

Indiabulls REAL ESTATE

ANNUAL REPORT 2019 - 2020



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Company Information

BOARD OF DIRECTORS Mr. Sameer Gehlaut (DIN: 00060783) <i>Chairman & Non-Executive Promoter Director</i> Mr. Narendra Gehlaut (DIN: 01246303) <i>Vice Chairman and Non-Executive Director</i> Mr. Gurbans Singh (DIN: 06667127) <i>Joint Managing Director</i> Mr. Vishal Damani (DIN: 00358082) <i>Joint Managing Director</i> Justice Mrs. Gyan Sudha Misra (Retd.) (DIN: 07577265) <i>Independent Director</i> Mr. Shamsheer Singh Ahlawat (DIN: 00017480) <i>Independent Director</i> Mr. Praveen Kumar Tripathi (DIN: 02167497) <i>Independent Director</i> Mr. Gurinder Singh (DIN: 08183046) <i>Independent Director</i>	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 (i) One International Center (Formerly IFC), Tower 1, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013 Maharashtra (ii) Indiabulls House, 448-451, Udyog Vihar, Phase V, Gurugram - 122 016, Haryana
COMPANY SECRETARY Mr. Ravi Telkar	REGISTRAR AND SHARE TRANSFER AGENT KFin Technologies Private Limited (Formerly 'Karvy Fintech Private Limited') Selenium, Tower B, Plot No.31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 BANKERS Andhra Bank Axis Bank Limited Bank of Baroda Bank of India Bank of Maharashtra Central Bank of India Deutsche Bank AG HDFC Bank Limited IDBI Bank Limited IDFC FIRST Bank Limited IndusInd Bank Limited RBL Bank Limited State Bank of India Syndicate Bank Yes Bank Limited
CHIEF FINANCIAL OFFICER Mr. Anil Mittal	
STATUTORY AUDITORS M/s Agarwal Prakash & Co. Chartered Accountants	
INTERNAL AUDITORS M/s MRKS & Associates Chartered Accountants	
SECRETARIAL AUDITORS M/s S. Khandelwal & Co. Company Secretaries	

**BLU ESTATE & CLUB,
WORLI**



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMY

Indian GDP growth continued its downward trajectory in every successive quarter of FY 2019-20, and expanded by 3.1% in the fourth quarter. In addition, by the end of FY 2019-20, the world economy was reeling from the impact of the COVID-19 pandemic, and many countries across the world resorted to complete or partial lockdowns to 'flatten the curve' of infection.

Major central banks across the globe shifted to an accommodative stance by effecting policy rate cuts to stimulate economic activity. Central banks also pumped in liquidity to increase money supply and decrease rates. As a result, the Output which had collapsed in March 2020, started a slow recovery in April/May, and accelerated in June.

REAL ESTATE SECTOR

The Indian Real Estate Sector has been facing multi-year headwinds with many strategic reforms like Demonetisation, RERA, GST, and subsequent ILFS crisis, and NBFC funding issues. However, the affordability of real estate has been improving with declining interest rates (nearing a 'psychological' low 7% handle), and flat property prices. Also, the changing customer preferences to completed projects, and to developers with a strong delivery track record will increase market share for listed developers.

Despite these short-medium terms hurdles, Real estate sector in India is expected to reach US\$ 1 trillion by 2030. By 2025, it will contribute 13 per cent to country's GDP. Emergence of nuclear families, rapid urbanisation and rising household income are likely to remain the key drivers for growth in all spheres of real estate, including residential, commercial.

Embassy-Blackstone Office Parks REIT, which was India's first listed REIT, has performed well since its inception in 2019, thereby paving the way for more REIT issuance in FY 2020-21 & giving developers additional monetization options.

COMPANY'S BUSINESS OVERVIEW

Your Company, Indiabulls Real Estate Limited, has a well-diversified presence in residential real estate development across the price spectrum - Affordable, Mid-income, Premium & Uber-luxury space. Geographically, the Company's strategic focus is in key markets of Mumbai Metropolitan Region (MMR) and the National Capital Region (NCR). The Company has, through its SPVs/subsidiaries, delivered 24+ million square feet of commercial & residential projects, including the iconic developments like Blu Estate & Club residential towers in Worli, and One Indiabulls Centre and Indiabulls Finance Centre in Lower Parel.

Merger of Embassy Assets into Indiabulls Real Estate Limited

The Board of Directors of the Company, at its meeting held on August 18, 2020 had considered and approved merger of certain identified ongoing, completed and planned residential and commercial projects of Embassy Group ("Embassy Assets") with the Company.

- Combination will create one of India's leading Real Estate Development platforms.
- The merged entity will have a balanced mix of commercial and residential assets which will provide a natural hedge against cyclicalities and shall benefit from the new promoter, Mr. Jitendra Virwani, chairman of the Embassy Group, with a sole focus on Real Estate.
- Merger will create one of the leading market players, among listed companies, in the Real estate sector in terms of net surplus from launched projects, land bank ownership and residential stock + planned area development in India.
- 30 projects spread across major Tier I and a few Tier II cities of India resulting in launched + planned development area increasing to 80.8 million square feet.
- Certain entities controlled by The Blackstone Group Inc. (collectively, 'BREP') have submitted a non-binding LOI for participation in the proposed merger.
- Combined listed entity shall be owned ~44.9% by Embassy Group, 26.2% by the existing public & institutional shareholders, 9.8% by existing IBREL Promoter Group and ~19.1% by BREP & other Embassy institutional investors.
- Residential business to have net surplus from launched and planned residential projects exceeding Rs 18,500 Cr; Rs. 201 Cr net investment required to realize Rs. 10,667 Cr of surplus from launched residential assets.

**INDIABULLS GREENS,
PANVEL**



MDA REPORT (Contd.)

- Near completion inventory to generate a net surplus of Rs. 6,288 Cr.
- Commercial square feet under development will increase substantially to 43.2 mn sqft.
- Additionally, there exists a fully paid land bank of 3,353 acres, including 1,424 acres in a Nasik SEZ which has an opportunity to benefit from Government initiatives to position India as preferred manufacturing location.
- Platform to take advantage of recent market dislocations and accelerate growth through strong partnerships with investors and financial institutions.
- The merger shall be subject to approval of respective creditors and shareholders and applicable regulatory authorities, including but not limited to CCI, stock exchanges, SEBI, NCLT(s) and completion of other agreements integral to the merger. The merger is expected to be completed by Q2 FY 2021-22.

Business Achievements

- Total Collections (Net of refunds) for FY 19-20 is ₹ 3,547 Cr.
- Rating agency has assigned Long-term rating of “AA-” and Short-term rating of “A1+”.
- Company has Completed/near completion Inventory of ₹ 2,930 Cr., and changing buyer preference towards completed inventory with OC provides a distinct advantage to the Company.
- All Residential projects (Ongoing, Completed and Planned) to generate a cumulative net surplus of ₹ 10,700 Cr.

A. Ongoing and Completed Projects

Projects	Saleable Area Mn sqft	Net Surplus INR Cr.
Blu Estate & Club, Worli	1.45	1,923
Indiabulls Greens, Panvel	4.14	135
Indiabulls Park, Panvel	4.83	585
Indiabulls Golf City, Savroli	1.65	458
One Indiabulls Thane	1.59	825
Enigma, Gurugram	1.76	194
One Indiabulls, Gurugram	1.14	228
Indiabulls One 09	0.53	132
Indiabulls City, Sonapat	1.75	89
Indiabulls Sierra Vizag	0.84	21
Centrum Park, Gurugram	2.08	82
Mega Mall, Jodhpur	0.65	203
One Indiabulls Park, Vadodara	0.23	71
Sub-Total	22.64	4,946

MDA REPORT (Contd.)

B. Planned Projects

Projects	Saleable Area Mn sqft	Net Surplus INR Cr.
Blu Estate & Club - Phase 2	0.7	1,985
One Indiabulls, Gurugram - Phase 2	2.4	554
Indiabulls Golf City - Phase 2	3.8	587
Indiabulls One 09	0.6	11
Indiabulls Imperial - Phase 1	4.3	1,566
Indiabulls Imperial - Phase 2	0.9	364
Arivali, Panvel	0.8	292
Silverlake Villas, Alibaug	0.3	69
Centrum, Indore	2.1	332
Sub-Total	15.7	5,760

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

C. Office Rental Portfolio:

Property	Leasable Area (Mn. sqft)	Annuity Revenue (₹ Cr)
Sector 106, Gurgaon	1.31	144

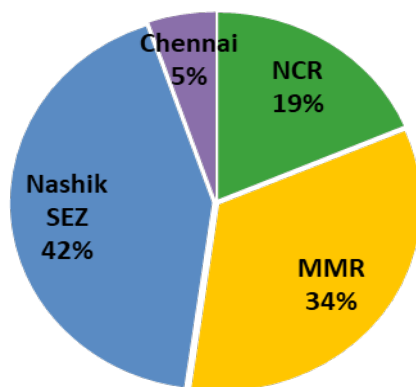


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MDA REPORT (Contd.)

D. Land Bank

The Company has fully paid land bank of 1,929 acres in key cities across India, of which more than 95% of the Land Bank is in high value super-metro cities – Mumbai (MMR), National Capital Region (NCR) and Chennai, and which is sufficient for proposed development over the next 5-7 years. In addition to the said land bank, the Company also possesses 1,424 acres of SEZ land in Nashik, Maharashtra.



Note: Company has 89% Economic Interest in SEZ Land



MDA REPORT (Contd.)**CENTRUM PARK,
GURUGRAM****STRENGTHS****Growth Strategy - Consolidation through proposed merger**

Post effectiveness of merger, the Company will have a strong market leadership potential, with:

- Net surplus from Residential projects (including launched and planned projects) of Rs 18,592 Cr
- Potential Annual rent on completion of planned commercial projects of Rs 4,241 Cr
- Land Bank (with future development potential) of 3,353 acres.

The Company will have a balanced mix of commercial and residential assets, which provides a natural hedge against cyclicity and will benefit from new promoters, who are also promoter of listed REIT, and their relationship with institutional investors.

Superior 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.

High Quality construction

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

MDA REPORT (Contd.)

Sustainable Development Practices

We believe in sustainable and environment-friendly developments practices, and have implemented the following across our developments - Solar energy, Rain water harvesting, Eco friendly landscaping, Water saving fixtures, Efficient façade designs that reduces glass reflection thereby maximizing daylight and reducing energy consumption, Efficient water usage through STP recycling, Organic waste treatment, etc.

OPPORTUNITIES

Despite the short-term dislocation caused by COVID, the Company believes that the long-term trends are intact, and will lead to significant opportunities in the Real Estate Sector. Emergence of nuclear families, rapid urbanisation, rising household income, and low home mortgage rates are likely to remain the key drivers for growth in all spheres of real estate, including residential & commercial. By 2025, Real Estate will contribute 13 percent to country's GDP.

HUMAN RESOURCES

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. In addition, Employee Stock Option Schemes ensures the employee participation in the growth and progress of the Company. As on March 31, 2020, the Company had a strong team of 846 employees at group level, who are aligned and dedicated towards the Company's goal. 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.



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MDA REPORT (Contd.)

SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

In compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, significant changes (change of 25% or more from FY 2018-19 to FY 2019-20) in the key financial ratios applicable to the Company, are as under:

Debt Equity Ratio

The debt equity ratio of the Company on a consolidated basis has reduced from 1.38 for FY 2018-19 to 0.76 for FY 2019-20.

Return on Average Equity (Net worth)

The Return on Average Equity of the Company on a consolidated basis, as on March 31, 2020 stood at 3.20% as against 12.59% as on March 31, 2019.

Interest Coverage Ratio

The interest coverage ratio of the Company on a consolidated basis has reduced from 2.81 for FY 2018-19 to 1.95 for FY 2019-20.

Net Profit Margin (%)

The Net Profit margin ratio coverage ratio of the Company on a consolidated basis has reduced from 9.66% for FY 2018-19 to 3.52% for FY 2019-20.

Current Ratio

The current asset ratio of the Company on a consolidated basis has increased from 1.44 for FY 2018-19 to 1.59 for FY 2019-20.

There has been no significant change in the other key financial ratios, as applicable to the Company.

Cautionary Statement

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

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

Board's Report

Dear Members,

Your Directors have pleasure in presenting the Fourteenth Annual Report together with the audited financial statements of accounts of the Company for the financial year ended March 31, 2020.

The financial year 2019-20 saw the COVID-19 pandemic further add to the economic headwinds that the Indian economy has been facing. The pandemic is expected to substantially impact domestic and global growth, and worsen geopolitical uncertainties.

Financial Highlights

The highlights/summary of the consolidated financial results of the Company for the financial year ended March 31, 2020, are as under:

Amount (Rs. in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Profit before Depreciation / Amortisation	48,932.75	85,722.88
Less: Depreciation / Amortisation	3,076.20	1,744.56
Profit before exceptional items and tax	45,856.55	83,978.32
Less : Exceptional items - interest on income tax	7,931.19	-
Profit before tax	37,925.36	83,978.32
Less: Provision for Tax	25,656.70	33,945.91
Profit after Tax before share of Profit / (Loss) from associates and Non controlling interest	12,268.66	50,032.41
Share of Profit / (Loss) from associates	(158.14)	399.11
Non controlling interest	(41.29)	(16.95)
Net Profit for the year	12,069.23	50,414.57

The highlights/summary of the standalone financial results of the Company for the financial year ended March 31, 2020, are as under:

Amount (Rs. in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Profit before Depreciation / Amortisation	(4,092.47)	15,086.41
Less: Depreciation / Amortisation	960.76	83.78
Profit before Tax	(5,053.23)	15,002.63
Less: Provision for Tax	3,482.39	4,401.44
Profit after Tax	(8,535.62)	10,601.19

REVIEW OF BUSINESS OPERATIONS:

Your Company, Indiabulls Real Estate Ltd, is a large publicly listed real estate company, with a well-diversified presence in residential real estate development across the price spectrum, from mid-income to premium to the super luxury space. Geographically, the Company's strategic focus is in key markets of Mumbai Metropolitan Region and the National Capital Region. The Company has a track record of one of the fastest and largest delivery in value terms, and enjoys high confidence of the investors and customers in view of its execution and quality delivery.

Business Achievements & Operational Highlights

- Total Collections (Net of refunds) for FY 19-20 is ₹ 3,547 Cr.
- Rating agency has assigned Long-term rating of "AA-" and Short-term rating of "A1+".
- Company has Completed/near completion Inventory of ₹ 2,930 Cr., and changing buyer preference towards completed inventory with OC provides a distinct advantage to the Company.
- All Residential projects (Ongoing, Completed and Planned) to generate a cumulative net surplus of ₹ 10,700 Cr.

Board's Report (Contd.)

PROPOSED MERGER OF CERTAIN ONGOING, COMPLETED AND PLANNED RESIDENTIAL AND COMMERCIAL PROJECTS OF EMBASSY GROUP ENTITY WITH INDIABULLS REAL ESTATE LIMITED

During the FY 2019-20, the Board of Directors of the Company had discussed and considered the proposal of reorganisation of the business of the Company, and in-principally approved the proposal of the merger of certain ongoing, completed and planned residential and commercial projects of Embassy Group with the Company and constituted a Reorganization Committee to examine and evaluate the options to implement the aforementioned merger proposal, under consultation with lawyers, valuers, merchant bankers, and other intermediaries and to prepare and present a final proposal and related documents for consideration & final approval by the Board.

The Board, basis the recommendation of the Reorganization Committee and Audit Committee, at their meeting held on August 18, 2020, have approved the proposal of merger of certain identified ongoing, completed and planned residential and commercial projects of Embassy Group ("Embassy Assets") by way of amalgamation of NAM Estates Private Limited ("NAM Estates") and Embassy One Commercial Property Developments Private Limited ("NAM Opco"), both Embassy group entities with the Company ("**Amalgamation**"). The proposed Amalgamation will be achieved through a cashless composite scheme of amalgamation of NAM Estates and NAM Opco into the Company, in accordance with Section 230-232 of the Companies Act, 2013 read with the rules framed thereunder, as amended, and the Securities and Exchange Board of India circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017, as amended and other applicable regulations and provisions, and is subject to necessary statutory and other approvals ("**Scheme**").

The proposed amalgamation will create one of India's leading listed real estate development platforms with launched/planned area totaling to 80.8 Mn Sq. Ft, having 53% commercial and 47% residential assets, and 30 projects with key geographical focus in Mumbai (MMR), NCR and Bengaluru. The Amalgamated Company will have a strong market leadership potential, post Amalgamation, with:

- Net surplus from Residential projects (including launched and planned projects) of Rs 18,592 Cr
- Potential Annual rent on completion of planned commercial projects of Rs 4,241 Cr
- Land Bank (with future development potential) of 3,353 acres



Board's Report (Contd.)

The Amalgamated Company will have a balanced mix of commercial and residential assets, which provides a natural hedge against cyclicity and will be benefited from new promoters, who are also promoter of listed REIT, and their relationship with institutional investors.

Mr. Jitendra Virwani, Chairman of Embassy Group, along with certain other promoter entities of Embassy, to be classified as the new promoter of IBREL. Existing IBREL promoters will seek to declassify themselves as Promoters, subject to applicable law. Mr. Virwani brings 35 years of specialized experience in focused real estate business. Mr. Virwani pioneered the commercial IT office park concept in India with Embassy Golf Links and developed two of the largest 100+ acre IT parks in India. The Embassy Group have co-sponsored India's first REIT with Blackstone, the largest in Asia in terms of square feet, with market capitalization of Rs 29,000 Cr. Further, the Amalgamated Company will be the development arm to seed office assets into Embassy REIT.

Upon effectiveness of the Scheme, IBREL will issue its equity shares, in accordance with the approved share swap ratios, to the shareholders of NAM Estates and NAM Opco, which will include Embassy promoter and promoter entities, Embassy institutional investors and other shareholders.

The share exchange ratio for the amalgamation of the Amalgamating Companies with the Amalgamated Company shall be:

- (a) For every 10,000 equity shares of the Amalgamating Company 1 of face value of INR 10 each held in the Amalgamating Company 1, every equity shareholder of the Amalgamating Company 1, as on record date, shall be entitled to receive 6,619 equity shares of face value of INR 2 each of the Amalgamated Company.
- (b) For every 10,000 equity shares of the Amalgamating Company 2 of face value of INR 10 each held in the Amalgamating Company 2, every equity shareholder of the Amalgamating Company 2, as on record date, shall be entitled to receive 5,406 equity shares of face value of INR 2 each of the Amalgamated Company.

The share exchange ratio has been arrived at on the basis of valuation reports for the fair share exchange ratio, dated August 18, 2020, by N S Kumar & Co (independent Chartered Accountant), Mr Niranjan Kumar (Registered Valuer) (affiliate of Transaction Square LLP) and BDO Valuation Advisory LLP (Registered Valuer), supported by fairness opinion, dated August 18, 2020, by O3 Capital Global Advisory Private Limited, as Independent SEBI registered Category I Merchant Banker.

For the proposed Amalgamation and arriving to share swap ratio, IBREL is valued at Rs 92.5 per share and basis approved share exchange ratio, upon Amalgamation coming into effect, IBREL shareholding-pattern, post-merger, will be as follows:

	Post-Merger Shareholding
Existing IBREL Promoter Group	9.8%
Embassy Group	44.9%
Blackstone & Embassy Institutional Investors	19.1%
Public & Institutional Investors	26.2%

Further, in view of the proposed Amalgamation and to ensure that no change happens in the capital structure of the Company, the buyback offer of the equity shares of the Company, which was earlier approved by the Board of Directors of the Company, subject to the approval of the shareholders and other necessary approvals and which could not be formalized for want of certain mandatory approvals, has been withdrawn by the Board. To give effect to the Amalgamation, the Board has also approved execution of implementation agreement and all other agreements, required for Amalgamation of NAM Estates, NAM Opco with the Company, setting out the manner of effecting the Amalgamation and authorized Reorganization Committee for effecting the submission of Scheme and related documents to various regulatory authorities.

SIGNIFICANT EVENTS OF FINANCIAL YEAR 2019-20

Strategic divestment of its stake(s) in certain commercial and leasing business asset(s) and London Property:

To reduce the debt of the Company during the FY 2019-20, the Company and its certain subsidiaries, divested their entire stake in (a) Indiabulls Properties Private Limited and Indiabulls Real Estate Company Private Limited (both owning commercial assets at Lower Parel, Mumbai), Yashita Buildcon Limited and Ashkit Properties Limited (both owning commercial assets at Udyog Vihar, Gurugram), and (b) the commercial assets/development at Worli Mumbai, (c) 25% stake in Mariana Infrastructure Ltd (owning commercial project at Gurugram) to the entities controlled by The Blackstone Group Inc. ("Blackstone"), which is a globally renowned real estate private equity investor.

Further, to embark on a clear and simple path to achieve ZERO net debt and to have more focus on Mumbai and NCR markets, pursuant to and in terms of the authorization of shareholders of the Company, vide special resolution passed at Annual General Meeting held on 28th September 2019, with almost 100% favorable votes (without participation of the promoters and promoter

Board's Report (Contd.)

group), the Company's wholly owned subsidiary divested its entire stake in Century Limited to Clivedale Overseas Limited, an entity owned by the Promoters of the Company, who in view of the continuing Brexit related issues and uncertainty and sluggish London property market, undertook to acquire the London Property for £ 200 million, which was significantly above the cost of its acquisition i.e. £ 161.5 million and CBRE, UK recent valuation i.e. £ 189 million.

Accordingly, Indiabulls Properties Pvt Ltd, Indiabulls Real Estate Company Pvt Ltd, Yashita Buildcon Ltd, Ashkit Properties Ltd and Century Limited, along with their subsidiaries, ceased to be subsidiaries/associates/JVs of the Company.

Completion of the Scheme of Arrangement in relation to Chennai Assets

The Composite Scheme of Arrangement between the Company (Transferee Company), India Land and Properties Limited (Transferor Company), Indiabulls Infrastructure Limited (Resulting Company) and their respective shareholders and creditors, pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Scheme**"), got approved by the Hon'ble National Company Law Tribunal (NCLT), Principal Bench, New Delhi, vide its Order dated March 3, 2020, and became effective on March 19, 2020. The Appointed Date of the Scheme was April 1, 2019. Upon effectiveness of the Scheme, there was no change in the shareholding pattern or capital of the Company, as the Company was not required to issue any shares or pay any consideration, pursuant to the said Scheme.

DIVIDEND

In view of the business requirements of the Company, the Board of Directors of the Company has not recommended any dividend for financial year 2019-20. No unclaimed dividend or shares pertaining to such unclaimed dividend were transferred to Investor Education and Protection Fund (IEPF) during FY 2019-20. Those members who have not so far claimed their dividend for any financial year(s) are advised to claim it from the Company or KFin Technologies Private Limited (Formerly 'Karvy Fintech Private Limited').

In compliance with requirements stipulated vide SEBI notification no. SEBI/LAD-NRO/ GN/2016-17/008 dated July 8, 2016, the Dividend Distribution Policy of the Company is available on the website of the Company at web link <https://www.indiabullsrealestate.com/policies/>.



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Board's Report (Contd.)

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the financial year 2019-20, appointments of Mr. Praveen Kumar Tripathi (DIN: 02167497), a retired IAS and Ex-Chief Secretary, Govt. of NCT Delhi, and Mr. Gurinder Singh (DIN: 08183046), a retired IPS, as Independent Directors of the Company, for a period of three years w.e.f. March 31, 2019, was duly approved by the Members of the Company at the 13th Annual General Meeting of the Company.

During the current financial year, to lead the efforts on expense control, the senior management of the Company has taken voluntary salary cuts of over 50%. Mr. Narendra Gehlaut, Vice-Chairman, decided not to draw any salary from the Company, which equated him with other Non-executive Directors. Accordingly, he continues as Non-executive Vice Chairman of the Company.

All the Independent Directors of the Company are persons of integrity and possess requisite knowledge, expertise, experience and skills, for discharging their duties effectively as Independent Directors, and have given confirmation that they meet the criteria of independence laid down under Section 149(6) of the Companies Act, 2013.

In accordance with the provisions of the Companies Act, 2013, and in terms of the Articles of Association of the Company, Mr. Vishal Damani (DIN: 00358082), an Executive Director designated as Joint Managing Director, is liable to retire by rotation at the ensuing Annual General Meeting of the Company, and being eligible has offered himself for reappointment. The matter relating to his re-appointment has been included in the Notice of the 14th Annual General Meeting, alongwith brief resume, nature of his expertise in specific functional areas and names of companies in which he hold directorships and memberships/chairmanships of Board Committees and other requisite information.

SHARE CAPITAL / STOCK OPTIONS

The paid-up share capital of the Company as of March 31, 2020, was Rs. 909,327,752/- comprising of 454,663,876 equity shares of Rs. 2/- each. An aggregate of 1,834,788 stock options, granted under Company's ESOP Schemes were in force as on March 31, 2020, which shall be exercisable as per the vesting schedule of respective ESOP Schemes. Presently, stock options granted to the employees operate under the schemes namely; 'Indiabulls Real Estate Limited Employees Stock Option Scheme 2008 (II)' and 'Indiabulls Real Estate Limited Employees Stock Option Scheme - 2010' (hereinafter individually and/or collectively referred to as the "existing Scheme(s)").

Further pursuant to and in terms of shareholders authorization dated March 17, 2020, the Company in accordance with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time (hereinafter referred to as "SBEB Regulations"), the Company has created an employee's welfare trust titled "Indiabulls Real Estate Limited – Employees Welfare Trust" (the "Trust") to efficiently manage the 'Indiabulls Real Estate Limited - Employee Stock Option Scheme – 2010' ("Scheme") and to acquire, purchase, hold and deal in fully paid-up equity shares of the Company from the secondary market, for the purpose of administration and implementation of the Scheme, as may be permissible under the SBEB Regulations. Since shares issued, on account of exercise of options, granted/to be granted under the Scheme, will be out of those purchased by the Trust from the secondary market, there will be no dilution in shareholding.

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, have been placed on the website of the Company <http://www.indiabullsrealestate.com/>.

PUBLIC DEPOSITS

During the year under review, the Company has not accepted any deposits from the public, falling within the ambit of Chapter V of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, therefore the disclosures required in terms of Rule 8 of the Companies (Accounts) Rules, 2014, are not required to be given.

LISTING WITH STOCK EXCHANGES

The Equity Shares (ISIN No.: INE069I01010) 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 2020-21 have been paid. The GDRs issued by the Company continue to remain listed on Luxembourg Stock Exchange.

Board's Report (Contd.)

AUDITORS

(a) Statutory Auditors

In the current economic scenario, and situation arising due to COVID19 pandemic, it has been Company's endeavor to reduce annual operating costs significantly to ensure sustainability. To lead the efforts on expense control, the senior management of the Company took voluntary salary cuts of over 50% and in line with Company's steps to reduce annual operating costs from Rs. 200 crore to Rs. 100 crore, the Board of Directors of the Company appointed M/s Agarwal Prakash & Co., Chartered Accountants (FRN: 005975N), as statutory auditors of the Company, existing statutory auditors of more than 90% subsidiaries of the Company, in place of M/s Walker Chandiok & Co LLP, Chartered Accountants (FRN: 001076N/N500013) on their resignation as statutory auditors for the reason of not being able to render audit services at reduced cost. M/s Walker Chandiok & Co LLP had duly completed audit of FY 2019-20, and had expressed that they had no disagreement or conflict with the management of the Company on any matter. This change in statutory auditors would reduce total audit fee and related expenses substantially by more than 50%.

The Board and Audit Committee of the Company considered various parameters including performance, capability to serve the diverse businesses of the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge and understanding of company's business operations and financial matters, existing association, and found M/s Agarwal Prakash & Co., Chartered Accountants (FRN: 005975N), who are already existing statutory auditors of more than 90% subsidiaries of the Company, to be best suited to handle the audit of the financial statements of the Company. The firm M/s Agarwal Prakash & Co. has decades of rich experience, expert skills in carrying out statutory audit, management and internal audits and other related audit and assurance services of real estate companies and listed companies. The firm has a team of experts who possess requisite academic and professional qualifications, in depth knowledge and has requisite skills, competence and organizational strength in the areas of audit and assurance, internal finance control etc. This firm is also well known for being one of the reputed organisations for direct tax matters.

The appointment of M/s Agarwal Prakash & Co., as statutory auditors to fill the casual vacancy, was also approved by the members of the Company vide resolution passed through postal ballot on August 11, 2020. However since, in terms of applicable provisions of the Companies Act, M/s Agarwal Prakash & Co., who were appointed as statutory auditors to fill the casual vacancy, shall hold the office as such till the conclusion of the ensuing AGM, it is proposed to appoint them as the statutory auditors of the Company, for a period of five consecutive years i.e. from the conclusion of ensuing Fourteenth Annual General Meeting, until the conclusion of the Nineteenth Annual General Meeting of the Company. The Company has received a certificate from the auditors to the effect that their appointment as such from the conclusion of this Annual General Meeting until the conclusion of Nineteenth Annual General Meeting, if approved by the members, will be in accordance with the provisions of the Section 141(3)(g) of the Companies Act, 2013.

The Auditors' Reports submitted by M/s Walker Chandiok & Co LLP, the then statutory auditors of the Company, on both standalone and consolidated financial statements of the Company for the FY 2019-20, are self-explanatory and therefore do not call for any further explanation. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. No fraud has been reported by the Auditors of the Company in terms of the provisions of Section 143(12) of the Companies Act, 2013, and Rules framed thereunder.

(b) Secretarial Auditors & Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the rules made thereunder, the Company had appointed M/s S. Khandelwal & Co., a firm of Company Secretaries in practice as its Secretarial Auditors, to conduct the secretarial audit of the Company for the Financial Year 2019-20. The Company has provided all assistance, facilities, documents, records and clarifications etc. to the Secretarial Auditors for conducting their audit. The Secretarial Audit Report, along with Secretarial Compliance Report, as prescribed by SEBI, for the Financial Year 2019-20, are annexed as Annexure 1(i) and Annexure 1(ii) respectively, and forms part of this Report. The Reports are self – explanatory and therefore do not call for any further explanation. The Secretarial Audit Reports of the unlisted material subsidiary(ies) are annexed as Annexure 1(iii), 1(iv) and 1(v). The Secretarial Audit Report of the Company and these subsidiaries does not contain any qualification, reservation or adverse remark or disclaimer.

COST RECORDS

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

Board's Report (Contd.)

CORPORATE SOCIAL RESPONSIBILITY

As part of its initiatives under "Corporate Social Responsibility (CSR)", the Company has been undertaking projects in the areas specified under its CSR Policy (available on your Company's website at web link <https://www.indiabullsrealestate.com/policies/>) in accordance with Schedule VII of the Companies Act, 2013, read with the relevant Rules. In terms of the applicable provisions of the Companies Act 2013, read with relevant Rules, since the Company had average net losses during immediately preceding three financial years, the Company was not required to contribute any amount towards CSR activities during the FY 2019-20. However, in the wake of the Corona Virus pandemic that has spread across the world, the 'Indiabulls Group' had pledged ₹ 21 Crore to the Hon'ble Prime Minister's 'Citizen Assistance and Relief in Emergency Situations Fund' (PM-CARES Fund). The Group hopes to keep supporting the exemplary work done by the Centre and State authorities in conjunction with healthcare professionals across the country, as they lead the unsung efforts against the pandemic.

An Annual Report on CSR, containing relevant details, is annexed as Annexure 2, forming part of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34 of the SEBI LODR Regulations with the Stock Exchanges, a separate section on Corporate Governance Practices followed by the Company, together with a certificate from a practicing Company Secretary confirming compliance, is presented in a separate section forming part of this Annual Report.

BUSINESS RESPONSIBILITY REPORT

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) that in the preparation of the annual financial statements for the year ended March 31, 2020, 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, 2020 and the profit and loss of the Company for the year ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) that the annual financial statements have been prepared on a going concern basis;
- e) that proper internal financial controls are in place and that such financial controls are adequate and are operating effectively; and
- f) that systems to ensure compliance with the provisions of all applicable laws are in place and are adequate and operating effectively.

EXTRACT OF ANNUAL RETURN

In terms of Sections 92(3) and 134(3) of the Companies Act, 2013 and rules framed thereunder, extract of the Annual Return for the financial year ended March 31, 2020, in form MGT-9, are given in 'Annexure 3' forming part of this Report and is also available on the website of the Company at web link <https://www.indiabullsrealestate.com/investor-relations/>.

Board's Report (Contd.)



BOARD MEETINGS

During the FY 2019-20, 6 (Six) Board Meetings were convened and held. The details of such meetings are given in Corporate Governance Report forming part of this Annual Report. The intervening gap between these meetings was within the period prescribed under the Companies Act, 2013 and other applicable provisions. The notice and agenda including all material information and minimum information required to be made available to the Board under SEBI LODR Regulations, were circulated to all directors, well within the prescribed time, before the meeting or placed at the meeting with the permission of majority of Directors (including the Independent Directors). During the year, separate meeting of the Independent Directors was held on February 10, 2020, without the presence of Non-Independent Directors and the members of the Company Management.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND DIRECTORS

The Nomination & Remuneration Committee (NRC) of the Board reassessed the framework, methodology and criteria for evaluating the performance of the Board as a whole, including Board committee(s), as well as performance of each director(s) and confirms that the existing evaluation parameters are in compliance with the requirements as per SEBI guidance note dated January 5, 2017 on Board evaluation. The existing parameters includes effectiveness of the Board and its committees, decision making process, Directors/members participation, governance, independence, quality and content of agenda papers, team work, frequency of meetings, discussions at meetings, corporate culture, contribution, role of Chairman and management of conflict of interest. Basis these parameters, the NRC had reviewed at length the performance of each director individually and expressed satisfaction on the process of evaluation and the performance of each Director. The performance evaluation of the Board as a whole and its committees, namely Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee, as well as the performance of each director individually, including the Chairman, was carried out by the entire Board of Directors. The performance evaluation of Non-independent Directors and the Board as a whole was carried out by the Independent Directors at their meeting held on February 10, 2020. The Directors expressed their satisfaction with the evaluation process.

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

REMUNERATION POLICY

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

Board's Report (Contd.)

LOANS, GUARANTEES OR INVESTMENTS

During the FY 2019-20, in terms of the provisions of Section 186 (1) of the Companies Act, 2013, the Company did not make any investments through more than two layers of investment companies.

The Company's investment/loans/guarantees, during FY 2019-20, were in compliance with the provisions of section 186 of the Companies Act, 2013, particulars of which are captured in financial statements of the Company, wherever applicable and required, forming part of this Annual Report.

RELATED PARTY TRANSACTIONS

During the year, no materially significant related party transaction was entered by the Company with its Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with the interest of the Company at large. Details of all related party transactions are disclosed in the financial statement of the Company forming part of this Annual Report. None of the transactions with related parties is material transaction and/or transaction which is not at Arm's length, requiring disclosure pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014. Therefore the information required in prescribed form AOC - 2 is not applicable. The Policy on materiality of Related Party Transactions and also on dealing with such transactions is available on the web-link <https://www.indiabullsrealestate.com/wp-content/uploads/2019/09/IBREL-Policy-for-Dealing-with-Related-Party-Transactions-23.04.2019.pdf>.

TRANSFER TO RESERVES

The Company has not transferred any amount to Reserves during the year.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

MATERIAL CHANGES AND COMMITMENTS

Other than those disclosed in this report, there are no material changes and commitments, affecting the financial position of the Company, which has occurred between the end of the Financial Year of the Company i.e. March 31, 2020 and the date of this Report.

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

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

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

A. Conservation of Energy

The Company operations do not account for substantial energy consumption. However, the Company is taking all possible measures to conserve energy. As an ongoing process, the followings are (i) the steps taken or impact on conservation of energy; (ii) the steps taken by the Company for utilising alternate sources of energy; and (iii) the capital investment on energy conservation equipments:

The Company has been able to reduce energy consumption by using star rated appliances where possible and also through the replacement of CFL lights with LED lights. Monitoring resource usage, improved process efficiency, reduced waste generation and disposal costs have also supported the cause. The Company continues to explore collaboration with contractors/partners that ensure conservation of energy and resources. On this front, the Company promotes the use of innovative technologies such as green buildings and other energy efficient measures for construction of their projects. Some of the best practices undertaken for the conservation of energy are:

1. Comprehensive energy-modeling during the design stage to achieve energy conservation while meeting the functional requirements for both residential and commercial projects,

Board's Report (Contd.)

2. Using passive techniques for cooling such as optimum building envelope design, wherever possible,
3. Selecting climate appropriate material for the building,
4. Using energy saving LED light fixtures,
5. Conservation of energy at all of its offices by replacing lighting system with LEDs, installation of star energy conservation air conditioning systems, installation of automatic power controllers to save maximum demand charges and energy, installation of TFT monitors that saves power, and periodic Training sessions for employees on ways to conserve energy in their individual roles.

Solar energy is the alternate source of energy integrated/being integrated into our projects and their operations. As a part of the green building guidelines followed by us, company's endeavor is to utilize solar energy to meet the energy demands of the common areas of our developments, street lighting etc, wherever possible.

B. Technology Absorption

The Company has implemented best of the class applications to manage and automate its business processes to achieve higher efficiency, data integrity and data security. It has helped it in implementing best business practices and shorter time to market new schemes, products and customer services.

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

I. The efforts made towards technology absorption:

The Company is investing in cutting edge technologies to upgrade its infrastructure set up and innovative technical solutions, thereby increasing customer satisfaction & employee efficiency. The Company's endeavor is to use upgraded, advance and latest technology machines, equipment etc, which improves customer delight and employee efficiency. Some of the initiatives are: Deployment of machines to substitute manual work partly or fully, the improvement of existing or the development/ deployment of new construction technologies to speed up the process and make construction more efficient, using LED lighting for common areas of our developments and in our office buildings, using timers for external lighting and basement lighting in some of our projects for switching lights on/off as per peak and non-peak hours. The Company promotes the use of electronic means of communication with its shareholders by sending electronic communication for confirmation of payments and other similar purposes. The Company also encourages the use of electronic mode of communications to and from all its stakeholders. Soft copies of the annual report(s) along with the notice convening the Annual General Meeting(s) were sent to its shareholders so as to minimize the usage of paper.

