Capital and Reserves & Surplus)	Investment	Turnover	Profit / (Loss) Before Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Share-holding
1	Lucina Land Development Limited	INR	2016		500,000	890,391,460	16,350,877,916	15,459,986,456	2,520,000	2,888,946,708	(288,643,664)	(190,558,336)	-	100.00%
			2015		*500,000*	*1,080,949,796*	*20,808,953,736*	*19,727,503,940*	*2,520,000*	*2,560,837,403*	*(921,161,846)*	*(621,134,818)*	-	*100.00%*
2	Sylvanus Properties Limited	INR	2016		100,000,000	1,491,011,581	5,870,562,566	4,279,550,985	-	1,164,171,987	(26,989,699)	(23,510,362)	-	100.00%
			2015		*100,000,000*	*1,514,521,943*	*6,226,565,658*	*4,612,043,715*	*100,035,790*	*1,311,611,118*	*(16,693,450)*	*(39,009,113)*	-	*100.00%*
3	Indiabulls Infraestate Limited	INR	2016		649,210	4,476,039,594	29,849,321,301	25,372,632,497	1,000,423,615	17,269,053,856	4,804,069,778	3,119,472,939	-	89.92%
			2015		*565,440*	*499,381,273*	*27,319,416,644*	*26,819,469,931*	-	*14,340,285,699*	*2,857,375,080*	*1,972,769,836*	-	*88.43%*
4	Indiabulls Infratech Limited	INR	2016		500,000	(8,498,856)	27,670,934	35,669,790	-	65,359	(2,033)	(2,033)	-	100.00%
			2015		*500,000*	*(8,496,823)*	*27,660,982*	*35,657,805*	-	*5,077,319,867*	*(38,934)*	*(38,934)*	-	*100.00%*
5	Airmid Developers Limited	INR	2016		593,644,390	2,397,099	7,142,099,971	6,546,058,482	44,097,000	11,427,486	10,789,709	8,329,533	-	100.00%
			2015		*593,644,390*	*(5,932,434)*	*2,612,012,470*	*2,024,300,514*	*44,097,000*	*12,916,556*	*12,323,566*	*(13,447,458)*	-	*100.00%*
6	Athena Infrastructure Limited	INR	2016		315,079,390	608,493,298	3,147,194,345	2,223,621,657	-	740,241,383	(57,896,319)	(43,334,384)	-	100.00%
			2015		*315,079,390*	*651,827,682*	*4,260,041,004*	*3,293,133,932*	-	*985,316,983*	*(92,309,697)*	*(73,668,701)*	-	*100.00%*
7	Citra Properties Limited	INR	2016		171,264,390	(11,027,502)	979,231,473	818,994,585	-	4,691,922	(49,559,243)	(29,182,844)	-	100.00%
			2015		*171,264,390*	*18,155,342*	*870,072,638*	*680,652,906*	-	*1,523,706*	*943,936*	*(696,014)*	-	*100.00%*
8	Juventus Estate Limited	INR	2016		356,607,390	(215,066,338)	5,030,307,884	4,888,766,832	703,060,000	17,219,522	(22,142,926)	(13,785,071)	-	100.00%
			2015		356,607,390	(201,281,267)	4,602,457,822	4,447,131,699	703,060,000	7,981,581	(78,125,838)	(53,987,208)	-	100.00%
9	Selene Constructions Limited	INR	2016		392,499,390	452,327,152	2,546,869,597	1,702,043,055	251,590,000	149,611,014	(145,090,990)	(120,709,445)	-	100.00%
			2015		*392,499,390*	*573,036,597*	*3,289,707,207*	*2,324,171,220*	*251,590,000*	*1,134,457,467*	*226,022,643*	*140,427,770*	-	*100.00%*
10	Selene Estate Limited	INR	2016		192,824,390	(95,054,955)	3,510,209,432	3,412,439,997	-	135,035,051	(146,879,304)	(159,494,793)	-	100.00%
			2015		*192,824,390*	*64,439,838*	*2,798,164,727*	*2,540,900,499*	-	*532,843,538*	*4,488,352*	*4,969,898*	-	*100.00%*
11	Albasta Constructions Limited	INR	2016		500,000	5,618	1,168,221	662,603	-	150,000	133,902	133,902	-	100.00%
			2015		*500,000*	*(128,284)*	*1,157,952*	*786,236*	-	-	*(14,872)*	*(14,872)*	-	*100.00%*
12	Angles Constructions Limited	INR	2016		500,000	1,527	200,093,792	199,592,265	-	350,000	316,349	316,349	-	100.00%
			2015		*500,000*	*(314,822)*	*200,065,414*	*199,880,236*	-	-	*(14,871)*	*(14,871)*	-	*100.00%*
13	Albasta Developers Limited	INR	2016		500,000	11,597	500,114,385	499,602,788	500,000,000	350,000	333,780	333,780	-	100.00%
			2015		*500,000*	*(322,183)*	*500,065,053*	*499,887,236*	*500,000,000*	*7,865*	*(6,606)*	*(6,606)*	-	*100.00%*
14	Airmid Infrastructure Limited	INR	2016		500,000	(10,312,069)	530,046,580	539,858,649	-	-	(344,291)	(344,291)	-	100.00%
			2015		*500,000*	*(9,967,778)*	*528,600,336*	*538,068,114*	-	*7,903*	*(247,774)*	*(247,774)*	-	*100.00%*
15	Albasta Infrastructure Limited	INR	2016		500,000	24,696	5,059,590,250	5,059,065,554	4,935,000,000	557,271	518,479	518,479	-	100.00%
			2015		*500,000*	*(493,783)*	*5,059,520,770*	*5,059,514,553*	*4,935,000,000*	*21,554*	*(357,208)*	*(357,208)*	-	*100.00%*
16	Airmid Properties Limited	INR	2016		500,000	55,270	67,179,296	66,624,026	-	350,000	327,293	325,157	-	100.00%
			2015		*500,000*	*(269,887)*	*66,947,733*	*66,717,620*	-	-	*(37,955)*	*(37,955)*	-	*100.00%*
17	Albasta Real Estate Limited	INR	2016		500,000	17,357	19,874,956	19,357,599	-	*200,000*	184,861	184,861	-	100.00%
			2015		*500,000*	*(167,504)*	*19,853,732*	*19,521,236*	-	7,865	*(7,407)*	*(7,407)*	-	*100.00%*

Indiabulls REAL ESTATE

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed form AOC-1 relating to subsidiary companies

Part "A" : Subsidiaries

(Amounts in ₹)

Sl No	Name of Subsidiary	Reporting Currency	Year	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities (excluding Share Capital and Reserves & Surplus)	Investment	Turnover	Profit / (Loss) Before Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Share-holding
18	Albasta Properties Limited	INR	2016		500,000	(13,422)	210,845,373	210,358,795	-	750,000	719,111	719,111	-	100.00%
			2015		*500,000*	*(732,533)*	*210,988,703*	*211,221,236*	-	-	*(23,271)*	*(23,271)*	-	*100.00%*
19	Albina Properties Limited	INR	2016		500,000	(7,000,777)	297,505,217	304,005,994	-	-	(24,147)	(24,147)	-	100.00%
			2015		*500,000*	*(6,976,630)*	*297,507,350*	*303,983,980*	-	-	*(61,553)*	*(61,553)*	-	*100.00%*
20	Albina Real Estate Limited	INR	2016		500,000	718,489,886	747,062,385	28,072,499	720,301,000	622,389	(277,683)	(277,683)	-	100.00%
			2015		*500,000*	*718,767,569*	*761,017,230*	*41,749,661*	*720,301,000*	*4,694,758*	*(4,111,813)*	*(23,547,655)*	-	*100.00%*
21	Alexander Transport Solutions Limited	INR	2016		500,000	474,595	984,595	10,000	779,000	20,264	8,664	8,664	-	100.00%
			2015		*500,000*	*465,933*	*975,933*	*10,000*	-	*56,438*	*43,638*	*43,638*	-	*100.00%*
22	Angina Properties Limited	INR	2016		500,000	(4,664,591)	1,164,561	5,329,152	-	-	(14,762)	(14,762)	-	100.00%
			2015		*500,000*	*(4,649,829)*	*1,159,109*	*5,308,938*	-	*7,865*	*(15,406)*	*(15,406)*	-	*100.00%*
23	Angina Real Estate Limited	INR	2016		500,000	(1,272,470)	106,784,313	107,556,783	-	-	(55,700)	(55,700)	-	100.00%
			2015		*500,000*	*(1,216,770)*	*106,805,937*	*107,522,707*	-	-	*(63,962)*	*(63,962)*	-	*100.00%*
24	Apesh Properties Limited	INR	2016		500,000	16,089,664	22,492,058	5,902,414	-	5,090	(80,659)	(75,811)	-	100.00%
			2015		*500,000*	*16,165,455*	*22,521,648*	*5,856,193*	-	*21,572*	*(958,047)*	*(965,570)*	-	*100.00%*
25	Apesh Real Estate Limited	INR	2016		500,000	(25,363)	42,018,865	41,544,228	-	300,000	280,282	207,583	-	100.00%
			2015		*500,000*	*(232,946)*	*42,026,213*	*41,759,159*	-	*7,865*	*(13,771)*	*(13,771)*	-	*100.00%*
26	Athena Land Development Limited	INR	2016		500,000	4,163,056	201,145,526	196,482,470	200,000,000	-	(14,085)	(14,085)	-	100.00%
			2015		*500,000*	*4,177,141*	*201,159,396*	*196,482,255*	*200,000,000*	-	*(16,307)*	*(16,307)*	-	*100.00%*
27	Athena Builders And Developers Limited	INR	2016		500,000	6,659,676	18,949,825	11,790,149	-	3,200,000	632,412	412,597	-	100.00%
			2015		*500,000*	*6,247,079*	*22,096,628*	*15,349,549*	-	*9,944,642*	*4,149,308*	*3,332,901*	-	*100.00%*
28	Athena Buildwell Limited	INR	2016		500,000	(4,674,476)	105,000,512	109,174,988	-	-	(107,604)	(107,604)	-	100.00%
			2015		*500,000*	*(4,566,872)*	*105,002,707*	*109,069,579*	-	-	*(28,120)*	*(28,120)*	-	*100.00%*
29	Aurora Builders And Developers Limited	INR	2016		500,000	30,296	571,947	41,651	-	350,000	333,098	327,208	-	100.00%
			2015		*500,000*	*(296,912)*	*244,324*	*41,236*	-	-	*(14,036)*	*(14,036)*	-	*100.00%*
30	Chloris Constructions Limited	INR	2016		500,000	33,244	559,603	26,359	-	205,497	191,399	187,782	-	100.00%
			2015		*500,000*	*(154,538)*	*355,462*	*10,000*	-	-	*(16,436)*	*(16,436)*	-	*100.00%*
31	Ceres Constructions Limited	INR	2016		500,000	9,403	36,326,321	35,816,918	-	550,000	528,095	508,056	-	100.00%
			2015		*500,000*	*(498,653)*	*36,243,398*	*36,242,051*	-	-	*(25,942)*	*(25,942)*	-	*100.00%*
32	Citra Developers Limited	INR	2016		500,000	64,475,722	65,696,247	720,525	65,300,000	969	(31,669)	(32,060)	-	100.00%
			2015		*500,000*	*64,507,782*	*66,252,189*	*1,244,407*	*65,300,000*	*2,656,390*	*2,596,144*	*435,923*	-	*100.00%*
33	Ceres Estate Limited	INR	2016		750,000,000	803,753,811	3,987,876,154	2,434,140,343	3,987,693,615	-	(304,657)	(304,657)	-	100.00%
			2015		*750,000,000*	*804,040,468*	*3,987,699,619*	*2,433,659,151*	*3,987,693,615*	-	*(238,426)*	*(238,426)*	-	*100.00%*
34	Ceres Infrastructure Limited	INR	2016		500,000	(7,092)	35,716,605	35,223,697	-	550,000	531,304	528,573	-	100.00%
			2015		*500,000*	*(535,665)*	*35,622,671*	*35,658,336*	-	-	*(16,335)*	*(16,335)*	-	*100.00%*