II. The benefits derived like product improvement, cost reduction, product development or import substitution:

The Company's approach in adopting technology has improved customer satisfaction, reduced operational cost and created new opportunities for development of businesses. Also, there is cost reduction in the administration and construction, through utilisation of scheduling and planning, efficient practices, prefabricated components, etc. Some of the initiatives are: In-depth planning of construction activities to achieve shorter time-lines and reduced consumption of man and material at site, organising/scheduling/ structuring the work in tandem with job descriptions to ensure efficiency, engaging specialised sub-contractors/ consultants to complete tasks efficiently, introducing rules and regulations based on national and international standards and internal classifications, monitoring performance at projects and administrative offices.

III. Information regarding imported technology (imported during last 3 years) and Expenditure incurred on Research & Development:

Not Applicable, since the Company has not imported any technology or incurred expenses of Research & Development, during such period.

C. Foreign Exchange Earnings and Outgo

During the year under review, there were no foreign exchange earnings (last year Nil). Details of the foreign exchange outgo, are given below:

Board's Report (Contd.)

Amount in INR

Particulars	FY 2019-20	FY 2018-19
Subscription Charges	158,840	145,100
Technical Support Expenses	1,738,073	188,120
Professional & Consultancy Charges	539,025	-
Total	2,435,938	333,220

BUSINESS RISK MANAGEMENT

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

Based on the Market Capitalisation as on March 31, 2020, the Company, continuing to be amongst the Top 500 listed entities, does have a duly constituted Risk Management Committee, details of which are disclosed in the Corporate Governance Report forming part of this Annual Report.

PARTICULARS OF EMPLOYEES

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

FAMILIARISATION PROGRAMME FOR NON-EXECUTIVE DIRECTORS

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

SUBSIDIARY COMPANIES

Pursuant to Section 129 of the Companies Act, 2013, the Company has prepared its Consolidated Financial Statements along with all its subsidiaries, in the same form and manner, as that of the Company, which shall be laid before its ensuing 14th Annual General Meeting along with its Standalone Financial Statements. The Consolidated Financial Statements of the Company along with its subsidiaries, for the year ended March 31, 2020, forms part of the Annual Report.

For the performance and financial position of each of the subsidiaries of the Company, along with other related information required pursuant to Rule 8(5)(iv) of the Companies (Accounts) Rules, 2014, the Members are requested to refer to the Consolidated and Standalone Financial Statements of the Company along with the statement pursuant to section 129(3) of the Companies Act, 2013, forming part of the Annual Report.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of subsidiaries, are also available on the website of the Company. Shareholders may write to the Company for the annual financial statements and detailed information on subsidiary companies. Further, the documents shall also be available for inspection by the shareholders at the registered office of the Company. For names of companies which became or ceased to be subsidiaries or associate companies during the year ended March 31, 2020, please refer to Form MGT-9, annexed to this Report.

Board's Report (Contd.)

COMMITTEES OF THE BOARD

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

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholders Relationship Committee
- d) Corporate Social Responsibility Committee
- e) Risk Management Committee

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, Restructuring Committee for divestment of non-core and commercial assets, Operations Committee and Management Committee, for dealing with various administrative and operational matters, and Reorganisation Committee for review, monitoring and implementation of the Scheme of Arrangement for proposed Merger of Embassy group entity with the Company.

SECRETARIAL STANDARDS

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

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

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace and has constituted an Internal Complaints Committee, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. During the financial year 2019-20, no cases of sexual harassment were reported.

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

VIGIL MECHANISM

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

GREEN INITIATIVES

In terms of General Circular No. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 22/2020 dated 15th June, 2020, issued by Ministry of Corporate Affairs, and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, issued by SEBI ("Circulars"), Electronic copies of the Annual Report 2019-20 and Notice of the 14th 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 are requested to follow procedure specified in the AGM Notice, to receive soft copies of the Annual Report 2019-20 and Notice of the 14th AGM through e-mail.

Board's Report (Contd.)

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 14th 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. Additionally, Insta-poll facility will also be provided to Members at AGM by KFin Technologies Private Limited, to enable casting of vote by such members who have not utilized e-voting mechanism.

ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors

Date: September 01, 2020
Place: Gurugram

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

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

Board's Report (Contd.)

Annexure – 1 (i)

FORM NO – MR -3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2020

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Indiabulls Real Estate Limited for the Financial Year ended 31st March, 2020, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye- laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable during the period under audit)
 - h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- vi. and other applicable laws like:
 - **Taxation Laws**
 - **Labour Laws and Social Security Laws** – such as Employees State Insurance Act, 1948; Payment of Gratuity Act, 1972; Contract Labour (Regulation and Abolition) Act, 1970; Maternity Benefit Act, 1961, The Equal Remuneration Act 1976; Employees Provident Funds And Miscellaneous Act, 1952
 - **IT Related Laws** – Information Technology Act, 2000;

Board's Report (Contd.)

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

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

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

We further report that

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

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

We further Report that during the Audit period, the Company:

- issued and allotted an aggregate 39,83,587 Equity Shares to eligible employees under its 'Indiabulls Real Estate Limited - Employees Stock Option Scheme 2010' at an Exercise price of Rs. 54.50/- (including a premium of Rs. 52.50) per Equity Share.
- received the approval of the Hon'ble National Company Law Tribunal (NCLT), Principal Bench, New Delhi, vide NCLT's Order dated March 3, 2020, approving the composite Scheme of Arrangement between Indiabulls Real Estate Limited (Petitioner/Transferee Company), India Land and Properties Limited (Transferor Company), Indiabulls Infrastructure Limited (Resulting Company) and their respective shareholders and creditors, pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme"), which became effective on March 19, 2020.
- received approval of shareholders through Postal Ballot, on following matters:
 - enabling authorization for creation of charge(s) on the assets of the Company, in supersession to the earlier authorization in this behalf;
 - enabling authorization for giving Loans and/or providing Guarantee or Securities in connection with loans of any of its subsidiary(ies), joint venture(s) or other body corporate(s);
 - approval of Trust Route and Secondary market acquisition for implementation of ESOP Scheme(s) of the Company; and
 - approval for giving loan and/or providing guarantee or security by the Company for purchase of its own shares by the Trust/Trustees for the benefit of Employees under Employee Benefit Scheme(s).

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

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

Place: New Delhi
Date: 10.08.2020

UDIN: F005945B000565372

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.

Board's Report (Contd..)

'Annexure A'

To,
The Members,

Indiabulls Real Estate Limited

M - 62 & 63 First Floor, Connaught Place, New Delhi-110001

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

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

For S. Khandelwal & Co.
(Company Secretaries)

Place: New Delhi
Date: 10.08.2020

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

Board's Report (Contd..)

Annexure – 1 (ii)

Secretarial Compliance Report of Indiabulls Real Estate Limited for the year ended 31st March, 2020

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

- (a) all the documents and records made available to us and explanation provided by Indiabulls Real Estate Limited ("the listed entity"),
 - (b) the filings/submissions made by the listed entity to the stock exchanges,
 - (c) website of the listed entity,
 - (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,
- for the year ended 31st March, 2020 ("Review Period") in respect of compliance with the provisions of :
- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

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

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (d) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
 - (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (h) Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to obligations of Issuer Company);
- and circulars/ guidelines issued thereunder;

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

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

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

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

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

Board's Report (Contd..)

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

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

For S. Khandelwal & Co.
Company Secretaries

Sanjay Khandelwal

FCS No.: 5945

C P No.: 6128

UDIN: F005945B000509503

Place: New Delhi

Date: July 27, 2020

Board's Report (Contd..)

Annexure - 1(iii)

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year ended on March 31, 2020

[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 Infraestate Limited
M-62 & 63, First Floor,
Connaught Place, New Delhi – 110 001

We have conducted, the Secretarial Audit of compliance of applicable statutory provisions and adherence to good corporate practices, by Indiabulls Infraestate Limited (**hereinafter referred as 'the Company'**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and accordingly expressing my opinion thereupon.

Based on our verification of books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company, has during the audit period covering the financial year ended on 31.03.2020 complied with various statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the Year ended 31.03.2020 according to the provisions of the following, as amended from time to time, and to the extent applicable :-

- i. The Companies Act, 2013 (the Act) and Rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **N.A.**
- iii. The Depositories Act, 1996 and the Regulations and Bye – Laws framed thereunder;
- iv. The provisions of 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; **N.A.**
- v. The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **N.A.**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **N.A.**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018; **N.A.**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **N.A.**
 - (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; **N.A.**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **N.A.**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **N.A.**
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- vi. Other Laws Applicable to the Company as a Business Unit and Other Offices:
 - a) **Taxation Laws**
 - b) **Environment Laws**-The Environment (Protection) Act, 1986; Air (Prevention and Control of Pollution) Act, 1981; Water (Prevention and Control of Pollution) Act, 1974; Water (Prevention and Control of Pollution) Cess Act, 1977;

Board's Report (Contd..)

- c) **Labour and Social Security Laws** – Such as employees State Insurance Act, 1948; Payment of Bonus Act, 1965; Payment of Gratuity Act, 1972; Contract Labor (Regulation and Abolition) Act, 1970; Maternity Benefit Act, 1961; The Equal Remuneration Act 1976; Employees Provident Funds And Miscellaneous Act, 1952, as amended.
- d) **IT Related Laws** – Information Technology Act, 2000;
- e) **Miscellaneous Laws** - Electricity Act, 2003; Sexual Harassment of Women at Workplace (Prevention, Prohibition and Regulation) Act, 2013

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

During the period under review the Company has been regular in complying with various applicable provisions of the Act, rules, regulations, Guidelines and Standards etc. which are subject matter of present Audit Report, stated hereinabove.

It is further reported that:

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

In compliance with applicable provisions of the Companies Act, 2013 and rules made thereunder and Secretarial Standards issued by the Institute of Company Secretaries of India, adequate notices were given to all directors to schedule the Board Meetings 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.

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

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

We further report that during the audit period the Company has issued and allotted 3500 redeemable, senior, secured, rated and listed non-convertible bonds of face value of Rs. 10,00,000 (Rupees Ten Lakhs only) each aggregating for an amount of Rs. 350,00,00,000 (Rupees Three Hundred and Fifty Crores only) on December 31, 2019, on private placement basis, which were listed on WDM segment of BSE Limited w.e.f. January 10, 2020 ("NCBs") and complied with all applicable provisions in this regard.

For S. Khandelwal & Co.
(Company Secretaries)

Sanjay Khandelwal
FCS No.: 5945
C P No.: 6128
UDIN: F005945B000636181

Place: New Delhi

Date: August 31, 2020

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.

Board's Report (Contd..)

'Annexure A'

To,
The Members,
Indiabulls Infraestate Limited
M-62 & 63, First Floor,
Connaught Place, New Delhi – 110 001

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: August 31, 2020

Board's Report (Contd..)

Annexure - 1(iv)

FORM-MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31STMARCH, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
LUCINA LAND DEVELOPMENT LIMITED
M - 62 & 63, First Floor
Connaught Place
New Delhi -110001

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2020** complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Lucina Land Development Limited** for the financial year ended on **31st March, 2020** 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; **Not Applicable**
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **Not Applicable**
- 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; **Not Applicable**
- v. The Regulations prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI Act') viz.:- **Not Applicable**
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations,2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - e) The Securities and Exchange Board of India(Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations,1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- vi. and other applicable laws like:
 - **Taxation Laws**
 - **Labour and Social Security Laws** – such as Employees State Insurance Act, 1948; Payment of Gratuity Act, 1972; Contract Labour (Regulation and Abolition) Act, 1970; Maternity Benefit Act, 1961, The Equal Remuneration Act 1976;Employees Provident Funds And Miscellaneous Act, 1952

Board's Report (Contd..)

- **IT Related Laws** – Information Technology Act, 2000;
- **Real Estate Laws** - Housing Board Act, 1965, Transfer Of Property Act, 1882, Building and Other Construction Workers (regulation of employment & conditions of service) Act, 1996
- **Miscellaneous Laws** – Electricity Act, 2003; Sexual Harassment of Women at Workplace (Prevention, Prohibition and Regulation) Act, 2013

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

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

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors, 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.

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

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

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

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

UDIN: F005945B000636465

Place: New Delhi

Date: 31st August, 2020

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.

Board's Report (Contd..)

'Annexure A'

To,
The Members,
LUCINA LAND DEVELOPMENT 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: 31st August, 2020

Board's Report (Contd..)

Annexure - 1(v)

FORM-MR-3**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2020**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
INDIABULLS CONSTRUCTIONS LIMITED
M - 62 & 63, First Floor
Connaught Place
New Delhi -110001

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2020** complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Indiabulls Constructions Limited** for the financial year ended on **31st March, 2020** 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; **Not Applicable**
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **Not Applicable**
- 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; **Not Applicable**
- v. The Regulations prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI Act') viz.:- **Not Applicable**
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009(till November 9, 2018) and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (w.e.f. November 10, 2018);
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - e) The Securities and Exchange Board of India(Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations,1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations,2009;
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998(till September 10, 2018) and Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (w.e.f. September 11, 2018); and
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Board's Report (Contd..)

vi. and other applicable laws like:

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

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

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

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors, 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.

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

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

For **NP Gupta & Associates**
Company Secretaries

Neha Gupta
Membership No.: 47714
Certificate of Practice No: 17685
UDIN: A047714B000600266

Place: New Delhi

Date: 20th August, 2020

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.

Board's Report (Contd..)

'Annexure A'

To,
The Members,
INDIABULLS CONSTRUCTIONS 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 **NP Gupta & Associates**
Company Secretaries

Neha Gupta
Membership No.: 47714
Certificate of Practice No: 17685

Place: New Delhi
Date: 20th August, 2020

Board's Report (Contd.)

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

CSR Policy is stated herein below:

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

Composition of the CSR Committee

Mr. Vishal Damani, Chairman (Joint Managing Director)

Mr. Shamsher Singh Ahlawat, Member (Independent Director)

Mr. Narendra Gehlaut, Member (Non-Executive Director)

Average Net Profit of the Company for last three financial years: Loss of Rs. 65.31 Cr

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

Details of CSR spend for the financial year:

Total amount spent for the financial year: Not Applicable

Amount unspent, if any: Not Applicable

Manner in which the amount spent during the financial year: Not Applicable

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

In terms of the applicable provisions of the Companies Act 2013, read with relevant Rules, since the Company had average net losses during immediately preceding three financial years, the Company was not required to contribute any amount towards CSR activities during the FY 2019-20.

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

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

For Indiabulls Real Estate Limited

Sd/-

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

Sd/-

Vishal Damani
(Chairman of the Committee)
Joint Managing Director
(DIN: 00358082)

Sd/-

Gurbans Singh
Joint Managing Director
(DIN: 06667127)

Place: Gurugram

Date: September 01, 2020

Board's Report (Contd..)

Annexure-3

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2020

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

I. REGISTRATION & OTHER DETAILS:

i	CIN	L45101DL2006PLC148314
ii	Registration Date	4th April, 2006
iii	Name of the Company	INDIABULLS REAL ESTATE LIMITED
iv	Category/Sub-category of the Company	Company Limited by Shares
v	Address of the Registered office & contact details	M - 62 & 63, First Floor, Connaught Place, New Delhi-110001 Tel: 0124-6681199, Fax: 0124-6681240 Email: helpdesk@indiabulls.com
vi	Whether listed company	Yes
vii	Name, Address & contact details of Registrar & Transfer Agent, if any	KFin Technologies Private Limited (Formerly 'Karvy Fintech Private Limited') Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, Tel: 040-6716 1500 Fax: 040-23001153

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

Sl. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Providing consultancy & advisory services to companies engaged in business of construction and real estate development	70200	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES:

Sl. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held (Directly/ Indirectly)	Applicable Section of the Companies Act, 2013
1	Juventus Constructions Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC303679	Subsidiary Company	100.00%	2(87)(ii)
2	Indiabulls Natural Resources Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U74991DL2006PLC148801	Subsidiary Company	100.00%	2(87)(ii)
3	Nilgiri Resources Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70101DL2006PLC148797	Subsidiary Company	100.00%	2(87)(ii)
4	Athena Buildwell Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC304065	Subsidiary Company	100.00%	2(87)(ii)

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Sl. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held (Directly/ Indirectly)	Applicable Section of the Companies Act, 2013
5	Ceres Infrastructure Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC303678	Subsidiary Company	100.00%	2(87)(ii)
6	Ceres Properties Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC303680	Subsidiary Company	100.00%	2(87)(ii)
7	Diana Land Development Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC303675	Subsidiary Company	100.00%	2(87)(ii)
8	Fama Infrastructure Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC302087	Subsidiary Company	100.00%	2(87)(ii)
9	Juventus Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC151259	Subsidiary Company	100.00%	2(87)(ii)
10	Juventus Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC151258	Subsidiary Company	100.00%	2(87)(ii)
11	Juventus Land Development Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC303683	Subsidiary Company	100.00%	2(87)(ii)
12	Lucina Buildwell Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC151256	Subsidiary Company	100.00%	2(87)(ii)
13	Lucina Constructions Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC308874	Subsidiary Company	100.00%	2(87)(ii)
14	Lucina Land Development Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC151260	Subsidiary Company	100.00%	2(87)(ii)
15	Selene Buildwell Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC151146	Subsidiary Company	100.00%	2(87)(ii)
16	Selene Land Development Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC309630	Subsidiary Company	100.00%	2(87)(ii)
17	Tefia Land Development Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC151143	Subsidiary Company	100.00%	2(87)(ii)
18	Vindhyachal Infrastructure Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC308865	Subsidiary Company	100.00%	2(87)(ii)
19	Zeus Estate Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC308866	Subsidiary Company	100.00%	2(87)(ii)
20	Amadis Land Development Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC303681	Subsidiary Company	100.00%	2(87)(ii)

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Sl. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held (Directly/ Indirectly)	Applicable Section of the Companies Act, 2013
21	Indiabulls Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45201DL2005PLC139676	Subsidiary Company	100.00%	2(87)(ii)
22	Indiabulls Infrastructure Projects Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45201MH2006PLC304066	Subsidiary Company	100.00%	2(87)(ii)
23	Indiabulls Engineering Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45203MH2006PLC304067	Subsidiary Company	100.00%	2(87)(ii)
24	Athena Builders And Developers Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC304148	Subsidiary Company	100.00%	2(87)(ii)
25	Athena Land Development Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC310435	Subsidiary Company	100.00%	2(87)(ii)
26	Ceres Constructions Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC304648	Subsidiary Company	100.00%	2(87)(ii)
27	Ceres Estate Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC309315	Subsidiary Company	100.00%	2(87)(ii)
28	Ceres Land Development Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC305633	Subsidiary Company	100.00%	2(87)(ii)
29	Diana Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC151132	Subsidiary Company	100.00%	2(87)(ii)
30	Fama Land Development Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC151746	Subsidiary Company	100.00%	2(87)(ii)
31	Fama Builders And Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC150361	Subsidiary Company	100.00%	2(87)(ii)
32	Fama Construction Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC151130	Subsidiary Company	100.00%	2(87)(ii)
33	Fama Estate Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC302080	Subsidiary Company	100.00%	2(87)(ii)
34	Hermes Builders And Developers Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC302773	Subsidiary Company	100.00%	2(87)(ii)
35	Hermes Properties Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC304147	Subsidiary Company	100.00%	2(87)(ii)
36	Ivonne Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70101DL2006PLC148912	Subsidiary Company	100.00%	2(87)(ii)

Board's Report (Contd..)

Sl. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held (Directly/ Indirectly)	Applicable Section of the Companies Act, 2013
37	Makala Infrastructure Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC312526	Subsidiary Company	100.00%	2(87)(ii)
38	Indiabulls Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC149700	Subsidiary Company	100.00%	2(87)(ii)
39	Lavone Builders And Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC150256	Subsidiary Company	100.00%	2(87)(ii)
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	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70101MH2006PLC308863	Subsidiary Company	100.00%	2(87)(ii)
45	Nilgiri Land Development Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45201MH2005PLC308864	Subsidiary Company	100.00%	2(87)(ii)
46	Noble Realtors Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70101MH2003PLC310111	Subsidiary Company	100.00%	2(87)(ii)
47	Selene Infrastructure Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC309629	Subsidiary Company	100.00%	2(87)(ii)
48	Selene Builders And Developers Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC308203	Subsidiary Company	100.00%	2(87)(ii)
49	Triton Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC151749	Subsidiary Company	100.00%	2(87)(ii)
50	Vindhyaachal 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	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45201MH2005PLC303676	Subsidiary Company	100.00%	2(87)(ii)
54	Nilgiri Lands Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45201MH2006PLC309634	Subsidiary Company	100.00%	2(87)(ii)

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Sl. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held (Directly/ Indirectly)	Applicable Section of the Companies Act, 2013
55	Indiabulls Commercial Estate Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45201MH2006PLC303674	Subsidiary Company	100.00%	2(87)(ii)
56	Nilgiri Land Holdings Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45201MH2006PLC309322	Subsidiary Company	100.00%	2(87)(ii)
57	Nilgiri Infrastructure Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC309321	Subsidiary Company	100.00%	2(87)(ii)
58	Nilgiri Buildwell Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70101DL2006PLC148645	Subsidiary Company	100.00%	2(87)(ii)
59	Indiabulls Buildcon Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70101DL2006PLC148875	Subsidiary Company	100.00%	2(87)(ii)
60	Indiabulls Lands Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70101MH2006PLC303677	Subsidiary Company	100.00%	2(87)(ii)
61	Nilgiri Infraestate Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70101MH2006PLC305640	Subsidiary Company	100.00%	2(87)(ii)
62	Nilgiri Infrastructure Projects Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC309265	Subsidiary Company	100.00%	2(87)(ii)
63	Indiabulls Hotel Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U55101DL2006PLC149532	Subsidiary Company	100.00%	2(87)(ii)
64	Lucina Builders and Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC150010	Subsidiary Company	100.00%	2(87)(ii)
65	Galium Builders And Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC150017	Subsidiary Company	100.00%	2(87)(ii)
66	Selene Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC150265	Subsidiary Company	100.00%	2(87)(ii)
67	Triton Properties Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC310114	Subsidiary Company	100.00%	2(87)(ii)
68	Fama Properties Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC309316	Subsidiary Company	100.00%	2(87)(ii)
69	Sylvanus Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC150229	Subsidiary Company	100.00%	2(87)(ii)
70	Juventus Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC150359	Subsidiary Company	100.00%	2(87)(ii)
71	Lucina Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC150362	Subsidiary Company	100.00%	2(87)(ii)

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Sl. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held (Directly/ Indirectly)	Applicable Section of the Companies Act, 2013
72	Triton Estate Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC309324	Subsidiary Company	100.00%	2(87)(ii)
73	Karakoram Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC150633	Subsidiary Company	100.00%	2(87)(ii)
74	Shivalik Properties Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC310113	Subsidiary Company	100.00%	2(87)(ii)
75	Vindhyachal Buildwell Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC151133	Subsidiary Company	100.00%	2(87)(ii)
76	Lucina Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC151127	Subsidiary Company	100.00%	2(87)(ii)
77	Triton Buildwell Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC151129	Subsidiary Company	100.00%	2(87)(ii)
78	Selene Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC151147	Subsidiary Company	100.00%	2(87)(ii)
79	Zeus Buildwell Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC309871	Subsidiary Company	100.00%	2(87)(ii)
80	Athena Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC151538	Subsidiary Company	100.00%	2(87)(ii)
81	Vindhyachal Land Development Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC309325	Subsidiary Company	100.00%	2(87)(ii)
82	Flora Land Development Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC305636	Subsidiary Company	100.00%	2(87)(ii)
83	Indiabulls Industrial Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45200DL2006PLC154693	Subsidiary Company	89.01%	2(87)(ii)
84	Indiabulls Software Parks Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45200DL2007PLC157335	Subsidiary Company	100.00%	2(87)(ii)
85	Indiabulls Infratech Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45200DL2007PLC157322	Subsidiary Company	100.00%	2(87)(ii)
86	Manjola Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45200DL2007PLC157346	Subsidiary Company	100.00%	2(87)(ii)
87	Indiabulls Commercial Properties Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45200MH2007PLC309317	Subsidiary Company	100.00%	2(87)(ii)
88	Manjola Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45200DL2007PLC157424	Subsidiary Company	100.00%	2(87)(ii)
89	Indiabulls Infraestate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70102DL2007PLC157384	Subsidiary Company	100.00%	2(87)(ii)
90	Angina Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC163172	Subsidiary Company	100.00%	2(87)(ii)

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Sl. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held (Directly/ Indirectly)	Applicable Section of the Companies Act, 2013
91	Devona Properties Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC303672	Subsidiary Company	100.00%	2(87)(ii)
92	Sentia Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC163003	Subsidiary Company	100.00%	2(87)(ii)
93	Sophia Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC163009	Subsidiary Company	100.00%	2(87)(ii)
94	Sophia Constructions Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC310096	Subsidiary Company	100.00%	2(87)(ii)
95	Albina Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC163019	Subsidiary Company	100.00%	2(87)(ii)
96	Airmid Properties Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC303665	Subsidiary Company	100.00%	2(87)(ii)
97	Albasta Properties Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45300MH2007PLC303666	Subsidiary Company	100.00%	2(87)(ii)
98	Varali Real Estate Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70100MH2007PLC304094	Subsidiary Company	100.00%	2(87)(ii)
99	Varali Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC163012	Subsidiary Company	100.00%	2(87)(ii)
100	Citra Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC163094	Subsidiary Company	100.00%	2(87)(ii)
101	Apesh Real Estate Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2007PLC304095	Subsidiary Company	100.00%	2(87)(ii)
102	Apesh Properties Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC304643	Subsidiary Company	100.00%	2(87)(ii)
103	Apesh Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC163015	Subsidiary Company	100.00%	2(87)(ii)
104	Albina Properties Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC308879	Subsidiary Company	100.00%	2(87)(ii)
105	Corus Real Estate Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC305634	Subsidiary Company	100.00%	2(87)(ii)
106	IB Assets Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45201DL2006PLC146528	Subsidiary Company	100.00%	2(87)(ii)

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Sl. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held (Directly/ Indirectly)	Applicable Section of the Companies Act, 2013
107	Fornax Constructions Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC305444	Subsidiary Company	100.00%	2(87)(ii)
108	Chloris Real Estate Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2007PLC308871	Subsidiary Company	100.00%	2(87)(ii)
109	IB Holdings Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U74120DL2007PLC167612	Subsidiary Company	100.00%	2(87)(ii)
110	Elena Properties Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC305443	Subsidiary Company	100.00%	2(87)(ii)
111	Elena Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC167615	Subsidiary Company	100.00%	2(87)(ii)
112	Fornax Real Estate Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC309631	Subsidiary Company	100.00%	2(87)(ii)
113	Indiabulls Multiplex Services Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC167734	Subsidiary Company	100.00%	2(87)(ii)
114	Airmid Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169086	Subsidiary Company	100.00%	2(87)(ii)
115	Sentia Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U40300DL2007PLC169092	Subsidiary Company	100.00%	2(87)(ii)
116	Sentia Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U27310DL2007PLC169091	Subsidiary Company	100.00%	2(87)(ii)
117	Citra Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169083	Subsidiary Company	100.00%	2(87)(ii)
118	Devona Developers Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC304086	Subsidiary Company	100.00%	2(87)(ii)
119	Indiabulls Realty Company Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169264	Subsidiary Company	100.00%	2(87)(ii)
120	Indiabulls Projects Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169295	Subsidiary Company	100.00%	2(87)(ii)
121	Indiabulls Housing Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169268	Subsidiary Company	100.00%	2(87)(ii)
122	Lakisha Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169261	Subsidiary Company	100.00%	2(87)(ii)
123	Lenus Properties Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45200MH2007PLC309319	Subsidiary Company	100.00%	2(87)(ii)
124	Lenus Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45200DL2007PLC169258	Subsidiary Company	100.00%	2(87)(ii)
125	Sentia Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169360	Subsidiary Company	100.00%	2(87)(ii)

Board's Report (Contd..)

Sl. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held (Directly/ Indirectly)	Applicable Section of the Companies Act, 2013
126	Sepset Developers Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2007PLC303664	Subsidiary Company	100.00%	2(87)(ii)
127	Varali Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169359	Subsidiary Company	100.00%	2(87)(ii)
128	Paidia Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U18204DL2007PLC169358	Subsidiary Company	100.00%	2(87)(ii)
129	Devona Infrastructure Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC304087	Subsidiary Company	100.00%	2(87)(ii)
130	Varali Infrastructure Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC306586	Subsidiary Company	100.00%	2(87)(ii)
131	Platane Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169356	Subsidiary Company	100.00%	2(87)(ii)
132	Mariana Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169424	Subsidiary Company	100.00%	2(87)(ii)
133	Mariana Developers Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC310107	Subsidiary Company	100.00%	2(87)(ii)
134	Indiabulls Communication Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U64204DL2007PLC169507	Subsidiary Company	100.00%	2(87)(ii)
135	Indiabulls Housing and Land Development Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169514	Subsidiary Company	100.00%	2(87)(ii)
136	Mariana Real Estate Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC308881	Subsidiary Company	100.00%	2(87)(ii)
137	Albasta Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169508	Subsidiary Company	100.00%	2(87)(ii)
138	Albasta Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169505	Subsidiary Company	100.00%	2(87)(ii)
139	Albasta Infrastructure Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC309632	Subsidiary Company	100.00%	2(87)(ii)
140	Albasta Real Estate Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC305224	Subsidiary Company	100.00%	2(87)(ii)
141	Angles Constructions Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC309312	Subsidiary Company	100.00%	2(87)(ii)

Board's Report (Contd..)

Sl. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held (Directly/ Indirectly)	Applicable Section of the Companies Act, 2013
142	Lenus Infrastructure Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45200MH2007PLC309185	Subsidiary Company	100.00%	2(87)(ii)
143	Mariana Properties Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45200MH2007PLC305643	Subsidiary Company	100.00%	2(87)(ii)
144	Vonnie Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2008PLC172626	Subsidiary Company	100.00%	2(87)(ii)
145	Serida Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2008PLC172632	Subsidiary Company	100.00%	2(87)(ii)
146	Serida Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2008PLC172631	Subsidiary Company	100.00%	2(87)(ii)
147	Ashkit Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45200DL2008PLC172643	Subsidiary Company	100.00%	2(87)(ii)
148	Mabon Constructions Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45200MH2008PLC310445	Subsidiary Company	100.00%	2(87)(ii)
149	Mabon Properties Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45200MH2008PLC308882	Subsidiary Company	100.00%	2(87)(ii)
150	Mabon Infrastructure Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45200MH2008PLC304145	Subsidiary Company	100.00%	2(87)(ii)
151	Lorita Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2008PLC178305	Subsidiary Company	100.00%	2(87)(ii)
152	Milky Way Buildcon Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC308869	Subsidiary Company	100.00%	2(87)(ii)
153	Hecate Power and Land Development Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC151537	Subsidiary Company	100.00%	2(87)(ii)
154	Varali Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC163103	Subsidiary Company	100.00%	2(87)(ii)
155	Aurora Builders and Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC150018	Subsidiary Company	100.00%	2(87)(ii)
156	Linnet Infrastructure Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70200MH2011PLC304069	Subsidiary Company	100.00%	2(87)(ii)
157	Linnet Constructions Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70200MH2011PLC304068	Subsidiary Company	100.00%	2(87)(ii)

Board's Report (Contd..)

Sl. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held (Directly/ Indirectly)	Applicable Section of the Companies Act, 2013
158	Linnet Developers Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70100MH2011PLC309291	Subsidiary Company	100.00%	2(87)(ii)
159	Linnet Real Estate Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70100MH2011PLC305627	Subsidiary Company	100.00%	2(87)(ii)
160	Linnet Properties Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70200MH2011PLC303669	Subsidiary Company	100.00%	2(87)(ii)
161	Edesia Constructions Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70100MH2011PLC305645	Subsidiary Company	100.00%	2(87)(ii)
162	Edesia Developers Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70100MH2011PLC304088	Subsidiary Company	100.00%	2(87)(ii)
163	Edesia Infrastructure Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70200MH2011PLC310106	Subsidiary Company	100.00%	2(87)(ii)
164	Indiabulls Commercial Assets Limited (formerly Indiabulls Commercial Builders Limited)	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70101DL2011PLC218367	Subsidiary Company	100.00%	2(87)(ii)
165	Indiabulls Housing And Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70101DL2011PLC218368	Subsidiary Company	100.00%	2(87)(ii)
166	Indiabulls Real Estate Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70102DL2011PLC218360	Subsidiary Company	100.00%	2(87)(ii)
167	Indiabulls Real Estate Builders Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2011PLC218361	Subsidiary Company	100.00%	2(87)(ii)
168	Parmida Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70200DL2011PLC221669	Subsidiary Company	100.00%	2(87)(ii)
169	Lorena Builders Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2011PLC303671	Subsidiary Company	100.00%	2(87)(ii)
170	Lorena Infrastructure Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2011PLC305629	Subsidiary Company	100.00%	2(87)(ii)
171	Lorena Constructions Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2011PLC305409	Subsidiary Company	100.00%	2(87)(ii)

Board's Report (Contd..)

Sl. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held (Directly/ Indirectly)	Applicable Section of the Companies Act, 2013
172	Lorena Real Estate Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70101MH2011PLC305630	Subsidiary Company	100.00%	2(87)(ii)
173	Parmida Properties Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70100MH2011PLC310112	Subsidiary Company	100.00%	2(87)(ii)
174	Lorena Developers Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70101MH2011PLC309230	Subsidiary Company	100.00%	2(87)(ii)
175	Parmida Constructions Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70100MH2011PLC303535	Subsidiary Company	100.00%	2(87)(ii)
176	Majesta Developers Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70200MH2011PLC308875	Subsidiary Company	100.00%	2(87)(ii)
177	Nerissa Infrastructure Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2011PLC308876	Subsidiary Company	100.00%	2(87)(ii)
178	Majesta Infrastructure Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70102MH2011PLC304089	Subsidiary Company	100.00%	2(87)(ii)
179	Nerissa Developers Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2011PLC305639	Subsidiary Company	100.00%	2(87)(ii)
180	Majesta Builders Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70102MH2011PLC305650	Subsidiary Company	100.00%	2(87)(ii)
181	Majesta Properties Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70200MH2011PLC308878	Subsidiary Company	100.00%	2(87)(ii)
182	Nerissa Real Estate Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70100MH2011PLC305642	Subsidiary Company	100.00%	2(87)(ii)
183	Majesta Constructions Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70100MH2011PLC309320	Subsidiary Company	100.00%	2(87)(ii)
184	Nerissa Properties Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70100MH2011PLC305646	Subsidiary Company	100.00%	2(87)(ii)

Board's Report (Contd..)

Sl. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held (Directly/ Indirectly)	Applicable Section of the Companies Act, 2013
185	Nerissa Constructions Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70100MH2011PLC308862	Subsidiary Company	100.00%	2(87)(ii)
186	Tapir Land Development Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70102DL2014PLC266029	Subsidiary Company	100.00%	2(87)(ii)
187	Indiabulls Commercial Properties Management Limited (formerly Serpentes Buildwell Limited)	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70100DL2014PLC266321	Subsidiary Company	100.00%	2(87)(ii)
188	Cobitis Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70101DL2014PLC266384	Subsidiary Company	100.00%	2(87)(ii)
189	Loon Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70101DL2014PLC266388	Subsidiary Company	100.00%	2(87)(ii)
190	Serpentes Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2014PLC267456	Subsidiary Company	100.00%	2(87)(ii)
191	Tapir Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70200DL2014PLC267441	Subsidiary Company	100.00%	2(87)(ii)
192	Cobitis Buildwell Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2014PLC267447	Subsidiary Company	100.00%	2(87)(ii)
193	Brenformexa Limited	77 Strovolos Av., Strovolos Center, Off. 204, 2018 Strovolos, Nicosia, Cyprus	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
194	Foundvest Limited	77 Strovolos Av., Strovolos Center, Off. 204, 2018 Strovolos, Nicosia, Cyprus	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
195	Shoxell Holdings Limited	77 Strovolos Av., Strovolos Center, Off. 202, 2018 Strovolos, Nicosia, Cyprus	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
196	Arianca Limited	77 Strovolos Av., Strovolos Center, Off.204, 2018 Strovolos, Nicosia, Cyprus	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
197	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)
198	Dev Property Development Limited	Merchants House, 24 North Quay, Douglas, Isle of Man IM1 4LE	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
199	Ariston Investments Limited	The Junction Business Hub, Arsenal Branch Road, Calebasses, Mauritius	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
200	Ariston Investments Sub C Limited	The Junction Business Hub, Arsenal Branch Road, Calebasses, Mauritius	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
201	Grapene Limited	77 Strovolos Av., Strovolos Center, Off.204, 2018 Strovolos, Nicosia, Cyprus	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
202	Grand Limited	12 Castle Street, St Helier, Jersey JE2 3RT	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
203	Indiabulls Properties Investment Trust	38 Beach Road, #29-11 South Beach Tower, Singapore 189767	Business Trust of Singapore	Subsidiary Company	100.00%	2(87)(ii)

Board's Report (Contd..)

Sl. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held (Directly/ Indirectly)	Applicable Section of the Companies Act, 2013
204	Airmid Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC163165	Subsidiary Company	100.00%	2(87)(ii)
205	Sepset Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC163018	Subsidiary Company	100.00%	2(87)(ii)
206	Kenneth Builders & Developers Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45201MH2006PLC309628	Subsidiary Company	100.00%	2(87)(ii)
207	Catherine Builders & Developers Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45201MH2006PLC303682	Subsidiary Company	100.00%	2(87)(ii)
208	Bridget Builders and Developers Limited	One International Center (Formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45201MH2006PLC305631	Subsidiary Company	100.00%	2(87)(ii)
209	M Holdco 1 Limited	5th Floor, Ebene Esplanade 24, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
210	M Holdco 2 Limited	5th Floor, Ebene Esplanade 24, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
211	M Holdco 3 Limited	5th Floor, Ebene Esplanade 24, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
212	Navilith Holdings Limited	77 Strovolos Av., Strovolos Center, Off.202, 2018 Strovolos, Nicosia, Cyprus	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
213	Mariana Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70102DL2007PLC169538	Subsidiary Company	75.00%	2(87)(ii)
214	Kosmo One Business Park Limited (Formerly 'Indiabulls Infrastructure Limited')	Plot No.14, 3rd Main Road, Ambattur Industrial Estate, Ambattur, Chennai -600058	U74899TN2005PLC125377	Subsidiary Company	62.41%	2(87)(ii)

Following Companies ceased to be Subsidiaries of the Company during FY 2019-20:

1. Yashita Buildcon Limited
2. Concepts International India Private Limited
3. India Land and Properties Limited
4. IPMT Limited
5. Nesoi Limited
6. Century Limited
7. Titan Limited
8. Rhea Limited
9. Eros Limited
10. Loon Land Development Limited
11. Lakisha Real Estate Limited

Following Companies ceased to be Associates of the Company during FY 2019-20:

1. Indiabulls Properties Private Limited
2. One International Center Private Limited (Formerly 'Indiabulls Real Estate Company Private Limited')
3. Opcore Services Limited (Formerly 'Indiabulls Realty Developers Limited')
4. One Qube Realtors Limited (Formerly 'Ashkit Properties Limited')

Board's Report (Contd..)

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	0.27	1200000	0	1200000	0.26	(0.01)
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corporate	173943057	0	173943057	38.59	104989745	0	104989745	23.10	(15.49)
e) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other (IBREL-IBL Scheme Trust)	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL:(A) (1)	175143057	0	175143057	38.86	106189745	0	106189745	23.36	(15.50)
(2) Foreign									
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other...	0	0	0	0.00	0	0	0	0.00	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)	175143057	0	175143057	38.86	106189745	0	106189745	23.36	(15.50)
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	235154	0	235154	0.05	26325	0	26325	0.01	(0.04)
b) Banks/FI	1244112	0	1244112	0.28	1448965	0	1448965	0.32	0.04
c) Central govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) Foreign Institutional Investors/ Foreign Portfolio Investors	128299046	0	128299046	28.47	95796831	0	95796831	21.07	(7.40)
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)									
SUB TOTAL (B)(1):	129778312	0	129778312	28.80	97272121	0	97272121	21.40	(7.40)
(2) Non Institutions									
a) Bodies corporate									
i) Indian	68742298	0	68742298	15.25	158220321	0	158220321	34.80	19.55
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00

Board's Report (Contd..)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	46960955	34307	46995262	10.43	40560219	34304	40594523	8.93	(1.50)
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	20367889	0	20367889	4.52	37138982	0	37138982	8.17	3.65
c) Others (specify)									
i) Other Foreign Entities	0	0	0	0.00	0	0	0	0.00	0.00
ii) Non-Resident Indians	2950896	0	2950896	0.65	3511501	0	3511501	0.77	0.12
iii) Clearing Member	1350796	0	1350796	0.30	6972070	0	6972070	1.53	1.23
iv) HUFs	3820857	0	3820857	0.84	3814248	0	3814248	0.83	(0.01)
v) NBFCs regd. with RBI	1037193		1037193	0.23	496637	0	496637	0.11	(0.12)
vi) IEPF	61284	0	61284	0.01	61184	0	61184	0.01	(0.00)
SUB TOTAL (B)(2):	145292168	34307	145326475	32.23	250775162	34304	250809466	55.15	22.91
Total Public Shareholding (B)= (B)(1)+(B)(2)	275070480	34307	275104787	61.04	348047283	34304	348081587	76.55	15.51
C. Shares held by Custodian for GDRs & ADRs									
Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
Public	432445	0	432445	0.10	392544	0	392544	0.09	(0.01)
Grand Total (A+B+C)	450645982	34307	450680289	100.00	454629572	34304	454663876	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 shareholding during the year
		No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares held	No. of shares	% of total shares of the company	% of shares pledged/ encumbered to total shares held	
1	Sameer Gehlaut	1,200,000	0.27	0.00	1,200,000	0.26	0.00	(0.01)
2	Kritikka Infrastructure Private Limited	16,987,084	3.77	79.47	3,908,584	0.86	0.00	(2.91)
3	Jyestha Infrastructure Private Limited	49,755,973	11.04	83.41	13,455,973	2.96	0.00	(8.08)
4	Powerscreen Media Private Limited	11,600,000	2.57	86.21	8,925,188	1.97	0.00	(0.60)
5	Dahlia Infrastructure Private Limited	15,300,000	3.40	98.04	10,000,000	2.20	0.00	(1.20)
6	SG Infralands Private Limited	43,600,000	9.67	38.99	43,600,000	9.59	0.00	(0.08)
7	SG Devbuild Private Limited	36,700,000	8.14	27.25	25,100,000	5.52	0.00	(2.62)
8	IBREL-IBL Scheme Trust	0	0.00	0.00	0	0.00	0.00	0.00
9	Karanbhumi Estates Private Limited	0	0.00	0.00	0	0.00	0.00	0.00
10	Meru Minerals Private Limited	0	0.00	0.00	0	0.00	0.00	0.00
11	Galax Minerals Private Limited	0	0.00	0.00	0	0.00	0.00	0.00
	Total	175,143,057	38.86	61.09	106,189,745	23.36	0.00	(15.50)

Board's Report (Contd..)

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

Sl. No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	175,143,057	38.86		
	Date-wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc.) [#]	#		#	#
	At the end of the year	106,189,745	23.36		

Date-wise increase/decrease in Promoters Shareholding

Sl. No.	Name	Shareholding		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01-04-2019 to 31-03-2020)	
		No. of shares at the beginning (01-04-2019)/ end of the year (31-03-2020)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Sameer Gehlaut	1,200,000	0.27	01-Apr-19				
		1,200,000	0.26	31-Mar-20			1,200,000	0.26
2	Kritikka Infrastructure Private Limited	16,987,084	3.77	01-Apr-19				
				07-Jun-19	(9,300,000)	Market Sale		
				10-Jun-19	(1,578,500)	Market Sale		
				27-Jun-19	(2,200,000)	Market Sale		
		3,908,584	0.86	31-Mar-20			3,908,584	0.86
3	Jyestha Infrastructure Private Limited	49,755,973	11.04	01-Apr-19				
				07-Jun-19	(36,300,000)	Market Sale		
		13,455,973	2.96	31-Mar-20			13,455,973	2.96
4	Powerscreen Media Private Limited	11,600,000	2.57	01-Apr-19				
				07-Jun-19	(1,600,000)	Market Sale		
				28-Jun-19	(1,074,812)	Market Sale		
		8,925,188	1.97	31-Mar-20			8,925,188	1.97
5	Dahlia Infrastructure Private Limited	15,300,000	3.40	01-Apr-19				
				07-Jun-19	(5,300,000)	Market Sale		
		10,000,000	2.20	31-Mar-20			10,000,000	2.20
6	SG Infralands Private Limited	43,600,000	9.67	01-Apr-19				
		43,600,000	9.59	31-Mar-20			43,600,000	9.59
7	SG Devbuild Private Limited	36,700,000	8.14	01-Apr-19				
				07-Jun-19	(6,000,000)	Market Sale		
				27-Jun-19	(2,000,000)	Market Sale		
				28-Jun-19	(3,600,000)	Market Sale		
		25,100,000	5.52	31-Mar-20			25,100,000	5.52
8	IBREL-IBL Scheme Trust	0	0.00	01-Apr-19				
		0	0.00	31-Mar-20			0	0.00
9	Karanbhumi Estates Private Limited	0	0.00	01-Apr-19				
		0	0.00	31-Mar-20			0	0.00
10	Meru Minerals Private Limited	0	0.00	01-Apr-19				
		0	0.00	31-Mar-20			0	0.00
11	Galax Minerals Private Limited	0	0.00	01-Apr-19				
		0	0.00	31-Mar-20			0	0.00

Board's Report (Contd..)

(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	CLETA BUILDERS PRIVATE LIMITED [#]	7500000	1.66	0	0.00
2	NOMURA INDIA INVESTMENT FUND MOTHER FUND ^{**}	12938843	2.87	5489625	1.21
3	MORGAN STANLEY ASIA (SINGAPORE) PTE - ODI [*]	377936	0.08	23356826	5.14
4	CREDIT SUISSE (SINGAPORE) LIMITED - ODI [*]	0	0.00	5864434	1.29
5	MORGAN STANLEY (FRANCE) S.A. [#]	14625297	3.25	0	0.00
6	NOMURA SINGAPORE LIMITED - ODI ^{**}	7881018	1.75	13033910	2.87
7	EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED [*]	0	0.00	63095240	13.88
8	ARCADIA SHARE AND STOCK BROKERS PVT LTD-PROPRIETARY A/C [*]	6311	0.00	11151684	2.45
9	SHREE NAMAN DEVELOPERS PRIVATE LIMITED [*]	0	0.00	5960000	1.31
10	JAINAM SHARE CONSULTANTS PRIVATE LIMITED [*]	3042	0.00	14221906	3.13
11	TIAA-CREF FUNDS - TIAA-CREF EMERGING MARKETS EQUITY FUND [#]	12200337	2.71	0	0.00
12	COLLEGE RETIREMENT EQUITIES FUND [#]	7086714	1.57	743325	0.16
13	MAHIMA STOCKS PRIVATE LIMITED ^{**}	5845367	1.30	5845367	1.29
14	CREDITCORP INVESTMENT ADVISORS PRIVATE LIMITED [*]	0	0.00	4595129	1.01
15	APTUS GLOBAL FINANCIALS FUND [#]	5250000	1.16	4000000	0.88
16	NOMURA FUNDS IRELAND PUBLIC LIMITED COMPANY [#]	4596736	1.02	0	0.00
17	GOVERNMENT PENSION FUND GLOBAL [#]	4259418	0.95	2349316	0.52

Top 10 Shareholders as on April 1, 2019 only

* Top 10 Shareholders as on March 31, 2020 only

** Top 10 Shareholders as on April 1, 2019 and March 31, 2020

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

(v) Shareholding of Directors & KMP

A) Shareholding of Directors

Sl. No.	Name	Shareholding		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Share holding during the year (01-04-2019 to 31-03-2020)	
		No. of shares at the beginning (01-04-2019)/ end of the year (31-03-2020)	% 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	0.27	01-Apr-19				
		1,200,000	0.26	31-Mar-20			1,200,000	0.26
2	Mr. Narendra Gehlaut, Vice Chairman and Non-Executive Director	1,200,000	0.27	01-Apr-19				
		1,200,000	0.26	31-Mar-20			1,200,000	0.26

Board's Report (Contd..)

Sl. No.	Name	Shareholding		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Share holding during the year (01-04-2019 to 31-03-2020)	
		No. of shares at the beginning (01-04-2019)/ end of the year (31-03-2020)	% of total shares of the Company				No. of Shares	% of total shares of the Company
3	Mr. Vishal Damani, Joint Managing Director	400,000	0.09	01-Apr-19				
				31-May-19	200,000	Allotment of shares under ESOP		
				28-Jun-19	200,000	Allotment of shares under ESOP		
		800,000	0.18	31-Mar-20			800,000	0.18
4	Mr. Gurbans Singh, Joint Managing Director	120,000	0.03	01-Apr-19				
				31-May-19	120,000	Allotment of shares under ESOP		
				24-Jun-19	(25,000)	Sale of ESOP shares		
				27-Jun-19	(25,000)	Sale of ESOP shares		
				28-Jun-19	120,000	Allotment of shares under ESOP		
		310,000	0.07	31-Mar-20			310,000	0.07
5	Mr. Shamsher Singh Ahlawat, Independent Director	0	0.00	01-Apr-19				
		0	0.00	31-Mar-20			0	0.00
6	Justice Gyan Sudha Misra, Independent Director	0	0.00	01-Apr-19				
		0	0.00	31-Mar-20			0	0.00
7	Mr. Gurinder Singh, Independent Director	0	0.00	01-Apr-19				
		0	0.00	31-Mar-20			0	0.00
8	Mr. Praveen Kumar Tripathi, Independent Director	0	0.00	01-Apr-19				
		0	0.00	31-Mar-20			0	0.00

Board's Report (Contd..)

B) Shareholding of KMP

Sl. No.	Name	Shareholding		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01-04-2019 to 31-03-2020)	
		No. of shares at the beginning (01-04-2019)/ end of the year (31-03-2020)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Mr. Anil Mittal, CFO	0	0.00	01-Apr-19				
				31-May-19	56,000	Allotment of shares under ESOP		
				28-Jun-19	56,000	Allotment of shares under ESOP		
				04-Sep-19 to 06-Sep-19	(12,000)	Sale of ESOP Shares		
				11-Nov-19 to 29-Nov-19	(40,000)	Sale of ESOP Shares		
		60,000	0.01	31-Mar-20			60,000	0.01
2	Mr. Ravi Telkar, Company Secretary	40,152	0.01	01-Apr-19				
		40,152	0.01	31-Mar-20			40,152	0.01

V INDEBTEDNESS

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

(Amount in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	29,389,036,304	10,682,945,000	-	40,071,981,304
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	233,401,092	89,400,386	-	322,801,478
Total (i+ii+iii)	29,622,437,396	10,772,345,386	-	40,394,782,782
Change in Indebtedness during the financial year				
Additions	1,011,400,000	31,519,300,000	-	32,530,700,000
Reduction	(8,781,010,249)	(41,094,300,386)	-	(49,875,310,635)
Net Change	(7,769,610,249)	(9,575,000,386)	-	(17,344,610,635)
Indebtedness at the end of the financial year				
i) Principal Amount	21,597,534,780	1,197,345,000	-	22,794,879,780
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	255,292,367	-	-	255,292,367
Total (i+ii+iii)	21,852,827,147	1,197,345,000	-	23,050,172,147

Board's Report (Contd..)

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in Rs.)

Sl. No	Particulars of Remuneration paid during the tenure	Name of the MD/WTD/Manager			Total Amount
1	Gross salary	Mr. Narendra Gehlaut [#]	Mr. Gurbans Singh	Mr. Vishal Damani	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961*	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock option *	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others (specify)	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	-	-	-	-
	Ceiling as per the Act	Not Applicable, as no remuneration was paid to any of the Directors of the Company during the year ended March 31, 2020.			

*Excludes value of perquisites on exercise of Stock Options

[#] During FY 2020-21 Mr. Narendra Gehlaut relinquished his position of Executive Director and he continues as Vice Chairman and Non-executive Director.

B. Remuneration to other directors:

(Amount in Rs.)

Sl. No.	Particulars of Remuneration paid during the tenure	Name of the Directors				Total Amount
1	Independent Directors	Mr. Shamsher Singh Ahlawat	Mrs. Gyan Sudha Misra	Mr. Gurinder Singh	Mr. Praveen Kumar Tripathi	
	(a) Fee for attending board committee meetings	600,000	600,000	600,000	600,000	2,400,000
	(b) Commission	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-
	Total (1)	600,000	600,000	600,000	600,000	2,400,000
2	Other Non-Executive Directors	Mr. Sameer Gehlaut				
	(a) Fee for attending board committee meetings	--				-
	(b) Commission	--				-
	(c) Others, please specify.	--				-
	Total (2)	--				-
	Total (B)=(1+2)	2,400,000				2,400,000
	Total Managerial Remuneration	Rs. Nil (excluding sitting fees of Rs. 2,400,000 paid to Independent Directors)				
	Overall Ceiling as per the Act	Not Applicable, as no remuneration, except sitting fees, was paid to any of the Directors of the Company during the year ended March 31, 2020.				

Board's Report (Contd..)

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

(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO (Not Applicable)	Mr. Anil Mittal, CFO	Mr. Ravi Telkar, Company Secretary	
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	-	6,892,026	6,892,026
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961*	-	-	21,600	21,600
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option*	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	6,913,626	6,913,626

*Excludes value of perquisites on exercise of Stock Options

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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

For and on behalf of the Board of Directors

Date: September 01, 2020
Place: Gurugram

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

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

Board's Report (Contd..)

Annexure 4

Disclosures on Managerial Remuneration

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

1. Ratio of the remuneration of each director to the median employees' remuneration, for FY 2019-20

Name and Designation	Ratio of remuneration to the median employees' remuneration
Vishal Damani	N.A.
Gurbans Singh	N.A.

No remuneration was paid to any Director(s), from the Company, during the Financial Year 2019-20

2. Percentage increase in remuneration of each director and Key Managerial Personnel, in FY 2019-20

Name and Designation	Increase in Remuneration (%)
Company Secretary	-20%*

*this decrease in remuneration of Company Secretary was part of the management initiative to take voluntary salary cuts, in line with Company's steps to reduce annual operating costs.

No remuneration was paid to any Director(s), from the Company, during the Financial Year 2019-20, hence percentage increase in remuneration not forming part of this clause. No remuneration was paid to any other KMP(s), from the Company, during the Financial Year 2019-20.

3. The percentage increase in the median remuneration of employees in the FY 2019-20

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 2018-19 and FY 2019-20 was 0.16%.

4. Number of permanent employees on the rolls of Company

The Company had 12 permanent employees on its rolls, as of March 31, 2020.

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 2019-20 is 0.37%, while the average increases in the remuneration of key managerial personnel is -20%. The Company's approach to remuneration is intended to drive meritocracy and is linked to various parameters including its performance, growth, individual performance etc. The Company follows prudent remuneration practices under the guidance of the Board and Nomination and Remuneration Committee. Since it has been Company's endeavor to reduce annual operating costs significantly, to ensure sustainability and therefore in view of the current economic scenario and sluggish real estate market, during the year and subsequent to year end, the senior management of the Company took voluntary salary cuts to lead the efforts on expense control.

It is hereby affirmed that the remuneration paid by the Company, is in compliance with the Remuneration Policy for Directors, Key Managerial Personnel and other employees of the Company.

For and on behalf of the Board of Directors

Date: September 01, 2020
Place: Gurugram

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

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

Business Responsibility Report

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

Indiabulls Real Estate Limited is one of the largest real estate companies in India, with a well-diversified presence in both commercial and residential real estate development and has projects across the price spectrum, from mid-income, premium to the super luxury space. Geographically, the Company's strategic focus is in key markets of Mumbai Metropolitan Region (MMR) and National Capital Region (NCR).

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

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1.	Corporate Identity Number (CIN) of the Company	L45101DL2006PLC148314
2.	Name of the Company	Indiabulls Real Estate Limited
3.	Registered office address	M - 62 & 63 First Floor, Connaught Place New Delhi – 110 001
4.	Corporate office address	(a) 'Indiabulls House', Plot No. 448-451, Udyog Vihar, Phase - V, Gurugram -122 016, Haryana (b) One International Center (Formerly IFC), Tower 1, Elphinstone Mills, Senapati Bapat Marg, Mumbai - 400 013, Maharashtra
5.	Website	https://www.indiabullsrealestate.com/
6.	E-mail id	helpdesk@indiabulls.com
7.	Financial Year Reported	April 1, 2019 to March 31, 2020
8.	Sector(s) that the Company is engaged in	The Company is engaged in business of providing consultancy and advisory services to companies engaged in construction-development of real estate and infrastructure projects.
9.	List three key products/services that the Company provides	Project Consultancy, Management Consultancy and advisory services to companies engaged in construction-development of real estate and infrastructure projects
10.	Total number of locations where business activity is undertaken by the Company: a) Number of International Locations (Provide details of major 5) b) Number of National Locations	Not Applicable The Company has PAN-India presence, with focus on Mumbai Metropolitan Region (MMR) and National Capital Region (NCR)
11.	Markets served by the Company – Local/State/National/International	The Company, through its subsidiaries, is developing various projects across India.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1.	Paid up Capital (INR)	Rs. 9,093.28 Lakh
2.	Total Turnover (INR)	Rs. 36,284.73 Lakh
3.	Total profit/(loss) after taxes (INR)	Rs. (8,535.62) Lakh
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	Nil; the Company did not have average net profits during the last three Financial Years, computed as per Section 198 of the Companies Act, 2013.
5.	List of activities in which expenditure in 4 above has been incurred	Not Applicable

Business Responsibility Report (Contd.)

SECTION C: OTHER DETAILS

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

The Company had 214 subsidiaries as on financial year ended March 31, 2020. The details of the subsidiaries are provided in Annexure 3 to Board's Report i.e. Form MGT-9: Extract of Annual Return.

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

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

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

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

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR

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

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

b) Details of the BR head

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

2. Principle-wise as per NVGs BR Policies

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

1.	Businesses should conduct and govern themselves with ethics, transparency and accountability
2.	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
3.	Businesses should promote the well-being of all employees
4.	Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised
5.	Businesses should respect and promote human rights
6.	Businesses should respect, protect and make efforts to restore the environment
7.	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner
8.	Businesses should support inclusive growth and equitable development
9.	Businesses should engage with and provide value to their customers and consumers in a responsible manner

Business Responsibility Report (Contd.)

Details of compliance (Reply in Y/N):

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

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

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

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

Business Responsibility Report (Contd.)

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

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

3. Governance related to BR

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

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

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

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

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

SECTION E: PRINCIPLE-WISE PERFORMANCE

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

Ethics, Transparency, Accountability

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

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

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

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

Code of Conduct

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

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

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

Business Responsibility Report (Contd.)

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

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

Stakeholder Complaints

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

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

The Company has in-built grievance redressal and escalation mechanism wherein complaints are escalated to the level of Head Customer Care and Operations/Business/Sales Head(s). The Company has not yet received any incidence/complaint of Whistle Blower or code of conduct & ethics.

During the year 2019-20, the Company received 18 shareholders' complaints and disposed off them satisfactorily during the respective quarters in which these were received. Customer complaints are addressed in the normal course of business by a dedicated team of Customer Services personnel. The Company submits a periodic status of complaints received, redressed and outstanding from its stakeholders along with the nature of complaints and their mode of redressal to the Board constituted Stakeholders Relationship Committee and the statement of all such complaints and their status are also placed before Board.

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

Given the nature of our business, the Company could consider two "products". One "product" is a unit developed by the Company for sale and the other "product" is the completed building which is leased. For both the "products", the Company inter alia, has implemented solid waste management technology to re-cycle house garbage into manure used for horticulture. The Company has commissioned state of the art sewage treatment plants which treat and re-cycle waste water for reusing in horticulture and toilets. The Company disposes some of the construction waste as a scrap to get them recycled and re-use the same in construction works. The Company is generally using Aerated Concrete blocks (ACC) instead of clay burnt bricks in "product" construction thus preventing the depletion of soil strata.

Environmental Standards

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

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

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

Resource Savings

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

Business Responsibility Report (Contd.)

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

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

Equitable Employment

The Company's employee strength, at group level, as on March 31, 2020 was 846, out of which 84 were women, the male: female ratio was 127:14. The Company has always advocated a business environment that favors the concept of equal employment opportunities for all without any discrimination with respect to caste, creed, gender, race, religion, disability or sexual orientation. The Company provides a workplace environment that is safe, hygienic, and humane which upholds the dignity of its employees. The Company does not employ child labor directly or indirectly in any of its offices/projects.

Enabling a Gender Friendly & safe Workplace

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

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

Policies for Employee Grievances

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

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

Gender Inclusion

The Company ensures that a gender inclusive environment is provided. To create an inclusive work culture for women, the awareness for the same is spread through special workshops and seminars. Wherever required, women employees have been provided with laptops with the view that they can work from home in case of an emergency and also for the reason that they do not work late. On various occasions and specifically on International Women's Day, health check-up camps and self-defense training sessions for all women employees are organized.

Work-Life Balance

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

Employee Engagement

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

Development of Employees

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

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

Business Responsibility Report (Contd.)

During the year, at group level, a total of 120 permanent employees were imparted training, which is 14% of the Company's total permanent employees, out of which 8 women employees were imparted training during the year, which is 9% of the Company's total women employees.

Mentoring Program

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

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

Corporate Social Responsibility

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

Employee Welfare & Participation

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

Principle 5: Businesses should respect and promote human rights

Human Rights

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

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

Green Initiatives

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

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

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

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

Principle 8: Businesses should support inclusive growth and equitable development

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

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

Customer Relationship Enhancement and Managing System

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

Business Responsibility Report (Contd.)

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

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

Transparent Communication

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

The Company is a strong proponent of true and fair advertising and as such, discourages all kinds of means and activities that are unethical, abusive, derogatory or anti- competitive. All the communication material released by the Company adheres to the mandated regulatory requirements. The Company has complied with all the advertising norms applicable to the Company.

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

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

The performance and financials of the Company are disclosed to the stock exchanges, BSE and NSE, and are also available on Company's website.

For and on behalf of the Board of Directors

Date: September 01, 2020
Place: Gurugram

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

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

Corporate Governance Report

1. The Company's philosophy on Corporate Governance

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

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

The Company believes that success requires the highest standards of corporate behavior and engagement with all of its stakeholders. This is the path to consistent, competitive, profitable and responsible growth, and for creating long-term value for its shareholders, its employees and business partners. The Board of Directors ('the Board') is responsible for and is committed to sound principles of Corporate Governance of the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in its governance practices, under which it strives to maintain an effective, informed and independent Board. The Company keeps its governance practices under continuous review and benchmark itself to best practices.

The COVID-19 pandemic has caused an unprecedented health and economic crisis across the globe. The severity of its impact on economy and day-to-day life is still evolving. Companies have to be nimble-footed and continuously evolve their strategies to deal with the emergent challenges. The Board has played a critical role helping the Company navigate the issues brought on by the COVID-19 pandemic. The Board is responsive and their depth of experience helps the management team evolve measured responses to issues that come up. The Board guided the management in implementing cost rationalization measures at every level and across every function of the Company. The senior management of the Company has decided to lead the efforts on expense control by volunteering to take pay cuts up to an average of 50% for the current financial year.

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

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

2. Board of Directors (Board)

(A) Composition and size of the Board

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

Corporate Governance Report (Contd.)

Presently, the Board consists of Eight Directors, two of whom are Executive Directors. The remaining six directors, including the Chairman, are Non-Executive Directors, with four of such Directors being Independent Directors, including one Woman Director. The Chairman being a Promoter Director, the number of Independent Non-Executive Directors on the Board is 50% of the Board strength at any point of time. Except Mr. Narendra Gehlaut, who is brother of Mr. Sameer Gehlaut, no other Director is related to each other. Details of Directors, their core skills/ practical experience/ special knowledge/ competencies identified by the Board, number of directorships held by them in other companies as also the number of their memberships and chairmanships on various Board Committees, as on March 31, 2020, are as under:

Sl. No.	Name of the Director	Category of Director	Special Knowledge/ Practical Experience/ Skills/ Expertise/ Competencies	No. of Directorships in other Companies* (including listed companies)	Directorship in other Listed Company & Category of Directorship	No. of Memberships/ Chairmanships in the Board Committees of various companies (including the Company)**	
						Member***	Chairman
1.	Mr. Sameer Gehlaut (DIN: 00060783)	Chairman & Non-Executive Promoter Director	Policy Making, Banking & Finance, Business Strategy, Risk Management, Corporate Governance, Value Creation	11	1. Indiabulls Housing Finance Limited (Founder & Executive Chairman) 2. Indiabulls Ventures Limited (Non-Executive Chairman)	Nil	Nil
2.	Mr. Narendra Gehlaut (DIN: 01246303)	Vice-Chairman & Non-Executive Director [#]	Business Strategy, Risk Management, Corporate Governance, Value Creation	11	N.A.	Nil	Nil
3.	Mr. Gurbans Singh (DIN: 06667127)	Joint Managing Director	Business Strategy, Taxation, Regulatory Compliances, Project management & supervision, Risk Management, Corporate Governance, Corporate Social Responsibility, Stakeholder Management, Operations and Process Optimization	8	1. Indiabulls Infraestate Limited (Executive Director) [^]	1	Nil
4.	Mr. Vishal Damani (DIN: 00358082)	Joint Managing Director	Business Strategy, Project management & supervision, Risk Management, Marketing, Corporate Governance, Corporate Social Responsibility, Stakeholder Management, Operations and Process Optimization, Business Management, Finance Management, Business Development, Human Resources Management, Resource Mobilization, Credit Control, Collections.	2	1. Indiabulls Infraestate Limited (Executive Director) [^]	1	Nil
5.	Mr. Shamsher Singh Ahlawat (DIN: 00017480)	Independent Director	Risk Management, Corporate Governance, Operations and Process Optimization	7	1. Indiabulls Integrated Services Limited (Independent Director) 2. Indiabulls Housing Finance Limited (Independent Director) 3. Indiabulls Commercial Credit Limited (Independent Director) [^] 4. Indiabulls Infraestate Limited (Independent Director) [^]	9	4

Corporate Governance Report (Contd.)

Sl. No.	Name of the Director	Category of Director	Special Knowledge/ Practical Experience/ Skills/ Expertise/ Competencies	No. of Directorships in other Companies* (including listed companies)	Directorship in other Listed Company & Category of Directorship	No. of Memberships/ Chairmanships in the Board Committees of various companies (including the Company)**	
						Member***	Chairman
6.	Justice Mrs. Gyan Sudha Misra (Retd.) (DIN: 07577265)	Independent Director	Legal, Risk Management, Corporate Governance, Operations and Process Optimization	4	1. Indiabulls Housing Finance Limited (Independent Director) 2. Indiabulls Integrated Services Limited (Independent Director) 3. Olectra Greentech Limited (Independent Director)	4	1
7.	Mr. Gurinder Singh (DIN: 08183046)	Independent Director	Risk Management, Corporate Governance, Operations and Process Optimization	1	SORIL Infra Resources Limited (Independent Director)	1	Nil
8.	Mr. Praveen Kumar Tripathi (DIN: 02167497)	Independent Director	Risk Management, Corporate Governance, Operations and Process Optimization	3	1. Indiabulls Integrated Services Limited (Independent Director) 2. Indiabulls Ventures Limited (Independent Director) 3. JBM Auto Limited (Independent Director)	3	2

* Includes directorships held in private limited companies, foreign companies and Companies under Section 8 of the Companies Act, 2013.

** Only memberships of the Audit Committee / Stakeholders' Relationship Committee in various public limited companies and chairmanship of the Audit Committee / Stakeholders' Relationship Committee in various equity listed limited companies, including this listed company are considered, as per Regulation 26 of the SEBI LODR

*** Includes Chairmanship in the Committees.

During FY 2020-21 Mr. Narendra Gehlaut relinquished his position of Executive Director and he continues as Vice Chairman and Non-executive Director.

^ Only debt securities of these companies are listed on NSE and/or BSE.

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

The Board of Directors (Board) of the Company had accepted all recommendation of committees of the Board which are mandatorily required, during the financial year 2019-20.

As on March 31, 2020, Mr. Sameer Gehlaut was holding 12,00,000 Equity shares in the Company in his own name. Except him, no other non-executive Director, as on March 31, 2020, was holding any Equity share or convertible instrument of the Company.

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

Core Skills/ Experience/ Competencies Identified by the Board

The core skills/ practical experience/ special knowledge/ competencies those are identified by the Board of Directors of the Company, as required in the context of Company's business(es) and sector(s) to function effectively are Business Strategy, Taxation, Regulatory Compliances, Project management & supervision, Risk Management, Corporate Governance, Corporate Social Responsibility, Stakeholder Management, Operations and Process Optimization, Business Management, Finance Management, Business Development, Human Resources Management, Resource Mobilization, Credit Control, Collections, Economics, Law, etc. and these skills/ expertise/competencies fundamental are currently available with the Board.

Corporate Governance Report (Contd.)

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

The Board meetings of the Company are held in a highly professional manner, after giving proper notice, Board papers, agenda and other explanatory notes / relevant information to each of the directors of the Company, well in advance. At least one meeting is held in every quarter, to review the quarterly performance and the financial results of the Company.

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

During the FY 2019-20 the Board of your Company met 6 (Six) times. Meetings were held on April 23, 2019, August 14, 2019, October 11, 2019, November 8, 2019, January 31, 2020 and February 10, 2020. During the year separate meeting of the Independent Directors was held on February 10, 2020 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, 2019.

A table depicting the attendance of Directors at various Board Meetings and the AGM held during financial year 2019-20, is given below:

Sl. No.	Name of the Directors	No. of Board Meetings held during tenure	No. of Board Meetings attended during tenure	Attendance at the last AGM
1.	Mr. Sameer Gehlaut	6	6	No
2.	Mr. Narendra Gehlaut	6	6	No
3.	Mr. Gurbans Singh	6	6	Yes
4.	Mr. Vishal Damani	6	6	No
5.	Mr. Shamsher Singh Ahlawat	6	6	Yes
6.	Justice Gyan Sudha Misra (Retd.)	6	6	No
7.	Mr. Gurinder Singh	6	6	Yes
8.	Mr. Praveen Kumar Tripathi	6	6	Yes

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

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

The Audit Committee of the Board currently comprises of three members, all Non-executive Independent Directors, namely Mr. Shamsher Singh Ahlawat as the Chairman, Justice Gyan Sudha Misra (Retd.) and Mr. Gurinder Singh, as other two members of the Committee. Mr. Ravi Telkar, Company Secretary of the Company also acts as the Secretary of the Audit Committee.

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;

Corporate Governance Report (Contd.)

- To review with management and internal auditors, the adequacy of internal control systems, approving the internal audit plans and reviewing the efficacy of their function, discussion and review of periodic audit reports including findings of internal investigations;
- To recommend the appointment of the internal and statutory auditors and fixing their remuneration;
- To hold discussions with the Statutory and Internal Auditors to decide the scope of audit;
- Review and monitoring of the auditor's independence and performance, and effectiveness of audit process;
- Examination of the auditors' report on financial statements of the Company (in addition to the financial statements) before submission to the Board;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Monitoring the end use of funds raised through public offers and related matters as and when such funds are raised and also the reviewing with the management the utilization of the funds so raised, for purposes other than those stated in the relevant offer document, if any and making appropriate recommendations to the Board in this regard;
- Evaluation of the risk management systems (in addition to the internal control systems);
- Review and monitoring of the performance of the statutory auditors and effectiveness of the audit process;
- To hold post audit discussions with the auditors to ascertain any area of concern;
- To review the functioning of the whistle blower mechanism;
- Approval to the appointment of the CFO after assessing the qualifications, experience and background etc. of the candidate.
- Reviewing the utilization of loans and/or advances and/or investment by the Company in its subsidiary companies, exceeding rupees 100 Crore or 10% of the assets size of the respective subsidiary companies, whichever is lower, including existing loans / advances / investments existing as on April 1, 2019.

Meetings and attendance during the year

During the financial year 2019-20, the Audit Committee met four times. The dates of the meetings were April 23, 2019, August 14, 2019, November 8, 2019 and February 10, 2020.

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

Name of the Member	Meetings held during tenure	Meetings attended
Mr. Shamsheer Singh Ahlawat	4	4
Justice Gyan Sudha Misra (Retd.)	4	4
Mr. Gurinder Singh	4	4

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

(B) Nomination & Remuneration Committee

Composition

The Nomination & Remuneration Committee (N&R Committee) of the Board currently comprises of three Non-Executive Independent Directors, namely Mr. Shamsheer Singh Ahlawat, as the Chairman, Justice Gyan Sudha Misra (Retd.) and Mr. Gurinder Singh, as the other two members.

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

Corporate Governance Report (Contd.)

Directors;

- Identifying the persons who are qualified to become directors and those who may be appointed in senior management in accordance with the criteria laid down by it and recommending to the Board their appointment and removal and carrying out the evaluation of the performance of every director;
- Formulating the criteria for determining the qualifications, positive attributes and independence of a director.
- Recommending to the Board all remuneration, in whatever form, payable to senior management.

Meetings and attendance during the year

During the financial year, the Committee met twice i.e. on August 14, 2019 and October 11, 2019.

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

Name of the Member	Meetings held during tenure	No. of meetings attended
Mr. Shamsher Singh Ahlawat	2	2
Justice Gyan Sudha Misra (Retd.)	2	2
Mr. Gurinder Singh	2	2

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.

- 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.
- 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.
- In case of appointment of Independent Directors, the independent nature of the proposed appointee vis-a-vis the Company, shall be ensured.
- 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.
- In case of re-appointment, the Board shall take into consideration, the performance evaluation of the Director and his engagement level.

Remuneration Policy

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

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 19 of the SEBI LODR, the N&R Committee has laid down the criteria for performance evaluation of Independent Directors and Executive Directors, which inter-alia covers level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the Non-Independent Directors. The performance evaluation of the Chairman and of the non-Independent Directors was carried out by the Independent Directors in their separate meeting held on February 10, 2020. The Directors expressed their satisfaction with the evaluation process.

Corporate Governance Report (Contd.)

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

During the FY 2019-20, no remuneration was paid to Executive Directors by the Company.

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

With changes in the corporate governance norms brought by the Companies Act, 2013 as well as Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the role of Non-Executive Directors (NEDs) and the degree and quality of their engagement with the Board and the Company has undergone significant changes over a period of time. The Company is being hugely benefited from the expertise, advice and inputs provided by the NEDs. They devote their valuable time in deliberating on the strategic and critical issues in the course of the Board and Committee meetings of the Company and give their valuable advice, suggestion and guidance to the management of the Company. The Company is making payment of sitting fee (Rs. 1 Lakh for each Board Meeting) to its Independent Directors in accordance with the provisions of the Companies Act, 2013, details of which are given in Form MGT-9, annexure to Directors' Report. The Company has placed criteria for making payment to Non-Executive Directors on its website. During the FY 2019-20, except payment of sitting fees, Non-Executive Independent Directors have not been paid any remuneration/bonus/severance fees/performance linked incentive or provided any other benefits. As of March 31, 2020, none of the Non-executive Director held any stock options. There was no other pecuniary relationship or transaction of the Non-Executive Independent Directors viz-a-viz the Company.

(C) Stakeholders' Relationship Committee

Composition

The Stakeholders' Relationship Committee of the Board currently comprises of three directors namely, Mr. Shamsher Singh Ahlawat, as Chairman, Mr. Gurbans Singh and Mr. Vishal Damani. Mr. Shamsher Singh Ahlawat, Chairman of the Committee is an Independent Director.

Terms of Reference

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

Meetings and attendance thereat during the year

During the financial year 2019-20, the Stakeholders Relationship Committee met four times. The dates of the meetings were April 4, 2019, July 5, 2019, October 7, 2019 and January 6, 2020.

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

Corporate Governance Report (Contd.)