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Part "A" : Subsidiaries

(Amounts in ₹)

Sl No	Name of Subsidiary	Reporting Currency	Year	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities (excluding Share Capital and Reserves & Surplus)	Investment	Turnover	Profit / (Loss) Before Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Share-holding
35	Ceres Land Development Limited	INR	2016		500,000	17,396	48,705,912	48,188,516	-	450,000	434,226	411,365	-	100.00%
			2015		*500,000*	*(393,969)*	*48,659,300*	*48,553,269*	-	-	*(16,036)*	*(16,036)*	-	*100.00%*
36	Ceres Properties Limited	INR	2016		500,000	497,009	43,558,340	42,561,331	-	-	(747,175)	(747,175)	-	100.00%
			2015		*500,000*	*1,244,184*	*43,724,330*	*41,980,146*	-	*6*	*(924,230)*	*(924,230)*	-	*100.00%*
37	Chloris Real Estate Limited	INR	2016		500,000	18,272	145,709,381	145,191,109	-	200,000	185,902	185,902	-	100.00%
			2015		*500,000*	*(167,630)*	*145,687,120*	*145,354,750*	-	*2,247*	*(14,189)*	*(14,189)*	-	*100.00%*
38	Corus Real Estate Limited	INR	2016		500,000	5,499,665	75,557,115	69,557,450	-	-	(16,100)	(16,100)	-	100.00%
			2015		*500,000*	*5,515,765*	*75,573,001*	*69,557,236*	-	-	*(15,671)*	*(15,671)*	-	*100.00%*
39	Devona Developers Limited	INR	2016		500,000	(88,904)	113,947,579	113,536,483	-	750,000	646,817	646,817	-	100.00%
			2015		*500,000*	*(735,721)*	*113,824,369*	*114,060,090*	-	*7,865*	*(101,177)*	*(101,177)*	-	*100.00%*
40	Devona Infrastructure Limited	INR	2016		500,000	(138,858,307)	74,122	138,432,429	-	-	(395,065)	(395,065)	-	100.00%
			2015		*500,000*	*(138,463,242)*	*786,379,994*	*924,343,236*	-	*29,222*	*(742,576)*	*(742,576)*	-	*100.00%*
41	Diana Infrastructure Limited	INR	2016		500,000	48,519,391	147,351,169	98,331,778	-	100,222	(336,820)	(336,820)	-	100.00%
			2015		*500,000*	*48,856,211*	*381,720,084*	*332,363,873*	-	*234,830,758*	*(555,725)*	*(1,090,917)*	-	*100.00%*
42	Diana Land Development Limited	INR	2016		500,000	15,758	6,434,009	5,918,251	-	350,000	335,079	323,644	-	100.00%
			2015		*500,000*	*(307,886)*	*6,394,550*	*6,202,436*	-	-	*(15,272)*	*(15,272)*	-	*100.00%*
43	Elena Constructions Limited	INR	2016		500,000	159,937,070	160,448,520	11,450	159,232,000	159	(15,939)	(15,939)	-	100.00%
			2015		*500,000*	*159,953,009*	*160,464,245*	*11,236*	*159,232,000*	*5*	*(196,866)*	*(13,661,784)*	-	*100.00%*
44	Elena Properties Limited	INR	2016		500,000	6,951,480	7,482,930	31,450	6,550,000	7,613	(6,366)	(6,366)	-	100.00%
			2015		*500,000*	*6,957,846*	*7,504,357*	*46,511*	*6,550,000*	*266,476*	*243,694*	*185,281*	-	*100.00%*
45	Elena Real Estate Limited	INR	2016		500,000	(820,712)	63,908	384,620	-	-	(13,962)	(13,962)	-	100.00%
			2015		*500,000*	*(806,750)*	*27,656*	*334,406*	-	-	*(19,272)*	*(19,272)*	-	*100.00%*
46	Fornax Constructions Limited	INR	2016		500,000	7,796	72,233,508	71,725,712	-	300,000	284,652	284,652	-	100.00%
			2015		*500,000*	*(276,856)*	*72,193,144*	*71,970,000*	-	-	*(18,501)*	*(18,501)*	-	*100.00%*
47	Fama Infrastructure Limited	INR	2016		500,000	980	14,193,313	13,692,333	-	350,000	333,138	327,809	-	100.00%
			2015		*500,000*	*(326,829)*	*14,129,607*	*13,956,436*	-	-	*(14,721)*	*(14,721)*	-	*100.00%*
48	Fama Properties Limited	INR	2016		500,000	(96,807)	38,555,613	38,152,420	-	4,800,000	1,108,905	1,344,865	-	100.00%
			2015		*500,000*	*(1,441,672)*	*40,280,869*	*41,222,541*	-	*1,500,000*	*(222,802)*	*(100,079)*	-	*100.00%*
49	Flora Land Development Limited	INR	2016		500,000	(6,244,935)	107,876,515	113,621,450	-	-	(14,861)	(14,861)	-	100.00%
			2015		*500,000*	*(6,230,074)*	*107,891,162*	*113,621,236*	-	-	*(2,543,888)*	*(2,543,888)*	-	*100.00%*
50	Fornax Real Estate Limited	INR	2016		548,612,390	228,384,126	1,345,208,985	568,212,469	1,114,150,000	1,119	(5,248,478)	(5,248,521)	-	100.00%
			2015		*548,612,390*	*233,632,643*	*1,344,612,989*	*562,367,956*	*1,114,150,000*	*12,528,912*	*11,055,761*	*7,596,039*	-	*100.00%*
51	Hermes Builders And Developers Limited	INR	2016		500,000	16,194	558,165	41,971	-	350,000	334,683	314,345	-	100.00%
			2015		*500,000*	*(298,151)*	*483,757*	*281,908*	-	-	*(16,072)*	*(16,072)*	-	*100.00%*

Indiabulls REAL ESTATE

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Part "A" : Subsidiaries

(Amounts in ₹)

Sl No	Name of Subsidiary	Reporting Currency	Year	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities (excluding Share Capital and Reserves & Surplus)	Investment	Turnover	Profit / (Loss) Before Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Share-holding
52	Hermes Properties Limited	INR	2016		500,000	(6,299)	11,408,914	10,915,213	-	350,000	334,132	321,042	-	100.00%
			2015		*500,000*	*(327,341)*	*11,371,995*	*11,199,336*	-	-	*(16,339)*	*(16,339)*	-	*100.00%*
53	Indiabulls Buildcon Limited	INR	2016		6,689,200	706,819,850	714,218,170	709,120	714,200,000	714	(242,946)	(242,916)	-	100.00%
			2015		*6,689,200*	*707,062,796*	*714,223,232*	*471,236*	*714,200,000*	*714*	*(37,318)*	*(4,302,005)*	-	*100.00%*
54	Makala Infrastructure Limited	INR	2016		90,500,000	(4,811,954)	721,506,084	635,818,038	-	1,141,500	1,097,427	1,236,527	-	100.00%
			2015		*90,500,000*	*(6,048,482)*	*716,659,122*	*632,207,604*	-	*792,906*	*770,377*	*627,078*	-	*100.00%*
55	Indiabulls Road And Infrastructure Services Limited	INR	2016		500,000	(18,565)	537,354	55,919	-	500,000	482,412	434,041	-	100.00%
			2015		*500,000*	*(452,606)*	*58,630*	*11,236*	-	-	*(14,736)*	*(14,736)*	-	*100.00%*
56	Indiabulls Communication Infrastructure Limited	INR	2016		500,000	(31,380)	500,935	32,315	-	250,000	234,432	211,748	-	100.00%
			2015		*500,000*	*(243,128)*	*288,108*	*31,236*	-	-	*(24,236)*	*(24,236)*	-	*100.00%*
57	Indiabulls Industrial Infrastructure Limited	INR	2016		730,273,100	161,380,427	2,699,652,977	1,807,999,450	-	98,033,412	74,828,831	50,105,356	-	89.01%
			2015		*730,273,100*	*111,275,071*	*2,651,359,387*	*1,809,811,216*	-	*95,707,317*	*71,682,212*	*47,636,037*	-	*89.01%*
58	Lakisha Developers Limited	INR	2016		500,000	(1,632,235)	1,215	1,133,450	-	-	(14,450)	(14,450)	-	100.00%
			2015		*500,000*	*(1,617,785)*	*15,451*	*1,133,236*	-	-	*(15,736)*	*(15,736)*	-	*100.00%*
59	Indiabulls Constructions Limited	INR	2016		500,000	122,995,741	29,476,535,146	29,353,039,405	9,875,296,000	6,936,561,685	(75,098,280)	(40,820,646)	-	100.00%
			2015		*500,000*	*163,816,387*	*31,527,196,155*	*31,362,879,768*	*10,679,600,275*	*6,421,651,395*	*(19,993,984)*	*(16,117,334)*	-	*100.00%*
60	Indiabulls Developers And Infrastructure Limited	INR	2016		500,000	11,322	546,797	35,475	-	308,442	284,742	262,124	-	100.00%
			2015		*500,000*	*(250,802)*	*260,434*	*11,236*	-	-	*(25,472)*	*(25,472)*	-	*100.00%*
61	Indiabulls Energy Limited	INR	2016		500,000	5,572	540,142	34,570	-	309,164	280,991	263,382	-	100.00%
			2015		*500,000*	*(257,810)*	*253,426*	*11,236*	-	-	*(15,736)*	*(15,736)*	-	*100.00%*
62	Serida Properties Limited	INR	2016		500,000	(220,110,195)	8,255	219,618,450	-	-	(23,562)	(23,562)	-	100.00%
			2015		*500,000*	*(220,086,633)*	*11,603*	*219,598,236*	-	-	*(14,872)*	*(14,872)*	-	*100.00%*
63	Serida Constructions Limited	INR	2016		500,000	(29,370)	914,012	443,382	-	750,000	723,012	675,754	-	100.00%
			2015		*500,000*	*(705,124)*	*846,464*	*1,051,588*	-	*7,865*	*(7,006)*	*(7,006)*	-	*100.00%*
64	Ashkit Real Estate Limited	INR	2016		500,000	39,360	590,660	51,300	-	452,602	435,923	435,923	-	100.00%
			2015		*500,000*	*(396,563)*	*114,673*	*11,236*	-	-	*(29,136)*	*(29,136)*	-	*100.00%*
65	Ashkit Properties Limited	INR	2016		500,000	(24,500)	513,414	37,914	-	404,639	345,490	345,490	-	100.00%
			2015		*500,000*	*(369,990)*	*141,246*	*11,236*	-	-	*(21,236)*	*(21,236)*	-	*100.00%*
66	Mabon Constructions Limited	INR	2016		500,000	22,246	1,000,104,004	999,581,758	-	350,000	333,146	333,146	-	100.00%
			2015		*500,000*	*(310,900)*	*1,000,018,433*	*999,829,333*	-	-	*(23,109)*	*(23,109)*	-	*100.00%*
67	Mabon Properties Limited	INR	2016		500,000	(5,933,012)	269,342,538	274,775,550	-	-	(16,765)	(17,017)	-	100.00%
			2015		*500,000*	*(5,915,995)*	*269,359,716*	*274,775,711*	-	*31,662*	*2,026*	*1,651*	-	*100.00%*
68	Mabon Infrastructure Limited	INR	2016		500,000	25,004	250,098,548	249,573,544	250,000,000	400,000	383,551	383,551	-	100.00%
			2015		*500,000*	*(358,547)*	*250,019,689*	*249,878,236*	*250,000,000*	-	*(29,136)*	*(29,136)*	-	*100.00%*