Name of the Member	Meetings held during tenure	No. of Meetings attended
Mr. Shamsheer Singh Ahlawat	4	4
Mr. Gurbans Singh	4	4
Mr. Vishal Damani	4	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 2019-20:

Sl. no.	Nature of the Complaint	Opening	Received	Disposed	Pending
1.	Non-receipt of Dividend	Nil	06	06	Nil
2.	Non-receipt of Annual Report	Nil	09	09	Nil
3.	Letter/email through Exchange	Nil	03	03	Nil
4.	Non Credit /receipt of Shares	Nil	Nil	Nil	Nil
TOTAL		Nil	18	18	Nil

(D) Corporate Social Responsibility (CSR) Committee

Composition

The Corporate Social Responsibility Committee of the Board currently comprises of three members, namely, Mr. Vishal Damani as the Chairman, Mr. Shamsheer Singh Ahlawat and Mr. Narendra Gehlaut, as other two members. CSR Committee is primarily responsible for formulating and monitoring the implementation of the framework of Corporate Social Responsibility Policy and matters related to its overall governance.

Terms of Reference

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

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

Meetings and Attendance during the year

During the financial year 2019-20, the Corporate Social Responsibility Committee met once on December 16, 2019.

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

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

(E) Risk Management Committee

Composition

The Risk Management Committee of the Board currently comprises of five members namely Mr. Vishal Damani, as the Chairman, Mr. Gurbans Singh, Mr. Shamsheer Singh Ahlawat, Mr. Praveen Kumar Tripathi and Mr. Anil Mittal (CFO), as members.

Corporate Governance Report (Contd.)

Terms of Reference

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

Meetings and Attendance during the year

During the financial year 2019-20, the Risk Management Committee met once on May 6, 2019. The attendance record of Committee members in respect of the meetings so held is depicted in the table given below:

Name of the Member	No. of meetings held during the tenure	No. of meetings attended
Mr. Vishal Damani	1	1
Mr. Gurbans Singh	1	1
Mr Praveen Kumar Tripathi	1	1
Mr. Shamsheer Singh Ahlawat	1	1
Mr. Anil Mittal	1	0

In addition, the Board has also constituted Compensation Committee for administration of stock options, Restructuring Committee for divestment of non-core and commercial assets, Operations Committee and Management Committee, for dealing with various administrative and operational matters, and Reorganisation Committee for review, monitoring and implementation of the Scheme of Arrangement for proposed Merger of Embassy group entity with the Company.

4. GENERAL BODY MEETINGS

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

Year	Annual General Meeting	Date of the AGM	Location	Time	Number of special resolutions passed
2016-17	11th AGM	29th of September 2017	Mapple Emerald, Rajokri, NH-8, New Delhi-110038	10:00 A.M.	2
2017-18	12th AGM	29th of September 2018	Mapple Emerald, Rajokri, NH-8, New Delhi-110038	04:00 P.M.	2
2018-19	13th AGM	28th of September 2019	Mapple Emerald, Rajokri, NH-8, New Delhi-110038	02:00 P.M.	2

(B) Postal Ballot

Special resolutions passed through Postal Ballot during the financial year 2019-20:

During the financial year 2019-20, the Company approached the shareholders once, for passing resolutions through postal ballot process. The Details of postal ballot are as follows:

Date of Postal Ballot Notice: February 10, 2020

E-voting period: February 17, 2020 (10:00 AM) to March 17, 2020 (5:00 PM)

Date of Passing of Resolutions: March 17, 2020

Corporate Governance Report (Contd.)

SI	Particulars of Resolution	Type of Resolution	No. of Votes polled	Votes cast in favour		Votes cast against	
				No. of Votes	%	No. of Votes	%
1	Enabling authorization for creation of charges on the assets of the Company	Special	253661658	224391463	88.461	29270195	11.539
2	Enabling authorization for giving Loans and/or providing Guarantee or Securities in connection with loans of any of its subsidiary(ies), joint venture(s) or other body corporate(s).	Special	253661658	216865159	85.494	36796499	14.506
3	Approval of Trust Route and Secondary market acquisition for implementation of ESOP Scheme(s) of the Company.	Special	253661358	253657798	99.999	3560	0.001
4	Approval for giving loan and/or providing guarantee or security by the Company for purchase of its own shares by the Trust/ Trustees for the benefit of Employees under Employee Benefit Scheme(s).	Special	253661358	253656808	99.998	4550	0.002

Scrutinizer:

The Board of Directors of the Company had appointed Mr. Ajay Khandelwal, Practicing Chartered Accountant (Membership No. 519516), as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

Procedure for Postal Ballot:

In compliance with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of Section 108 and 110 of the Act read with the Rules, the Company provides electronic voting ("e-voting") facility as an alternative to its members to enable them to cast their votes electronically instead of dispatching the physical Postal Ballot Forms by post. The Company engages M/s. KFin Technologies Private Limited (KFintech) to provide e-voting facility.

The Postal Ballot Notice along with the 'Postal Ballot Form' and self-addressed, postage pre-paid envelope (postage borne by the Company), are dispatched to all the members of the Company whose names appear in the Register of Members/List of Beneficial Owners as received from NSDL/CDSL as on cut off date. Members who have registered their e-mail ids for receipt of documents in electronic mode under the Green Initiative of the Ministry of Corporate Affairs are being sent Notice of Postal Ballot by e-mail and others are being sent by post along with Postal Ballot Form and self-addressed postage pre-paid business reply envelope. The Company also publishes a notice in the newspaper as per the details and requirements mandated by the Act and applicable rules.

The voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member(s) as on the cut-off date. Members who opted for voting through Postal Ballot Form (i.e. Physical Ballot), are requested to return it, duly completed and signed along with your assent (FOR) or dissent (AGAINST) in the attached self-addressed postage pre-paid business reply envelope (BRE), so as to reach the Scrutinizer on or before the close of voting period. Those using e-voting option are requested to vote before the close of the working hours of the last day of voting period.

The Scrutinizer submits his report to the Executive Director / Director / Company Secretary after the completion of scrutiny, and the result of the voting by Postal Ballot and e-voting are announced by the Executive Director or any Director or Company Secretary of the Company. The Results along with the Scrutinizers' Report are also placed on the Company's website www.indiabullsrealestate.com, besides being communicated to the Stock exchanges, depository and Registrar and share transfer agent. The last date of voting is the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.

Details of special resolution proposed to be conducted through postal ballot:

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot. However, the voting at the ensuing AGM shall be done pursuant to the guidelines and manner contained in the Circulars released by MCA on conducting of AGMs through Audio Visual means.

Corporate Governance Report (Contd.)

5. Means of Communication

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

6. General Shareholders' Information

(A) Company Registration Details

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

(B) Date, Time and Venue of AGM

The 14th AGM of the Company would be held on the day, date, time and venue as mentioned in the Notice convening the said AGM.

(C) Financial year

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

(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 2019-20.

(F) Listing on Stock Exchanges

The Company's securities are listed on the following stock exchanges as of March 31, 2020:

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

The Listing fees for the financial year 2020-21, have been paid to BSE and NSE.

Corporate Governance Report (Contd.)

(G) Stock Code

BSE Limited - 532832

National Stock Exchange of India Limited - IBREALEST

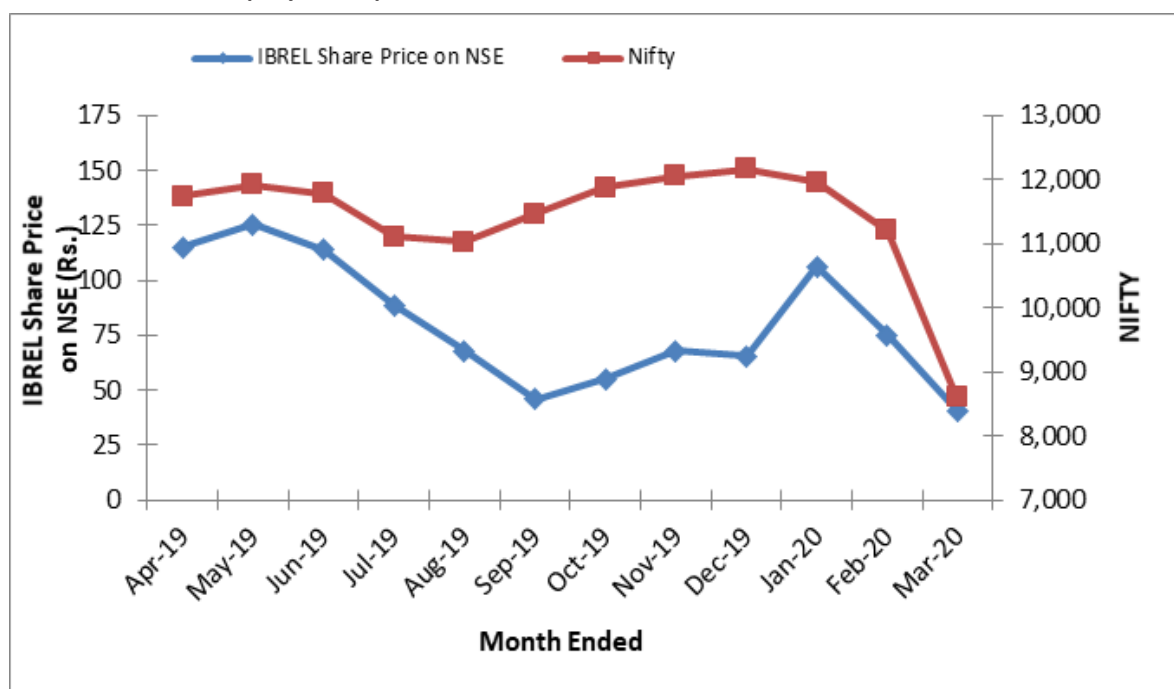
ISIN for Dematerialization – INE069I01010

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

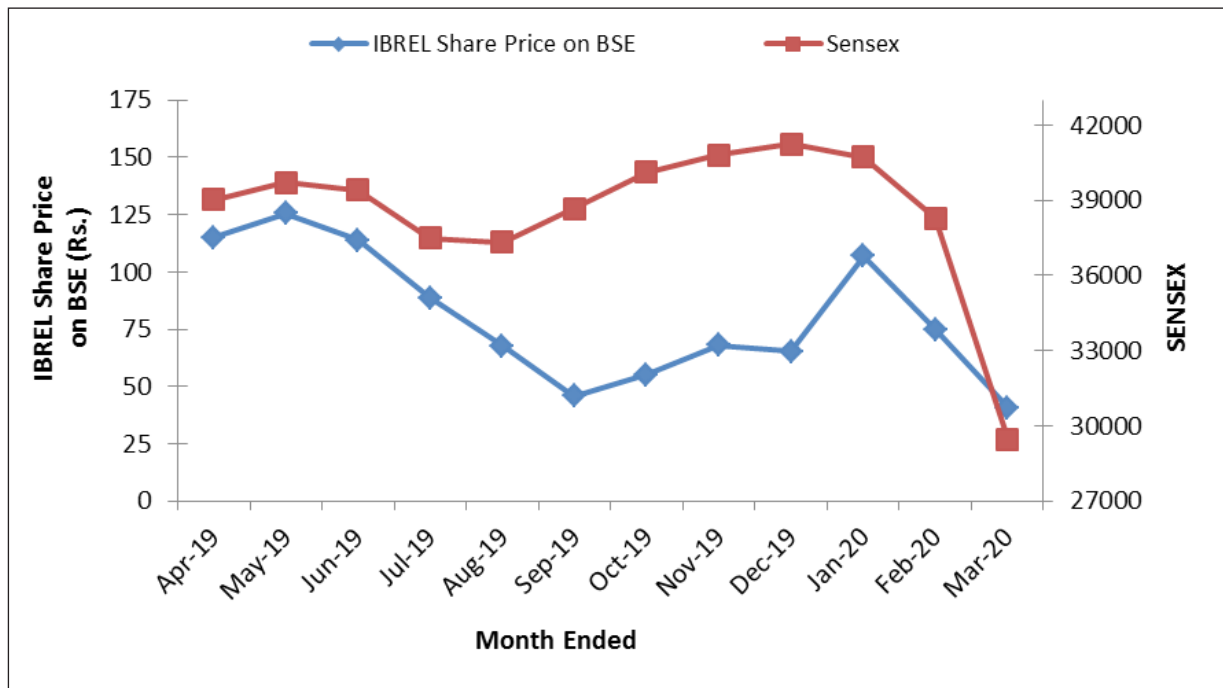
The monthly high and low market prices of equity shares at the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) for the year ended March 31, 2020 were as under:

Month	Share Prices at NSE		Share Prices at BSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April 2019	127.80	88.75	128.10	88.70
May 2019	134.25	90.55	134.20	90.80
June 2019	144.70	89.95	151.00	89.80
July 2019	120.30	79.10	120.35	79.30
August 2019	89.80	62.30	89.95	62.35
September 2019	67.95	45.90	68.00	45.90
October 2019	55.50	38.10	55.45	38.00
November 2019	79.70	55.85	79.80	56.00
December 2019	68.05	55.00	67.80	55.05
January 2020	113.00	67.00	113.00	66.85
February 2020	111.30	75.20	111.00	75.05
March 2020	78.90	36.80	78.80	36.85

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



Corporate Governance Report (Contd.)



(J) Registrar and Transfer Agents

M/s KFin Technologies Private Limited (formerly known as 'Karvy Fintech Private Limited') are the Registrar and Transfer Agents of the Company for handling the share/securities related matters both in physical and dematerialized mode and for other correspondence.

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

KFin Technologies Private Limited

(Unit: Indiabulls Real Estate Limited)

Selenium Tower B,

Plot No.31 & 32, Gachibowli,

Financial District, Nanakramguda,

Serilingampally Mandal,

Hyderabad - 500 032

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

Tel no.: 040-6716 2222

Fax no. 040-23001153

E-mail: einward.ris@kfintech.com

(K) Share Transfer System

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

Corporate Governance Report (Contd.)

(L) (i) Distribution of shareholding as on March 31, 2020

Sl. No.	Shareholding of nominal value (Rs.)		No. of holders	% to total holders	Nominal Value of shares (in Rs.)	% to nominal value
	From	To				
1	1	- 5,000	102,142	96.70	43,702,786	4.81
2	5,001	- 10,000	1,631	1.55	12,145,876	1.34
3	10,001	- 20,000	796	0.75	11,832,944	1.30
4	20,001	- 30,000	234	0.22	5,862,520	0.64
5	30,001	- 40,000	170	0.16	6,117,658	0.67
6	40,001	- 50,000	99	0.09	4,618,284	0.51
7	50,001	- 1,00,000	209	0.20	15,156,468	1.67
8	1,00,001	and above	347	0.33	809,891,216	89.06
TOTAL			105,628	100.00	909,327,752	100.00

(ii) Shareholding pattern as on March 31, 2020

S. No.	Category	No. of Shares	% holding
1	Promoters and Promoters Group	106,189,745	23.36
2	Mutual Funds	26,325	0.01
3	Banks/Indian Financial Institutions	1,448,965	0.32
4	FII/FPIs	95,796,831	21.07
5	Bodies Corporate	158,220,321	34.80
6	Indian Public (Employees/HUF/Public/Trusts/Directors)	81,547,753	17.93
7	NRIs	3,511,501	0.77
8	GDRs (Shares underlying)	392,544	0.09
9	NBFC	496,637	0.11
10	Others (Clearing Members/IEPF)	7,033,254	1.54
	Total	454,663,876	100.00

(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, 2020, 99.99% equity shares of the Company representing 454,629,572 shares, out of a total of 454,663,876 equity shares, were held in dematerialized form and the balance 34,304 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, 2020 was 392,544. Each GDR represents one equity share of Rs. 2 each in the Company.

An aggregate of 1,834,788 stock options, granted under Company's ESOP Schemes were in force as on March 31, 2020, which shall be exercisable as per the vesting schedule of respective ESOP Schemes. As and when these options get exercised, the Equity share capital of the Company will stand increased accordingly.

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

During the FY 2019-20, the Company neither had any exposure to commodity price risks nor had any foreign exchange exposure by way of foreign currency borrowings. The Company do have foreign exchange exposure by way of strategic investments in overseas subsidiaries, which are long term in nature and are not hedged. However, the Company has a

Corporate Governance Report (Contd.)

policy to manage foreign exchange fluctuation risk by continuous monitoring of foreign exchange market and hedging decisions are taken based on medium and long term outlook of the foreign exchange market.

(P) Plant Locations

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

(Q) Address for Correspondence

(i) Registered Office:

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

(ii) Corporate Offices:

- (a) 'Indiabulls House'
448-451, Udyog Vihar, Phase V,
Gurgaon - 122 016, Haryana
Tel: 0124-6681199, Fax: 0124 6681111.
- (b) One International Center (Formerly IFC),
Tower 1, Senapati Bapat Marg,
Elphinstone Road, Mumbai - 400 013
Maharashtra
Tel: 022-61899700, Fax: 022 61891421

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

IDBI Trusteeship Services Limited

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

(S) Profiles of the directors seeking appointment / re-appointment have been captured in the Notice convening the 14th Annual General Meeting.

(T) List of all the credit ratings obtained by the Company during FY 2019-20:

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

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

During the Financial Year 2019-20, the Company had not raised any funds through preferential allotment or qualified institutions placement.

Corporate Governance Report (Contd.)

(V) Fees paid to Statutory Auditors

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

Particulars	Amount (Rs.)
Payment to Statutory Auditors	31,135,000

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

Number of complaints filed during the FY 2019-20	Number of complaints disposed of during the FY 2019-20	Number of complaints pending as on end of the FY 2019-20
0	0	0

7. Compliance Certificate from Practicing Company Secretary

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

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

8. OTHER DISCLOSURES

(i) Details on materially significant related party transactions

No materially significant related party transaction was entered by the Company with its Promoters, Key Management Personnel or other designated persons which may have potential conflict with the interest of the Company at large. The Policy on materiality of Related Party Transactions and also on dealing with such transactions is available on the web link <https://www.indiabullsrealestate.com/wp-content/uploads/2019/09/IBREL-Policy-for-Dealing-with-Related-Party-Transactions-23.04.2019.pdf>.

(ii) JMD/ CFO Certification

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

(iii) (a) Code of Conduct and Ethics

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

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

(b) Code of Conduct for Prevention of Insider Trading

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

Corporate Governance Report (Contd.)

(iv) Whistle Blower Policy / Vigil Mechanism

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of its business operations. To maintain these standards, the Company has implemented the Whistle Blower Policy ("the Policy"), to provide an avenue for employees to report matters without the risk of subsequent victimization, discrimination or disadvantage. The Policy applies to all employees working for the Company and its subsidiaries. Pursuant to the Policy, the whistle blowers can raise concerns relating to matters such as breach of Company's Code of Conduct, fraud, bribery, corruption, employee misconduct, illegality, misappropriation of Company's funds / assets etc. A whistle-blowing or reporting mechanism, as set out in the Policy, invites all employees to act responsibly to uphold the reputation of the Company and its subsidiaries. The Policy aims to ensure that serious concerns are properly raised and addressed and are recognized as an enabling factor in administering good governance practices. The details of the Whistle Blower Policy are available on the website of the Company <http://www.indiabullsrealestate.com/>. The Audit committee set by the Board constitutes a vital component of the whistle blower mechanism and instances of financial misconduct if any, are reported to the Audit committee. No employee is denied access to the Audit Committee.

(v) Strictures and penalties

There has not been any instance of non-compliance by the Company on any matter related to capital markets during the last three years and hence, no penalty has been imposed on the Company or no strictures have been passed against it, by SEBI or Exchanges or any other statutory authorities on any such matters. However during FY 2019-2020, the office of Regional Director, Northern Region, New Delhi, Ministry of Corporate Affairs, Government of India (RD Office), had conducted inspection under section 206(5) of the Companies Act, 2013 (the Act) of the records and documents of the Company pertaining to the Financial years 2015 to 2019. The Company had provided all support and replied on each of their queries, and just to buy peace, one concerned officer has, suo moto, filed compounding application under section 441 of the Act with the office of the Registrar of Companies, Ministry of Corporate Affairs, Government of India, for composition of the alleged minor technical non-compliance u/s 153 of the Act. The said application is under the jurisdiction and to be compounded by RD Office. The concerned officer of the Company, shall pay the monetary penalty, as may be adjudicated and imposed by RD Office upon him.

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

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

(vii) Subsidiary Companies

The Company has formulated a Policy for determining material subsidiaries, pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which is available on the web link <https://www.indiabullsrealestate.com/policies/>. Indiabulls Infraestate Limited, Indiabulls Constructions Limited and Lucina Land Development Limited were material subsidiaries of the Company during the financial year 2019-20.

9. Discretionary Requirements

(A) Non-Executive Chairman

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

(B) Shareholders Rights

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

Corporate Governance Report (Contd.)

(C) Unmodified opinion in Audit Report

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

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

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

(E) Reporting of Internal Auditor

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

10. Unclaimed Shares lying in Demat Suspense Account

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

This Corporate Governance Report of the Company for the financial year ended 31st March, 2020 is in compliance with the requirements of Corporate Governance as prescribed under Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable to the Company. There is no non-compliance of any requirement of Corporate Governance Report mentioned in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

Date: May 14, 2020

Place: New Delhi

Gurbans Singh
Joint Managing Director
(DIN: 06667127)

Corporate Governance Report (Contd.)

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of Corporate Governance by Indiabulls Real Estate Limited ("**the Company**"), for the year ended March 31, 2020, as stipulated under Regulations 17 to 27, 46 (2) (b) to (i) and para C, D and E of Schedule V of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our 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 our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the abovementioned SEBI LODR.

We state that there were no outstanding investor grievances as on March 31, 2020, as per the records maintained by the Company and its Registrar and Share Transfer Agent.

We 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.

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

For **Neha S & Associates**
Company Secretaries

Neha Sharma
Proprietor
C.P. No.: 16522
Membership No.: A44741
UDIN: A044741B000636354

Date: August 31, 2020
Place: New Delhi

Independent Auditor's Report

To the Members of Indiabulls Real Estate Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Indiabulls Real Estate Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint ventures, as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2020, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the consolidated state of affairs of the Group and its joint ventures as at 31 March 2020, and their consolidated loss (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

4. We draw attention to following notes to the consolidated financial statements for the year ended 31 March 2020 –
 - a. Note 59 regarding the reclassification of the capital reserve arising on consolidation to retained earnings (i.e. within other equity) as at 1 April 2018 with corresponding impact as at 31 March 2019, as per the principle of Ind AS 8.
 - b. Note 65, which describes the uncertainties due to the outbreak of 'Covid-2019' pandemic and the management's evaluation of the same on the consolidated financial statements of the Group as at the balance sheet date. In view of these uncertainties, the impact on the Group's financial performance is significantly dependent on future developments.

This above matter (b) has also been reported as emphasis of matter in the audit reports issued by us and other firms of chartered accountants on the standalone financial statements of 5 subsidiary companies for the year ended 31 March 2020.

Our opinion is not modified in respect of these matters.

Key Audit Matters

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

Key audit matter	How our audit addressed the key audit matter
Sale of stake in group entities and sale of commercial asset on slump sale basis The Group's policies on the accounting for sale of investments/assets is set out in Note 4.3 to the consolidated financial statements. During the year, the Group has entered into following transactions (as explained in Note 50): - The Group has executed definitive agreements to divest entire stake in one of its wholly owned subsidiary (which indirectly owns real estate property in London) for an aggregate consideration of ₹ 183,693.00 lakhs (GBP 200.00 million) and the Group has recognized gain on sale amounting to ₹ 2,347.33 lakhs as presented under Note 31 in the consolidated financial statements; - The Group has entered into definitive agreements for divestment of remaining stake in all of its existing joint venture companies (owning rental assets in Mumbai and Gurugram) for an aggregate consideration of ₹ 271,700.00 lakhs and the Group has recognized gain on sale amounting to ₹ 78,054.65 lakhs as presented under Note 31 in the consolidated financial statements; and - The Group has executed definitive agreement to divest its entire stake in its another wholly owned subsidiary (owning commercial asset at Gurugram) for an aggregate consideration of ₹ 13,564.93 lakhs. As part of the said transaction, the Group has divested partial stake in the said subsidiary, which has resulted in loss of control. Accordingly, the said subsidiary has been de-consolidated resulting in loss amounting to ₹ 223.69 lakhs as presented under Note 31 in the consolidated financial statements. Further, the remaining investment has also been classified as 'Investments held for sale' and presented under Note 20. - One of the wholly owned subsidiary of the Group has entered into definitive agreement and has sold one of the commercial asset/development at Mumbai for an aggregate consideration of ₹ 67,500.00 lakhs. Accordingly, the Group has recognized net gain of ₹ 16,212.49 lakhs as presented under Note 31 in the consolidated financial statements by recognizing revenue and charging off inventory in respect of said commercial asset/development. All these transactions required significant audit focus due to complex contractual terms included in multiple agreements that involved significant management judgement and due to the material impact on the accompanying consolidated financial statement. The matter has been considered to be of most significance to the audit and accordingly, has been considered as a key audit matter for the current year audit.	Our procedures in relation to the accounting for sale of stake in group entities included, but not limited to the following: - Understood the contract terms of multiple agreements relevant to the proposed accounting treatment of the transactions under such arrangements; - Tested the design and operating effectiveness of management's control over ensuring completeness of conditions precedent to the transactions before recording the transactions; - Tested the completeness and accuracy of the data used in the computation of profit on sale of investments/assets, gain on fair valuation of remaining stake; and - Ensured appropriate disclosures in the consolidated financial statements with respect to sale of stake in group entities.

Key audit matter	How our audit addressed the key audit matter
Accounting for demerger scheme Refer note 58 to the consolidated financial statements for the detailed impact of the Scheme. In the previous year, the Holding Company had executed a definitive arrangement with a third party investor to divest its 100% stake in its wholly owned subsidiary, Indiabulls Infrastructure Limited ('IIL') in tranches and as part of said arrangement, the Holding Company had divested partial stake in IIL in the previous year through a combination of sale and buy back transactions, and transferred the control over the board of directors of IIL to the third party, resulting into loss of control, while remaining investment amounting to ₹ 34,706.33 lakhs was classified as 'Investments held for sale' as at 31 March 2019. Further, pursuant to the definitive arrangement, the Holding Company had also filed a composite scheme of arrangement ('the Scheme') before the National Company Law Tribunal ('NCLT'), whereby a step-down subsidiary of IIL was to be demerged for the 'demerged undertaking' as identified in such scheme to be merged with IIL while 'residual undertaking' was to be merged into the Holding Company. In the current year, as described in note 58 to the consolidated financial statements, NCLT approved the Scheme on 03 March 2020 which has been filed with Registrar of Companies on 19 March 2020. Accordingly, the Holding Company has recognised the assets acquired under the scheme, i.e., redeemable preference shares and income tax assets amounting to ₹ 45,000.00 lakhs and ₹ 1,520.00 lakhs, respectively, in the accompanying consolidated financial statements, which have been recorded at fair value. The Holding Company has also adjusted/revalued remaining 'Investments held for sale' transferrable to the third party at the transaction price which was subject to approval of the Scheme, and recognized a net gain on settlement of the aforesaid transactions aggregating to ₹ 21,406.90 lakhs in the accompanying consolidated financial statements as disclosed under note 31. The fair valuation of the redeemable preference shares acquired under the scheme was performed by a management appointed valuation expert using 'Discounted Cash Flow Model' of the investee company. Such valuation involved significant management judgement and assumptions such as growth rates and other factors affecting cash flow projections and discount rates. The aforementioned transactions and valuation under the said arrangement required significant audit focus due to complex contractual terms and the material impact on the accompanying consolidated financial statements. The matter has been considered to be of most significance to the audit and accordingly, has been considered as a key audit matter for the current year audit.	Our audit procedures to assess the appropriateness of the accounting treatment of the Scheme and overall transaction, included, but were not limited to the following: • Understood the contract terms of definitive arrangement with the third party for relevant accounting treatment of the transactions under such arrangement; • Obtained and read the Scheme and final order passed by NCLT to determine the effective date of the Scheme and evaluated appropriateness of the accounting treatment prescribed by the scheme in accordance the requirements of the accounting standards; • Tested the design and operating effectiveness of management's control over ensuring completeness of conditions precedent to the transactions before recording the transactions in accordance with the Scheme; • Involved an auditor valuation specialist to evaluate appropriateness of the valuation methodology and valuation assumptions including discount rates adopted by the management expert in determining fair valuation of the said redeemable preference shares. Further, assessed the objectivity, independence and competency of the management expert involved; • Tested the underlying cash flow projections of the investee company used in aforesaid fair valuation by evaluating the appropriateness of assumptions including growth rates basis our understanding of the business of such company and macro-economic factors including the assessment of the impact of Covid-2019; • Tested the completeness and accuracy of the data used in the computation of net gain on the settlement of overall transaction; and • Ensured appropriate disclosures in the consolidated financial statements with respect to the Scheme and overall transaction.

Key audit matter	How our audit addressed the key audit matter
Assessing the carrying value of inventory The accounting policies for Inventories are set out in Note 4.4 to the consolidated financial statements. Inventories of the Group comprise of real estate properties (including land) are disclosed under Note 16. Impairment assessment of inventory is considered as a significant risk as there is a risk that recoverability of the carrying value of the inventory could not be established, and potential impairment charge might be required to be recorded in the consolidated financial statements. Management's assessment of the recoverable amounts is a judgmental process which requires the estimation of the net realisable value, which takes into account the valuations of the properties held and cash flow projections of real estate properties under development. On account of the above assessment, an impairment loss of ₹ 13,569.67 lakhs have been recognized in the current year. Due to their materiality in the context of the Group's financial statements as a whole and significant degree of judgement and subjectivity involved in the estimates and key assumptions used in determining the cash flows used in the impairment evaluation, this is considered to be the area which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.	Our procedures in relation to the valuation of inventory held by the group included, but not limited to the followings: • Obtained an understanding of the management process for identification of possible impairment indicators and process performed by the management for impairment testing and the management process of determining the Net Realisable Value (NRV); • Enquired of the management and inspected the internal controls related to inventory valuation along with the process followed to recover/adjust these and assessed whether impairment is required; • All material properties under development as at 31 March 2020 were discussed on case to case basis with the management for their plan of recovery/adjustment; • For real estate properties under development, obtained and assessed the management evaluation of the NRV. We also assessed the management's valuation methodology applied in determining the recoverable amount and tested the underlying assumptions used by the management in arriving at those projections; • We challenged the management on the underlying assumptions used for the cash flow projections, considering evidence available to support these assumptions and our understanding of the business; • Where the management involved specialists to perform valuations, evaluated the objectivity and independence of those specialists; • For land parcels, obtained and verified the valuation of land parcels as per the government prescribed circle rates, wherever necessary; • Tested the arithmetical accuracy of the cash flow projections; and • We assessed the appropriateness and adequacy of the disclosures made by the management for the impairment losses recognized in accordance with applicable accounting standards.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition The Group's policies on revenue recognition is set out in Note 4.3 to the consolidated financial statements. As per the principles of Ind AS 115 "Revenue from Contracts with Customers", revenue from sale of residential/commercial properties is recognized when the performance obligations are essentially complete and credit risks have been significantly eliminated. The performance obligations are considered to be complete when control over the property has been transferred to the buyer i.e. offer for possession of properties have been issued to the customers. Further, management considers that credit risks to have been significantly eliminated when substantial sales consideration is received from the customers. In the current year, there have been cancellations of multiple units in one of the Group's projects, which has resulted in reversal of revenue previously recognized of ₹ 87,791.17 lakhs as disclosed in Note 57 to the accompanying consolidated financial statements. The amount of revenue and cost thereon on contracts with customers forms a substantial part of the consolidated statement of profit and loss and management judgement is also involved in the interpretation of these conditions. The above transaction required audit focus due to the significant impact of the same on the accompanying consolidated financial statement of the Group. The matter has been considered to be of most significance to the audit and accordingly, has been considered as a key audit matter for the current year audit.	Our audit procedures related to the revenue recognition included, but not limited to the following: • Evaluated the appropriateness of the Group's revenue recognition policies with respect to the principles of Ind AS 115; • Enquiring from the management and inspecting the internal controls related to revenue recognition for ensuring the completeness of the customer sales, issue of possession letters and the recording of customer receipts; • We have performed the following procedures for revenue recognition: a. Verification of the possession letters issued on sample basis along with the proof of deliveries to ensure completeness; b. Verification of the collection from customers for the units sold from the statement of accounts on a sample basis to ensure receipt of substantial sales consideration; and c. Performing cut-off procedures and other analytical procedures like project wise variance analysis and margin analysis to find any anomalies. • We have performed the following procedures in respect of cancellations: a. Verified cancellation request from the customer or the termination notice sent due to reasons such as non-execution and registration of the agreements for sale, non-payment of registration charges, stamp duty maintenance deposits and other dues; b. Verified the cancellation terms agreed between the group company owning the project and customers; c. Evaluated the process related to specific approvals in respect of such cancellations and appropriateness of the accounting treatment of such reversals; and d. Traced refund of money given to customers/ lenders (in case of property pledged with lender) from the bank statement; • Ensured that the disclosure requirements of Ind AS 115 have been complied with.

The following key audit matter to the audit opinion on the financial statements of Varali Infrastructure Limited, Mabon Infrastructure Limited and Sentia Developers Limited, subsidiaries of the Holding Company has been reported by an independent firm of Chartered Accountants in response to the group instructions reproduced by us as under:

Key audit matter	How our audit addressed the key audit matter
Valuation of investments held by subsidiary entities in equity instruments The Group's policies on valuation of Investments is set out in Note 4.12 to the consolidated financial statements. At the balance sheet date 31 March 2020, the Group held ₹ 3,176.14 lakhs of investments in equity instruments of third parties which are carried at fair value through profit and loss ('FVTPL') in the consolidated financial statements. Any changes in estimates, assumptions and judgements involved may result in material changes in the valuation of investment and hence it required significant audit attention. Any change in the fair value of the abovementioned investments will result in a change in the profit or loss in consolidated financial statements. The management's valuation is dependent upon the market conditions carried out by management's valuer, which can be difficult to predict and be influenced by economic and other factors. Any errors or changes in the management/ management's valuer judgement or assumptions can impact the assessment of the carrying values of the investment. Therefore, it has been considered as a key audit matter.	Our procedures in relation to the valuation of investments held by the Group included, but not limited to the following: • Understood the nature of transaction i.e. understanding the approach used for valuation and assessing the proposed accounting treatment in relation to the accounting policies and relevant Ind AS; • We obtained an understanding of the management process for identification of possible impairment indicators and process performed by the management for impairment testing. • Enquired of the management and inspected the internal controls related to completeness of the list of investments along with the process followed to recover/adjust these; • We challenged the managements on the underlying assumptions used for the cash flow projections, considering evidence available to support these assumptions and our understanding of the business; • Evaluating the management's independent professional valuer's competence, capabilities and objectivity; • Assessing the valuation methodology used by the independent professional valuer to estimate the fair value of the investments; • Testing the mathematical accuracy of the cash flows projection; and • Ensured that the disclosure requirements of accounting standards have been complied with.

The following key audit matter to the audit opinion on the financial statements of Sylvanus Properties Limited and Juventus Estate Limited, subsidiaries of the Holding Company has been reported by an independent firm of Chartered Accountants in response to the group instructions reproduced by us as under:

Assessing the carrying value of certain outside group advances The Group's policies on the impairment assessment of the advances is set out in Note 4.13 to the consolidated financial statements. During the year, two of the wholly owned subsidiaries of the Group has advanced an interest-bearing sum of ₹ 105,141.00 lakhs outside the group of which ₹ 89,755.26 lakhs is outstanding as at 31 March 2020 (inclusive of interest on such loans amounting to ₹ 5,847.26 lakhs) as presented under Note 11B. Impairment assessment of these advances is considered as a significant risk as there is a risk that recoverability of these advances could not be established, and any potential impairment charge might be required. Management's assessment of the recoverability of these advances is a judgmental process which takes into account the fair valuation and an assessment of the financial statements of the entities to which these amounts have been advanced. Due to the materiality of these advances in the context of the Group's financial statements as a whole and significant degree of judgement and subjectivity involved in management's assessment of recoverability, this has been considered to be a key audit matter.	Our procedures in relation to assessment of impairment for said interest-bearing advances included, but not limited to: • Obtained an understanding of the management process for identification of possible impairment indicators and processes followed by the management for assessing the recoverability of these advances; • Enquired of the management and inspected the internal controls related to process followed to recover these and assess whether impairment is required; • We made specific instructions and enquiries with the auditors of the subsidiaries from which these amounts have been advanced with respect to their assessment of the recoverability of these advances. Our instructions and enquiries of the auditors of these subsidiaries included the following; a. Inspection of underlying supporting documents and agreements entered between the parties for the advances made during the year; b. Assessment of breach in terms of these advances as per agreement, if any; c. Obtaining direct independent confirmations for the said advances outstanding as at 31 March 2020; d. Discussion with the management with respect to their plan of recovery and review of recent communications related to the said outstanding advances as at 31 March 2020; and e. Checking of subsequent recoveries, if any. • We checked the appropriateness and adequacy of the disclosures made by the management for these interest bearing advances in accordance with Ind AS.
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Information other than the Consolidated Financial Statements and Auditor's Report thereon

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

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

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

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

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

8. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated profit or loss (consolidated financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group including its joint ventures in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act, the respective Board of Directors/management of the companies included in the Group and its joint venture companies covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.
9. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for

assessing the ability of the Group and of its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
12. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its joint ventures, to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

16. We did not audit the financial statements of certain subsidiaries, whose financial statements reflect total assets of ₹ 2,854,528.43 lakhs and net assets of ₹ 973,092.86 lakhs as at 31 March 2020, total revenues of ₹ 137,041.46 lakhs and net cash outflows amounting to ₹ 49,339.10 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Further, of these subsidiaries, certain subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors

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

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

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditor, referred to in paragraph 16, on separate financial statements of the subsidiaries, we report that 1 subsidiary company covered under the Act paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that the Holding Company, certain subsidiary companies and certain joint venture companies covered under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary companies and joint venture companies.
18. As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, we report, to the extent applicable, that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - c) the consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d) in our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act;
 - e) the matter described in paragraph 4 (b) under the Emphasis of Matter, in our opinion, may have an adverse effect on the functioning of the Group;
 - f) on the basis of the written representations received from the directors of the Holding Company and taken on

record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and joint venture companies covered under the Act, none of the directors of the Group companies and joint venture companies covered under the Act, are disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act;

- g) with respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and joint venture companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'; and
- h) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries:
 - i. the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint ventures as detailed in Note 46A(iii), Note 46A(iv), Note 46A(v) and Note 46A(vi) to the consolidated financial statements.;

- ii. the Holding Company and its joint ventures did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2020;
- iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and its joint venture companies during the year ended 31 March 2020; and
- iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these consolidated financial statements. Hence, reporting under this clause is not applicable.

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

Place: New Delhi
Date: 14 May 2020

Neeraj Sharma
Partner
Membership No.: 502103
UDIN: 20502103AAAABB1521

Annexure 1

List of subsidiaries included in the consolidated financial statements

Athena Land Development Limited, Athena Builders and Developers Limited, Athena Buildwell Limited, Athena Infrastructure Limited, Ceres Constructions Limited, Ceres Estate Limited, Ceres Infrastructure Limited, Ceres Land Development Limited, Ceres Properties Limited, Diana Infrastructure Limited, Diana Land Development Limited, Fama Infrastructure Limited, Fama Properties Limited, Flora Land Development Limited, Hermes Builders And Developers Limited, Hermes Properties Limited, Indiabulls Buildcon Limited, Makala Infrastructure Limited, Indiabulls Constructions Limited, Indiabulls Lands Limited, Indiabulls Hotel Properties Limited, Indiabulls Natural Resources Limited, Ivonne Infrastructure Limited, Indiabulls Estate Limited, Indiabulls Commercial Estate Limited, Indiabulls Engineering Limited, Indiabulls Land Holdings Limited, Indiabulls Infrastructure Projects Limited, Indiabulls Commercial Properties Limited, Lakisha Real Estate Limited (till 29 June 2019), Manjola Real Estate Limited, Manjola Infrastructure Limited, Indiabulls Infraestate Limited, Indiabulls Software Parks Limited, Indiabulls Infratech Limited, Juventus Constructions Limited, Juventus Estate Limited, Juventus Land Development Limited, Lucina Constructions Limited, Lucina Land Development Limited, Nilgiri Infraestate Limited, Nilgiri Infrastructure Development Limited, Nilgiri Infrastructure Projects Limited, Nilgiri Resources Limited, Noble Realtors Limited, Nilgiri Land Holdings Limited, Nilgiri Lands Limited, Nilgiri Land Development Limited, Nilgiri Infrastructure Limited, Selene Constructions Limited, Selene Infrastructure Limited, Selene Land Development Limited, Selene Builders And Developers Limited, Shivalik Properties Limited, Sylvanus Properties Limited, Triton Estate Limited, Triton Properties Limited, Vindhychal Land Development Limited, Vindhychal Infrastructure Limited, Zeus Buildwell Limited, Zeus Estate Limited, Hecate Power And Land Development Limited, Angina Properties Limited, Devona Properties Limited, Sentia Real Estate Limited, Sophia Real Estate Limited, Sophia Constructions Limited, Albina Real Estate Limited, Airmid Properties Limited, Albasta Properties Limited, Varali Real Estate Limited, Varali Constructions Limited, Aurora Builders And Developers Limited, Citra Properties Limited, Apesh Real Estate Limited, Apesh Properties Limited, Albina Properties Limited, Corus Real Estate Limited, Fornax Constructions Limited, Chloris Real Estate Limited, IB Holdings Limited, Elena Properties Limited, Elena Constructions Limited, Fornax Real Estate Limited, Indiabulls Multiplex Services Limited, Airmid Developers Limited, Sentia Developers Limited, Sentia Constructions Limited, Citra Developers Limited, Devona Developers Limited, Indiabulls Realty Company Limited, Indiabulls Projects Limited, Indiabulls Housing Developers Limited, Lakisha Infrastructure Limited, Lenus Properties Limited, Lenus Constructions Limited, Sentia Infrastructure Limited, Sepset Developers Limited, Devona Infrastructure Limited, Varali Infrastructure Limited, Mariana Constructions Limited, Mariana Developers Limited, Indiabulls Communication Infrastructure Limited, Indiabulls Housing And Land Development Limited, Mariana Real Estate Limited, Albasta Developers Limited, Albasta Constructions Limited, Albasta Infrastructure Limited, Albasta Real Estate Limited, Angles Constructions Limited, Lenus Infrastructure Limited, Mariana Infrastructure Limited (till 27 December 2019), Mariana Properties Limited, Serida Properties Limited, Mabon Constructions Limited, Mabon Properties Limited, Mabon Infrastructure Limited, Milky Way Buildcon Limited, Indiabulls Industrial Infrastructure Limited, Varali Properties Limited, Apesh Constructions Limited, IB Assets Limited, Fama Builders And

Developers Limited, Juventus Infrastructure Limited, Kailash Buildwell Limited, Kaltha Developers Limited, Nilgiri Buildwell Limited, Serida Infrastructure Limited, Ashkit Constructions Limited, Vonnice Real Estate Limited, Fama Land Development Limited, Amadis Land Development Limited, Karakoram Buildwell Limited, Karakoram Properties Limited, Aedos Real Estate Company Limited, Lucina Estate Limited, Triton Infrastructure Limited, Vindhychal Buildwell Limited, Zeus Builders And Developers Limited, Paidia Infrastructure Limited, Fama Estate Limited, Lucina Builders And Developers Limited, Lorita Developers Limited, Fama Construction Limited, Lavone Builders And Developers Limited, Juventus Properties Limited, Lucina Buildwell Limited, Lucina Properties Limited, Selene Buildwell Limited, Selene Properties Limited, Tefia Land Development Limited, Vindhychal Developers Limited, Zeus Properties Limited, Varali Developers Limited, Platane Infrastructure Limited, Triton Buildwell Limited, Galium Builders And Developers 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, Indiabulls Commercial Assets Limited, Indiabulls Housing and Constructions Limited, Indiabulls Real Estate Developers Limited, Indiabulls Real Estate Builders Limited, Lorena Developers Limited, Lorena Builders Limited, Lorena Infrastructure Limited, Lorena Constructions Limited, Lorena Real Estate Limited, Parmida Properties Limited, Parmida Developers Limited, Parmida Constructions Limited, Majesta Developers Limited, Majesta Infrastructure Limited, Majesta Builders Limited, Majesta Properties Limited, Majesta Constructions Limited, Nerissa Infrastructure Limited, Nerissa Real Estate Limited, Nerissa Developers Limited, Nerissa Properties Limited, Nerissa Constructions Limited, Tapir Land Development Limited, Indiabulls Commercial Properties Management Limited, Cobitis Real Estate Limited, Loon Infrastructure Limited, Tapir Constructions Limited, Serpentes Constructions Limited, Loon Land Development Limited (till 28 September 2019), Cobitis Buildwell Limited, Airmid Real Estate Limited, Sepset Real Estate Limited, Kenneth Builders & Developers Limited, Catherine Builders & Developers Limited, Bridget Builders and Developers Limited, Dev Property Development Limited, Foundvest Limited, Shoxell Holdings Limited, Brenformexa Limited, Century Limited (till 1 November 2019), Nesoi Limited (till 1 November 2019), Titan Limited (till 1 November 2019), Rhea Limited (till 1 November 2019), Eros Limited (till 1 November 2019), Grand Limited, Arianca Limited, Indiabulls Property Management Trustee Pte. Ltd., Ariston Investments Limited, Ariston Investments Sub C Limited, Grapene Limited, Indiabulls Properties Investment Trust, IPMT Limited (till 1 November 2019), M Holdco 1 Limited, M Holdco 2 Limited, M Holdco 3 Limited, Navilith Holdings Limited, Indiabulls Real Estate Limited – Employees Welfare Trust (incorporated on 19 Feb 2020).

List of joint ventures included in the consolidated financial statements

Indiabulls Properties Private Limited (till 25 September 2019), Indiabulls Real Estate Company Private Limited (till 25 September 2019), Opcore Services Limited (formerly Indiabulls Realty Developers Limited) (till 25 September 2019), One Qube Realtors Limited (formerly Ashkit Properties Limited) (till 25 September 2019), Yashita Buildcon Limited (till 25 September 2019), Concepts International India Private Limited (from 7 June 2019 till 25 September 2019) and Concepts International India LLP (till 6 June 2019).

Annexure A to the Independent Auditor's Report of even date to the members of Indiabulls Real Estate Limited on the consolidated financial statements for the year ended 31 March 2020

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Indiabulls Real Estate Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and joint ventures as at and for the year ended 31 March 2020, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its joint venture companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

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

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and joint venture companies as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, 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 internal financial controls with reference to financial statements 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 internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
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 internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and joint venture companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are

subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company, its subsidiary companies and its joint venture companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI .

Other Matter

9. We did not audit the internal financial controls with reference to financial statements in so far as it relates to certain subsidiary companies, which are companies covered under the Act, whose financial statements reflect

total assets of ₹ 1,392,626.14 lakhs and net assets of ₹ 24,895.19 lakhs as at 31 March 2020, total revenues of ₹ 51,920.94 lakhs and net cash inflows amounting to ₹ 119.66 lakhs for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its subsidiary companies and joint venture companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

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

	Neeraj Sharma Partner
Place: New Delhi	Membership No.: 502103
Date: 14 May 2020	UDIN: 20502103AAAABB1521

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2020

	Note	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
I ASSETS			
Non-current assets			
Property, plant and equipment	5	3,478.39	5,130.61
Investment property	6	6,140.88	13,682.95
Right of use assets	7	3,835.11	-
Intangible assets	8	71.24	105.67
Investment accounted for using the equity method	9	-	240,331.84
Financial assets			
Investments	10A	13,029.84	16,324.39
Loans	11A	1,853.65	2,387.36
Other financial assets	12A	5,292.79	23,922.97
Deferred tax assets (net)	13	33,713.03	61,367.07
Non-current tax assets (net)	14	20,880.44	21,318.70
Other non-current assets	15A	6,918.24	17,367.32
		<u>95,213.61</u>	<u>401,938.88</u>
Current assets			
Inventories	16	705,635.33	984,886.43
Financial assets			
Investments	10B	157.25	159.12
Trade receivables	17	8,015.01	26,967.50
Cash and cash equivalents	18	4,817.43	60,291.41
Other bank balances	19	32,706.21	13,488.68
Loans	11B	91,974.41	53,897.60
Other financial assets	12B	156,728.77	933.22
Other current assets	15B	24,413.54	41,912.20
Assets held for sale	20	9,003.87	34,706.36
		<u>1,033,451.82</u>	<u>1,217,242.52</u>
		<u>1,128,665.43</u>	<u>1,619,181.40</u>
II EQUITY AND LIABILITIES			
Equity			
Equity share capital	21A	9,093.28	9,013.61
Instruments entirely equity in nature	21C	42,500.00	104,828.00
Other equity	22	304,202.24	285,998.40
Equity attributable to the owners of the Holding Company		<u>355,795.52</u>	<u>399,840.01</u>
Non-controlling interests		1,104.74	1,062.70
Total equity		<u>356,900.26</u>	<u>400,902.71</u>
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	23A	98,911.96	340,530.96
Lease liabilities	24A	2,376.02	-
Trade payables	25A	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	11,764.29
Provisions	26A	1,572.19	1,591.29
Other non-current liabilities	27A	17,186.97	17,445.12
		<u>120,047.14</u>	<u>371,331.66</u>
Current liabilities			
Financial liabilities			
Borrowings	23B	-	101,500.00
Lease Liabilities	24B	1,414.06	-
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	25B(i)	3,716.42	4,632.57
Total outstanding dues of creditors other than micro enterprises and small enterprises	25B(ii)	41,011.79	85,128.30
Other financial liabilities	28	252,193.19	165,819.01
Redeemable preference shares	29	-	45,000.00
Other current liabilities	27B	344,151.59	442,242.54
Provisions	26B	7,239.44	155.41
Current tax liabilities (net)	30	1,991.54	2,469.20
		<u>651,718.03</u>	<u>846,947.03</u>
		<u>1,128,665.43</u>	<u>1,619,181.40</u>
Summary of significant accounting policies	4		
The accompanying notes are integral part of the consolidated financial statements.			
This is the consolidated balance sheet referred to in our report of even date.			

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

For and on behalf of the board of directors

Neeraj Sharma
Partner
Membership No. 502103

Gurbans Singh
Joint Managing Director
[DIN: 06667127]
Place: New Delhi
Date: 14 May 2020

Vishal Damani
Joint Managing Director
[DIN: 00358082]
Place: Mumbai
Date: 14 May 2020

Place: New Delhi
Date: 14 May 2020

Anil Mittal
Chief Financial Officer
Place: Gurugram
Date: 14 May 2020

Ravi Telkar
Company Secretary
Place: Mumbai
Date: 14 May 2020

Consolidated statement of profit and loss for the year ended 31 March 2020

	Note	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
Revenue			
Revenue from operations	31	327,078.42	494,388.89
Other income	32	16,985.14	9,190.87
Net gain on de-recognition of financial asset carried at amortised cost	70	-	18,713.45
		344,063.56	522,293.21
Expenses			
Cost of revenue	33		
Cost incurred during the year		133,804.83	202,619.70
Decrease in real estate properties		50,988.31	151,231.61
Employee benefits expense	34	11,381.77	13,848.42
Finance costs	35	48,116.19	46,431.69
Depreciation and amortization expense	36	3,076.20	1,744.56
Impairment losses on financial assets	37A	8,395.48	-
Other expenses	37B	42,444.23	22,438.91
		298,207.01	438,314.89
Profit before exceptional items, tax and share of (loss)/profit from joint ventures		45,856.55	83,978.32
Share of (loss)/profit from joint ventures		(158.14)	399.11
Profit before exceptional items and tax		45,698.41	84,377.43
Exceptional items - interest on income tax (refer note 55)		7,931.19	-
Profit before tax		37,767.22	84,377.43
Tax expense	38		
Current tax (including earlier years) (refer note 55)		5,032.72	412.08
Deferred tax charge		20,623.98	33,533.83
Net profit for the year		12,110.52	50,431.52
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Re-measurement gain/(loss) on defined benefit plans		44.65	(258.94)
Income tax effect		(4.82)	33.14
Net loss on equity instruments through other comprehensive income		(3,258.25)	(5,913.12)
Share of other comprehensive income of joint ventures accounted for using the equity method		(46,122.81)	(411.20)
Items that will be reclassified to profit and loss			
Exchange differences on translation of foreign operations		7,573.75	1,217.91
(Loss)/gain on net investment hedge		(2,577.99)	2,577.99
Other comprehensive income		(44,345.47)	(2,754.22)
Total comprehensive income for the year		(32,234.95)	47,677.30
Net profit is attributable to			
Owners of the Holding Company		12,069.23	50,414.57
Non-controlling interests		41.29	16.95
		12,110.52	50,431.52
Other comprehensive income is attributable to			
Owners of the Holding Company		(44,346.22)	(2,757.28)
Non-controlling interests		0.75	3.06
		(44,345.47)	(2,754.22)
Total comprehensive income is attributable to			
Owners of the Holding Company		(32,276.99)	47,657.29
Non controlling interests		42.04	20.01
		(32,234.95)	47,677.30
Earnings per equity share	39		
Basic (₹)		2.67	11.04
Diluted (₹)		2.67	11.04
Summary of significant accounting policies	4		

The accompanying notes are integral part of the consolidated financial statements.
This is the consolidated statement of profit and loss referred to in our report of even date.

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

For and on behalf of the board of directors

Neeraj Sharma
Partner
Membership No. 502103

Gurbans Singh
Joint Managing Director
[DIN: 06667127]
Place: New Delhi
Date: 14 May 2020

Vishal Damani
Joint Managing Director
[DIN: 00358082]
Place: Mumbai
Date: 14 May 2020

Place: New Delhi
Date: 14 May 2020

Anil Mittal
Chief Financial Officer
Place: Gurugram
Date: 14 May 2020

Ravi Telkar
Company Secretary
Place: Mumbai
Date: 14 May 2020

Consolidated cash flow statement for the year ended 31 March 2020

	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
A Cash flow from operating activities:		
Profit before tax and share of (loss)/profit from joint ventures and after exceptional items	37,925.36	83,978.32
Adjustments for:		
Interest expenses	47,939.75	45,966.08
Interest expense on taxation (including exceptional items)	7,931.19	165.37
Depreciation and amortization expenses	3,076.20	1,744.56
Other borrowing costs	176.44	300.24
Impairment of inventory	13,569.67	72,380.00
Provision for expected loss	2,480.93	1,796.72
Loss on sale of property, plants and equipment (net)	14.07	463.75
Interest income	(11,390.20)	(4,268.30)
Amortisation of derivative balance (difference between forward and spot element)	(154.67)	(664.43)
Excess provision/liabilities written back	(322.77)	(737.19)
(Reversal)/provision for employee benefits	(91.60)	481.76
Provision for claims and compensation	7,156.53	-
Share based payment expense	86.68	351.31
Share of loss/(profit) from joint ventures	158.14	(12.09)
Amounts written off	355.46	-
Loans and non-current investments written off	8,395.48	115.00
Impairment in other current assets	1,132.77	-
Interest income on amortized cost financial assets	(494.39)	(1,457.26)
Profit on sale of investments in mutual funds (net)	(733.77)	(1,624.48)
Profit on loss of control in subsidiaries and gain on fair valuation of remaining stake	-	(13,390.02)
Profit on sale of stake in joint ventures with underlying real estate business	(78,054.65)	-
Profit on sale of stake in subsidiaries with underlying real estate business	(4,182.42)	(1,414.67)
Net gain on settlement through merger scheme and fair value impact of assets held for sale	(21,406.90)	-
Profit on sale of investments in entity carrying out real estate business	(5,000.00)	(4,448.78)
Gain on amortized cost financial asset	-	(18,713.45)
Modification gain on de-recognition of lease contracts	(13.73)	-
Operating profit before working capital changes and other adjustments:	8,553.57	161,012.44
Working capital changes and other adjustments:		
Inventories	95,940.17	85,187.02
Trade receivables	18,952.49	(25,761.05)
Current and non-current loans	(17,682.63)	12,967.96
Other current and non-current assets	3,803.00	(11,357.24)
Other current and non-current financial assets	(12,537.29)	(16,249.08)
Trade payables	(56,796.95)	36,026.04
Other current and non-current financial liabilities	20,685.37	33,201.48
Other current liabilities	(92,623.33)	(387,443.17)
Non-current liabilities and provisions	-	(14.76)
Cash used in operating activities	(31,705.60)	(112,430.36)
Income taxes paid (net)	(11,483.30)	(3,499.50)
Net cash used in operating activities	(43,188.90)	(115,929.86)
B Cash flow from investing activities:		
Purchase of property, plant and equipment, investment property and intangible assets (including capital advances)	(925.31)	(12,534.78)
Proceeds from sale of property, plant and equipment and intangible assets	93.32	8,910.77

	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
Movement in fixed deposits (net)	(11,118.00)	(2,363.80)
Proceeds from redemption of investments - preference shares	-	25,177.00
Proceed from sale of non-current investments	317,849.96	64,646.71
Purchase of non-current investments	(1,891.00)	(3,411.08)
Proceed from sale/(purchase) of current investments (net)	735.64	139,425.83
Inter-corporate loans given (net)	(32,877.19)	(45,167.19)
Interest received	5,995.95	3,800.11
Net cash flow from investing activities	277,863.37	178,483.57
C Cash flow from financing activities:		
Proceeds from issue of equity share capital (including securities premium)	2,171.06	1,070.53
Buyback of equity shares	-	(44,766.26)
Proceeds from issue of preference shares	-	45,000.00
Proceeds from borrowings from banks	43,498.10	377,155.35
Repayment of borrowings to banks	(37,941.70)	(378,223.41)
Proceeds from issue of debentures	35,000.00	49,732.00
Redemption of debentures	(76,791.00)	(162,500.00)
Proceeds from issue of commercial paper	101,500.00	423,000.00
Repayment of commercial paper	(203,000.00)	(414,000.00)
Interest and other borrowing costs paid	(51,401.22)	(66,004.33)
Payment of lease liabilities (inclusive of interest paid amounting to ₹ 484.10 lakhs)	(2,072.95)	-
Net cash used in financing activities	(189,037.71)	(169,536.12)
D Opening cash and cash equivalents of subsidiaries acquired/sold (net)	(101,110.75)	(83.29)
E Net decrease in cash and cash equivalents (A+B+C+D)	(55,473.99)	(107,065.70)
F Cash and cash equivalents at the beginning of the year (refer note a below)	60,291.41	167,357.11
G Cash and cash equivalents at the end of the year (E+F)	4,817.42	60,291.41
Notes:		
a) Cash and cash equivalents includes (refer note 18) :		
Cash on hand	14.95	11.46
Balances with banks - in current accounts	4,777.32	10,981.26
Bank deposits with original maturity upto three months	25.16	49,298.69
Total of cash and cash equivalents	4,817.43	60,291.41
The accompanying notes are integral part of the consolidated financial statements. This is the consolidated cash flow statement referred to in our report of even date.		

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

For and on behalf of the board of directors

Neeraj Sharma
Partner
Membership No. 502103

Gurbans Singh
Joint Managing Director
[DIN: 06667127]
Place: New Delhi
Date: 14 May 2020

Vishal Damani
Joint Managing Director
[DIN: 00358082]
Place: Mumbai
Date: 14 May 2020

Place: New Delhi
Date: 14 May 2020

Anil Mittal
Chief Financial Officer
Place: Gurugram
Date: 14 May 2020

Ravi Telkar
Company Secretary
Place: Mumbai
Date: 14 May 2020

Consolidated statement of changes in equity for the year ended 31 March 2020

Equity share capital*						(₹ in lakhs)
Particulars	Balance as at 1 April 2018	Issue of equity share capital during the year	Buyback of equity share capital during the year	Balance as at 31 March 2019	Issue of equity share capital during the year	Balance as at 31 March 2020
Equity share capital	9,493.48	40.13	520.00	9,013.61	79.67	9,093.28
	9,493.48	40.13	520.00	9,013.61	79.67	9,093.28

B Instruments entirely equity in nature**

Particulars	Balance as at 1 April 2018	Movement during the year	Balance as at 31 March 2019	Movement during the year	Balance as at 31 March 2020
Optionally convertible redeemable preference shares	104,828.00	-	104,828.00	(62,328.00)	42,500.00
	104,828.00	-	104,828.00	(62,328.00)	42,500.00

B Other equity***

Description	Reserves and surplus							Other comprehensive income			"Equity attributable to owners of Holding Company"	Non-controlling interests	Total equity
	General reserve	Capital reserve	Debt redemption reserve	Capital redemption reserve	Share options outstanding account	Securities premium	Retained earnings (refer note 59)	Fair valuation of equity instruments	Net investment hedge reserve	Foreign currency translation reserve			
Balance as at 01 April 2018 (restated) ¹	53,312.65	27,720.50	31,437.54	1,680.92	2,570.20	577,311.54	(386,760.30)	(22,348.99)	-	87.95	285,012.01	1,042.69	286,054.70
Profit for the year	-	-	-	-	-	-	50,414.57	-	-	-	50,414.57	16.95	50,431.52
Other comprehensive income													
Re-measurement losses on defined benefit plans (net of tax)	-	-	-	-	-	-	(228.84)	-	-	-	(228.84)	3.06	(225.78)
Net loss on equity instruments through other comprehensive income	-	-	-	-	-	-	-	(5,913.12)	-	-	(5,913.12)	-	(5,913.12)
Share of other comprehensive income of joint ventures accounted for using the equity method	-	-	-	-	-	-	-	(411.20)	-	-	(411.20)	-	(411.20)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	-	1,217.91	1,217.91	-	1,217.91
Gain on net investment hedge	-	-	-	-	-	-	(3,806.36)	-	2,577.99	-	(1,228.37)	-	(1,228.37)
Share based payment expense	-	-	-	-	351.31	-	-	-	-	-	351.31	-	351.31
Issue of equity shares (including exercise of stock options)	-	-	-	-	(807.65)	1,838.04	-	-	-	-	1,030.39	-	1,030.39
Transfer from retained earnings on account of buy back of equity shares and creation of debt redemption reserve/capital redemption reserve	-	-	937.50	520.00	-	-	(1,457.50)	-	-	-	-	-	-
Buyback of equity shares	-	-	-	-	-	(44,246.26)	-	-	-	-	(44,246.26)	-	(44,246.26)
Balance as at 31 March 2019 (restated) ¹	53,312.65	27,720.50	32,375.04	2,200.92	2,113.86	534,903.32	(341,838.43)	(28,673.31)	2,577.99	1,305.86	285,998.40	1,062.70	287,061.10
Profit for the year	-	-	-	-	-	-	12,069.23	-	-	-	12,069.23	41.29	12,110.52
Other comprehensive income													
Re-measurement losses on defined benefit plans (net of tax)	-	-	-	-	-	-	39.08	-	-	-	39.08	0.75	39.83
Net loss on equity instruments through other comprehensive income	-	-	-	-	-	-	-	(3,258.25)	-	-	(3,258.25)	-	(3,258.25)

Share of other comprehensive income of joint ventures accounted for using the equity method	-	-	-	-	-	(46,122.81)	-	(46,122.81)	-	(46,122.81)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	7,573.75	-	7,573.75
Loss on settlement of net investment hedge	-	-	-	-	-	-	(2,577.99)	-	-	(2,577.99)
Amount transferred to retained earnings	-	-	-	-	-	(46,534.01)	-	-	-	-
Impact of purchase of optionally convertible redeemable preference shares of subsidiary company from third party shareholders	-	-	-	-	-	55,328.00	-	-	-	55,328.00
Share based payment expense	-	-	-	-	86.68	-	-	-	-	86.68
Issue of equity shares (including exercise of stock options)	-	-	-	-	(1,366.36)	3,457.75	-	-	-	2,091.39
Transfer to retained earnings on account of stock options lapsed	-	-	-	-	(19.33)	-	19.33	-	-	-
Impact of change in effective tax rate on deferred tax assets created consequent to adoption of Ind AS 115	-	-	-	-	-	-	(7,025.24)	-	-	(7,025.24)
Balance as at 31 March 2020	53,312.65	27,720.50	32,375.04	2,200.92	814.85	538,361.07	(327,942.04)	(31,520.36)	8,879.61	305,306.98

* Refer note 21A for details

** Refer note 21C for details

*** Refer note 22 for details

^ Refer note 59 for the reclassification related information

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

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

For Walker Chandlok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Neeraj Sharma

Partner

Membership No. 502103

Place: New Delhi

Date: 14 May 2020

For and on behalf of the board of directors

Gurbans Singh

Joint Managing Director

[DIN: 06667127]

Place: New Delhi

Date: 14 May 2020

Vishal Damani

Joint Managing Director

[DIN: 00358082]

Place: Mumbai

Date: 14 May 2020

Anil Mittal

Chief Financial Officer

Place: Gurugram

Date: 14 May 2020

Ravi Telkar

Company Secretary

Place: Mumbai

Date: 14 May 2020

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

1. Nature of principal activities

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

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

2. General information and statement of compliance with Ind AS

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

These consolidated financial statements for the year ended 31 March 2020 were authorized and approved for issue by the Board of Directors on 14 May 2020. The revisions to the consolidated financial statements is permitted by the Board of Directors of the Holding Company after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

3. Basis of preparation

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

4. Summary of significant accounting policies

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

4.1 Basis of consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group has power over the investee and is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Group has power over the investee even if it owns less than majority voting rights i.e. rights arising from other contractual arrangements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date when control ceases. Statement of profit and loss (including other comprehensive income ('OCI')) of subsidiaries acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable. All the consolidated subsidiaries have a consistent reporting date of 31 March 2020.

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

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

Joint ventures

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

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

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

4.2 Business combination

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

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

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

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

4.3 Revenue recognition

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

Revenue from sale of properties

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

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

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

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

Revenue from construction contracts

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

Revenue from sale of land

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

Base rent and amenities income

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

Land lease income

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

Operations and maintenance income

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

Profit on sale of investment with underlying real estate business

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

Gain on fair valuation of investment (remaining stake)

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

Revenue from real estate properties advisory and management services

Income arising from real estate properties advisory is recognised in the period in which the services are being rendered. The Group considers the terms of the contract and its customary business practices to determine the transaction price. The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

Revenue on account of settlement of existing project

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

Interest income

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

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

Gain on amortised cost financial assets

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

4.4 Inventories

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

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

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

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

4.5 Borrowing costs

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

4.6 Property, plant and equipment (PPE)

Recognition and initial measurement

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

Subsequent measurement (depreciation and useful lives)

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

Leasehold improvements

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

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

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

De-recognition

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

4.7 Investment property

Recognition and initial measurement

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

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

Subsequent measurement (depreciation and useful lives)

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

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

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

De-recognition

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

Investment property under development

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

Right of use asset classified as investment property

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

4.8 Intangible assets

Recognition and initial measurement

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

Subsequent measurement (amortisation)

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

De-recognition

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

4.9 Assets held for sale

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

4.10 Lease

Where the Group is the lessee

Right of use assets and lease liabilities

Till previous year, assets acquired on leases where a significant portion of risk and rewards of ownership are retained by the lessor are classified as operating leases. Lease rental are charged to statement of profit and loss on straight-line basis except where scheduled increase in rent compensate the lessor for expected inflationary costs.

For any new contracts entered into on or after 1 April 2019, the Group considers whether a contract is, or contains a lease (the transition approach has been explained and disclosed in Note 43). A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

Classification of leases

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

Recognition and initial measurement

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

Subsequent measurement

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

At lease commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

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

Where the Group is the lessor

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

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

4.11 Impairment of non-financial assets

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

4.12 Financial instruments

Financial assets

Recognition and initial measurement

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

Subsequent measurement

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

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

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

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

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

De-recognition of financial assets

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

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

Financial liabilities

Recognition and initial measurement

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

Subsequent measurement – Amortised cost

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

Recognition and initial and subsequent measurement – fair value

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

De-recognition of financial liabilities

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

Offsetting of financial instruments

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

Net investment hedge

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

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

4.13 Impairment of financial assets

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

Trade receivables

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

Other financial assets

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

the financial asset is determined to have low credit risk at the balance sheet date.

4.14 Foreign currency

Functional and presentation currency

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

Transactions and balances

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

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

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

Translation of foreign operations

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

4.15 Income taxes

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

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

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

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

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

4.16 Cash and cash equivalents

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

4.17 Employee benefits

Defined contribution plan

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

Defined benefit plan

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

Other long-term employee benefits

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

Short-term employee benefits

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

4.18 Share based payments

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

4.19 Provisions, contingent liabilities and contingent assets

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

Contingent liability is disclosed for:

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

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

4.20 Earnings per share

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

4.21 Significant management judgement in applying accounting policies and estimation uncertainty

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

Significant management judgements

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

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

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

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

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

Significant estimates

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

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

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

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

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

Note - 5 Property, plant and equipment (₹ in lakhs)										
	Leasehold improvements	Building - temporary structure	Plant and equipment	Office equipment	Computers	Furniture and fixtures	Vehicles	Ships	Total	
Gross block										
As at 1 April 2018	3,425.23	210.54	4,852.28	334.19	414.92	1,516.80	1,476.94	78.55	12,309.45	
Additions	-	18.03	45.02	49.49	102.87	34.82	250.54	-	500.77	
Adjustments/disposals# (refer note 51(iv))	-	17.37	214.47	181.68	58.73	6.01	13.58	-	491.84	
As at 31 March 2019	3,425.23	211.20	4,682.83	202.00	459.06	1,545.61	1,713.90	78.55	12,318.38	
Additions	-	2.07	12.05	14.87	25.08	8.81	5.47	-	68.34	
Adjustments/disposals# (refer note 50(i), 50(iii) and 51(iv))	-	8.30	300.89	12.91	11.99	1,033.75	386.39	-	1,754.22	
Balance as at 31 March 2020	3,425.23	204.97	4,393.99	203.96	472.15	520.67	1,332.98	78.55	10,632.50	
Accumulated depreciation										
As at 1 April 2018	755.94	208.74	3,160.75	222.50	321.96	729.20	857.98	20.85	6,277.92	
Charge for the year	504.42	3.34	362.48	43.66	72.79	169.38	170.03	6.04	1,332.14	
Adjustments/disposals# (refer note 51(iv))	-	17.37	155.87	176.17	54.45	6.01	12.42	-	422.29	
As at 31 March 2019	1,260.36	194.71	3,367.36	89.99	340.30	892.57	1,015.59	26.89	7,187.77	
Charge for the year	504.42	6.66	321.63	46.36	65.43	189.99	146.88	6.04	1,287.41	
Adjustments/disposals# (refer note 50(i), 50(iii) and 51(iv))	-	8.30	269.39	9.04	10.40	673.78	350.15	-	1,321.06	
Balance as at 31 March 2020	1,764.78	193.07	3,419.60	127.31	395.33	408.78	812.32	32.93	7,154.12	
Net block as at 31 March 2019	2,164.87	16.49	1,315.47	112.01	118.76	653.04	698.31	51.66	5,130.61	
Net block as at 31 March 2020	1,660.45	11.90	974.39	76.65	76.82	111.89	520.66	45.62	3,478.39	

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

Notes :

- During the year, depreciation of ₹ 134.24 lakhs (31 March 2019: ₹ 116.22 lakhs) has been inventorized as part of real estate properties under development.
- Refer note 23A for details of property, plant and equipment pledged as security.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

Note - 6

A Completed investment property

(₹ in lakhs)

	Leasehold land	Building and related fixtures	Plant and equipment*	Total
Gross block				
At 1 April 2018	9,367.49	35,906.81	9,069.26	54,343.56
Additions on account of acquisition of subsidiary	1,564.61	5,394.41	2,707.57	9,666.59
Adjustments/disposals# (refer note 51(iv))	10,932.10	41,301.22	11,776.83	64,010.15
Balance as at 31 March 2019	-	-	-	-
Additions	-	25.19	-	25.19
Addition on account of transition to Ind AS 116\$	6,189.60	-	-	6,189.60
Balance as at 31 March 2020	6,189.60	25.19	-	6,214.79
Accumulated depreciation				
At 1 April 2018	-	664.59	1,409.53	2,074.12
Charge for the year	-	302.64	196.76	499.40
Adjustments/disposals# (refer note 51(iv))	-	967.23	1,606.29	2,573.52
Balance as at 31 March 2019	-	-	-	-
Charge for the year	73.91	-	-	73.91
Balance as at 31 March 2020	73.91	-	-	73.91
Net block as at 31 March 2019	-	-	-	-
Net block as at 31 March 2020	6,115.69	25.19	-	6,140.88

B Investment property under development

Gross block				
At 1 April 2018	15,008.68	21,830.24	-	36,838.92
Additions	8,952.91	3,996.21	-	12,949.12
Adjustments/disposals# (refer note 51(iv))	22,453.25	13,651.84	-	36,105.09
Balance as at 31 March 2019	1,508.34	12,174.61	-	13,682.95
Additions	-	842.80	-	842.80
Adjustments/disposals# (refer note 50(iii))	1,508.34	13,017.41	-	14,525.75
Balance as at 31 March 2020	-	-	-	-

C Total of investment property (A+B)

Net block as at 31 March 2019	1,508.34	12,174.61	-	13,682.95
Net block as at 31 March 2020	6,115.69	25.19	-	6,140.88

* These plant and equipment were ancillary to buildings.

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

\$Pursuant to applicability of Ind AS 116 'Leases' from 1 April 2019, one of the subsidiary company has reclassified 'Prepayment for Land' balance amounting to ₹ 6,189.60 from 'Other non-current assets' to 'Investment property'. The underlying contract is for land taken on lease by the said subsidiary company, which has then sub-leased to another party under an operating lease.

(i) Capitalisation of borrowing costs

During the year, borrowing cost of ₹ Nil (31 March 2019: ₹ 598.44) has been inventorized as part of investment property under development.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

(ii) Contractual obligations

Refer to note 46B(i) for disclosure of contractual commitments for investment property.

(iii) Investment property pledged as security

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

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

	31 March 2020 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
Rental income (including maintenance and car park income)	151.15	1,986.94
Less: Direct operating expenses generating rental income (including repair and maintenance)	-	979.46
Less: Direct operating expenses that do not generate rental income (including repair and maintenance)	-	153.52
Profit from leasing of investment properties before depreciation	151.15	853.96
Less: Depreciation	73.91	499.40
Profit from leasing of investment properties	77.24	354.56

(v) Leasing arrangements

Certain investment properties are leased to tenants under long-term operating leases with rentals payable monthly. Refer note 43 for details on future minimum lease rentals.

(vi) Fair value

	31 March 2020 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
Investment property	6,140.88	13,682.95

Estimation of fair value

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

Note - 7 (Refer note 43)

Right of use assets

	(₹ in lakhs)	
	Building	Total
Gross block		
As at 1 April 2019	5,566.81	5,566.81
Adjustments during the year	295.93	295.93
De-recognition on account of early termination of lease contract	289.54	289.54
Balance as at 31 March 2020	5,573.20	5,573.20
Accumulated depreciation		
As at 1 April 2019	-	-
Charge for the year	1,808.61	1,808.61
De-recognition on account of early termination of lease contract	70.52	70.52
Balance as at 31 March 2020	1,738.09	1,738.09
Net block as at 31 March 2020	3,835.11	3,835.11

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

Note - 8

Intangible assets

(₹ in lakhs)

	Computer softwares	Total
Gross block amount		
As at 1 April 2018	566.73	566.73
Additions	86.43	86.43
Adjustment for disposals	5.80	5.80
As at 31 March 2019	647.36	647.36
Additions	14.17	14.17
Adjustment for disposals# (refer note 50)	12.27	12.27
Balance as at 31 March 2020	649.26	649.26
Accumulated amortisation		
As at 1 April 2018	518.22	518.22
Charge for the year	29.24	29.24
Adjustment for disposals	5.77	5.77
As at 31 March 2019	541.69	541.69
Charge for the year	40.51	40.51
Adjustment for disposals# (refer note 50)	4.18	4.18
Balance as at 31 March 2020	578.02	578.02
Net block as at 31 March 2019	105.67	105.67
Net block as at 31 March 2020	71.24	71.24

#This also includes intangible assets of subsidiaries where controlling stake is disposed off during the year.