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69	Mabon Real Estate Limited	INR	2016		500,000	(329)	541,458	41,787	-	351,984	335,761	335,761	-	100.00%
			2015		*500,000*	*(336,090)*	*175,146*	*11,236*	-	-	*(21,271)*	*(21,271)*	-	*100.00%*
70	Ashkit Developers Limited	INR	2016		500,000	30,750	605,670	74,920	-	701,422	682,805	682,805	-	100.00%
			2015		*500,000*	*(652,055)*	*29,181*	*181,236*	-	*7,865*	*(13,771)*	*(13,771)*	-	*100.00%*
71	Mabon Developers Limited	INR	2016		500,000	507	561,320	60,813	-	552,100	534,965	534,965	-	100.00%
			2015		*500,000*	*(534,458)*	*36,778*	*71,236*	-	-	*(21,271)*	*(21,271)*	-	*100.00%*
72	Indiabulls Malls Limited	INR	2016		500,000	15,600	547,715	32,115	-	260,189	243,634	220,940	-	100.00%
			2015		*500,000*	*(205,340)*	*305,896*	*11,236*	-	-	*(16,736)*	*(16,736)*	-	*100.00%*
73	Ivonne Developers Limited	INR	2016		500,000	(17,046)	534,094	51,140	-	450,000	432,530	417,802	-	100.00%
			2015		*500,000*	*(434,848)*	*76,388*	*11,236*	-	-	*(16,771)*	*(16,771)*	-	*100.00%*
74	Manjola Infrastructure Limited	INR	2016		500,000	(11,934)	533,614	45,548	-	400,000	385,791	350,673	-	100.00%
			2015		*500,000*	*(362,607)*	*233,493*	*96,100*	-	-	*(13,500)*	*(13,500)*	-	*100.00%*
75	Indiabulls Home Developers Limited	INR	2016		500,000	(889,177)	31,023	420,200	-	-	(14,635)	(14,635)	-	100.00%
			2015		*500,000*	*(874,542)*	*45,658*	*420,200*	-	-	*(13,500)*	*(13,500)*	-	*100.00%*
76	Indiabulls Housing Developers Limited	INR	2016		500,000	2,938	540,010	37,072	-	300,847	285,052	247,945	-	100.00%
			2015		*500,000*	*(245,007)*	*296,229*	*41,236*	-	-	*(25,472)*	*(25,472)*	-	*100.00%*
77	Indiabulls Housing And Land Development Limited	INR	2016		500,000	30,012	502,303	32,315	-	250,626	235,058	211,843	-	100.00%
			2015		*500,000*	*(241,855)*	*299,381*	*41,236*	-	-	*(24,236)*	*(24,236)*	-	*100.00%*
78	Indiabulls Hotel Properties Limited	INR	2016		500,000	21,361	525,247	46,608	-	400,684	384,544	347,135	-	100.00%
			2015		*500,000*	*(368,496)*	*249,840*	*118,336*	-	-	*(15,736)*	*(15,736)*	-	*100.00%*
79	Lakisha Infrastructure Limited	INR	2016		500,000	1,675	538,746	37,071	-	300,000	284,203	246,958	-	100.00%
			2015		*500,000*	*(245,283)*	*295,953*	*41,236*	-	-	*(24,236)*	*(24,236)*	-	*100.00%*
80	Indiabulls Software Parks Limited	INR	2016		500,000	(16,269)	533,533	49,802	-	452,547	435,633	385,751	-	100.00%
			2015		*500,000*	*(402,020)*	*107,980*	*10,000*	-	-	*(14,500)*	*(14,500)*	-	*100.00%*
81	Ivonne Infrastructure Limited	INR	2016		500,000	907,873	85,644,423	84,236,550	-	-	(13,990)	(13,990)	-	100.00%
			2015		*500,000*	*921,863*	*85,659,299*	*84,237,436*	-	-	*(27,736)*	*(27,736)*	-	*100.00%*
82	Indiabulls Lands Limited	INR	2016		500,000	(56,667)	28,993,996	28,550,663	-	450,000	434,126	381,341	-	100.00%
			2015		*500,000*	*(438,008)*	*28,957,428*	*28,895,436*	-	*7,865*	*(7,433)*	*(7,433)*	-	*100.00%*
83	Indiabulls Multiplex Services Limited	INR	2016		500,000	(50,663,759)	3,031,620	53,195,379	-	32,674	(272,415)	(272,415)	-	100.00%
			2015		*500,000*	*(50,391,344)*	*3,303,498*	*53,194,842*	-	*37,585*	*(467,903)*	*(467,903)*	-	*100.00%*
84	Indiabulls Natural Resources Limited	INR	2016		500,000	(23,551)	523,056	46,607	-	400,285	384,145	348,654	-	100.00%
			2015		*500,000*	*(372,205)*	*272,131*	*144,336*	-	-	*(19,736)*	*(19,736)*	-	*100.00%*
85	Indiabulls Property Developers Limited	INR	2016		500,000	20,940	553,276	32,336	-	260,677	245,214	222,709	-	100.00%
			2015		*500,000*	*(201,769)*	*309,467*	*11,236*	-	-	*(25,472)*	*(25,472)*	-	*100.00%*

Indiabulls REAL ESTATE

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86	Indiabulls Projects Limited	INR	2016		1,000,000,000	30,148,797	1,036,685,274	6,536,477	1,030,000,000	1,037	(69,116)	(69,116)	-	100.00%
			2015		*1,000,000,000*	*30,217,913*	*1,036,765,198*	*6,547,285*	*1,030,000,000*	*46,513*	*(305,887)*	*(665,626)*	-	*100.00%*
87	Indiabulls Realty Company Limited	INR	2016		500,000	210,530,205	211,058,830	28,625	209,650,000	331,236	294,132	277,057	-	100.00%
			2015		*500,000*	*210,253,148*	*210,781,238*	*28,090*	*188,650,000*	*1,220,527*	*1,186,401*	*(1,487,965)*	-	*100.00%*
88	Lakisha Real Estate Limited	INR	2016		100,000,000	(202,068,065)	350,079,185	452,147,250	-	19,675	(225,630)	(225,630)	-	100.00%
			2015		*100,000,000*	*(201,842,435)*	*350,508,745*	*452,351,180*	-	*5,033,417*	*(45,760,027)*	*(92,313,477)*	-	*100.00%*
89	Manjola Real Estate Limited	INR	2016		500,000	(30,973)	515,234	46,207	-	400,000	381,879	355,466	-	100.00%
			2015		*500,000*	*(386,439)*	*282,997*	*169,436*	-	-	*(16,972)*	*(16,972)*	-	*100.00%*
90	Ivonne Real Estate Limited	INR	2016		500,000	2,975	535,290	32,315	-	250,000	234,426	215,503	-	100.00%
			2015		*500,000*	*(212,528)*	*298,708*	*11,236*	-	-	*(26,078)*	*(26,078)*	-	*100.00%*
91	Juventus Constructions Limited	INR	2016		500,000	38,386	28,005,891	27,467,505	-	-	(16,440)	(16,440)	-	100.00%
			2015		*500,000*	*54,826*	*28,001,137*	*27,446,311*	-	-	*(16,046)*	*(16,046)*	-	*100.00%*
92	Juventus Land Development Limited	INR	2016		500,000	(2,612)	33,032,609	32,535,221	-	400,000	373,441	373,441	-	100.00%
			2015		*500,000*	*(376,053)*	*32,985,183*	*32,861,236*	-	-	*(14,916)*	*(14,916)*	-	*100.00%*
93	Lenus Constructions Limited	INR	2016		500,000	(5,131,514)	6,249,001	10,880,515	-	226,792	(3,965,639)	(4,977,572)	-	100.00%
			2015		*500,000*	*(153,942)*	*7,644,917*	*7,298,859*	-	*17,576,444*	*(3,219,573)*	*(2,199,088)*	-	*100.00%*
94	Lucina Constructions Limited	INR	2016		500,000	16,700	3,555,590	3,038,890	-	350,000	334,287	318,324	-	100.00%
			2015		*500,000*	*(301,624)*	*3,501,612*	*3,303,236*	-	-	*(14,836)*	*(14,836)*	-	*100.00%*
95	Lenus Developers Limited	INR	2016		500,000	22,735	535,137	12,402	-	72,408	53,644	53,644	-	100.00%
			2015		*500,000*	*(30,909)*	*480,327*	*11,236*	-	*25,083*	*9,811*	*9,811*	-	*100.00%*
96	Lenus Infrastructure Limited	INR	2016		500,000	2,189,821	139,799,371	137,109,550	-	-	(14,363)	(14,363)	-	100.00%
			2015		*500,000*	*2,204,184*	*139,803,520*	*137,099,336*	-	-	*(14,071)*	*(54,685)*	-	*100.00%*
97	Lenus Properties Limited	INR	2016		500,000	(5,096,422)	60,352,035	64,948,457	-	-	(252,681)	(252,681)	-	100.00%
			2015		*500,000*	*(4,843,741)*	*61,354,502*	*65,698,243*	-	-	*(1,079,074)*	*(21,039)*	-	*100.00%*
98	Lenus Real Estate Limited	INR	2016		500,000	(1,092,578)	23,422	616,000	-	-	(12,912)	(12,912)	-	100.00%
			2015		*500,000*	*(1,079,666)*	*36,334*	*616,000*	-	*7,865*	*(6,733)*	*(6,733)*	-	*100.00%*
99	Mariana Constructions Limited	INR	2016		500,000	(12,254,168)	1,502,291	13,256,459	-	-	(14,362)	(14,362)	-	100.00%
			2015		*500,000*	*(12,239,806)*	*1,516,439*	*13,256,245*	-	-	*(14,071)*	*(14,071)*	-	*100.00%*
100	Mariana Developers Limited	INR	2016		500,000	8,639	566,332,500	565,823,861	-	450,000	432,826	429,158	-	100.00%
			2015		*500,000*	*(420,519)*	*566,258,277*	*566,178,796*	-	-	*(17,351)*	*(17,351)*	-	*100.00%*
101	Maximus Entertainments Limited	INR	2016		500,000	28,905	593,885	64,980	-	459,530	425,557	425,557	-	100.00%
			2015		*500,000*	*(396,652)*	*191,438*	*88,090*	-	*9,402*	*(21,523)*	*(21,523)*	-	*100.00%*
102	Mariana Properties Limited	INR	2016		500,000	(3,757)	500,387,890	499,891,647	500,000,000	351,702	334,524	334,524	-	100.00%
			2015		*500,000*	*(338,281)*	*570,023,012*	*569,861,293*	*500,000,000*	-	*(14,680)*	*(14,680)*	-	*100.00%*