	31 March 2020 (₹ in lakhs)		31 March 2019 (₹ in lakhs)	
	Number	Amount	Number	Amount
Note - 9				
Investment accounted for using the equity method^#				
In Joint ventures (unquoted)				
In equity shares				
Indiabulls Real Estate Company Private Limited (from 29 March 2018 till 25 September 2019) \$	-	-	1,916,979	95,000.00
Indiabulls Properties Private Limited (from 29 March 2018 till 25 September 2019) \$	-	-	1,625,681	130,000.00
One Qube Realtors Limited (formerly Ashkit Properties Limited) (from 28 December 2018 till 25 September 2019) \$	-	-	67,603	10,100.00
Yashita Buildcon Limited (from 28 December 2018 till 25 September 2019) \$	-	-	50,000	6,120.34
		-		241,220.34
Less: Share of loss from joint ventures accounted using the equity method		-		(894.91)
		-		240,325.43

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

In compulsorily convertible debentures*

Yashita Buildcon Limited (face value of ₹10 each and Nil coupon rate) (from 28 December 2018 till 25 September 2019) \$

- - 100 6.41

Total

Aggregate book value of unquoted investments

Aggregate book value and market value of quoted investments

- - 6.41
 - 240,331.84
 - 240,331.84
 -

^ All equity shares have face value ₹ 10 each unless otherwise stated.

These investments are accounted using equity method and investment value represents fair value of underlying assets and liabilities and related goodwill.

\$ Refer note no. 50 and 51

* Till the pervious year the compulsory convertible debentures (CCDs) were convertible in equity at fixed ratio. During the current year, these compulsory convertible debentures have been converted into 100 optionally convertible debentures (OCDs) of face value of ₹ 10 each and subsequent to this change, the Holding Company has redeemed these OCDs at face value.

	31 March 2020 (₹ in lakhs)		31 March 2019 (₹ in lakhs)	
	Number	Amount	Number	Amount
Note - 10				
A Investments - non-current				
(i) Investment in equity shares - others				
Quoted				
RattanIndia Power Limited (face value of ₹ 10 each)#	241,351,470	3,258.24	241,351,470	6,516.49
Unquoted*				
Avinash Bhosale Infrastructure Private Limited (face value of ₹ 100 each)	2,090,000	1,976.80	2,090,000	1,988.76
Good Morning India Media Private Limited (face value of ₹ 10 each)	2,500,000	217.32	2,500,000	217.32
Jagati Publications Limited (face value of ₹ 10 each)	1,972,221	977.12	1,972,221	976.19
Oriental Buildtech Private Limited (face value of ₹ 10 each)**	-	-	569	-
(ii) Investment in preference shares - others				
Unquoted*				
Westend Propmart Private Limited (6% non-cumulative optionally convertible preference shares ₹ 10 each)	3,350,000	317.70	3,350,000	345.96
(iii) Investment in bonds - others^^				
Unquoted				
HDFC Bank Limited (Coupon rate 8.44%)	8	878.92	8	878.41
Housing Development Finance Corporation Limited (Coupon rate 8.45%)	20	2,148.06	20	2,147.71
Housing Development Finance Corporation Limited (Coupon rate 8.46%)	12	1,294.64	12	1,293.87

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

	31 March 2020 (₹ in lakhs)		31 March 2019 (₹ in lakhs)	
	Number	Amount	Number	Amount
Housing Development Finance Corporation Limited (Coupon rate 8.35%)	10	1,098.82	10	1,097.97
Housing Development Finance Corporation Limited (Coupon rate 8.46%)	7	752.21	7	751.77
LIC Housing Finance Limited (Coupon rate 8.47% and face value of ₹ 1,000,000 each)	10	110.01	10	109.94
		13,029.84		16,324.39
Aggregate amount of unquoted investments (net)		9,771.60		9,807.90
Aggregate amount of quoted investments and market value		3,258.24		6,516.49

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

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

**Fair value of investment in Oriental Buildtech Private Limited in previous year is ₹ Nil and this has been sold during the year ended 31 March 2020.

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

B Investments - current

(i) Investment in mutual funds (quoted)

Indiabulls Liquid Fund - Direct Plan - Growth [7,762.659 (31 March 2019 7,844.221) units]	150.58	141.10
Indiabulls Liquid Fund - Daily Dividend Option [Nil (31 March 2019 : 832.961) units]	-	11.30
Reliance Liquid Fund - Daily Dividend Option [Nil (31 March 2019 : 124.521) units]	-	5.68
Indiabulls Savings Fund - Direct Plan - Growth [600 (31 March 2019 : 100) units]	6.67	1.04
	157.25	159.12
Aggregate amount of quoted investments and market value	157.25	159.12

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
Note - 11		
A Loans - non current#		
(Unsecured, considered good)		
Security deposits	1,853.65	2,387.36
	1,853.65	2,387.36
B Loans - current#		
(Unsecured, considered good)		
Security deposits	1,010.91	1,205.55
Loan component of redeemable financial instruments	-	7,524.73
Inter-corporate loans (inclusive of interest accrued ₹ 5,862.44 lakhs (previous year ₹ 468.18 lakhs)) (refer note 64)	90,963.50	45,167.32
	91,974.41	53,897.60

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

	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
Note - 12		
A Other financial assets - non-current		
(Unsecured, considered good)		
Bank deposits with maturity of more than 12 months (refer note 18)	5,292.79	20,680.56
Derivative assets	-	3,242.41
	5,292.79	23,922.97
B Other financial assets - current		
(Unsecured, considered good)		
Earnest money deposit	1.00	1.00
Receivable against sale of investments (refer note 50)	155,868.31	-
Loans to employees	383.36	280.79
Other advances	476.10	651.43
	156,728.77	933.22

	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
Note - 13		
Deferred tax assets (net)		
Deferred tax asset arising on account of :		
Property plant and equipment, investment property and intangible assets - depreciation and amortization	67.83	69.46
Right of use assets and lease liability	84.71	-
Employee benefits	553.79	1,081.47
Interest expense - adjustment arising on account of Income Computation and Disclosure Standards	-	582.92
Reversal of revenue and related costs as per Ind AS 115	25,395.35	40,688.34
Unabsorbed long-term capital losses	-	2,684.94
Unrealised margin on inventories	6,919.19	14,409.57
Impairment for investments, financial and non-financial assets	692.16	1,919.20
Deferred tax liabilities arising on account of :		
Derivative assets - mark to market gain on derivative contract	-	(1,133.03)
Fair valuation gain on investments	-	(1,918.36)
Minimum alternative tax credit entitlement	-	2,982.56
	33,713.03	61,367.07

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

- (i) The Group has unabsorbed business losses and unabsorbed depreciation of ₹ 427,161.82 lakhs (31 March 2019: ₹ 243,510.02 lakhs) on which no deferred tax asset is created as there is no convincing evidence which demonstrates probability of realization of deferred tax asset in the near future.
- (iii) The Group did not recognise deferred tax liability of ₹ 40,066.98 lakhs (31 March 2019: ₹ 62,203.85 lakhs) with respect to unremitted retained earnings of Group subsidiaries wherever it controls the timing of the distribution of profits and it is probable that the subsidiaries will not distribute the profits in the foreseeable future.
- (ii) Caption wise movement in deferred tax assets as follows:

Particulars	01 April 2018	Recognised in other comprehensive income	Recognised in statement of profit and loss	Utilised/ adjusted during the year^^	31 March 2019
Assets					
Property plant and equipment, investment property and intangible assets - depreciation and amortization	125.54	-	(56.08)	-	69.46
Employee benefits	804.83	33.14	243.50	-	1,081.47
Interest expense - adjustment arising on account of Income Computation and Disclosure Standards	577.31	-	5.61	-	582.92
Impairment for investments, financial and non-financial assets	87.04	-	1,832.16	-	1,919.20
Unabsorbed long-term capital losses	-	-	2,684.94	-	2,684.94
Unrealised margin on inventories	5,218.03	-	9,191.54	-	14,409.57
Loans and other financial assets	5,661.23	-	(5,661.23)	-	-
Reversal of revenue and related costs as per Ind AS 115	78,478.43	-	(38,623.85)	833.76	40,688.34
Others	102.08	-	(102.08)	-	-
Liabilities					
Derivative assets - mark to market gain on derivative contract	-	-	(1,133.03)	-	(1,133.03)
Fair valuation gain on investments	-	-	(1,918.36)	-	(1,918.36)
Sub-total	91,054.49	33.14	(33,536.88)	833.76	58,384.51
Minimum alternative tax credit entitlement	8,577.67	-	3.05	(5,598.16)	2,982.56
Total	99,632.16	33.14	(33,533.83)	(4,764.40)	61,367.07

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

Particulars	01 April 2019	Recognised in other comprehensive income	Recognised in statement of profit and loss	Recognised in other equity#	31 March 2020
Assets					
Property plant and equipment, investment property and intangible assets - depreciation and amortization	69.46	-	(1.63)	-	67.83
Right of use assets and lease liability	-	-	84.71	-	84.71
Employee benefits	1,081.47	(4.82)	(522.86)	-	553.79
Interest expense - adjustment arising on account of Income Computation and Disclosure Standards	582.92	-	(582.92)	-	-
Impairment for investments, financial and non-financial assets	1,919.20	-	(1,227.04)	-	692.16
Unabsorbed long-term capital losses	2,684.94	-	(2,684.94)	-	-
Unrealised margin on inventories	14,409.57	-	(7,490.38)	-	6,919.19
Loans and other financial assets	-	-	-	-	-
Reversal of revenue and related costs as per Ind AS 115	40,688.34	-	(8,267.75)	(7,025.24)	25,395.35
Liabilities					
Derivative assets - mark to market gain on derivative contract	(1,133.03)	-	1,133.03	-	-
Fair valuation gain on investments	(1,918.36)	-	1,918.36	-	-
Sub-total	58,384.51	(4.82)	(17,641.42)	(7,025.24)	33,713.03
Minimum alternative tax credit entitlement	2,982.56	-	(2,982.56)	-	-
Total	61,367.07	(4.82)	(20,623.98)	(7,025.24)	33,713.03

^^This includes movement on account of subsidiary companies which were sold during the year.

#This is adjusted in retained earnings on account of change in tax rate for some of the group entities. This is the deferred tax impact on Ind AS 115 adjustments, whereby deferred tax was recognised in retained earnings in last year on transition to Ind AS 115.

Note - 14

Non-current tax assets (net)

Advance income tax, including tax deducted at source (net of provisions)

31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
20,880.44	21,318.70
20,880.44	21,318.70

Note - 15

A Other non-current assets (Unsecured, considered good)

Advances to suppliers
Prepaid expenses
Security deposits#
Balances with statutory and government authorities
Prepayment for land*

31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
0.22	29.06
84.69	218.24
6,500.00	6,500.00
333.33	4,430.42
-	6,189.60
6,918.24	17,367.32

#to be adjusted with purchase of land.

*During the year, Ind AS 116 became applicable and the Group has applied modified retrospective approach. One of the subsidiary company had made one time lease payment amounting to ₹ 6,189.60 lakhs to Maharashtra Industrial Development Corporation ('MIDC') during the earlier years as upfront payments towards lease of SEZ land parcel. The Group has then sub-leased some portion of this land to third parties and intends to sub-lease the remaining area as well. Accordingly, this amount has been transferred to investment property.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
B Other current assets		
(Unsecured, considered good unless otherwise stated)		
Mobilization advances	2,882.38	3,173.48
Advance to suppliers/service providers (doubtful balance of ₹ 509.27 lakhs (31 March 2019: ₹ 251.50))	7,270.93	9,433.21
Prepaid expenses	199.77	3,767.32
Balances with statutory and government authorities (doubtful balance of ₹ 875.00 lakhs (31 March 2019: ₹ Nil))	6,356.03	9,638.00
Stamp paper in hand	4.50	2.40
Land advances	7,517.07	11,212.71
Other advances*	1,567.13	4,936.58
	25,797.81	42,163.70
Less: Impairment for non-financial assets	(1,384.27)	(251.50)
	24,413.54	41,912.20

*this includes deposits lying with solicitor against property sold amounting to ₹ Nil lakhs (31 March 2019 : ₹ 4,192.09 lakhs).

	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
Note - 16		
Inventories		
A Real estate properties under development (at cost)		
Cost of properties under development	1,194,952.62	1,358,212.15
Less: Transferred to developed properties	(706,745.51)	(507,232.86)
	488,207.11	850,979.29
Less: Impairment of inventories	-	(72,380.00)
Less: Provision for expected loss	-	(483.29)
	488,207.11	778,116.00
B Real estate properties - developed (at cost)		
Cost of developed properties	706,745.51	507,232.86
Less: Cost of revenue recognized till date	(489,045.21)	(306,733.00)
	217,700.30	200,499.86
Less: Provision for expected loss	(5,911.40)	(2,947.18)
	211,788.90	197,552.68
C Construction materials in stock (at cost)	5,639.32	9,217.75
	705,635.33	984,886.43

Notes :

- During the year ended 31 March 2020, the Group has inventorised borrowing cost of ₹ 3,988.05 lakhs (31 March 2019: ₹ 6,914.20 lakhs) to cost of real estate project under development. The Group entities has capitalised the interest expense related to specific borrowings obtained for real estate properties under development.
- The weighted average rate of interest capitalisation is in the range of 9.00% to 11.50% basis the underlying borrowings of respective entities.
- Inventories amounting to ₹414,542.76 lakhs (31 March 2019: ₹ 473,818.99) lakhs have been pledged/mortgaged as security for liabilities.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
Note - 17		
Trade receivables		
(Unsecured considered good, unless otherwise stated)		
Trade receivables considered good - unsecured	8,015.01	26,967.50
Trade receivables - credit impaired	33.04	33.04
	8,048.05	27,000.54
Less: Impairment for trade receivables (expected credit loss)	(33.04)	(33.04)
	8,015.01	26,967.50

Note : Trade receivables amounting to ₹ 4,184.15 (31 March 2019: ₹ 22,903.95 lakhs) have been pledged/mortgaged as security for liabilities.

	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
Note - 18		
A Cash and cash equivalents		
Cash on hand	14.95	11.46
Balances with banks - in current accounts	4,777.32	10,981.26
Bank deposits with original maturity upto three months	25.16	49,298.69
	4,817.43	60,291.41

Notes with respect to bank deposits (including bank deposits under Note 12A and Note 19) :

- Bank deposits of ₹ 5,157.08 lakhs (excluding interest accrued) (31 March 2019: ₹ 11,901.57 lakhs) have been pledged against bank guarantees, letter of credit and overdraft facility.
- Bank deposits of ₹ 3,043.48 lakh (excluding interest accrued) (31 March 2019: ₹ 11,987.78 lakhs) have been lien marked as a security for servicing of term loan, debentures interest and hedge margin.
- Bank deposits of ₹ 201.62 lakhs (excluding interest accrued) (31 March 2019: ₹ 23.69 lakhs) have been lien marked as a security for valued added tax registration, for fire no objection certificate and for other government authorities.
- Bank deposits of ₹ 25,000.00 lakhs (excluding interest accrued) (31 March 2019: ₹ Nil) have been lien marked to third party as a security to fulfill certain business obligations.

	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
Note - 19		
Other bank balances		
Balances with banks - in unclaimed dividend accounts*	38.74	38.75
Bank deposits with maturity of more than three months and upto twelve months (refer note 18)	32,667.47	13,449.93
	32,706.21	13,488.68

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

	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
Note - 20		
Assets held for sale		
Assets held for sale (refer note 50(iii) and 58)	9,003.87	34,706.36
	9,003.87	34,706.36

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

Note - 21		31 March 2020		31 March 2019	
A Equity share capital		(₹ in lakhs)		(₹ in lakhs)	
i	Authorised	Number	Amount	Number	Amount
	Equity share capital of face value of ₹ 2 each	750,000,000	15,000.00	750,000,000	15,000.00
		750,000,000	15,000.00	750,000,000	15,000.00
ii	Issued, subscribed and fully paid up				
	Equity share capital of face value of ₹ 2 each fully paid up	454,663,876	9,093.28	450,680,289	9,013.61
			9,093.28		9,013.61
iii	Reconciliation of number of equity shares outstanding at the beginning and at the end of the year				
	Balance at the beginning of the year	450,680,289	9,013.61	474,674,139	9,493.48
	Add: Issued during the year	3,983,587	79.67	2,006,150	40.13
	Less: Buy back during the year	-	-	26,000,000	520.00
	Balance at the end of the year	454,663,876	9,093.28	450,680,289	9,013.61

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

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

v Details of shareholder holding more than 5% share capital

Name of the equity shareholder

Embassy Property Developments Private Limited
SG Infralands Private Limited
SG Devbuild Private Limited
Morgan Stanley Asia (Singapore) PTE

31 March 2020

Number of shares

63,095,240
43,600,000
25,100,000
23,356,826

Name of the equity shareholder

Jyestha Infrastructure Private Limited
SG Infralands Private Limited
SG Devbuild Private Limited

31 March 2019

Number of shares

49,755,973
43,600,000
36,700,000

vi Aggregate number of shares issued for consideration other than cash

No shares have been issued for other than cash during the period of five years immediately preceding 31 March 2020.

vii Aggregate number of shares bought back

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

share from the open market through stock exchanges using electronic trading facilities of BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') in accordance with section 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013 and SEBI Regulation 2018 (as amended).

- c During the year ended 31 March 2017, 28,250,000 equity shares were bought back at an average price of ₹ 78.01 per share from the open market through stock exchanges using electronic trading facilities of BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') in accordance with section 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013 and SEBI Regulation 2018 (as amended).

viii Shares reserved for issue under options

For details of shares reserved for issue under the Employee Stock Option Plan (ESOP) of the Holding Company, refer note 48.

B Preference share capital	31 March 2020		31 March 2019	
	(₹ in lakhs)		(₹ in lakhs)	
	Number	Amount	Number	Amount
i Authorised				
Preference share capital of face value of ₹ 10 each#	364,000,000	36,400.00	364,000,000	36,400.00
		36,400.00		36,400.00

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

C Instruments entirely equity in nature	31 March 2020		31 March 2019	
	(₹ in lakhs)		(₹ in lakhs)	
	Number	Amount	Number	Amount
i Authorised				
0.00001% Optionally convertible redeemable preference shares of face value of ₹ 10 each	1,050,000,000	105,000.00	1,050,000,000	105,000.00
		105,000.00		105,000.00
ii Issued, subscribed and fully paid up				
0.00001% Optionally convertible redeemable preference shares of face value of ₹ 10 each	425,000,000	42,500.00	1,048,280,000	104,828.00
		42,500.00		104,828.00
iii Reconciliation of number of optionally convertible redeemable preference shares outstanding at the beginning and at the end of the year				
Balance at the beginning of the year	1,048,280,000	104,828.00	1,048,280,000	104,828
Add: Issued during the year	-	-	-	-
Less: Adjusted during the year*	(623,280,000)	(62,328.00)	-	-
Balance at the end of the year	425,000,000	42,500.00	1,048,280,000	104,828.00

* During the year, these shares were acquired by Holding Company and hence, eliminated in consolidated financial statements.

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

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

v Details of shareholders holding more than 5% share capital	31 March 2020	31 March 2019
	Number of shares	Number of shares
Name of the preference shareholder		
Indiabulls Properties Private Limited	425,000,000	425,000,000
Indiabulls Real Estate Company Private Limited	-	623,280,000

	31 March 2020	31 March 2019
	(₹ in lakhs)	(₹ in lakhs)
Note - 22		
Other equity		
Reserves and surplus		
General reserve	53,312.65	53,312.65
Capital reserve	27,720.50	27,720.50
Debenture redemption reserve	32,375.04	32,375.04
Capital redemption reserve	2,200.92	2,200.92
Share options outstanding account	814.85	2,113.86
Securities premium	538,361.07	534,903.32
Retained earnings	(327,942.04)	(342,249.63)
Other comprehensive income		
Fair valuation of equity instruments	(31,520.36)	(28,262.11)
Net investment hedge reserve	-	2,577.99
Foreign currency translation reserve	8,879.61	1,305.86
	304,202.24	285,998.40

Nature and purpose of other reserves

General reserve

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

Capital reserve

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

Debenture redemption reserve

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

Capital redemption reserve

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

Share options outstanding account

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

Securities premium

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

Retained earnings

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
Note - 23		
A Borrowings - non-current		
Secured loans		
Debentures		
Non-convertible debentures	97,942.85	173,185.96
Less: current maturities of non-current borrowings (refer note 28)	(51,741.34)	(72,358.36)
	46,201.51	100,827.60
Bonds		
Non-convertible bonds	34,192.33	-
Less: current maturities of long-term borrowings (refer note 28)	(1,234.00)	-
	32,958.33	-
Term loans		
From banks	137,784.63	278,741.25
Less: current maturities of non-current borrowings (refer note 28)	(118,032.51)	(39,037.89)
	19,752.12	239,703.36
Vehicle loans		
From banks	-	8.37
Less: current maturities of non-current borrowings (refer note 28)	-	(8.37)
	-	-
	98,911.96	340,530.96

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

Particulars	Security	Maturity date	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
1 190 Redeemable non-convertible debentures issued on 9 September 2016 for ₹ 1,900 lakhs @ 9.85% of face value ₹ 1,000,000 each	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Holding Company and its certain subsidiary companies respectively by way of pari-passu charge	8 July 2022	1,886.50	1,881.46
2 250 Redeemable non-convertible debentures issued on 7 September 2016 for ₹ 2,500 lakhs @ 9.80% of face value ₹ 1,000,000 each	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Holding Company and its certain subsidiary companies respectively by way of pari-passu charge	7 July 2022	2,480.60	2,473.34
3 300 Redeemable non-convertible debentures issued on 16 August 2016 for ₹ 3,000 lakhs @ 10.00% of face value ₹ 1,000,000 each	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Holding Company and its certain subsidiary companies respectively by way of pari-passu charge	16 June 2022	2,966.42	2,953.57

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

Particulars	Security	Maturity date	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
4 200 Redeemable non-convertible debentures issued on 18 July 2016 for ₹ 2,000 lakhs @ 10.00% of face value ₹ 1,000,000 each	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Holding Company and its certain subsidiary companies respectively by way of pari-passu charge	18 May 2022	1,975.82	1,966.03
5 250 Redeemable non-convertible debentures issued on 12 July 2016 for ₹ 2,500 lakhs @ 10.00% of face value ₹ 1,000,000 each	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Holding Company and its certain subsidiary companies respectively by way of pari-passu charge	12 May 2022	2,469.78	2,457.53
6 150 Redeemable non-convertible debentures issued on 8 July 2016 for ₹ 1,500 lakhs @ 10.00% of face value ₹ 1,000,000 each	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Holding Company and its certain subsidiary companies respectively by way of pari-passu charge	6 May 2022	1,481.87	1,474.52
7 160 Redeemable non-convertible debentures issued on 8 July 2016 for ₹ 1,600 lakhs @ 10.00% of face value ₹ 1,000,000 each	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Holding Company and its certain subsidiary companies respectively by way of pari-passu charge	6 May 2022	1,580.66	1,572.82
8 750 Redeemable non-convertible debentures issued on 29 June 2016 for ₹ 7,500 lakhs @ 10.00% of face value ₹ 1,000,000 each	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Holding Company and its certain subsidiary companies respectively by way of pari-passu charge	29 April 2022	7,406.01	7,367.55
9 4,800 Redeemable non-convertible debentures issued on 27 June 2018 for ₹ 48,000 lakhs @ 9.50% of face value ₹ 1,000,000 each	Mortgage on immovable properties situated at Gurugram held and owned by the Holding Company and its certain subsidiary companies by way of pari-passu charge	25 June 2021 and 26 June 2020	47,773.47	47,465.26
10 100 Redeemable non-convertible debentures issued on 18 March 2016 for ₹ 1,000 lakhs @ 10.75% of face value ₹ 1,000,000 each	Mortgage on immovable properties situated at Panvel and Savroli held and owned by the Holding Company and its certain subsidiary companies by way of pari-passu charge	18 March 2021	993.06	986.60
11 200 Redeemable non-convertible debentures issued on 18 March 2016 for ₹ 2,000 lakhs @ 10.75% of face value ₹ 1,000,000 each	Mortgage on immovable properties situated at Panvel and Savroli held and owned by the Holding Company and its certain subsidiary companies by way of pari-passu charge	18 March 2021	1,979.07	1,959.64

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

Particulars	Security	Maturity date	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
12 150 Redeemable non-convertible debentures issued on 21 August 2015 for ₹ 1,500 lakhs @ 11.50% of face value ₹ 1,000,000 each	Secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Holding Company and its certain subsidiary companies by way of pari-passu	21 August 2020	-	1,477.53
13 200 Redeemable non-convertible debentures issued on 21 August 2015 for ₹ 2,000 lakhs @ 11.50% of face value ₹ 1,000,000 each	Secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Holding Company's and its certain subsidiary companies by way of pari-passu charge	21 August 2020	-	1,983.82
14 5,000 Redeemable non-convertible debentures issued on 29 June 2017 for ₹ 50,000 lakhs @ 9.00% of face value ₹ 1,000,000 each	Secured by mortgage on immovable properties situated at Gurugram and Savroli held and owned by the Holding Company and its certain subsidiary companies by way of pari-passu charge	29 June 2020 and 28 June 2019	24,949.59	49,666.29
15 250 Redeemable non-convertible debentures issued on 27 September 2018 for ₹ 2,500 lakhs @ 10.25% of face value ₹ 1,000,000 each	Secured by mortgage on immovable properties situated at Mule-Alibaug held and owned by the Holding Company's and its certain subsidiary companies by way of pari-passu charge	28 September 2019	-	2,500.00
16 9,000 Redeemable non-convertible debentures issued on 6 June 2014 for ₹ 90,000 lakhs @ 11.10% of face value ₹ 1,000,000 each **	Secured by mortgage on immovable properties situated at Gurugram, Panvel, Chennai, Savroli and Chawne held and owned by the Holding Company and its certain subsidiary companies	6 June 2019 and 6 June 2018	-	45,000.00

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

Note 1

Details of security offered by such subsidiary company:

- (i) First ranking and exclusive mortgage on the -
 - a) Unsold units of the project;
 - b) Chargeable receivables and the insurance policies;
 - c) Chargeable account assets;
 - d) Inter-corporate deposits (current loans);
 - e) Floor space index (FSI), balance TDR/Fungible FSI to be consumed on the project, and other rights, title, benefit and interest arising out of or loaded over/ in respect of the project property, both present and future, pursuant to or in connection with the construction and development of the project;
 - f) Present and future fixed movable assets of the Company pertaining to the Project; and
 - g) All present and future current assets of the said subsidiary company pertaining to the Project, including without limitation the subsidiary company's cash in hand, stocks, raw materials, book debts, inventories, claims, bills, outstanding monies receivables, all investments, other receivables of the subsidiary company; (collectively called the "Company Mortgaged Properties");

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

- (ii) First ranking and exclusive mortgage on the subsidiary company's additional mortgage properties;
 - (iii) First ranking and exclusive charge by way of hypothecation on Indiabulls Distribution Services Limited ('IDSL') hypothecated properties (i.e. all right, title, benefits, claims and demands, present and future, whatsoever of IDSL, in, to, under or in respect of, the IDSL subordinated debt and the IDSL transaction documents; and IDSL trade receivables); however these properties have been cancelled in the month of March 2020;
 - (iv) First ranking and exclusive charge by way of hypothecation on corporate guarantor (Holding Company) subordinated debt hypothecated properties; and
 - (v) First ranking and exclusive pledge over the equity shares and other securities of the said subsidiary company constituting 100% of the total issued and paid up share capital of the subsidiary company along with voting rights (on a fully diluted basis), but excluding 6 equity shares held by nominees of the corporate guarantor ('pledged securities').
- (iii) Repayment terms (including current maturities) and security details for term loan from banks:**
- (a) During the year ended 31 March 2020, the Holding Company has availed term loan of ₹ 10,400.00 lakhs from RBL Bank Limited and interest payable monthly, secured by exclusive charge by way of registered mortgage over 19 identified unsold properties in Tower - A of the project "BLU Estate and Club" (project in one of the subsidiary company) along with proportionate undivided share of land, common area, common amenities and car parks pertaining to said properties. The loan is repayable in 12 equal monthly installments post the principal moratorium period of 6 months. The rate of interest as on 31 March 2020 is 11.50% p.a. (RBL Bank's MCLR plus spread). The outstanding balance as at 31 March 2020 is ₹ 7,715.63 lakhs (31 March 2019: ₹ Nil).
 - (b) During the year ended 31 March 2019, the Holding Company has availed term loan of ₹ 100,000.00 lakhs from Yes Bank Limited and interest payable monthly, secured by first pari passu charge by way of equitable mortgage on immovable properties located at various locations and owned by certain subsidiary companies. The loan is repayable in three installments at 30%, 35% and 35% at the end of 21st month, 24th month and 27th month from the date of first disbursement. The rate of interest as on 31 March 2020 is 10.90% p.a. (Yes Bank's MCLR plus spread). The outstanding balance as at 31 March 2020 is ₹ 99,350.46 lakhs (31 March 2019: ₹ 98,349.92).
 - (c) During the year ended 31 March 2018, the Holding Company has availed term loan of ₹ 10,000.00 lakhs from RBL Bank Limited and interest payable monthly, secured by first pari passu charge by way of equitable mortgage on immovable properties located at Savroli and owned by certain subsidiary companies. The loan is repayable in three installments at 20%, 30% and 50% at the end of one year, two year and three year from the date of disbursement. The rate of interest as on 31 March 2020 is 11.35% p.a. (RBL Bank's overnight MCLR). The outstanding balance as at 31 March 2020 is ₹ 4,987.05 lakhs (31 March 2019: ₹ 7,961.72 lakhs).
 - (d) During the year ended 31 March 2018, the Holding Company has availed term loan of ₹ 5,000.00 lakhs from RBL Bank Limited and interest payable monthly, secured by exclusive charge by way of equitable mortgage on immovable properties located at Gurugram and owned by certain subsidiary companies. The loan is repayable in three installments at 20%, 30% and 50% at the end of one year, two year and three year from the date of disbursement. The rate of interest as on 31 March 2020 is 11.35% p.a. (RBL Bank's overnight MCLR). The outstanding balance as at 31 March 2020 is ₹ 2,493.68 lakhs (31 March 2019: ₹ 3,980.95 lakhs).
 - (e) During the year ended 31 March 2015, the Holding Company has availed term loan of ₹ 28,000.00 lakhs from Axis Bank Limited and interest payable monthly, primarily secured by mortgage on immovable properties situated at Savroli held and owned by the certain subsidiary companies. The loan is further secured by collateral security on immovable properties of certain subsidiary companies. Additionally, the aforesaid term loan is also secured by way of pari-passu charge on all the project related receivables, if any, of its certain subsidiary companies. The loan is repayable in 16 equal quarterly installments after moratorium period of two years from date of first disbursement. The rate of interest as on 31 March 2020 is 9.55% p.a. (Axis Bank's six month MCLR plus spread). The outstanding balance as at 31 March 2020 is ₹ 3,485.69 lakhs (31 March 2019: ₹ 10,403.44 lakhs).
 - (f) During the financial year ended 31 March 2017, one of the subsidiary company have availed ₹ 10,000.00 lakhs term loan from Ratnakar Bank limited secured against immovable properties both present and future, exclusive and/or Pari passu mortgage/assignment by way of security of all rights, title, interest, claims, benefits and demands under the project documents. Loan was further secured by irrevocable and repayable in 6 fixed half yearly installments from the

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

date of disbursement. The outstanding balance as at 31 March 2020 is ₹ Nil lakhs (31 March 2019 ₹ 3,326.31 lakhs)

- (g) During the year ended 31 March 2019, one of the subsidiary company entered into borrowing arrangement to finance the construction and development of the real estate project by signing a construction term loan arrangement with Indusind Bank Limited ("IndusInd") for ₹ 20,000.00 lakh as per under mentioned table. The rate of interest as on 31 March 2020 is 9.80% p.a. (31 March 2019 is 9.80% p.a.)

(₹ in lakhs)				
Particulars#	Year	Sanction	Drawdown	Outstanding
Indusind Bank	31 March 2020	20,000.00	20,000.00	19,752.12
	31 March 2019	20,000.00	20,000.00	20,000.00

The Loan are secured by Pari-passu charge (along with Bank of India) by way of registered mortgage of all buildings & structures, title and rights of the borrower for residential project "Indiabulls Greens and Park" having saleable area of 87,31,226 sq.ft. First pari passu charge (along with bank of India) by way of hypothecation on the project sold & unsold receivables for the residential project "Indiabulls Green and Park" having saleable area of 87,31,226 sq.ft. and the borrower will continue, establish and maintain an escrow account with bank of India till repayment of their facility. Term Loan of ₹ 20,000.00 Lakh shall be repayable in 8 structured quarterly instalments starting from the end of 33 months from the date of disbursement of loan.

- (h) During the year ended 31 March 2018, one of the subsidiary company entered into borrowing arrangement to finance the construction and development of the real estate project by signing a construction Term Loan arrangement with Bank of India Limited ("BOI") for ₹ 50,000.00 lakh as per under mentioned table. The rate of interest as on 31 March 2020 is 9.50% p.a. (31 March 2019 is 9.15% p.a.)

(₹ in lakhs)				
Particulars#	Year	Sanction	Drawdown	Outstanding
Bank of India	31 March 2020	-	-	-
	31 March 2019	50,000.00	30,000.00	20,142.67

The Loan are secured by Pari-passu first charge on all the present and future movable fixed assets and immovable property of the project in proportion to the unsold area of 12.85 Lakh square feet (as on 14 September 2017) together with the saleable FSI and present/future transferable development right to be constructed on all that pieces and parcels of land. Pari-passu first charge by way of hypothecation of all current assets of the project. Pari-passu first charge/ assignment of all revenues receivables and escrow account of the project to be maintained with the Bank. Assignment / Agreement to assign by way of charge in favor of security trustee, all the rights, titles, benefit and interest of the project from all contract, Insurance, licenses in, to, and under all assets of the project and project documents (including but not limited to the right to use agreement, etc.). Term Loan of ₹ 30,000.00 lakhs shall repayable in 12 structured instalments from the last day of the quarter from the disbursement of loan. The same has been repaid in its entirety during the year.

- (i) During the year ended 31 March 2018, one of the subsidiary company has availed ₹ 10,000.00 lakhs term loan from Ratnakar Bank limited secured against immovable properties both present and future, exclusive and/or pari passu mortgage/assignment by way of security of all rights, title, interest, claims, benefits and demands under the project (One Indiabulls Commercial, sector 104, Gurugram) documents. Loan repayable in 9 fixed quarterly installments from the date of disbursement. The rate of interest as on 31 March 2019 was 11.00% p.a. The outstanding balance as at 31 March 2020 is ₹ Nil (31 March 2019 ₹ 8,928.57 lakhs) as subsidiary company is sold off during the year.
- (j) During the year ended 31 March 2019, one of the subsidiary company had availed GBP 200 million secured term loan from Bank of Baroda/Canara bank to refinance existing indebtedness in respect of 22 and 23 Hanover Square, London. The repayment was due on 31 December 2021. The rate of interest for the year ending 31 March 2020 was LIBOR plus 3% margin (31 March 2019 was LIBOR plus 3% margin). The outstanding balance as at 31 March 2020 is ₹ Nil (31 March 2019 ₹ 50,909.92 lakhs) as subsidiary company is sold off during the year .
- (k) During the year ended 31 March 2019, one of the subsidiary company had availed GBP 625 million secured term loan from starwood European finance partners limited to refinance existing indebtedness in respect of 22 and 23 Hanover Square, London. The repayment was due on 31 December 2021. The rate of interest as on 31 March 2019 was 8.50% Margin. The outstanding balance as at 31 March 2020 is ₹ Nil (31 March 2019 ₹ 54,737.74 lakhs) as subsidiary company is sold off during the year .

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

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

During the year ended 31 March 2015, the Company has availed vehicle loan of ₹ 60.00 lakhs from Axis Bank Limited and interest payable monthly, secured by way of hypothecation on vehicle purchased. These loan is repayable in 60 equated monthly installments starting from 15 November 2014. The outstanding balance as at 31 March 2020 is ₹ Nil (31 March 2019: ₹ 8.37 lakhs).

	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
B Borrowings - current		
Unsecured loans		
Commercial paper*		
Subscribed by banks	-	5,000.00
Subscribed by others	-	96,500.00
	<u>-</u>	<u>101,500.00</u>

*Maximum balance outstanding during the year is ₹ 101,500.00 lakhs (31 March 2019: ₹ 120,000.00 lakhs).

	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
Note - 24		
A Lease liabilities - non-current		
Lease liabilities (Refer note 43)	2,376.02	-
	<u>2,376.02</u>	<u>-</u>
B Lease liabilities - current		
Lease liabilities (Refer note 43)	1,414.06	-
	<u>1,414.06</u>	<u>-</u>

	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
Note - 25		
A Trade payables - non current		
Total outstanding dues of micro enterprises and small enterprises*	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	11,764.29
	<u>-</u>	<u>11,764.29</u>
B Trade payables - current		
(i) Total outstanding dues of micro enterprises and small enterprises*	3,716.42	4,632.57
	<u>3,716.42</u>	<u>4,632.57</u>

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at 31 March 2020 and 31 March 2019 :

Particulars	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
i) the principal amount remaining unpaid to any supplier as at the end of each accounting year;	3,716.42	4,632.57
ii) Interest due thereon	-	-
iii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iv) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
v) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
vi) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

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

	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
Note - 25 (cont'd)		
B Trade payables - current		
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		
Due to others	24,705.26	66,476.98
Retention money	16,306.53	18,651.32
	41,011.79	85,128.30

	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
Note - 26		
A Provisions - non-current		
Provision for employee benefits:		
Gratuity (refer note 47)	1,162.18	1,162.18
Compensated absences (refer note 47)	410.01	429.11
	1,572.19	1,591.29
B Provisions - current		
Provision for claims and compensation	7,156.53	-
Provision for employee benefits:		
Gratuity (refer note 47)	62.19	113.25
Compensated absences (refer note 47)	20.72	42.16
	7,239.44	155.41

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
Note - 27		
A Other non-current liabilities		
Deferred revenue	10,685.41	10,822.64
Advance received for land	6,501.56	6,622.48
	17,186.97	17,445.12
B Other current liabilities		
Payable to statutory and government authorities	3,151.43	1,538.83
Advance from customers	324,105.59	422,062.24
Deferred revenue	188.82	137.73
Liability against development rights	5,600.00	10,275.00
Other advances#	9,000.00	6,600.00
Other liabilities	2,105.75	1,628.74
	344,151.59	442,242.54

In the current year, the balance of ₹ 9,000 lakhs represents advance received against the assets held for sale. In the previous year, the balance of ₹ 6,600 lakhs represents advance received for proposed business transaction.