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Part "A" : Subsidiaries

(Amounts in ₹)

Sl No	Name of Subsidiary	Reporting Currency	Year	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities (excluding Share Capital and Reserves & Surplus)	Investment	Turnover	Profit / (Loss) Before Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Share-holding
103	Mariana Real Estate Limited	INR	2016		500,000	1,420	500,030,447	499,529,027	500,000,000	100,000	86,754	86,754	-	100.00%
			2015		*500,000*	*(85,334)*	*500,026,766*	*499,612,100*	*500,000,000*	-	*(14,036)*	*(14,036)*	-	*100.00%*
104	Nav Vahan Autotech Limited	INR	2016		500,000	231,651	820,277	88,625	-	40,007	7,282	7,282	-	100.00%
			2015		*500,000*	*224,369*	*812,459*	*88,090*	-	*43,896*	*10,469*	*10,469*	-	*100.00%*
105	Nilgiri Infraestate Limited	INR	2016		500,000	24,224	580,223	55,999	-	500,000	482,802	476,639	-	100.00%
			2015		*500,000*	*(452,415)*	*437,921*	*390,336*	-	-	*(15,371)*	*(15,371)*	-	*100.00%*
106	Nilgiri Infrastructure Development Limited	INR	2016		500,000	(138,043,081)	1,592,489,269	1,730,032,350	1,500,000,000	-	(215,734)	(215,734)	-	100.00%
			2015		*500,000*	*(137,827,347)*	*1,592,759,230*	*1,730,086,577*	*1,500,000,000*	-	*(87,423)*	*(194,966)*	-	*100.00%*
107	Nilgiri Infrastructure Projects Limited	INR	2016		500,000	(8,017,394)	308,586,556	316,103,950	-	-	(53,316)	(53,316)	-	100.00%
			2015		*500,000*	*(7,964,078)*	*308,800,115*	*316,264,193*	-	*11,170*	*(52,667)*	*(52,667)*	-	*100.00%*
108	Nilgiri Resources Limited	INR	2016		500,000	(38,003)	2,586,742	2,124,745	-	400,000	371,926	334,495	-	100.00%
			2015		*500,000*	*(372,498)*	*2,658,074*	*2,530,572*	-	-	*(25,372)*	*(25,372)*	-	*100.00%*
109	Noble Realtors Limited	INR	2016		500,000	(138,262,212)	12,134,338	149,896,550	-	-	(14,650)	(14,650)	-	100.00%
			2015		*500,000*	*(138,247,562)*	*12,148,774*	*149,896,336*	-	*2,143*	*(12,328)*	*(12,328)*	-	*100.00%*
110	Selene Builders And Developers Limited	INR	2016		500,000	5,615	547,585	41,970	-	-	334,682	318,086	-	100.00%
			2015		*500,000*	*(312,471)*	*339,976*	*152,447*	-	-	*(16,072)*	*582,747*	-	*100.00%*
111	Sentia Constructions Limited	INR	2016		500,000	19,300,611	47,748,405	27,947,794	-	-	(14,075)	(14,075)	-	100.00%
			2015		*500,000*	*19,314,686*	*47,762,266*	*27,947,580*	-	-	*(21,892)*	*(21,892)*	-	*100.00%*
112	Sentia Developers Limited	INR	2016		500,000	13,204	720,856,080	720,342,876	720,525,000	-	335,992	335,992	-	100.00%
			2015		*500,000*	*(322,788)*	*720,549,520*	*720,372,308*	*720,525,000*	-	*(17,630)*	*(17,630)*	-	*100.00%*
113	Sepset Developers Limited	INR	2016		500,000	30,419	400,726,067	400,195,648	-	350,000	332,590	332,590	-	100.00%
			2015		*500,000*	*(302,171)*	*529,058,165*	*528,860,336*	-	-	*(16,871)*	*(16,871)*	-	*100.00%*
114	Sentia Infrastructure Limited	INR	2016		500,000	19,896,664	718,916,640	698,519,976	-	85,284,191	25,216,039	25,423,000	-	100.00%
			2015		*500,000*	*(5,526,336)*	*646,340,267*	*651,366,603*	-	*38,252,859*	*(9,649,645)*	*(26,615,476)*	-	*100.00%*
115	Selene Infrastructure Limited	INR	2016		100,000,000	111,745,613	213,949,190	2,203,577	-	4,700,417	3,495,256	2,272,058	-	100.00%
			2015		*100,000,000*	*109,473,555*	*210,603,552*	*1,129,997*	-	*1,824,324*	*(1,335,177)*	*235,673*	-	*100.00%*
116	Selene Land Development Limited	INR	2016		500,000	1,498,297	61,705,547	59,707,250	-	-	(195,917)	(195,917)	-	100.00%
			2015		*500,000*	*1,694,214*	*61,628,060*	*59,433,846*	-	-	*(396,799)*	*(13,850)*	-	*100.00%*
117	Sentia Real Estate Limited	INR	2016		500,000	(26,910,883)	16,608,797	43,019,680	-	18,513,087	8,012,983	6,577,943	-	100.00%
			2015		*500,000*	*(33,488,826)*	*38,271,109*	*71,259,935*	-	*1,178,744*	*(1,040,531)*	*(21,670,927)*	-	*100.00%*
118	Shivalik Properties Limited	INR	2016		500,000	(4,960,474)	37,928,525	42,388,999	-	-	(1,731,021)	(1,731,021)	-	100.00%
			2015		*500,000*	*(3,229,453)*	*38,172,601*	*40,902,054*	-	-	*(886,707)*	*(838,214)*	-	*100.00%*
119	Sophia Constructions Limited	INR	2016		500,000	(2,655,849)	249,089,798	251,245,647	-	-	(24,113)	(24,113)	-	100.00%
			2015		*500,000*	*(2,631,736)*	*227,659,500*	*229,791,236*	-	*32,848*	*10,412*	*10,412*	-	*100.00%*

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Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed form AOC-1 relating to subsidiary companies

Part "A" : Subsidiaries

(Amounts in ₹)

Sl No	Name of Subsidiary	Reporting Currency	Year	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities (excluding Share Capital and Reserves & Surplus)	Investment	Turnover	Profit / (Loss) Before Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Share-holding
120	Sophia Real Estate Limited	INR	2016		500,000	37,277,243	1,240,889,006	1,203,111,763	-	22,121	(1,327,497)	(1,327,497)	-	100.00%
			2015		*500,000*	*(35,949,746)*	*1,239,806,339*	*1,275,256,085*	-	*22,121*	*(2,032,312)*	*(14,650)*	-	*100.00%*
121	Triton Estate Limited	INR	2016		500,000	(4,208)	532,766	36,974	-	300,460	284,181	273,001	-	100.00%
			2015		*500,000*	*(277,209)*	*316,943*	*94,152*	-	-	*(15,272)*	*(15,272)*	-	*100.00%*
122	Triton Properties Limited	INR	2016		500,000	23,240	37,809,726	37,286,486	-	400,000	383,266	373,753	-	100.00%
			2015		*500,000*	*(350,513)*	*37,660,723*	*37,511,236*	-	-	*(52,582)*	*(52,582)*	-	*100.00%*
123	Varali Constructions Limited	INR	2016		500,000	7,890,381	11,701,831	3,311,450	-	23,534,356	(7,285)	28,512	-	100.00%
			2015		*500,000*	*7,861,869*	*11,795,461*	*3,433,592*	-	*23,534,356*	*12,607,711*	-	-	*100.00%*
124	Varali Infrastructure Limited	INR	2016		500,000	24,678,036	3,077,584,251	3,052,406,215	3,072,000,000	25,402,687	25,125,514	25,049,353	-	100.00%
			2015		*500,000*	*(371,317)*	*3,050,040,223*	*3,049,911,540*	*3,050,000,000*	-	*(19,922)*	*(19,922)*	-	*100.00%*
125	Varali Properties Limited	INR	2016		500,000	336,498,503	970,805,298	633,806,795	-	237,363,050	30,185,541	17,953,554	-	100.00%
			2015		*500,000*	*318,544,949*	*851,955,052*	*532,910,103*	-	*457,467,580*	*70,217,846*	*39,920,122*	-	*100.00%*
126	Varali Real Estate Limited	INR	2016		500,000	27,990	10,602,002	10,074,012	-	-	531,132	521,403	-	100.00%
			2015		*500,000*	*(493,413)*	*10,516,587*	*10,510,000*	-	-	*(20,400)*	*(20,400)*	-	*100.00%*
127	Vindhyachal Infrastructure Limited	INR	2016		500,000	36,942	103,911,313	103,374,371	-	-	(15,335)	(15,335)	-	100.00%
			2015		*500,000*	*52,277*	*102,756,648*	*102,204,371*	-	-	*(35,739)*	*(35,739)*	-	*100.00%*
128	Vindhyachal Land Development Limited	INR	2016		500,000	(947,256)	251,572,796	252,020,052	-	-	(121,472)	(121,472)	-	100.00%
			2015		*500,000*	*(825,784)*	*251,504,106*	*251,829,890*	-	-	*(248,927)*	*(248,927)*	-	*100.00%*
129	Zeus Estate Limited	INR	2016		500,000	165,593	18,479,996	17,814,403	-	-	754,439	754,439	-	100.00%
			2015		*500,000*	*(772,309)*	*18,482,140*	*18,754,449*	-	-	*(13,600)*	*(13,600)*	-	*100.00%*
130	Hecate Power And Land Development Limited	INR	2016		500,000	(1,105,258)	7,693,017	8,298,275	-	-	(19,975)	(19,975)	-	100.00%
			2015		*500,000*	*(1,085,283)*	*7,712,671*	*8,297,954*	-	-	*(22,889)*	*(22,889)*	-	*100.00%*
131	Echo Facility Services Limited	INR	2016		500,000	31,935	573,586	41,651	-	-	340,506	340,506	-	100.00%
			2015		*500,000*	*(308,571)*	*202,665*	*11,236*	-	-	*(16,877)*	*(16,877)*	-	*100.00%*
132	Brenformexa Limited	USD	2016	66.33	138,572	4,574,686,010	4,577,138,008	2,313,426	4,577,138,008	-	(302,234)	(302,234)	-	100.00%
			2015	*62.59*	*138,572*	*4,575,105,501*	*4,577,141,826*	*1,897,753*	*4,577,138,008*	-	*(333,558)*	*(333,558)*	-	*100.00%*
133	Diana Buildwell Limited#	INR	2016		-	-	-	-	-	-	-	-	-	0.00%
			2015		*1,000,000*	*533,035,467*	*1,419,820,150*	*885,784,683*	*25,000*	*1,006,378*	*665,839*	*665,839*	-	*66.00%*
134	Apesh Constructions Limited	INR	2016		500,000	(59,577,421)	58,106,287	117,183,708	500,000	3,510,556	(2,352,773)	(2,352,773)	-	100.00%
			2015		*500,000*	*(57,224,648)*	*73,111,423*	*129,836,071*	*500,000*	*50,031,457*	*(18,760,604)*	*(18,760,604)*	-	*100.00%*
135	Linnet Infrastructure Limited	INR	2016		500,000	6,164	528,789	22,625	-	150,000	134,013	129,317	-	100.00%
			2015		*500,000*	*(123,153)*	*388,083*	*11,236*	-	-	*(14,436)*	*(14,436)*	-	*100.00%*
136	Linnet Constructions Limited	INR	2016		500,000	27,892	559,431	31,539	-	114,426	82,201	82,201	-	100.00%
			2015		*500,000*	*(54,317)*	*473,773*	*28,090*	-	*15,676*	*(15,214)*	*(15,214)*	-	*100.00%*

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137	Linnet Developers Limited	INR	2016		500,000	27,822	559,361	31,539	-	114,367	82,412	82,412	-	100.00%
			2015		*500,000*	*(54,329)*	*473,761*	*28,090*	-	*15,676*	*(15,220)*	*(15,220)*	-	*100.00%*
138	Linnet Real Estate Limited	INR	2016		500,000	29,761	561,605	31,844	-	114,437	83,809	83,809	-	100.00%
			2015		*500,000*	*(54,048)*	*474,042*	*28,090*	-	*15,676*	*(15,214)*	*(15,214)*	-	*100.00%*
139	Linnet Properties Limited	INR	2016		500,000	17,533	540,399	22,866	-	150,000	135,201	125,415	-	100.00%
			2015		*500,000*	*(107,882)*	*403,354*	*11,236*	-	-	*(22,036)*	*(22,036)*	-	*100.00%*
140	Edesia Constructions Limited	INR	2016		500,000	20,843	543,869	23,026	-	150,000	135,994	124,725	-	100.00%
			2015		*500,000*	*(103,882)*	*407,354*	*11,236*	-	-	*(14,036)*	*(14,036)*	-	*100.00%*
141	Edesia Developers Limited	INR	2016		500,000	22,337	80,220,043	79,697,706	-	150,000	134,409	122,479	-	100.00%
			2015		*500,000*	*(100,142)*	*80,221,094*	*79,821,236*	-	-	*(14,036)*	*(14,036)*	-	*100.00%*
142	Edesia Infrastructure Limited	INR	2016		500,000	22,167	544,873	22,706	-	150,000	134,409	122,555	-	100.00%
			2015		*500,000*	*(100,388)*	*410,848*	*11,236*	-	-	*(14,036)*	*(14,036)*	-	*100.00%*
143	Edesia Real Estate Limited	INR	2016		500,000	39,720	551,170	11,450	-	28,217	12,170	12,170	-	100.00%
			2015		*500,000*	*27,550*	*538,786*	*11,236*	-	*28,217*	*14,167*	*14,167*	-	*100.00%*
144	Edesia Properties Limited	INR	2016		500,000	1,986	519,166	17,180	-	-	82,550	79,962	-	100.00%
			2015		*500,000*	*(77,976)*	*433,260*	*11,236*	-	-	*(14,036)*	*(14,036)*	-	*100.00%*
145	Indiabulls Commercial Builders Limited	INR	2016		500,000	(26,210)	501,272	27,482	-	200,000	184,280	152,476	-	100.00%
			2015		*500,000*	*(178,686)*	*332,550*	*11,236*	-	-	*(14,736)*	*(14,736)*	-	*100.00%*
146	Indiabulls Housing And Constructions Limited	INR	2016		500,000	20,231	556,508	36,277	-	170,474	139,349	133,356	-	100.00%
			2015		*500,000*	*(113,125)*	*414,965*	*28,090*	-	*21,940*	*(9,650)*	*(9,650)*	-	*100.00%*
147	Indiabulls Real Estate Developers Limited	INR	2016		500,000	(26,654)	501,128	27,782	-	200,000	185,765	154,153	-	100.00%
			2015		*500,000*	*(180,807)*	*330,429*	*11,236*	-	-	*(14,792)*	*(14,792)*	-	*100.00%*
148	Indiabulls Infrabuild Limited	INR	2016		500,000	18,303	554,943	36,640	-	170,474	138,850	133,464	-	100.00%
			2015		*500,000*	*(115,161)*	*412,929*	*28,090*	-	*21,941*	*(9,649)*	*(9,649)*	-	*100.00%*
149	Indiabulls Real Estate Builders Limited	INR	2016		500,000	(26,258)	501,424	27,682	-	200,000	185,270	153,484	-	100.00%
			2015		*500,000*	*(179,742)*	*331,494*	*11,236*	-	-	*(14,792)*	*(14,792)*	-	*100.00%*
150	Parmida Constructions Limited	INR	2016		500,000	17,966	540,592	22,626	-	150,000	134,013	124,029	-	100.00%
			2015		*500,000*	*(106,073)*	*405,163*	*11,236*	-	-	*(15,020)*	*(15,020)*	-	*100.00%*
151	Parmida Infrastructure Limited	INR	2016		500,000	(22,367)	500,533	22,900	-	-	(24,900)	(24,900)	-	100.00%
			2015		*500,000*	*2,533*	*525,005*	*22,472*	-	-	*(30,161)*	*(28,985)*	-	*100.00%*
152	Parmida Developers Limited	INR	2016		500,000	(980,796)	3,154	483,950	-	-	(401,605)	(401,605)	-	100.00%
			2015		*500,000*	*(579,191)*	*32,045*	*111,236*	-	-	*(515,894)*	*(515,894)*	-	*100.00%*
153	Lorena Builders Limited	INR	2016		500,000	(4,102)	198,443,252	197,947,354	-	100,000	81,694	81,694	-	100.00%
			2015		*500,000*	*(85,796)*	*425,440*	*11,236*	-	-	*(22,471)*	*(22,471)*	-	*100.00%*

Indiabulls REAL ESTATE

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed form AOC-1 relating to subsidiary companies

Part "A" : Subsidiaries

(Amounts in ₹)