	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
Note - 28		
Other financial liabilities - current		
Current maturities of long-term borrowings		
Non-convertible debentures	51,741.34	72,358.36
Bonds	1,234.00	-
Term loans	118,032.51	39,037.89
Vehicle loans	-	8.37
Interest accrued on borrowings	2,561.49	2,380.82
Deposits lying with solicitor against property sold	-	4,192.08
Unpaid dividend on equity shares*	38.75	38.94
Security deposits from customers	84.39	82.38
Book overdraft^	63,253.26	-
Earnest money deposit	-	37,500.00
Payable for investment**	5,109.00	-
Advance refundable to customers\$	1,062.24	809.79
Expenses payable	9,076.21	9,410.38
	252,193.19	165,819.01

*Not due for credit to 'Investor Education and Protection Fund'

^ Subsequent to the year-end, this has been adjusted with the loan money received on 3 April 2020 and 8 April 2020. This loan was pre-approved before the year-end.

**This is payable against purchase of an investment

\$On account of cancellation of properties.

	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
Note - 29		
Redeemable preference shares		
Redeemable preference shares	-	45,000.00
	-	45,000.00

Note : During the previous year ended 31 March 2019, one of the subsidiary company issued 0.001% Redeemable preference shares (RPS) of face value of ₹ 10 each fully paid up. The payment of dividend shall be on non cumulative basis. Subject to the

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

provisions of the Companies Act 2013, the RPS shall be redeemable, at sole discretion of the issuer company, at any time in one or more tranches within a period not exceeding 20 years from the date of allotment.

In pursuant to the Scheme of Arrangement (merger), the Holding Company has acquired these redeemable preference shares amounting to ₹ 45,000.00 lakhs and accordingly eliminated in consolidated financial statements. Refer note 58 for details.

	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
Note - 30		
Current tax liabilities (net)		
Provision for income tax, net of advance tax and tax deducted at source	1,991.54	2,469.20
	1,991.54	2,469.20

	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
Note - 31		
Revenue from operations		
Revenue from real estate properties (refer note 57)	78,623.45	452,111.61
Revenue on account of settlement of existing project (refer note 62)	13,707.00	-
Revenue from real estate properties advisory and management services	1,170.83	1,919.61
Revenue from sale of land	-	306.60
Rental and land lease	151.15	1,695.15
Revenue from maintenance services	-	474.44
Revenue from construction contracts	20,043.77	16,586.83
Other operating income		
Revenue from sale of commercial undertaking (refer note 50(iv))	103,500.00	-
Profit on loss of control in subsidiaries and gain on fair valuation of remaining stake (refer note 51(iv))	-	13,390.02
Profit on sale of stake in joint ventures with underlying real estate business (refer note 50(ii))	78,054.65	-
Profit on sale of stake in subsidiaries with underlying real estate business (refer note 50 and 51)	4,182.42	1,414.67
Net gain on settlement through merger scheme and fair value impact of assets held for sale (refer note 58)	21,406.90	-
Profit on sale of investments in entity carrying out real estate business	5,000.00	4,448.78
Income from advisory services	4.72	115.20
Interest income on delayed payments from customers	219.93	303.29
Service receipts and forfeiture income	1,013.60	1,622.69
	327,078.42	494,388.89

	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
Note - 32		
Other income		
Interest income on loans, bank deposits and others	11,390.20	4,268.30
Interest income on other amortised cost financial assets	494.39	1,457.26
Profit on sale of investments in mutual funds (net)	733.77	1,624.48
Foreign exchange gain (net)	3,498.48	-
Amortisation of derivative balance (difference between forward and spot element)	154.67	664.43
Excess provision/liabilities written back	322.77	737.19
Modification gain on de-recognition of lease contracts	13.73	-
Miscellaneous income	377.13	439.21
	16,985.14	9,190.87

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
Note - 33		
Cost of revenue		
Cost of land, developed properties and others	133,804.83	202,619.70
Decrease in inventory of land and real estate properties#		
Opening stock	984,886.43	1,136,118.04
Impact on inventory on account of sale of subsidiaries	(228,262.79)	-
Closing stock	(705,635.33)	(984,886.43)
	50,988.31	151,231.61
	184,793.14	353,851.31
#this includes impairment of inventories amounting to ₹ 13,569.67 lakhs (31 March 2019 ₹ 72,380.00 lakhs)		
	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
Note - 34		
Employee benefits expense		
Salaries and wages	11,100.31	13,328.89
Contribution to provident fund and other funds	124.20	67.88
Staff welfare expenses	70.58	100.34
Share based payment expense (refer note 48)	86.68	351.31
	11,381.77	13,848.42
	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
Note - 35		
Finance costs		
Interest expenses	47,455.65	45,966.08
Interest on lease liabilities	484.10	-
Interest on income taxes	-	165.37
Other borrowing costs	176.44	300.24
	48,116.19	46,431.69
	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
Note - 36		
Depreciation and amortization expense		
Depreciation on property, plant and equipment	1,153.17	1,215.92
Depreciation on investment property	73.91	499.40
Depreciation on right of use assets	1,808.61	-
Amortization of intangible assets	40.51	29.24
	3,076.20	1,744.56

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
Note - 37		
A. Impairment losses on financial assets		
Loans written off	8,395.48	-
	8,395.48	-
B. Other expenses		
Rent expenses	146.10	2,145.67
Rates and taxes	932.88	1,263.49
Legal and professional expenses	4,722.24	3,459.28
Amounts written off	355.46	-
Advertisement expenses	725.26	3,722.20
Electricity and water charges	102.95	250.55
Communication expenses	125.50	132.73
Director sitting fees	39.51	23.00
Insurance expenses	92.49	121.70
Printing and stationery	94.98	87.40
Traveling and conveyance expenses	1,362.00	1,867.57
Repairs and maintenance expenses		
Vehicles	98.97	146.20
Buildings	379.33	461.49
Others	680.65	591.70
Security expenses	61.55	31.65
Membership and subscription fees	18.50	15.40
Loss on sale of property, plant and equipment (net)	14.07	463.75
Corporate social responsibility expenses	1,033.00	452.69
Brokerage and marketing expenses	1,699.24	1,535.73
Claims and compensations	18,992.08	5,003.32
Software expenses	18.13	13.64
Donations\$	7,500.31	1.75
Investments written off*	-	115.00
Foreign exchange loss (net)	117.32	277.28
Impairment in other current assets#	1,132.77	-
Indemnity charges^	1,654.12	-
Miscellaneous expenses	344.82	255.72
	42,444.23	22,438.91

* In previous year, the amount is on account of few wholly owned subsidiaries of the Group being voluntarily dissolved and struck off from the register of companies.

Includes amount ₹ 875.00 which pertain to provision recognised for non-recoverable/adjustable goods and services tax input credit.

^ In the earlier years, the Holding Company had sold one of the subsidiary and the underlying agreement prescribed to indemnify the buyer for any liability arising out of all the litigation outstanding at the time of the sale. With this background, during the current year, the Holding Company has made certain outflows which are disclosed as indemnity charges.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
Note - 38		
Tax expenses		
Current tax (including earlier years) (refer note 55)	5,032.72	412.08
Deferred tax charge	20,623.98	33,533.83
Income tax expense reported in the statement of profit and loss	25,656.70	33,945.91
The Holding Company and certain subsidiaries of the Group have elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Holding Company and certain subsidiaries have re-measured its deferred tax assets/liabilities as at 31 March 2020 basis the rate prescribed in the aforesaid section. The major components of expected tax expense based on the domestic effective tax rate of the Group at 25.168% (most of the subsidiaries in the Group has this tax rate) and the reported tax expense in statement of profit and loss are as follows:		
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Accounting profit before tax from continuing operations (inclusive of loss/profit from joint ventures)	45,856.55	83,978.32
Accounting profit before income tax	45,856.55	83,978.32
At statutory income tax rate of 25.168% (31 March 2019: 34.944%)	11,541.18	29,345.38
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact of exempted income	(5,817.27)	(13,030.24)
Tax impact of indexation benefit under Income Tax Act, 1961	(32,747.73)	(5,116.24)
Deferred tax impact on 'Reversal of revenue and related costs as per Ind AS 115'	(6,399.02)	(29,911.38)
Tax impact of expenses which will never be allowed	2,010.25	504.75
Tax impact of unrecognised deferred tax on unabsorbed business and capital losses	49,947.06	49,368.96
Tax impact of earlier year items (refer note 55)	4,365.01	2.44
Others	2,757.22	2,782.23
Income tax expense	25,656.70	33,945.91

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
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Note - 39

Earnings per share (EPS)

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

The following reflects the income and share data used in the basic and diluted EPS computations:

	31 March 2020	31 March 2019
Profit attributable to equity shareholders of the Holding Company(₹ in lakhs)	12,069.23	50,414.57
Nominal value of equity share (₹)	2.00	2.00
Total number of equity shares outstanding at the beginning of the year	450,680,289	474,674,139
Total number of equity shares outstanding at the end of the year	454,663,876	450,680,289
Weighted average number of equity shares for basic earning per share	453,834,397	456,666,283
Add: Share based options*	-	-
Weighted average number of equity shares adjusted for diluted earning per share	453,834,397	456,666,283
Earnings per equity share:		
Basic	2.67	11.04
Diluted	2.67	11.04

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

Note - 40

Fair value measurements

(i) Fair value hierarchy

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

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

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

Level 3: unobservable inputs for the asset or liability.

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

31 March 2020	Level 1	Level 2	Level 3	Total
Financial assets				
Financial instruments at FVTPL				
Unquoted equity instruments	-	-	3,171.24	3,171.24
Optionally convertible preference shares	-	-	317.70	317.70
Mutual funds	157.25	-	-	157.25
Financial instruments at FVOCI				
Quoted equity instruments	3,258.24	-	-	3,258.24
Total financial assets	3,415.49	-	3,488.94	6,904.43

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

				(₹ in lakhs)
31 March 2019	Level 1	Level 2	Level 3	Total
Financial assets				
Financial instruments at FVTPL				
Unquoted equity instruments	-	-	3,182.27	3,182.27
Optionally convertible preference shares	-	-	345.96	345.96
Mutual funds	159.12	-	-	159.12
Financial instruments at FVOCI				
Quoted equity instruments	6,516.49	-	-	6,516.49
Total financial assets	6,675.61	-	3,528.23	10,203.84

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

Financial assets

- Traded (market) price basis recognised stock exchange for quoted equity instruments.
- Use of net asset value for mutual funds on the basis of the statement received from investee party.
- For unquoted equity instruments and optionally convertible preference shares, the Group has used adjusted net asset value method which factors fair value of assets and liabilities of investee entity with an adjustment of factors such as lack of liquidity, time elapsed from date of investment etc.

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

Particulars	Fair value (₹ in lakhs)		Significant unobservable inputs	Data inputs		Sensitivity analysis
	31 March 2020	31 March 2019		31 March 2020	31 March 2020	
Unquoted equity instrument - adjusted net asset value method	3,171.24	3,182.27	Liquidity factor	40%	40%	Change of +/-1% in liquidity factor has following impacts - 31 March 2020 +1% loss of ₹ (31.71) lakhs -1% gain of ₹ 31.71 lakhs 31 March 2019 +1% loss of ₹ (31.82) lakhs -1% gain of ₹ 31.82 lakhs
Optionally convertible preference shares	317.70	345.96	Liquidity factor	40%	40%	Change of +/-1% in liquidity factor has following impacts - 31 March 2020 +1% loss of ₹ (3.18) lakhs -1% gain of ₹ 3.18 lakhs 31 March 2019 +1% loss of ₹ (3.46) lakhs -1% gain of ₹ 3.46 lakhs

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

(iv) The following table presents the changes in level 3 items for the year ended 31 March 2020 and 31 March 2019:

(₹ in lakhs)

Particulars	Unquoted equity instrument	Optionally convertible preference shares
As at 1 April 2018	3,592.16	335.00
Gain recognised on account of fair valuation of investments in statement of profit and loss	141.33	10.96
Profit on sale of investments	4,448.78	-
Amount received on disposal of investments	(5,000.00)	-
As at 31 March 2019	3,182.27	345.96
Loss recognised on account of fair valuation of investments in statement of profit and loss	(11.03)	(28.26)
Profit on sale of investments	5,000.00	-
Amount received on disposal of investments	(5,000.00)	-
As at 31 March 2020	3,171.24	317.70

Note - 41

Financial risk management

i) Financial instruments by category

(₹ in lakhs)

	31 March 2020			31 March 2019		
	FVTPL	FVOCI	Amortized cost	FVTPL	FVOCI	Amortized cost
Financial assets						
Investments						
Equity instruments#	3,171.24	3,258.24	-	3,182.27	6,516.49	-
Optionally convertible preference shares*	317.70	-	-	345.96	-	-
Mutual funds*	157.25	-	-	159.12	-	-
Bonds	-	-	6,282.66	-	-	6,279.67
Trade receivables	-	-	8,015.01	-	-	26,967.50
Loans	-	-	90,963.50	-	-	52,692.05
Cash and cash equivalents	-	-	4,817.43	-	-	60,291.41
Other bank balances	-	-	32,706.21	-	-	13,488.68
Security deposits	-	-	2,864.56	-	-	3,592.91
Derivative assets	-	-	-	3,242.41	-	-
Other financial assets	-	-	162,021.56	-	-	21,613.78
Total financial assets	3,646.19	3,258.24	307,670.93	6,929.76	6,516.49	184,926.00

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

(₹ in lakhs)

Particulars	31 March 2020			31 March 2019		
	FVTPL	FVOCI	Amortized cost	FVTPL	FVOCI	Amortized cost
Financial liabilities						
Borrowings (including interest accrued)	-	-	272,481.30	-	-	555,816.40
Lease liabilities	-	-	3,790.08	-	-	-
Trade payables	-	-	44,728.21	-	-	101,525.16
Security deposits	-	-	84.39	-	-	82.38
Redeemable preference shares	-	-	-	-	-	45,000.00
Other financial liabilities	-	-	78,539.46	-	-	51,951.19
Total financial liabilities	-	-	399,623.44	-	-	754,375.13

* These financial assets are mandatorily measured at fair value.

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

ii) Fair value of instruments measured at amortised cost

(₹ in lakhs)

Particulars	Level	31 March 2020		31 March 2019	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Investment in bonds	Level 3	6,282.66	6,282.66	6,279.67	6,279.67
Security deposits	Level 3	1,853.65	1,853.65	2,387.36	2,387.36
Other financial assets	Level 3	5,292.79	5,292.79	20,680.56	20,680.56
Total financial assets		13,429.10	13,429.10	29,347.59	29,347.59
Financial liabilities					
Borrowings*	Level 3	98,911.96	98,911.96	340,530.96	340,530.96
Trade payables	Level 3	-	-	11,764.29	11,764.29
Total financial liabilities		98,911.96	98,911.96	352,295.25	352,295.25

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

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

iii) Risk Management

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

(A) Credit risk

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

a Credit risk management

i Credit risk rating

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

A: Low credit risk

B: Moderate credit risk

C: High credit risk

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

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

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

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

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

Assets under credit risk –

(₹ in lakhs)

Credit rating	Particulars	31 March 2020	31 March 2019
A: Low credit risk	Investments, trade receivables, cash and cash equivalents, other bank balances, loans and other financial assets	307,861.22	188,360.57
C: High credit risk	Trade receivables and loans	33.04	33.04

ii) Concentration of financial assets

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

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Real estate project receivables	8,015.01	26,022.39
Rental receivables	-	945.11

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

b) Credit risk exposure

Provision for expected credit losses

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

As at 31 March 2020

(₹ in lakhs)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments (bonds)	6,282.66	-	6,282.66
Trade receivables	8,048.05	33.04	8,015.01
Cash and cash equivalents	4,817.43	-	4,817.43
Other bank balances	32,706.21	-	32,706.21
Loans	90,963.50	-	90,963.50
Security deposit	2,864.56	-	2,864.56
Other financial assets	162,021.56	-	162,021.56

As at 31 March 2019

(₹ in lakhs)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments (bonds)	6,279.67	-	6,279.67
Trade receivables	27,000.54	33.04	26,967.50
Cash and cash equivalents	60,291.41	-	60,291.41
Other bank balances	13,488.68	-	13,488.68
Loans	52,692.05	-	52,692.05
Security deposit	3,592.91	-	3,592.91
Other financial assets	21,613.78	-	21,613.78

Expected credit loss for trade receivables under simplified approach

Real estate business receivables

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

Rental business receivables

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

(₹ in lakhs)

Reconciliation of loss allowance	Trade receivables
Loss allowance as on 1 April 2018	33.04
Allowance for expected credit loss	-
Loss allowance on 31 March 2019	33.04
Allowance for expected credit loss	-
Loss allowance on 31 March 2020	33.04

Liquidity risk

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

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

Maturities of financial liabilities

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

(₹ in lakhs)

31 March 2020	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Borrowings (including interest accrued)	173,569.34	30,120.00	68,791.96	-	272,481.30
Lease liabilities	1,918.62	2,109.40	440.91	-	4,468.93
Trade payable	44,728.21	-	-	-	44,728.21
Security deposits	84.39	-	-	-	84.39
Other financial liabilities	78,539.46	-	-	-	78,539.46
Total	298,840.02	32,229.40	69,232.87	-	400,302.30

(₹ in lakhs)

31 March 2019	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Borrowings (including interest accrued)	215,424.61	169,187.16	133,805.68	37,398.95	555,816.40
Trade payable	89,760.87	8,571.43	2,142.86	1,050.00	101,525.16
Security deposits	82.38	-	-	-	82.38
Redeemable preference shares	45,000.00	-	-	-	45,000.00
Other financial liabilities	51,951.19	-	-	-	51,951.19
Total	402,219.05	177,758.59	135,948.54	38,448.95	754,375.12

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

(C) Market risk

(i) Interest rate risk

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

The Group variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowing:

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Variable rate borrowing	97,942.85	224,074.93
Fixed rate borrowing	171,976.96	329,360.65
Total borrowings	269,919.81	553,435.58

Sensitivity

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

Particulars	31 March 2020	31 March 2019
Interest rates – increase by 1% (31 March 2019 : 1%)	979.43	2,240.75
Interest rates – decrease by 1% (31 March 2019 : 1%)	(979.43)	(2,240.75)

(ii) Foreign exchange risk

The Group has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions (imports and exports). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency. The Group does not hedge its foreign exchange receivables/payables.

Foreign currency risk exposure:

(₹ in lakhs)

Particulars	Currency	31 March 2020	31 March 2019
Trade payables	USD	-	2.49
Trade payables	EURO	10.74	-

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Foreign currency risk exposure:

(₹ in lakhs)

Particulars	Currency	Exchange rate increase by 1%		Exchange rate decrease by 1%	
		31 March 2020	31 March 2019	31 March 2020	31 March 2019
Trade payables	USD	-	0.02	-	(0.02)
Trade payables	EURO	0.11	-	(0.11)	-

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

(iii) Price risk

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

Sensitivity

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

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Price sensitivity		
Mutual fund		
Price increase by (2%) - FVTPL instrument	3.15	3.18
Price decrease by (2%) - FVTPL instrument	(3.15)	(3.18)
Unquoted equity instruments		
Price increase by (2%) - FVTPL instrument	63.42	63.65
Price decrease by (2%) - FVTPL instrument	(63.42)	(63.65)
Optionally convertible preference shares		
Price increase by (2%) - FVTPL instrument	6.35	6.92
Price decrease by (2%) - FVTPL instrument	(6.35)	(6.92)
Quoted equity instruments		
Price increase by (10%) - FVOCI instrument	325.82	651.65
Price increase by (10%) - FVOCI instrument	(325.82)	(651.65)

Note - 42

(I) Revenue related disclosures

A Disaggregation of revenue

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

(₹ in lakhs)

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Revenue from contracts with customers		
(i) Revenue from operations		
(a) Revenue from real estate properties	78,623.45	452,111.61
(b) Revenue on account of settlement of existing project	13,707.00	-
(c) Revenue from real estate properties advisory and management services	1,170.83	1,919.61
(d) Revenue from sale of land	-	306.60
(e) Revenue from maintenance services	-	474.44
(f) Revenue from construction contracts (refer note F below)	20,043.77	16,586.83
(ii) Other operating income (advisory services, car parking and forfeiture income)	1,238.25	2,041.18
Total revenue covered under Ind AS 115	114,783.30	473,440.27

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

B Contract balances

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

Particulars	(₹ in lakhs)	
	As at 31 March 2020	As at 31 March 2019
Contract liabilities		
Advance from customers	324,105.59	422,062.24
Total contract liabilities	324,105.59	422,062.24
Receivables		
Trade receivables	8,015.01	26,022.39
Total receivables	8,015.01	26,022.39

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

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

Particulars	(₹ in lakhs)	
	As at 31 March 2020	As at 31 March 2019
	Contract liabilities	Contract liabilities
	Advances from customers	Advances from customers
Opening balance	422,062.24	802,856.90
(Refunds)/additions during the year - net	(7,304.44)	61,881.39
Revenue recognised during the year	(90,652.21)	(442,676.05)
Closing balance	324,105.59	422,062.24

- D The aggregate amount of transaction price allocated to the unsatisfied performance obligations as at 31 March 2020 is ₹ 324,105.59 lakhs (31 March 2019 was ₹ 422,062.24 lakhs). This balance represents the advance received from customers (gross) against real estate properties under development. The management expects to further bill and collect the remaining balance of total consideration in the coming years. These balances will be recognised as revenue in future years as per the policy of the Company.

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

Particulars	(₹ in lakhs)	
	Year ended 31 March 2020	Year ended 31 March 2019
Contract revenue	96,176.14	463,257.45
Adjustment for:		
- Subvention cost*	(3,845.69)	(11,145.84)
Revenue from sale of real estate properties and on account of settlement of existing project	92,330.45	452,111.61

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

Note – 43

Lease related disclosures

(i) The group as lessee

I Disclosures related to lease for office building

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

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

a Lease payments not included in measurement of lease liability

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

Particulars	(₹ in lakhs) 31 March 2020
Short-term leases	146.10

b Total cash outflow for leases for the year ended 31 March 2020 was ₹ 2,072.95 lakhs.

c Total expense recognised during the year

Particulars	(₹ in lakhs) 31 March 2020
Interest on lease liabilities	484.10
Depreciation on right of use assets	1,808.61

d Maturity of lease liabilities

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

31 March 2020	Minimum lease payments due				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	1,918.62	2,109.40	440.91	-	4,468.93
Interest expense	504.56	62.24	112.05	-	678.85
Net present values	1,414.06	2,047.16	328.86	-	3,790.08

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

Particulars	(₹ in lakhs) 31 March 2020
a) Current liability (amount due within one year)	1,414.06
b) Non-current liability (amount due over one year)	2,376.02
Total lease liabilities at the end of the year	3,790.08

f Information about extension and termination options

Right of use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Office premises	5	1.59 to 2.44	1.98	1	-	5

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

Note – 44

Capital management

The Group's objectives when managing capital are:

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

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

Debt equity ratio

(₹ in lakhs)

	31 March 2020	31 March 2019
Net debt*	226,946.14	459,099.28
Total equity	356,900.26	400,902.71
Net debt to equity ratio	0.64	1.15

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

The Group has access to the undrawn borrowing facilities of ₹ Nil lakhs (31 March 2019: ₹ 20,000.00 lakhs) for the year ended 31 March 2020.

Note – 45

Related party transactions

Relationship	Name of the related parties
Joint ventures	• Indiabulls Properties Private Limited (from 29 March 2018 and till 25 September 2019) • Indiabulls Real Estate Company Private Limited (from 29 March 2018 and till 25 September 2019) • Opcore Services Limited (formerly Indiabulls Realty Developers Limited) (from 29 March 2018 and till 25 September 2019) • One Qube Realtors Limited (formerly Ashkit Properties Limited) (from 28 December 2018 and till 25 September 2019) • Yashita Buildcon Limited (from 28 December 2018 and till 25 September 2019) • Concepts International India Private Limited (from 28 December 2018 and till 25 September 2019)
Key management personnel	• Mr. Vishal Damani (Joint Managing Director) • Mr. Gurbans Singh (Joint Managing Director)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

a.) Transactions with key management personnel and joint ventures

(₹ in lakhs)

Nature of transactions	31 March 2020	31 March 2019
Managerial remuneration		
Mr. Vishal Damani	285.68	364.39
Mr. Gurbans Singh	624.32	655.58
Share based payment		
Mr. Vishal Damani	17.78	36.80
Mr. Gurbans Singh	10.66	21.76
Other long-term employment benefits - leave encashment		
Mr. Vishal Damani	6.14	5.37
Mr. Gurbans Singh	1.59	14.22
Post-employment benefits – gratuity		
Mr. Vishal Damani	1.65	1.50
Mr. Gurbans Singh	0.57	0.93
Loans given/(received back) (net)		
One Qube Realtors Limited (formerly Ashkit Properties Limited)	(3,304.26)	(11,000.00)
Yashita Buildcon Limited	-	(15,616.49)
Indiabulls Properties Private Limited	(3,369.51)	4,344.51
Indiabulls Real Estate Company Private Limited	136.00	-
Interest income		
One Qube Realtors Limited (formerly Ashkit Properties Limited)	246.29	76.02
Indiabulls Properties Private Limited	41.26	791.89
Indiabulls Real Estate Company Private Limited	-	30.18
Income from administration, legal and management fee and marketing commission		
Opcore Services Limited (formerly Indiabulls Realty Developers Limited)	1,144.32	1,906.33
Yashita Buildcon Limited	26.52	13.28
Rent expenses#		
Indiabulls Real Estate Company Private Limited	-	1,528.08
Depreciation on right of use assets		
Indiabulls Real Estate Company Private Limited	730.86	-
Interest on lease liabilities		
Indiabulls Real Estate Company Private Limited	229.60	-
Maintenance expenses		
Indiabulls Real Estate Company Private Limited	94.55	191.01
Electricity expenses		
Indiabulls Real Estate Company Private Limited	43.98	96.14
Expenses paid on behalf of		
Indiabulls Real Estate Company Private Limited	-	27.10
Indiabulls Properties Private Limited	-	76.37
Revenue from construction contracts (excluding taxes)		
Indiabulls Properties Private Limited	7,318.26	9,725.16

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

(₹ in lakhs)

Nature of transactions	31 March 2020	31 March 2019
Indiabulls Real Estate Company Private Limited	6,802.86	7,100.80
Corporate guarantees (settled)/given		
Indiabulls Properties Private Limited	(256,452.78)	(38,377.53)
Indiabulls Real Estate Company Private Limited	(246,909.35)	27,951.62

Effective 1 April 2019, the Company has applied Ind AS 116 and accordingly, for leases covered under Ind AS 116, "Depreciation on right of use asset" and "Interest on lease liabilities" has been presented as related party transactions. The related rent expense for the year is ₹ 790.02 lakhs.

b) Statement of balances outstanding of key management personnel and joint ventures (₹ in lakhs)

Particulars of balances in respect of related party transactions	31 March 2020	31 March 2019
Advance from customers		
Indiabulls Properties Private Limited	-	90,791.27
Indiabulls Real Estate Company Private Limited	-	29,528.68
Inter-corporate loans given		
Indiabulls Properties Private Limited	-	4,737.13
One Qube Realtors Limited (formerly Ashkit Properties Limited)	-	3,633.45
Security deposits		
Indiabulls Real Estate Company Private Limited	-	1,401.43
Trade receivables		
Opcore Services Limited (formerly Indiabulls Realty Developers Limited)	-	574.96
Yashita Buildcon Limited	-	14.34
Post-employment benefits – gratuity		
Mr. Vishal Damani	23.55	14.84
Mr. Gurbans Singh	53.51	19.03
Post-employment benefits – leave encashment		
Mr. Vishal Damani	16.49	17.41
Mr. Gurbans Singh	19.60	51.92
Investments in equity shares		
Indiabulls Properties Private Limited	-	130,000.00
Indiabulls Real Estate Company Private Limited	-	95,000.00
One Qube Realtors Limited (formerly Ashkit Properties Limited)	-	3,416.08
Yashita Buildcon Limited	-	5.00
Other receivables		
Indiabulls Real Estate Company Private Limited	-	0.93
Indiabulls Properties Private Limited	-	0.93
Investments in compulsorily convertible debentures		
Yashita Buildcon Limited	-	6.41
Optionally convertible preference shares issued		
Indiabulls Properties Private Limited	-	42,500.00
Indiabulls Real Estate Company Private Limited	-	62,328.00
Corporate guarantees given		
Indiabulls Real Estate Company Private Limited	-	246,909.35
Indiabulls Properties Private Limited	-	256,452.78

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

Note – 46

Contingent liabilities and commitments

A) Summary of contingent liabilities

- i. Corporate guarantee issued by Holding Company on behalf of joint ventures amounting to ₹ Nil lakhs (31 March 2019: ₹ 503,362.13 lakhs).
- ii. Corporate guarantee issued by Holding Company on behalf of other entities amounting to ₹ 5,084.06 lakhs (31 March 2019: ₹ Nil lakhs).
- iii. Contingent liabilities in respect of income-tax demands for which appeals have been filed ₹ 12,617.09 lakhs (31 March 2019: ₹ 9,032.96 lakhs)
- iv. Contingent liabilities in respect of income-tax demands for others ₹ 698.28 lakhs (31 March 2019: ₹ Nil lakhs)
- v. Contingent liabilities in respect of indirect tax cases demand for which appeals have been filed ₹ 4,289.09 lakhs (31 March 2019: ₹ 3,175.81 lakhs)
- vi. The Group has certain litigations involving customers. Management believes that these claims may be payable as and when the outcome of matters are finally determined. Based on past trends and internal legal analysis, the management believes that no material liability will devolve on the Group in respect of these litigations.

B) Commitments

- i. Letter of credit issued amounting to ₹ Nil lakhs (31 March 2019: ₹ 5,124.07 lakhs)

Note – 47

Employee benefits

Defined contribution plan

The Group has made ₹ 124.20 lakhs (31 March 2019 - ₹ 67.88 lakhs) contribution in respect of provident fund and other funds.

Defined Benefit Plan

The Group has the following Defined Benefit Plans:

- Compensated absences (Unfunded)
- Gratuity (Unfunded)

Risks associated with plan provisions

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

Compensated absences

The leave obligations cover the Group's liability for permitted leaves. The amount of provision of ₹ 20.72 lakhs (31 March 2019 - ₹ 42.16 lakhs) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current. The weighted average duration of the defined benefit obligation is in the range of 14.35 to 17.21 years (31 March 2019: 13.02 to 20.84 years).

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

Actuarial loss on obligation:

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Actuarial loss on arising from change in demographic assumption	6.01	-
Actuarial (gain)/loss on arising from change in financial assumptions	(30.77)	23.84
Actuarial gain on arising from change in experience adjustment	(108.92)	(36.33)
Total	(133.68)	(12.49)

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

(₹ in lakhs)

	31 March 2020	31 March 2019
Service cost	67.27	85.12
Net interest cost	35.71	20.88
Actuarial gain for the year	(133.68)	(12.50)
Expense recognized in the statement of profit and loss	(30.70)	93.50

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

(₹ in lakhs)

	31 March 2020	31 March 2019
Present value of defined benefit obligation at the beginning of the year	471.27	273.58
Adjustment on account of disposal/acquisition of entities	-	104.18
Service cost	67.27	85.12
Net interest cost	35.71	20.88
Actuarial gain for the year	(133.68)	(12.49)
Benefits paid	(9.84)	-
Present value of defined benefit obligation at the end of the year	430.73	471.27

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

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
a) Current liability (amount due within one year)	20.72	42.16
b) Non - current liability (amount due over one year)	410.01	429.11
Total projected benefit obligation at the end of the year	430.73	471.27

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

Particulars	Compensated absences	
	31 March 2020	31 March 2019
Discount rate	6.99%	7.71%
Salary escalation rate	5.50%	5.50%
Mortality table	Indian Assured Lives Mortality (2012 -14)	Indian Assured Lives Mortality 100% of (2006 -08)

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

Maturity plan

(₹ in lakhs)

	Year	31 March 2020	Year	31 March 2019
a)	April 2020 – March 2021	21.13	April 2019 – March 2020	42.16
b)	April 2021 – March 2022	70.39	April 2020 – March 2021	8.33
c)	April 2022 – March 2023	7.68	April 2021 – March 2022	60.02
d)	April 2023 – March 2024	21.65	April 2022 – March 2023	7.37
e)	April 2024 – March 2025	14.08	April 2023 – March 2024	23.90
f)	April 2025 – March 2026	11.25	April 2024 – March 2025	11.68
g)	April 2026 onwards	591.42	April 2025 onwards	317.81

Sensitivity analysis for compensated absences

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Impact of the change in discount rate		
Present value of obligation at the end of the year	430.73	471.27
a) Impact due to increase of 0.50 %	(23.04)	(25.08)
b) Impact due to decrease of 0.50 %	24.75	27.40
Impact of the change in salary increase		
Present value of obligation at the end of the year	430.73	471.27
a) Impact due to increase of 0.50 %	25.13	27.86
b) Impact due to decrease of 0.50 %	(25.84)	(25.70)

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

Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employee's last drawn basic salary per month computed proportionately for 15 days' salary multiplied for the number of years of service. Gratuity plan is a non-funded plan. The weighted average duration of the defined benefit obligation is in the range of 14.35 to 17.21 years (31 March 2019: 13.02 to 20.84 years)

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

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Actuarial gain on arising from change in demographic assumption	(0.93)	-
Actuarial loss on arising from change in financial assumptions	87.53	89.26
Actuarial (gain)/loss on arising from change in experience adjustment	(131.25)	169.68
Total	(44.65)	258.94

Amount recogni-sed in the statement of profit and loss is as under:

(₹ in lakhs)

	31 March 2020	31 March 2019
Service cost	174.23	202.14
Net interest cost	96.59	58.54
Expense recognized in the statement of profit and loss	270.82	260.68

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

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

(₹ in lakhs)

	31 March 2020	31 March 2019
Present value of defined benefit obligation at the beginning of the year	1,275.43	762.15
Service cost	174.23	202.14
Adjustment on account of disposal of entities	-	103.63
Net interest cost	96.59	58.54
Actuarial loss for the year	(44.65)	258.94
Benefits paid	(277.23)	(109.97)
Present value of defined benefit obligation at the end of the year	1,224.37	1,275.43

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

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
a) Current liability (amount due within one year)	62.19	113.25
b) Non - current liability (amount due over one year)	1,162.18	1,162.18
Total projected benefit obligation at the end of the year	1,224.37	1,275.43

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

Particulars	Gratuity	
	31 March 2020	31 March 2019
Discount rate	6.99%	7.71%
Salary escalation rate	5.50%	5.50%
Mortality table	Indian Assured Lives Mortality (2012 -14)	Indian Assured Lives Mortality 100% of (2006 -08)

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

Maturity plan

(₹ in lakhs)

Year	31 March 2020	Year	31 March 2019
a) April 2020 – March 2021	63.40	April 2019 – March 2020	113.25
b) April 2021 – March 2022	57.56	April 2020 – March 2021	25.05
c) April 2022 – March 2023	26.53	April 2021 – March 2022	23.21
d) April 2023 – March 2024	54.94	April 2022 – March 2023	43.71
e) April 2024 – March 2025	39.27	April 2023 – March 2024	21.23
f) April 2025 – March 2026	40.18	April 2024 – March 2025	50.05
g) April 2026 onwards	1,851.60	April 2025 onwards	998.93

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

Sensitivity analysis for gratuity

(₹ in lakhs)

Particulars		31 March 2020	31 March 2019
Impact of the change in discount rate			
Present value of obligation at the end of the year		1,224.37	1,275.43
a)	Impact due to increase of 0.50 %	(74.62)	(73.76)
b)	Impact due to decrease of 0.50 %	81.76	80.85
Impact of the change in salary increase			
Present value of obligation at the end of the year		1,224.37	1275.43
a)	Impact due to increase of 0.50 %	82.07	82.21
b)	Impact due to decrease of 0.50 %	(75.52)	(75.58)

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

Note – 48

Share based payments

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

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

Following is a summary of options granted under the plan:

Particulars	31 March 2020	31 March 2019
Opening balance	165,000	165,000
Granted during the year	-	-
Exercised during the year	-	-
Forfeited during the year	39,000	-
Closing balance	126,000	165,000
Vested and exercisable	126,000	165,000

Weighted average share exercised price during the year ended 31 March 2020: ₹ Nil (31 March 2019: ₹ Nil)

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

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

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

During the year ended 31 March 2011, the Board of Directors and shareholders of the Holding Company have given their consent to create, issue, offer and allot to the eligible employees of the Holding Company and its subsidiary companies, stock options not exceeding 30,000,000 in number, representing 30,000,000 equity shares of face value of ₹2 each of the Holding Company, accordingly the Employee Stock Option Plan - 2010 ("IBREL ESOP 2010" or "Plan-III") has been formed. As per the scheme exercise price will be the market price of the equity shares of the Holding Company, being the latest available closing price, prior to the date of grant or as the case may be decided by the board of directors or compensation committee. During the year ended 31 March 2016, board of directors of the Holding Company at its meeting held on 26 June 2015, re-granted (original grant was of date 14 November 2015) under the "Indiabulls Real Estate Limited Employees Stock Options Plan - 2010", 10,500,000 stock options to eligible employees of the Holding Company and its subsidiary companies representing an equal number of equity shares of face value of ₹ 2 each in the Holding Company, at an exercise price of ₹ 54.50, being the closing market price of previous day on the National Stock Exchange of India Limited. The stock options so granted, shall vest within 5 years beginning from 26 June 2016, the first vesting date. The options vested under each of the slabs, can be exercised within a period of five years from the relevant vesting date.