Sl No	Name of Subsidiary	Reporting Currency	Year	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities (excluding Share Capital and Reserves & Surplus)	Investment	Turnover	Profit / (Loss) Before Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Share-holding
154	Parmida Properties Limited	INR	2016		500,000	(411,187)	157,458,163	157,369,350	-	100,000	(329,850)	(329,850)	-	100.00%
			2015		*500,000*	*(81,337)*	*157,451,899*	*157,033,236*	-	-	*(15,040)*	*(15,040)*	-	*100.00%*
155	Parmida Real Estate Limited	INR	2016		500,000	(114,290)	504,702	118,992	-	709,250	646,592	550,166	-	100.00%
			2015		*500,000*	*(664,456)*	*650,313*	*814,769*	-	*7,866*	*(139,074)*	*(137,901)*	-	*100.00%*
156	Tapir Land Development Limited	INR	2016		500,000	23,645	539,994	16,349	-	100,000	85,800	69,893	-	100.00%
			2015		*500,000*	*(46,248)*	*463,752*	*10,000*	-	-	*(15,132)*	*(15,132)*	-	*100.00%*
157	Tapir Realty Developers Limited	INR	2016		500,000	24,981	541,673	16,692	-	100,000	87,600	71,039	-	100.00%
			2015		*500,000*	*(46,058)*	*463,942*	*10,000*	-	-	*(14,732)*	*(14,732)*	-	*100.00%*
158	Serpentes Buildwell Limited	INR	2016		500,000	18,212	539,342	21,130	-	100,000	85,265	64,670	-	100.00%
			2015		*500,000*	*(46,458)*	*463,542*	*10,000*	-	-	*(15,132)*	*(15,132)*	-	*100.00%*
159	Serpentes Builders And Developers Limited	INR	2016		500,000	18,887	540,342	21,455	-	100,000	86,249	65,345	-	100.00%
			2015		*500,000*	*(46,458)*	*463,542*	*10,000*	-	-	*(15,132)*	*(15,132)*	-	*100.00%*
160	Cobitis Real Estate Limited	INR	2016		500,000	19,453	536,146	16,693	-	100,000	87,600	73,511	-	100.00%
			2015		*500,000*	*(54,058)*	*455,942*	*10,000*	-	-	*(22,732)*	*(22,732)*	-	*100.00%*
161	Loon Infrastructure Limited	INR	2016		500,000	19,158	540,742	21,584	-	-	87,043	66,016	-	100.00%
			2015		*500,000*	*(46,858)*	*463,142*	*10,000*	-	-	*(15,532)*	*(15,532)*	-	*100.00%*
162	Serpentes Constructions Limited	INR	2016		500,000	(3,488)	13,570,615,486	13,570,118,974	13,570,515,000	63,571	44,921	31,040	-	100.00%
			2015		*500,000*	*(34,528)*	*13,575,476,708*	*13,575,011,236*	*13,570,515,000*	-	*(34,528)*	*(34,528)*	-	*100.00%*
163	Loon Land Development Limited	INR	2016		500,000	(5,402)	507,403	12,805	-	50,000	33,350	29,126	-	100.00%
			2015		*500,000*	*(34,528)*	*476,708*	*11,236*	-	-	*(34,528)*	*(34,528)*	-	*100.00%*
164	Tapir Constructions Limited	INR	2016		500,000	(2,450,924)	2,509,729,998	2,511,680,922	-	-	(552,703)	(552,703)	-	100.00%
			2015		*500,000*	*(1,898,221)*	*2,493,416,364*	*2,494,814,585*	-	-	*(1,898,221)*	*(1,898,221)*	-	*100.00%*
165	Cobitis Buildwell Limited	INR	2016		500,000	2,093,362	2,805,212	211,850	-	18,739,726	3,077,462	2,134,717	-	100.00%
			2015		*500,000*	*(41,355)*	*2,343,854*	*1,885,209*	-	*18,739,726*	*(41,355)*	*(41,355)*	-	*100.00%*
166	Jwalaji Buildtech Limited	INR	2016		500,000	24,052	547,079	23,027	-	150,000	135,993	119,622	-	100.00%
			2015		*500,000*	*(95,570)*	*415,666*	*11,236*	-	-	*(14,336)*	*(14,336)*	-	*100.00%*
167	Yashita Buildcon Limited	INR	2016		500,000	24,048	547,075	23,027	-	150,000	135,993	119,624	-	100.00%
			2015		*500,000*	*(95,576)*	*415,660*	*11,236*	-	-	*(14,342)*	*(14,342)*	-	*100.00%*
168	Grand Limited	GBP	2016	95.09	98,600	(1,340,191)	2,910,192	4,151,783	-	2,449,933	(1,184,058)	(1,184,058)	-	100.00%
			2015	*92.46*	*98,600*	*(96,345,991)*	*2,557,118,808*	*2,653,366,199*	-	*609,605*	*(48,490)*	*(48,490)*	-	*100.00%*
169	Indiabulls Estate Limited	INR	2016		239,086,880	1,427,371,836	2,158,056,983	491,598,267	5,000,000	56,909,348	(13,635,462)	(13,578,235)	-	100.00%
			2015		*239,086,880*	*1,440,950,071*	*2,506,912,520*	*826,875,569*	*5,000,000*	*998,238,453*	*(48,581,518)*	*(48,654,365)*	-	*100.00%*
170	Indiabulls Land Holdings Limited	INR	2016		500,000	48,619	44,566,181	44,017,562	-	90,880,649	394,344	140,454	-	100.00%
			2015		*500,000*	*2,281,701*	*29,793,420*	*27,011,719*	-	*90,880,649*	*4,940,012*	*3,836,027*	-	*100.00%*

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Part "A" : Subsidiaries

(Amounts in ₹)

Sl No	Name of Subsidiary	Reporting Currency	Year	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities (excluding Share Capital and Reserves & Surplus)	Investment	Turnover	Profit / (Loss) Before Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Share-holding
171	Nilgiri Land Development Limited	INR	2016		1,000,000	(140,322)	26,924,577	26,064,899	-	600,000	538,046	375,262	-	100.00%
			2015		*1,000,000*	*(515,584)*	*27,075,744*	*26,591,328*	-	*67,777,213*	*1,888,392*	*1,524,362*	-	*100.00%*
172	Indiabulls Commercial Estate Limited	INR	2016		500,000	120,121	47,808,251	47,188,130	-	450,000	374,441	262,709	-	100.00%
			2015		*500,000*	*(382,830)*	*47,797,096*	*47,679,926*	-	*65,233,578*	*1,194,422*	*964,171*	-	*100.00%*
173	Indiabulls Engineering Limited	INR	2016		500,000	44,808,816	38,449,991	(6,858,825)	-	1,473,829	1,328,241	884,950	-	100.00%
			2015		*500,000*	*3,596,226*	*38,384,409*	*34,288,183*	-	*80,240,745*	*6,619,823*	*4,917,232*	-	*100.00%*
174	Indiabulls Infrastructure Projects Limited	INR	2016		500,000	(102,843)	11,368,283	10,971,126	-	350,000	301,047	215,204	-	100.00%
			2015		*500,000*	*(318,047)*	*11,393,868*	*11,211,915*	-	*33,656,740*	*863,938*	*697,394*	-	*100.00%*
175	Nilgiri Lands Limited	INR	2016		500,000	48,619	44,566,181	44,017,562	-	476,471	394,344	140,454	-	100.00%
			2015		*500,000*	*(91,835)*	*44,479,679*	*44,071,514*	-	*66,599,000*	*1,646,898*	*1,497,886*	-	*100.00%*
176	Nilgiri Land Holdings Limited	INR	2016		500,000	(1,434,206)	97,380,066	98,314,272	-	42,440	(342,025)	342,025	-	100.00%
			2015		*500,000*	*(1,092,181)*	*87,498,782*	*88,090,963*	-	*50,840,405*	*37,927*	*30,701*	-	*100.00%*
177	Nilgiri Infrastructure Limited	INR	2016		500,000	(288,607)	26,587,102	26,375,709	-	650,000	449,312	314,175	-	100.00%
			2015		*500,000*	*(602,782)*	*26,652,035*	*26,754,817*	-	*157,847,656*	*2,739,258*	*2,211,205*	-	*100.00%*
178	Indiabulls Commercial Properties Limited	INR	2016		500,000	4,728,214	23,103,261	17,875,047	-	1,600,000	1,469,558	980,746	-	100.00%
			2015		*500,000*	*3,747,468*	*23,198,486*	*18,951,018*	-	*15,379,589*	*5,904,541*	*4,150,857*	-	*100.00%*
179	Zeus Buildwell Limited	INR	2016		500,000	(6,550,531)	1,189,751	7,240,282	57,840	435	(103,771)	(103,771)	-	100.00%
			2015		*500,000*	*(6,446,760)*	*1,093,743*	*7,040,503*	*57,840*	*89,381*	*(13,976)*	*(13,976)*	-	*100.00%*
180	Foundvest Limited	USD	2016	66.33	57,840	1,259,485,932	1,260,524,240	980,468	997,020,386	285,995,878	282,752,544	282,752,544	-	100.00%
			2015	*62.59*	*57,840*	*957,988,423*	*958,527,148*	*480,885*	*712,876,336*	*2,615,016*	*2,026,414*	*2,026,414*	-	*100.00%*
181	Arianca Limited	USD	2016	66.33	69,974	(53,212,444)	633,015	53,775,485	-	-	(932,189)	(932,189)	-	100.00%
			2015	*62.59*	*69,974*	*(48,879,063)*	*637,094,889*	*685,903,978*	-	-	*(7,988,255)*	*(7,988,255)*	-	*100.00%*
182	Indiabulls Property Management Trustee Pte Ltd	Singapore Dollar	2016	49.07	3,943,000	370,873,355	643,187,500	268,371,145	-	421,129,253	265,723,432	223,187,594	-	100.00%
			2015	*45.48*	*3,943,000*	*416,965,300*	*682,867,831*	*261,959,531*	*284,144,050*	*427,168,574*	*231,386,412*	*195,282,689*	-	*100.00%*
183	Ipmt (Mauritius) Limited	USD	2016	66.33	55	(653,890)	-	653,835	-	-	(147,560)	(147,560)	-	100.00%
			2015	*62.59*	*55*	*(597,171)*	*36,240*	*633,356*	-	-	*(139,109)*	*(139,109)*	-	*100.00%*
184	Ipmt Limited	GBP	2016	95.09	86,841	(45,415,280)	81,498,511	126,826,950	-	125,924,760	(40,042,204)	(40,042,204)	-	100.00%
			2015	*92.46*	*86,841*	*(6,706,756)*	*106,392,957*	*113,012,872*	-	*107,894,578*	*29,502,635*	*29,502,635*	-	*100.00%*
185	Shoxell Holdings Limited	USD	2016	66.33	63,240	12,014,501,405	12,017,855,752	3,291,107	12,017,753,599	-	(302,103)	(302,103)	-	100.00%
			2015	*62.59*	*63,240*	*12,014,970,163*	*12,017,852,368*	*2,818,965*	*12,017,753,599*	-	*(308,243)*	*(308,243)*	-	*100.00%*
186	Grapene Limited	USD	2016	66.33	259,120	29,466,362,171	30,001,503,811	534,882,520	28,550,212,261	16,564,465	9,243,888	9,243,888	-	100.00%
			2015	*62.59*	*184,974*	*27,223,758,529*	*29,915,192,427*	*2,691,248,924*	*28,550,212,261*	*25,595,253*	*(5,427,294)*	*(5,427,294)*	-	*100.00%*
187	Dev Property Development Limited	USD	2016	66.33	99,345,317	9,678,251,019	9,778,087,465	491,129	8,833,106,566	11,521,016	9,814,184	9,814,184	-	100.00%
			2015	*62.59*	*99,345,317*	*9,615,702,096*	*9,715,480,041*	*432,628*	*8,833,106,566*	*9,793,073*	*9,386,384*	*9,386,384*	-	*100.00%*

Indiabulls REAL ESTATE

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188	Ariston Investment Limited	USD	2016	66.33	7,198,986	11,633,298,133	12,100,811,094	460,313,975	12,086,668,256	5,026,232	(1,753,113)	(1,753,113)	-	100.00%
			2015	*62.59*	*7,198,986*	*11,532,180,907*	*11,969,317,727*	*429,937,834*	*9,776,563,025*	*30,257,657*	*25,075,992*	*24,323,699*	-	*100.00%*
189	Ariston Investment Sub C Limited	USD	2016	66.33	360,019	2,789,736,654	2,828,395,632	38,298,959	2,828,144,230	-	(1,783,551)	(1,783,551)	-	100.00%
			2015	*62.59*	*360,019*	*2,793,605,920*	*2,829,005,042*	*35,039,103*	*2,828,144,230*	-	*(830,926)*	*(830,926)*	-	*100.00%*
190	Ib Holdings Limited	INR	2016		500,000	(199,329,351)	13,744,076,663	13,942,906,014	13,740,850,000	979,870	925,473	622,693	-	100.00%
			2015		*500,000*	*(199,952,044)*	*13,746,485,686*	*13,945,937,730*	*13,740,850,000*	-	*(52,249)*	*(52,824)*	-	*100.00%*
191	Platane Infrastructure Limited	INR	2016		20,719,500	(20,313,074)	2,001,076	1,595,050	2,000,000	-	(32,450)	(32,450)	-	100.00%
			2015		*20,719,500*	*(20,280,624)*	*2,033,112*	*1,594,236*	*2,000,000*	-	*(50,271)*	*(50,271)*	-	*100.00%*
192	Ashkit Constructions Limited	INR	2016		6,752,500	(5,743,724)	1,167,401	158,625	500,000	33,598	(54,685)	(54,685)	-	100.00%
			2015		*6,752,500*	*(5,689,038)*	*1,151,552*	*88,090*	*500,000*	*37,630*	*(22,495)*	*(22,495)*	-	*100.00%*
193	Paidia Infrastructure Limited	INR	2016		12,089,500	(11,059,247)	1,078,878	48,625	500,000	29,317	(20,347)	(20,347)	-	100.00%
			2015		*12,089,500*	*(11,038,900)*	*1,088,690*	*38,090*	*500,000*	*34,483*	*(32,642)*	*(32,642)*	-	*100.00%*
194	Lorita Developers Limited	INR	2016		21,921,500	(15,567,354)	6,471,396	117,250	6,400,000	57,851	(21,039)	(21,039)	-	100.00%
			2015		*21,921,500*	*(15,546,315)*	*6,491,365*	*116,180*	*2,500,000*	*238,404*	*146,189*	*146,189*	-	*100.00%*
195	Serida Infrastructure Limited	INR	2016		5,804,500	(5,787,729)	658,221	641,450	500,000	4,885	(24,677)	(24,677)	-	100.00%
			2015		*5,804,500*	*(5,763,052)*	*682,684*	*641,236*	*500,000*	-	*(42,271)*	*(42,271)*	-	*100.00%*
196	Vonnie Real Estate Limited	INR	2016		16,369,500	(12,419,171)	4,539,779	589,450	4,500,000	-	(33,050)	(33,050)	-	100.00%
			2015		*16,369,500*	*(12,386,121)*	*4,732,615*	*749,236*	*4,500,000*	-	*(46,671)*	*(46,671)*	-	*100.00%*
197	Ib Assets Limited	INR	2016		57,246,500	(32,832,766)	24,455,184	41,450	6,500,000	-	(1,454,353)	(1,454,353)	-	100.00%
			2015		*57,246,500*	*(25,703,763)*	*33,883,973*	*2,341,236*	*6,500,000*	-	*(162,535)*	*(162,535)*	-	*100.00%*
198	Fama Builders And Developers Limited	INR	2016		500,000	(1,579,289)	30,647,281	31,726,570	-	7,865	(170,020)	(170,020)	-	100.00%
			2015		*500,000*	*(1,409,809)*	*29,570,443*	*30,480,252*	-	*7,865*	*(273,522)*	*(273,522)*	-	*100.00%*
199	Fama Construction Limited	INR	2016		500,000	(3,841,592)	84,674,624	88,016,216	-	8,056	(5,394)	(5,394)	-	100.00%
			2015		*500,000*	*(3,836,198)*	*84,659,804*	*87,996,002*	-	*7,865*	*(755,594)*	*(755,594)*	-	*100.00%*
200	Fama Estate Limited	INR	2016		500,000	(1,521,158)	136,247,789	137,268,947	-	-	(15,870)	(15,870)	-	100.00%
			2015		*500,000*	*(1,505,288)*	*136,263,445*	*137,268,733*	-	-	*(15,871)*	*(15,871)*	-	*100.00%*
201	Fama Land Development Limited	INR	2016		500,000	(408,351)	55,646,183	55,554,534	-	600,000	583,936	583,936	-	100.00%
			2015		*500,000*	*(992,287)*	*55,547,652*	*56,039,939*	-	-	*(405,110)*	*(405,110)*	-	*100.00%*
202	Lavone Builders And Developers Limited	INR	2016		500,000	(1,729,265)	71,977,985	73,207,250	-	-	(209,115)	(209,115)	-	100.00%
			2015		*500,000*	*(1,520,150)*	*72,032,374*	*73,052,524*	-	-	*(327,988)*	*(327,988)*	-	*100.00%*
203	Juventus Infrastructure Limited	INR	2016		500,000	(957,860)	35,069,590	35,527,450	500,000	-	(83,017)	(83,017)	-	100.00%
			2015		*500,000*	*(874,843)*	*35,102,393*	*35,477,236*	*500,000*	-	*(58,971)*	*(58,971)*	-	*100.00%*
204	Juventus Properties Limited	INR	2016		500,000	(4,918,276)	33,029,411	37,447,687	-	5,465	(193,218)	(193,218)	-	100.00%
			2015		*500,000*	*(4,725,058)*	*33,079,568*	*37,304,626*	-	*5,465*	*(208,251)*	*(208,251)*	-	*100.00%*

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205	Kailash Buildwell Limited	INR	2016		500,000	(12,684)	29,169,031	28,681,715	-	650,000	634,270	596,970	-	100.00%
			2015		*500,000*	*(609,654)*	*29,088,272*	*29,197,926*	-	-	*(14,071)*	*(14,071)*	-	*100.00%*
206	Karakoram Buildwell Limited	INR	2016		500,000	(837,293)	59,827,134	60,164,427	-	-	(16,250)	(16,250)	-	100.00%
			2015		*500,000*	*(821,043)*	*59,833,170*	*60,154,213*	-	-	*(15,371)*	*(15,371)*	-	*100.00%*
207	Kaltha Developers Limited	INR	2016		500,000	(29,276)	2,141,036	1,670,312	-	600,000	583,143	543,574	-	100.00%
			2015		*500,000*	*(572,849)*	*2,083,027*	*2,155,876*	-	-	*(16,071)*	*(16,071)*	-	*100.00%*
208	Amadis Land Development Limited	INR	2016		500,000	(41,925)	40,141,967	39,683,892	-	600,000	582,747	558,698	-	100.00%
			2015		*500,000*	*(600,623)*	*40,068,913*	*40,169,536*	-	-	*(15,271)*	*(15,271)*	-	*100.00%*
209	Karakoram Properties Limited	INR	2016		500,000	(72,891)	2,727,283	2,300,174	-	700,000	682,290	624,928	-	100.00%
			2015		*500,000*	*(697,819)*	*2,668,487*	*2,866,306*	-	-	*(14,471)*	*(14,471)*	-	*100.00%*
210	Aedos Real Estate Company Limited	INR	2016		500,000	(26,280)	22,898,851	22,425,131	-	600,000	583,936	553,402	-	100.00%
			2015		*500,000*	*(579,682)*	*22,830,854*	*22,910,536*	-	-	*(14,071)*	*(14,071)*	-	*100.00%*
211	Lucina Builders And Developers Limited	INR	2016		500,000	(1,573,931)	38,838,330	39,912,261	-	-	(167,339)	(167,339)	-	100.00%
			2015		*500,000*	*(1,406,592)*	*38,655,789*	*39,562,381*	-	-	*(260,660)*	*(260,660)*	-	*100.00%*
212	Lucina Buildwell Limited	INR	2016		500,000	(1,456,552)	170,589,469	171,546,021	-	-	(15,450)	(15,450)	-	100.00%
			2015		*500,000*	*(1,441,102)*	*170,594,705*	*171,535,807*	-	-	*(16,591)*	*(16,591)*	-	*100.00%*
213	Lucina Estate Limited	INR	2016		500,000	(1,152,097)	61,922,953	62,575,050	-	-	(15,450)	(15,450)	-	100.00%
			2015		*500,000*	*(1,136,647)*	*61,928,189*	*62,564,836*	-	-	*(14,871)*	*(14,871)*	-	*100.00%*
214	Lucina Properties Limited	INR	2016		500,000	(1,904,995)	28,876,315	30,281,310	-	-	(207,490)	(207,490)	-	100.00%
			2015		*500,000*	*(1,697,505)*	*28,768,238*	*29,965,743*	-	-	*(330,568)*	*(330,568)*	-	*100.00%*
215	Nilgiri Buildwell Limited	INR	2016		500,000	(935,098)	9,845,874	10,280,972	-	-	(15,050)	(15,050)	-	100.00%
			2015		*500,000*	*(920,048)*	*9,850,710*	*10,270,758*	-	-	*(57,241)*	*(55,415)*	-	*100.00%*
216	Selene Buildwell Limited	INR	2016		500,000	(11,889)	24,397,098	23,908,987	-	100,000	84,950	84,950	-	100.00%
			2015		*500,000*	*(96,839)*	*24,395,747*	*23,992,586*	-	-	*(14,871)*	*(14,871)*	-	*100.00%*
217	Selene Properties Limited	INR	2016		500,000	(60,913)	12,376,207	11,937,120	-	-	682,686	671,593	-	100.00%
			2015		*500,000*	*(732,506)*	*12,270,666*	*12,503,172*	-	-	*(51,391)*	*(51,391)*	-	*100.00%*
218	Galium Builders And Developers Limited	INR	2016		500,000	(106,507)	9,639,836	9,246,343	-	750,000	728,274	642,678	-	100.00%
			2015		*500,000*	*(749,185)*	*9,599,747*	*9,848,932*	-	-	*(15,271)*	*(15,271)*	-	*100.00%*
219	Triton Buildwell Limited	INR	2016		500,000	(85,656)	79,018,078	78,603,734	-	800,000	712,111	663,781	-	100.00%
			2015		*500,000*	*(749,437)*	*78,937,532*	*79,186,969*	-	-	*(27,111)*	*(27,111)*	-	*100.00%*
220	Triton Infrastructure Limited	INR	2016		500,000	(46,481)	55,704,388	55,250,869	-	600,000	582,747	542,428	-	100.00%
			2015		*500,000*	*(588,909)*	*55,647,604*	*55,736,513*	-	-	*(14,171)*	*(14,171)*	-	*100.00%*
221	Tefia Land Development Limited	INR	2016		500,000	(1,243,753)	6,215,855	6,959,608	-	-	(15,050)	(15,050)	-	100.00%
			2015		*500,000*	*(1,228,703)*	*6,230,691*	*6,959,394*	-	-	*(14,071)*	*(14,071)*	-	*100.00%*

Indiabulls REAL ESTATE

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed form AOC-1 relating to subsidiary companies

Part "A" : Subsidiaries

(Amounts in ₹)

Sl No	Name of Subsidiary	Reporting Currency	Year	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities (excluding Share Capital and Reserves & Surplus)	Investment	Turnover	Profit / (Loss) Before Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Share-holding
222	Varali Developers Limited	INR	2016		500,000	1,107,316	118,865,471	117,258,155	-	-	(13,963)	(13,963)	-	100.00%
			2015		*500,000*	*1,121,279*	*118,849,220*	*117,227,941*	-	-	*(28,857)*	*(28,857)*	-	*100.00%*
223	Vindhyachal Developers Limited	INR	2016		500,000	(441,590)	20,214,760	20,156,350	-	-	141,360	141,360	-	100.00%
			2015		*500,000*	*(582,952)*	*20,160,067*	*20,243,019*	-	-	*(233,751)*	*(270,736)*	-	*100.00%*
224	Vindhyachal Buildwell Limited	INR	2016		500,000	(4,967,504)	438,899,621	443,367,125	-	-	(30,665)	(30,665)	-	100.00%
			2015		*500,000*	*(4,936,839)*	*439,122,751*	*443,559,590*	-	*18,896*	*(16,253)*	*(16,253)*	-	*100.00%*
225	Zeus Builders And Developers Limited	INR	2016		500,000	(878,741)	8,816,128	9,194,869	-	-	(17,477)	(17,254)	-	100.00%
			2015		*500,000*	*(861,488)*	*8,833,390*	*9,194,878*	-	-	*(41,696)*	*(41,585)*	-	*100.00%*
226	Zeus Properties Limited	INR	2016		500,000	(2,436,797)	94,707,711	96,644,508	-	-	(14,650)	(14,650)	-	100.00%
			2015		*500,000*	*(2,422,147)*	*94,722,147*	*96,644,294*	-	-	*(14,071)*	*(14,071)*	-	*100.00%*
227	Mariana Infrastructure Limited	INR	2016		500,000	1,323,875	913,891,453	912,067,578	2,800,000	260,079	157,563	111,247	-	100.00%
			2015		*500,000*	*1,212,628*	*763,462,664*	*761,750,036*	*2,800,000*	*811,551*	*510,229*	*342,410*	-	*100.00%*
228	Milkyway Buildcon Limited	INR	2016		500,000	9,223	1,725,837	1,216,614	-	550,000	531,391	505,145	-	100.00%
			2015		*500,000*	*(495,922)*	*1,666,414*	*1,662,336*	-	-	*(13,671)*	*(13,671)*	-	*100.00%*
229	Nerissa Infrastructure Limited	INR	2016		500,000	(2,499,264)	931,226,234	933,225,498	7,000,000	-	(242,492)	(242,492)	-	100.00%
			2015		*500,000*	*(2,256,772)*	*92,779,999*	*94,536,771*	*7,000,000*	*100,191*	*83,183*	*67,148*	-	*100.00%*
230	Devona Properties Limited	INR	2016		500,000	29,903	45,836,020	45,306,117	-	-	235,673	228,350	-	100.00%
			2015		*500,000*	*(198,447)*	*45,811,553*	*45,510,000*	-	-	*(22,000)*	*(22,000)*	-	*100.00%*
231	Lorena Constructions Limited	INR	2016		500,000	(2,023,071)	81,001,379	82,524,450	-	-	(14,107)	(14,107)	-	100.00%
			2015		*500,000*	*(2,008,964)*	*81,055,272*	*82,564,236*	-	-	*(14,899)*	*(14,899)*	-	*100.00%*
232	Lorena Developers Limited	INR	2016		500,000	(2,185,077)	66,376,373	68,061,450	-	-	(13,850)	(13,850)	-	100.00%
			2015		*500,000*	*(2,171,227)*	*66,390,009*	*68,061,236*	-	-	*(14,871)*	*(14,871)*	-	*100.00%*
233	Lorena Infrastructure Limited	INR	2016		500,000	(2,185,218)	64,376,232	66,061,450	-	-	(13,850)	(13,850)	-	100.00%
			2015		*500,000*	*(2,171,368)*	*64,389,868*	*66,061,236*	-	-	*(15,040)*	*(15,040)*	-	*100.00%*
234	Lorena Real Estate Limited	INR	2016		500,000	(1,856,336)	80,625,114	81,981,450	-	-	(13,878)	(13,878)	-	100.00%
			2015		*500,000*	*(1,842,458)*	*80,578,778*	*81,921,236*	-	-	*(14,899)*	*(14,899)*	-	*100.00%*
235	Majesta Builders Limited	INR	2016		500,000	24,730	83,448,028	82,923,298	-	250,000	234,348	221,141	-	100.00%
			2015		*500,000*	*(196,411)*	*83,630,825*	*83,327,236*	-	-	*(14,071)*	*(14,071)*	-	*100.00%*
236	Majesta Constructions Limited	INR	2016		500,000	13,534	82,896,477	82,382,943	-	700,000	681,498	672,381	-	100.00%
			2015		*500,000*	*(658,847)*	*82,780,389*	*82,939,236*	-	-	*(14,071)*	*(14,071)*	-	*100.00%*
237	Majesta Developers Limited	INR	2016		500,000	(69,723)	26,262,227	25,831,950	-	150,000	61,568	61,568	-	100.00%
			2015		*500,000*	*(131,291)*	*26,281,945*	*25,913,236*	-	-	*(64,186)*	*(64,186)*	-	*100.00%*
238	Majesta Infrastructure Limited	INR	2016		500,000	354	83,779,757	83,279,403	-	100,000	83,722	81,864	-	100.00%
			2015		*500,000*	*(81,510)*	*82,231,726*	*81,813,236*	-	-	*(14,268)*	*(14,268)*	-	*100.00%*

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed form AOC-1 relating to subsidiary companies

Part "A" : Subsidiaries

(Amounts in ₹)

Sl No	Name of Subsidiary	Reporting Currency	Year	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities (excluding Share Capital and Reserves & Surplus)	Investment	Turnover	Profit / (Loss) Before Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Share-holding
239	Majesta Properties Limited	INR	2016		500,000	2,227,585	66,593,865	68,321,450	-	-	(15,541)	(15,541)	-	100.00%
			2015		*500,000*	*(2,212,044)*	*66,599,192*	*68,311,236*	-	-	*(23,066)*	*(23,066)*	-	*100.00%*
240	Nerissa Constructions Limited	INR	2016		500,000	(1,498,117)	75,528,333	76,526,450	-	-	(14,650)	(14,650)	-	100.00%
			2015		*500,000*	*(1,483,467)*	*75,522,769*	*76,506,236*	-	-	*(14,071)*	*(14,071)*	-	*100.00%*
241	Nerissa Developers Limited	INR	2016		500,000	2,558	18,692,500	18,189,942	-	100,000	86,550	83,706	-	100.00%
			2015		*500,000*	*(81,148)*	*18,692,088*	*18,273,236*	-	-	*(14,071)*	*(14,071)*	-	*100.00%*
242	Nerissa Properties Limited	INR	2016		500,000	(1,248,888)	12,520,562	13,269,450	-	-	(14,650)	(14,650)	-	100.00%
			2015		*500,000*	*(1,234,238)*	*12,524,998*	*13,259,236*	-	-	*(14,240)*	*(14,240)*	-	*100.00%*
243	Nerissa Real Estate Limited	INR	2016		500,000	15,271	42,317,199	41,801,928	-	750,000	717,556	707,619	-	100.00%
			2015		*500,000*	*(692,348)*	*42,218,888*	*42,411,236*	-	*7,865*	*(18,733)*	*(18,733)*	-	*100.00%*
244	Eros Limited	GBP	2016	95.09	206	875,333,103	19,379,318,595	18,503,985,286	-	543,972,351	540,049,330	540,049,330	-	100.00%
			2015	*92.46*	*206*	*1,903,185,147*	*18,884,422,771*	*16,981,237,418*	-	*373,754,001*	*367,184,824*	*367,184,824*	-	*100.00%*
245	Nesoi Limited	USD	2016	66.33	200	(528,058,776)	9,120,932,864	9,648,991,440	204	996,209,586	156,154,811	156,154,811	-	100.00%
			2015	*62.59*	*200*	*359,246,837*	*8,515,075,463*	*8,155,828,426*	*204*	*1,191,068,308*	*652,690,018*	*652,690,018*	-	*100.00%*
246	Rhea Limited	GBP	2016	95.09	205	-	396	191	206	-	-	-	-	100.00%
			2015	*92.46*	*205*	-	*411*	*206*	*206*	-	-	-	-	*100.00%*
247	Titan Limited	GBP	2016	95.09	204	(20,768,321)	12,255,463,023	12,276,231,140	205	1,253,166,361	(46,712,822)	(46,712,822)	-	100.00%
			2015	*92.46*	*204*	*(735,322,061)*	*10,911,986,889*	*11,647,308,746*	*205*	*1,127,345,082*	*(2,702)*	*(2,702)*	-	*100.00%*
248	Century Limited	USD	2016	66.33	510,099,500	3,957,021,750	9,917,990,891	5,450,869,641	200	1,503,577,353	(190,236,466)	(190,236,466)	-	100.00%
			2015	*62.59*	*10,099,500*	*93,331,985*	*11,487,454,763*	*11,384,023,278*	*200*	*581,021,588*	*120,570,123*	*120,570,123*	-	*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, 2016 and March 31, 2015.

On July 21, 2015 this subsidiary company has been sold.

ANNEXURE: STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ASSOCIATES COMPANIES/ JOINT VENTURES

Pursuant to first proviso to Sub- section (3) of Section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014 (Form AOC-I)]

(Amounts in ₹)

Part "B" Associates

	Name of Associates	Indiabulls Properties Investment Trust	Indiabulls Infrastructure Private Limited
1	**Latest audited Balance Sheet date**	31/03/2016	31/03/2016
2	**Share of Associate/Joint Venture Held by the Company on the year end**		
	Number	358,226,323	1,969,998
	Amount of Investment in Associate/Joint Venture	35,024,082,803	1,630,429,652
	Extend of Holding%	47.51%	25.89%
3	Description of how there is significant influence	Note- A	Note- A
4	Reason why associate/joint venture is not consolidated	NA	NA
5	Networth attributable to shareholding as per latest audited Balance Sheet	45,478,326,857	1,504,582,387
6	Profit & Loss for the Year		
	i. Considered in Consolidation	(6,761,950)	(11,408,540)
	ii. Not Considered in Consolidation	(7,470,736)	(32,656,891)

Note-A: There is significant influence due to precentage (%) of share capital

For and on behalf of board of directors

Narendra Gehlaut
Vice Chairman
[DIN : 01246303]

Vishal Gaurishankar Damani
Joint Managing Director
[DIN : 00358082]

Anil Mittal
Chief Financial Officer

Ravi Telkar
Company Secretary

Place : Mumbai
Date : April 25, 2016

NOTES

NOTES

Registered Office

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Connaught Place,
New Delhi – 110001,
INDIA

Indiabulls
REAL ESTATE

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Mumbai - 400 013, Maharashtra

Indiabulls House, 448-451,
Udyog Vihar, Phase V,
Gurgaon - 122 016, Haryana