Following is a summary of options granted under the plan –

Particulars	31 March 2020	31 March 2019
Opening balance	6,042,950	8,049,100
Granted during the year	-	-
Exercised during the year	3,983,587	2,006,150
Forfeited during the year	350,575	-
Closing balance	1,708,788	6,042,950
Vested and exercisable	28,668	2,196,950

Weighted average share exercised price during the year ended 31 March 2020: ₹ 119.29 (31 March 2019: ₹ 178.24)

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

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

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

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

Note – 49

Group information

Information about subsidiaries

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

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2020	Proportion of ownership interest as at 31 March 2019
Aedos Real Estate Company Limited	India	100.00%	100.00%
Airmid Developers Limited	India	100.00%	100.00%
Airmid Properties Limited	India	100.00%	100.00%
Airmid Real Estate Limited	India	100.00%	100.00%
Albasta Constructions Limited	India	100.00%	100.00%
Albasta Developers Limited	India	100.00%	100.00%
Albasta Infrastructure Limited	India	100.00%	100.00%
Albasta Properties Limited	India	100.00%	100.00%
Albasta Real Estate Limited	India	100.00%	100.00%
Albina Properties Limited	India	100.00%	100.00%
Albina Real Estate Limited	India	100.00%	100.00%
Amadis Land Development Limited	India	100.00%	100.00%
Angina Properties Limited	India	100.00%	100.00%
Angles Constructions Limited	India	100.00%	100.00%
Apesh Constructions Limited	India	100.00%	100.00%
Apesh Properties Limited	India	100.00%	100.00%
Apesh Real Estate Limited	India	100.00%	100.00%
Ashkit Constructions Limited	India	100.00%	100.00%
Athena Builders and Developers Limited	India	100.00%	100.00%
Athena Buildwell Limited	India	100.00%	100.00%
Athena Infrastructure Limited	India	100.00%	100.00%
Athena Land Development Limited	India	100.00%	100.00%
Aurora Builders and Developers Limited	India	100.00%	100.00%
Bridget Builders and Developers Limited	India	100.00%	100.00%
Catherine Builders and Developers Limited	India	100.00%	100.00%
Ceres Constructions Limited	India	100.00%	100.00%
Ceres Estate Limited	India	100.00%	100.00%
Ceres Infrastructure Limited	India	100.00%	100.00%
Ceres Land Development Limited	India	100.00%	100.00%
Ceres Properties Limited	India	100.00%	100.00%
Chloris Real Estate Limited	India	100.00%	100.00%
Citra Developers Limited	India	100.00%	100.00%
Citra Properties Limited	India	100.00%	100.00%
Cobitis Buildwell Limited	India	100.00%	100.00%

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2020	Proportion of ownership interest as at 31 March 2019
Cobitis Real Estate Limited	India	100.00%	100.00%
Corus Real Estate Limited	India	100.00%	100.00%
Devona Developers Limited	India	100.00%	100.00%
Devona Infrastructure Limited	India	100.00%	100.00%
Devona Properties Limited	India	100.00%	100.00%
Diana Infrastructure Limited	India	100.00%	100.00%
Diana Land Development Limited	India	100.00%	100.00%
Edesia Constructions Limited	India	100.00%	100.00%
Edesia Developers Limited	India	100.00%	100.00%
Edesia Infrastructure Limited	India	100.00%	100.00%
Elena Constructions Limited	India	100.00%	100.00%
Elena Properties Limited	India	100.00%	100.00%
Fama Builders and Developers Limited	India	100.00%	100.00%
Fama Construction Limited	India	100.00%	100.00%
Fama Estate Limited	India	100.00%	100.00%
Fama Infrastructure Limited	India	100.00%	100.00%
Fama Land Development Limited	India	100.00%	100.00%
Fama Properties Limited	India	100.00%	100.00%
Flora Land Development Limited	India	100.00%	100.00%
Fornax Constructions Limited	India	100.00%	100.00%
Fornax Real Estate Limited	India	100.00%	100.00%
Galium Builders And Developers Limited	India	100.00%	100.00%
Hecate Power and Land Development Limited	India	100.00%	100.00%
Hermes Builders and Developers Limited	India	100.00%	100.00%
Hermes Properties Limited	India	100.00%	100.00%
IB Assets Limited	India	100.00%	100.00%
IB Holdings Limited	India	100.00%	100.00%
Indiabulls Buildcon Limited	India	100.00%	100.00%
Indiabulls Commercial Assets Limited	India	100.00%	100.00%
Indiabulls Commercial Estate Limited	India	100.00%	100.00%
Indiabulls Commercial Properties Limited	India	100.00%	100.00%
Indiabulls Commercial Properties Management Limited	India	100.00%	100.00%
Indiabulls Communication Infrastructure Limited	India	100.00%	100.00%
Indiabulls Constructions Limited	India	100.00%	100.00%
Indiabulls Engineering Limited	India	100.00%	100.00%
Indiabulls Estate Limited	India	100.00%	100.00%
Indiabulls Hotel Properties Limited	India	100.00%	100.00%
Indiabulls Housing and Constructions Limited	India	100.00%	100.00%
Indiabulls Housing and Land Development Limited	India	100.00%	100.00%

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2020	Proportion of ownership interest as at 31 March 2019
Indiabulls Housing Developers Limited	India	100.00%	100.00%
Indiabulls Industrial Infrastructure Limited	India	89.01%	89.01%
Indiabulls Infraestate Limited	India	100.00%	100.00%
Indiabulls Infrastructure Projects Limited	India	100.00%	100.00%
Indiabulls Infratech Limited	India	100.00%	100.00%
Indiabulls Land Holdings Limited	India	100.00%	100.00%
Indiabulls Lands Limited	India	100.00%	100.00%
Indiabulls Multiplex Services Limited	India	100.00%	100.00%
Indiabulls Natural Resources Limited	India	100.00%	100.00%
Indiabulls Projects Limited	India	100.00%	100.00%
Indiabulls Real Estate Builders Limited	India	100.00%	100.00%
Indiabulls Real Estate Developers Limited	India	100.00%	100.00%
Indiabulls Realty Company Limited	India	100.00%	100.00%
Indiabulls Real Estate Limited - Employees Welfare Trust (w.e.f. 19 February 2020)	India	100.00%	-
Indiabulls Software Parks Limited	India	100.00%	100.00%
Ivonne Infrastructure Limited	India	100.00%	100.00%
Juventus Constructions Limited	India	100.00%	100.00%
Juventus Estate Limited	India	100.00%	100.00%
Juventus Infrastructure Limited	India	100.00%	100.00%
Juventus Land Development Limited	India	100.00%	100.00%
Juventus Properties Limited	India	100.00%	100.00%
Kailash Buildwell Limited	India	100.00%	100.00%
Kaltha Developers Limited	India	100.00%	100.00%
Karakoram Buildwell Limited	India	100.00%	100.00%
Karakoram Properties Limited	India	100.00%	100.00%
Kenneth Builders and Developers Limited	India	100.00%	100.00%
Lakisha Infrastructure Limited	India	100.00%	100.00%
Lakisha Real Estate Limited (till 29 June 2019)	India	-	100.00%
Lavone Builders And Developers Limited	India	100.00%	100.00%
Lenus Constructions Limited	India	100.00%	100.00%
Lenus Infrastructure Limited	India	100.00%	100.00%
Lenus Properties Limited	India	100.00%	100.00%
Linnet Constructions Limited	India	100.00%	100.00%
Linnet Developers Limited	India	100.00%	100.00%
Linnet Infrastructure Limited	India	100.00%	100.00%
Linnet Properties Limited	India	100.00%	100.00%
Linnet Real Estate Limited	India	100.00%	100.00%
Loon Infrastructure Limited	India	100.00%	100.00%

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2020	Proportion of ownership interest as at 31 March 2019
Loon Land Development Limited (till 30 September 2019)	India	-	100.00%
Lorena Builders Limited	India	100.00%	100.00%
Lorena Constructions Limited	India	100.00%	100.00%
Lorena Developers Limited	India	100.00%	100.00%
Lorena Infrastructure Limited	India	100.00%	100.00%
Lorena Real Estate Limited	India	100.00%	100.00%
Lorita Developers Limited	India	100.00%	100.00%
Lucina Builders and Developers Limited	India	100.00%	100.00%
Lucina Buildwell Limited	India	100.00%	100.00%
Lucina Constructions Limited	India	100.00%	100.00%
Lucina Estate Limited	India	100.00%	100.00%
Lucina Land Development Limited	India	100.00%	100.00%
Lucina Properties Limited	India	100.00%	100.00%
Mabon Constructions Limited	India	100.00%	100.00%
Mabon Infrastructure Limited	India	100.00%	100.00%
Mabon Properties Limited	India	100.00%	100.00%
Majesta Builders Limited	India	100.00%	100.00%
Majesta Constructions Limited	India	100.00%	100.00%
Majesta Developers Limited	India	100.00%	100.00%
Majesta Infrastructure Limited	India	100.00%	100.00%
Majesta Properties Limited	India	100.00%	100.00%
Makala Infrastructure Limited	India	100.00%	100.00%
Manjola Infrastructure Limited	India	100.00%	100.00%
Manjola Real Estate Limited	India	100.00%	100.00%
Mariana Constructions Limited	India	100.00%	100.00%
Mariana Developers Limited	India	100.00%	100.00%
Mariana Infrastructure Limited (till 27 December 2019)	India	-	100.00%
Mariana Properties Limited	India	100.00%	100.00%
Mariana Real Estate Limited	India	100.00%	100.00%
Milkyway Buildcon Limited	India	100.00%	100.00%
Nerissa Constructions Limited	India	100.00%	100.00%
Nerissa Developers Limited	India	100.00%	100.00%
Nerissa Infrastructure Limited	India	100.00%	100.00%
Nerissa Properties Limited	India	100.00%	100.00%
Nerissa Real Estate Limited	India	100.00%	100.00%
Nilgiri Buildwell Limited	India	100.00%	100.00%
Nilgiri Infraestate Limited	India	100.00%	100.00%
Nilgiri Infrastructure Development Limited	India	100.00%	100.00%
Nilgiri Infrastructure Limited	India	100.00%	100.00%

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2020	Proportion of ownership interest as at 31 March 2019
Nilgiri Infrastructure Projects Limited	India	100.00%	100.00%
Nilgiri Land Development Limited	India	100.00%	100.00%
Nilgiri Land Holdings Limited	India	100.00%	100.00%
Nilgiri Lands Limited	India	100.00%	100.00%
Nilgiri Resources Limited	India	100.00%	100.00%
Noble Realtors Limited	India	100.00%	100.00%
Paidia Infrastructure Limited	India	100.00%	100.00%
Parmida Constructions Limited	India	100.00%	100.00%
Parmida Developers Limited	India	100.00%	100.00%
Parmida Properties Limited	India	100.00%	100.00%
Platane Infrastructure Limited	India	100.00%	100.00%
Selene Builders and Developers Limited	India	100.00%	100.00%
Selene Buildwell Limited	India	100.00%	100.00%
Selene Constructions Limited	India	100.00%	100.00%
Selene Infrastructure Limited	India	100.00%	100.00%
Selene Land Development Limited	India	100.00%	100.00%
Selene Properties Limited	India	100.00%	100.00%
Sentia Constructions Limited	India	100.00%	100.00%
Sentia Developers Limited	India	100.00%	100.00%
Sentia Infrastructure Limited	India	100.00%	100.00%
Sentia Real Estate Limited	India	100.00%	100.00%
Sepset Developers Limited	India	100.00%	100.00%
Sepset Real Estate Limited	India	100.00%	100.00%
Serida Infrastructure Limited	India	100.00%	100.00%
Serida Properties Limited	India	100.00%	100.00%
Serpentes Constructions Limited	India	100.00%	100.00%
Shivalik Properties Limited	India	100.00%	100.00%
Sophia Constructions Limited	India	100.00%	100.00%
Sophia Real Estate Limited	India	100.00%	100.00%
Sylvanus Properties Limited	India	100.00%	100.00%
Tapir Constructions Limited	India	100.00%	100.00%
Tapir Land Development Limited	India	100.00%	100.00%
Tefia Land Development Limited	India	100.00%	100.00%
Triton Buildwell Limited	India	100.00%	100.00%
Triton Estate Limited	India	100.00%	100.00%
Triton Infrastructure Limited	India	100.00%	100.00%
Triton Properties Limited	India	100.00%	100.00%
Varali Constructions Limited	India	100.00%	100.00%
Varali Developers Limited	India	100.00%	100.00%

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2020	Proportion of ownership interest as at 31 March 2019
Varali Infrastructure Limited	India	100.00%	100.00%
Varali Properties Limited	India	100.00%	100.00%
Varali Real Estate Limited	India	100.00%	100.00%
Vindhyachal Buildwell Limited	India	100.00%	100.00%
Vindhyachal Developers Limited	India	100.00%	100.00%
Vindhyachal Infrastructure Limited	India	100.00%	100.00%
Vindhyachal Land Development Limited	India	100.00%	100.00%
Vonnie Real Estate Limited	India	100.00%	100.00%
Zeus Builders And Developers Limited	India	100.00%	100.00%
Zeus Buildwell Limited	India	100.00%	100.00%
Zeus Estate Limited	India	100.00%	100.00%
Zeus Properties Limited	India	100.00%	100.00%
Arianca Limited	Cyprus	100.00%	100.00%
Ariston Investments Limited	Mauritius	100.00%	100.00%
Ariston Investments Sub C Limited	Mauritius	100.00%	100.00%
Brenformexa Limited	Cyprus	100.00%	100.00%
Century Limited (till 1 November 2019)	Jersey	-	100.00%
Dev Property Development Limited	Isle of Man	100.00%	100.00%
Eros Limited (till 1 November 2019)	Jersey	-	100.00%
Foundvest Limited	Cyprus	100.00%	100.00%
Grand Limited	Jersey	100.00%	100.00%
Grapene Limited	Cyprus	100.00%	100.00%
Indiabulls Properties Investment Trust	Singapore	100.00%	100.00%
Indiabulls Property Management Trustee Pte. Limited.	Singapore	100.00%	100.00%
IPMT Limited (till 1 November 2019)	United Kingdom	-	100.00%
M Holdco 1 Limited	Mauritius	100.00%	100.00%
M Holdco 2 Limited	Mauritius	100.00%	100.00%
M Holdco 3 Limited	Mauritius	100.00%	100.00%
Navilith Holdings Limited	Cyprus	100.00%	100.00%
Nesoi Limited (till 1 November 2019)	Jersey	-	100.00%
Rhea Limited (till 1 November 2019)	Jersey	-	100.00%
Shoxell Holdings Limited	Cyprus	100.00%	100.00%
Titan Limited (till 1 November 2019)	Jersey	-	100.00%

Note – 50

- During the year ended 31 March 2020, the Holding Company has sold the entire stake in Century Limited (which indirectly owns Hanover Square property, London) to Clivedale Overseas Limited, an entity owned by the Promoters, for an aggregate consideration of ₹ 183,693.00 Lakhs (GBP 200 Million), based on an independent valuation and accordingly, the Group has recognized gain on sale amounting to ₹ 2,347.33 lakhs in these consolidated financial statements.
- During the year ended 31 March 2020, the Group has sold the remaining stake in existing joint venture companies namely Indiabulls Properties Private Limited (including its subsidiary Opcore Services Limited (formerly Indiabulls Realty Developers

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

Limited)) and Indiabulls Real Estate Company Private Limited (both owning assets in Mumbai) and Yashita Buildcon Limited (including its subsidiary Concepts International India Private Limited) and One Qube Realtors Limited (formerly Ashkit Properties Limited) (both owning assets in Gurugram) to the entities controlled by Blackstone Group Inc. ('Blackstone') for an aggregate consideration of ₹ 271,700.00 lakhs and accordingly, the Group has recognized gain on sale amounting to ₹ 78,054.65 lakhs in these consolidated financial statements.

- (iii) During the year, the Holding Company has executed definitive transaction agreement with entity controlled by the Blackstone Group Inc. ('Purchaser') to divest its 100% stake in one of the subsidiary company namely Mariana Infrastructure Limited ('Mariana'), which holds commercial asset at Gurgaon at a consideration of ₹ 13,564.93 lakhs. As part of the said transaction, the Holding Company has divested partial stake of the Holding Company in Mariana which has resulted in loss of control in Mariana and accordingly Mariana has been de-consolidated resulting in loss amounting to ₹ 223.69 lakhs. Further, the remaining investment has also been classified as held for sale.
- (iv) During the year ended 31 March 2020, Indiabulls Infraestate Limited, one of the wholly owned subsidiary companies of the Group has entered into definitive transaction agreement and has sold one of the commercial asset/developments at Mumbai to one of the entity controlled by the Blackstone Group Inc. ('Purchaser') for a consideration of ₹ 67,500.00 lakhs. Part of this consideration has been settled by transferring existing liability pertaining to debentures of ₹ 45,815.06 lakhs. Additionally, accrued liability of ₹ 36,000.00 lakhs pertaining to government expenses has also been extinguished in connection with this transaction. Accordingly, the Subsidiary Company has recognized related revenue of ₹ 103,500.00 lakhs and charged off the inventory ₹ 87,287.51 lakhs in respect of said commercial asset/development.

Note – 51

- (i) During the year ended 31 March 2020, the Holding Company has sold its entire stake in one of its wholly owned subsidiaries, namely Lakisha Real Estate Limited for an aggregate consideration of ₹ 2,079.21 lakhs and accordingly, the Group has recognised gain on sale amounting to ₹ 3,106.06 lakhs in these consolidated financial statements for the year ended 31 March 2020.
- (ii) During the year ended 31 March 2020, the Holding Company has sold its entire stake in its wholly owned subsidiary, Loon Land Development Limited for an aggregate consideration of ₹ 5.00 lakhs.
- (iii) During the year ended 31 March 2020, the group has sold the entire stake in a subsidiary namely IPMT Limited, to Clivedale Overseas Limited, an entity owned by the Promoters, for an aggregate consideration of GBP 1.
- (iv) During the year ended 31 March 2019, the Group had divested 50% stake in two of its wholly owned subsidiaries namely One Qube Realtors Limited (formerly Ashkit Properties Limited) and Yashita Buildcon Limited (including Concepts International India Private Limited, a wholly owned subsidiary of Yashita Buildcon Limited), which was acquired during the previous year) which are owning office in Udyog Vihar, Gurugram (aggregating 784,000 square feet leasable office space) at an aggregate enterprise value of approximately ₹ 46,400.00 lakhs to the entities controlled by The Blackstone Group LP. With this, these wholly owned subsidiaries had become joint ventures and accordingly, the Group had recognised profit on sale of investment/ fair value impact of existing stake amounting to ₹ 13,390.02 lakhs in the consolidated financial statements for year ended 31 March 2019.

Note – 52

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

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

Description	Country	31 March 2020	31 March 2019
Indiabulls Industrial Infrastructure Limited	India	10.99%	10.99%

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

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

Indiabulls Industrial Infrastructure Limited

Balance sheet

(₹ in lakhs)

Description	31 March 2020	31 March 2019
Non-current assets	14,477.71	14,863.05
Current assets	13,164.83	12,402.80
Total assets	27,642.54	27,265.85
Non-current liabilities	17,242.12	17,371.78
Current liabilities	348.20	224.38
Total liabilities	17,590.32	17,596.16
Net assets/total equity	10,052.22	9,669.69
Attributable to:		
Controlling interests	8,947.48	8,606.99
Non-controlling interests	1,104.74	1,062.70

Statement of profit and loss

(₹ in lakhs)

Description	31 March 2020	31 March 2019
Revenue and other income	1,226.61	1,154.87
Profit for the year	380.73	181.11
Total comprehensive income	380.67	178.24
Attributable to non-controlling interests	41.29	16.95

Cash flow information

(₹ in lakhs)

Description	31 March 2020	31 March 2019
Cash used in operating activities	(210.98)	(293.11)
Cash flow from investing activities	210.16	291.05
Net decrease in cash and cash equivalents	(0.82)	(2.06)

Note – 53

Information about Joint Ventures

S. No	Name of Entity	Principal activities	Country of incorporation/ principal place of business	Proportion of ownership (%) as at 31 March 2020	Proportion of ownership (%) as at 31 March 2019
1	Indiabulls Real Estate Company Private Limited (from 29 March 2018 to 25 September 2019)	Real estate development and leasing	India	-	50.00%
2	Indiabulls Properties Private Limited (from 29 March 2018 to 25 September 2019)	Real estate development and leasing	India	-	50.00%
3	Opcore Services Limited (formerly Indiabulls Realty Developers Limited) (from 29 March 2018 to 25 September 2019)	Maintenance of real estate properties	India	-	50.00%

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

S. No	Name of Entity	Principal activities	Country of incorporation/ principal place of business	Proportion of ownership (%) as at 31 March 2020	Proportion of ownership (%) as at 31 March 2019
4	One Qube Realtors Limited (formerly Ashkit Properties Limited) (from 28 December 2018 to 25 September 2019)	Real estate development and leasing	India	-	50.00%
5	Yashita Buildcon Limited (from 28 December 2018 to 25 September 2019)	Maintenance of real estate properties	India	-	50.05%
6	Concepts International India Private Limited (from 28 December 2018 to 25 September 2019)	Real estate development and leasing	India	-	50.05%

Summarised financial information for joint ventures –

(₹ in lakhs)

Description	31 March 2020*	31 March 2019
Share of loss including other comprehensive income in joint ventures (net) – Material	(46,419.22)	(312.84)
Share of profit including other comprehensive income in joint ventures (net) - Non-material	138.27	300.74
Total share of loss from joint ventures (including other comprehensive income)	(46,280.95)	(12.09)

* Numbers are included till the date of sale of stake i.e. 25 September 2019.

The tables below provide summarised financial information for those joint ventures that are material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant joint ventures.

(₹ in lakhs)

Particulars	Indiabulls Properties Private Limited		Indiabulls Real Estate Company Private Limited	
Balance sheet	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Cash and cash equivalents	-	2,818.70	-	1,509.05
Other current financial and non-financial assets	-	388,462.04	-	63,814.68
Current assets (A)	-	391,280.74	-	65,323.73
Non-current assets (B)	-	178,414.53	-	273,645.05
Current financial liabilities (excluding trade payables and provisions)	-	54,392.41	-	6,846.82
Trade payables and provisions	-	3,990.82	-	1,189.95
Other current liabilities	-	161,577.04	-	1,460.86
Current liabilities (C)	-	219,960.27	-	9,497.63
Non-current financial liabilities (excluding trade payables and provisions)	-	256,121.63	-	251,023.40
Other non-current liabilities	-	1,175.54	-	1,172.37
Non-current liabilities (D)	-	257,297.17	-	252,195.77
Net assets (A+B-C-D)	-	92,437.83	-	77,275.38

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

(₹ in lakhs)

Particulars	Indiabulls Limited	Properties Private	Indiabulls Real Estate Company Private Limited	
	Till 25 September 2019	31 March 2019	Till 25 September 2019	31 March 2019
Statement of profit and loss				
Revenue	18,531.07	43,365.63	16,082.33	33,106.61
Interest income	1,675.55	283.28	2,057.70	2,097.82
Other income	291.58	34.76	94.19	254.66
Total revenue (A)	20,498.20	43,683.67	18,234.22	35,459.09
Cost of revenue	13,022.55	26,395.63	1,757.19	3,614.87
Employee benefit expense	2.00	3.57	-	0.01
Finance costs	3,711.02	8,905.67	6,719.18	15,278.49
Depreciation and amortisation	1,821.62	3,656.89	1,731.12	3,534.76
Other expense	8,447.02	16,286.04	1,320.73	1,443.38
Total expenses (B)	27,004.21	55,247.80	11,528.84	23,871.51
(Loss)/profit before tax (C = A-B)	(6,506.01)	(11,564.13)	6,706.00	11,587.58
Tax expense (D)	869.05	16.48	48.59	-
(Loss)/profit for the year (E = C-D)	(7,375.06)	(11,580.61)	6,656.79	11,587.58
Other comprehensive income (F)	(37,406.58)	(333.42)	(54,839.03)	(488.97)
Total comprehensive income (E+F)	(44,781.64)	(11,914.03)	(48,182.24)	11,098.61
Share of (loss)/profit for the year	(22,390.82)	(5,957.02)	(24,091.12)	5,549.31
Capital and other commitments (capital contracts remaining to be executed)	-	-	-	13.03
Other information (contingent liability)				
Service tax demand in excess of provisions (pending in appeals)		- 2,573.00	-	-

(₹ in lakhs)

Particulars	One Qube Realtors Limited (formerly Ashkit Properties Limited)	Concepts International India Private Limited	
Balance sheet	31 March 2020	31 March 2019	31 March 2020 31 March 2019
Cash and cash equivalents	-	24.01	- 60.60
Other current financial and non-financial assets	-	380.87	- 587.00
Current assets (A)	-	404.88	- 647.60
Non-current assets (B)	-	19,844.39	- 10,082.70
Current financial liabilities (excluding trade payables and provisions)	-	4,275.83	- -
Trade payables and provisions	-	-	- 429.08
Other current liabilities	-	10.06	- 301.83
Current liabilities (C)	-	4,285.89	- 730.19
Non-current financial liabilities (excluding trade payables and provisions)	-	-	- 12,309.13
Other non-current liabilities	-	-	- 467.97
Non-current liabilities (D)	-	-	- 12,777.10
Net assets (A+B-C-D)	-	15,963.38	- (2,777.71)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

(₹ in lakhs)

Particulars	One Qube Realtors Limited (formerly Ashkit Properties Limited)		Concepts International India Private Limited	
	Till 25 September 2019	31 March 2019	Till 25 September 2019	31 March 2019
Statement of profit and loss				
Revenue	-	-	1,157.23	809.20
Other income	2.67	4.09	20.57	14.56
Total revenue (A)	2.67	4.09	1,177.80	823.76
Employee benefit expense	-	0.49	-	-
Finance costs	-	-	658.61	402.15
Depreciation and amortisation	1.37	0.70	162.89	82.49
Other expense	44.57	12.68	297.91	136.48
Total expenses (B)	45.94	13.87	1,119.49	621.12
(Loss)/profit before tax (C = A-B)	(43.27)	(9.78)	58.34	202.64
Tax expense (D)	(0.13)	-	(110.19)	3.12
(Loss)/profit for the year (E = C-D)	(43.14)	(9.78)	168.58	199.52
Other comprehensive income (F)	-	-	-	-
Total comprehensive income (E+F)	(43.14)	(9.78)	168.53	199.52
Share of (loss)/profit for the year	(21.57)	(4.89)	84.29	99.76
Capital and other commitments (capital contracts remaining to be executed)	-	-	-	3,776.28
Other information (contingent liability)				
31 March 2020		-		-
31 March 2019	The joint venture company had a pending litigation involving one of its vendors. However, the management did not expect any unfavourable outcome resulting in material adverse effect on the financial statements of the joint venture company.			

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

Note – 54

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

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

(₹ lakhs)

	Non-current borrowings (including current maturities and interest accrued)	Current borrowings	Total
Net debt as at 01 April 2018	582,067.94	92,500.00	674,567.94
Proceeds from current/non-current borrowings (including current maturities)	426,887.36	423,000.00	849,887.36
Repayment of current/non-current borrowings (including current maturities)	(491,717.49)	(414,000.00)	(905,717.43)
Non-cash movement arising on account of disposal of subsidiaries	(49,006.00)	-	(49,006.00)
Non-cash movement arising on account of amortisation of upfront fees and others	(1,697.03)	-	(1,697.03)
Interest expense	53,485.64	-	53,485.64
Interest paid	(65,704.09)	-	(65,704.09)
Net debt as at 31 March 2019	454,316.39	101,500.00	555,816.39
Proceeds from current/non-current borrowings (including current maturities)	78,498.10	101,500.00	179,998.10
Repayment of current/non-current borrowings (including current maturities)	(114,732.70)	(203,000.00)	(317,732.70)
Non-cash movement arising on account of disposal of subsidiaries	(145,781.18)	-	(145,781.18)
Non-cash movement arising on account of amortisation of upfront fees and others	(345.38)	-	(345.38)
Interest expense	51,927.29	-	51,927.29
Interest paid	(51,401.22)	-	(51,401.22)
Net debt as at 31 March 2020	272,481.30	-	272,481.30

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

(₹ in lakhs)

Particulars	Amount
Lease liabilities as at 1 April 2019 (current and non-current)	5,339.90
Interest on lease liabilities	484.10
Payment of lease liabilities	(2,072.95)
Impact on account of termination of lease contract during the year	(226.26)
Non-cash movement	265.29
Lease liabilities as at 31 March 2020 (current and non-current)	3,790.08

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

Note – 55

- (i) During the year, the Settlement Commission passed final orders under section 245D(4) in respect of the applications made to the Settlement Commission dated 3 October 2017. Pursuant to the orders, additional tax expense of ₹ 15,072.00 lakhs (including interest of ₹ 7,931.10 lakhs) have been determined and recorded in the Consolidated Financial Statements. Additionally, the Group has also booked interest expense of ₹ 385.50 lakhs due to payment of above additional tax expense on an instalment basis.
- (ii) During the year ended 31 March 2020, one of the subsidiary company of the Group has recorded a reversal of the tax provision amounting to ₹ 2,775.89 lakhs basis the development on the income tax matters and advice of the legal counsel.

Note – 56

During the year ended 31 March 2020, the Holding Company has set up an employees welfare trust titled “Indiabulls Real Estate Limited – Employees Welfare Trust” (the “Trust”) to efficiently manage the current as well as any future share based employees benefits schemes.

Note – 57

During the year ended 31 March 2020, Indiabulls Infraestate Limited, one of the wholly owned subsidiary companies of the Group has recorded cancellation of multiple units in its project. The related revenue of ₹ 87,791.17 lakhs and cost of ₹ 47,073.97 lakhs have been recognised in these consolidated financial statements. These units have been cancelled based on the terms of the agreement entered between the parties on account of non-payment of certain outstanding dues, pertaining to those units. The refunds arising of these cancellations have been duly paid to the customers/lenders where these units were mortgaged.

Note – 58

During the year ended 31 March 2020, the Holding Company has received the approval of the National Company Law Tribunal (‘Hon’ble NCLT’), Principal Bench, New Delhi to the Scheme of Arrangement (‘the Scheme’) between Indiabulls Real Estate Limited (‘petitioner/transferee company’), India Land and Properties Limited (‘transferor company’), Indiabulls Infrastructure Limited (‘resulting company’) and their respective shareholders and creditors, pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Holding Company has filed the Scheme with Registrar of Companies (‘ROC’) on 19 March 2020. Pursuant to the Scheme, the Holding Company has acquired redeemable preference shares amounting to ₹ 45,000.00 lakhs issued by one of the wholly owned subsidiary of the Holding Company and other assets amounting to ₹ 1,520.00 lakhs from the transferor company. The approval of the Scheme was part of overall transaction to divest 100% stake in resulting company (owning Chennai assets). Further, the Holding Company has also valued the remaining stake in resulting company (classified as assets held for sale) at fair value and thus, recognising net gain on the said transaction amounting to ₹ 21,406.90 lakhs in these consolidated financial statements.

Note – 59

Capital reserve on consolidation

The Group has reclassified capital reserve arising on consolidation amounting to ₹ 104,232.79 lakhs to retained earnings and accordingly, restated its consolidated financial statements as at 31 March 2019 as per the principles of Ind AS 8. The above reclassification does not have any impact on other equity balance in the consolidated financial statements.

There is no change in basic and diluted earnings per share on account of above classification.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

Note – 60

Previous year figures have been regrouped/reclassified, where necessary, to confirm to this year's classification, as below –

(₹ in lakhs)

Balance sheet	31 March 2019 (Reported)	Adjustments	31 March 2019 (Reclassified)
Assets			
Minimum alternative tax credit entitlement	5,967.59	(2,985.03)	2,982.56
Non-current tax assets	18,333.67	2,985.03	21,318.70

Note - 61

A. Risk management strategy

During the previous year, the Group had entered into certain forward contracts to hedge its net assets in foreign currency. The risk being hedged was the risk of potential gain/loss due to fluctuation in foreign currency rates. The use of forward contracts is covered by the Group's overall risk strategy. As per the hedging policy of the Group, hedge effectiveness is determined at the inception of hedge relationship and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

B. Other hedge related disclosures

(i) The maturity profile of hedging instrument is as follows:

(₹ in lakhs)

Particulars	Hedge effectiveness	Maturity date	Weighted average rate (range)
31 March 2020	N.A.	N.A.	N.A.
31 March 2019	Effective	24 January 2022 to 04 April 2022	103.80 to 110.17

(ii) Disclosure of effects of hedge accounting on financial performance:

(₹ in lakhs)

Particulars	Nominal value	Carrying amount of hedging instrument	Hedge related gains/(losses) recognised in OCI	Amount charged to statement of profit and loss	Line item of statement of profit and loss where the impact is included
31 March 2020	-	-	(2,577.99)	154.67	Amortisation of derivative balance (difference between forward and spot element)
31 March 2019					
Net investment hedge	99,908.00	3,242.41	2,577.99	664.43	Amortisation of derivative balance (difference between forward and spot element)

Note – 62

During the year ended 31 March 2020, the Holding Company has got a fixed consideration amounting to ₹ 13,707.00 lakhs to the Holding Company as full and final settlement against one of its projects. As a result of this, the Holding Company has surrendered and relinquished all its rights, titles and interest of any nature in respect of the said project. Accordingly, the Holding Company has recognized revenue of ₹ 13,707.00 lakhs and written off the carrying cost of the inventory of ₹ 7,042.57 as cost of sales in these consolidated financial statements.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

Note – 63

The Hon'ble Supreme Court India has passed a judgement dated 28 February 2019 and it was held that basic wages, for the purpose of provident fund, to include allowances which are common for all employees. However, there is uncertainty with respect to the applicability of the judgement and period from which the same applies. Currently, the Group has not considered any impact in these consolidated financial statements.

Note – 64

During the year, two of the wholly owned subsidiaries of the Group has advanced an interest-bearing sum of ₹ 105,141.00 lakhs to parties outside the group of which ₹ 89,755.26 lakhs is outstanding as at 31 March 2020 (inclusive of interest on such loans amounting to ₹ 5,847.26 lakhs). Based on the terms of these loans, confirmations received by the management from these third parties and recoverability assessment done by the management, no impairment has been considered necessary in these consolidated financial statements.

Note – 65

The outbreak of 'Covid-19' has severely impact businesses around the world. In many countries, including India, there has been severe disruption of regular business operations due to lock down restrictions and other emergency measures imposed by the Government. The management has made a detailed assessment of its liquidity position, including recoverability/carrying values of its trade receivables, business and other advances, inventory and investments as at balance sheet date. The Group is monitoring the situation closely and will resume construction activities on the ongoing projects in a phased manner as per the Government's directives. Further, the actual impact of Covid-19 pandemic on the Group's financial statements remains uncertain and dependant on spread of Covid-19 and steps taken by the Government to mitigate the economic impact and may differ from that estimated as at the date of approval of these consolidated financial statements.

Note – 66

Acquisitions of business during the previous year ended 31 March 2019

The Group had acquired 100% stake (with voting interests) of Concept International India LLP (acquisition date 3 October 2018), Indian Limited Liability Partnership into real estate development and rental business. The acquisition was made to enhance the Group's rental assets in Northern Region of the India. Concept International India LLP mainly had assets pertaining to land and building with respect to its rental assets, for which consideration was paid. Further the Group diluted its stake in Yashita Buildcon Limited and Concept International India LLP on 27 December 2018 (refer note 51 above).

Goodwill

The goodwill does not arise on account of mentioned acquisitions. The entire surplus in purchase consideration is absorbed by the related assets and liabilities acquired.

Contribution to the group

Concept International India LLP had contributed ₹ Nil of revenue and ₹ Nil to profit before tax since 3 October 2018 to 27 December 2018. Had the acquisition taken place at the beginning of previous year i.e. 01 April 2018, the Group's revenue for the year ended 31 March 2019 had ₹ 522,293.37 lakhs and the profit before tax had ₹ 83,978.48 lakhs.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

Note - 67

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

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in lakhs)	As % of consolidated figures	Amount (₹ in lakhs)	As % of consolidated figures	Amount (₹ in lakhs)	As % of consolidated figures	Amount (₹ in lakhs)
Holding Company								
Indiabulls Real Estate Limited	(45.38%)	(161,957.33)	(55.58%)	(6,707.86)	12.46%	(5,524.81)	37.90%	(12,232.67)
Indian subsidiaries								-
Sylvanus Properties Limited	8.01%	28,575.85	(31.99%)	(3,861.51)	(0.05%)	20.86	11.90%	(3,840.65)
Lucina Land Development Limited	(1.82%)	(6,489.54)	(171.47%)	(20,695.22)	(0.07%)	29.37	64.03%	(20,665.85)
Athena Infrastructure Limited	4.27%	15,246.95	(93.40%)	(11,273.00)	0.01%	(4.73)	34.94%	(11,277.72)
Selene Constructions Limited	2.05%	7,322.26	(42.91%)	(5,178.44)	0.00%	(0.89)	16.05%	(5,179.33)
Indiabulls Infraestate Limited	38.96%	139,039.26	60.00%	7,240.97	0.01%	(4.78)	(22.42%)	7,236.19
Varali Properties Limited	0.57%	2,031.13	(5.77%)	(696.30)	0.00%	-	2.16%	(696.30)
Noble Realtors Limited	(0.07%)	(249.79)	(0.00%)	(0.13)	0.00%	-	0.00%	(0.13)
Nilgiri Infrastructure Development Limited	(0.00%)	(1.93)	(0.02%)	(2.14)	0.00%	-	0.01%	(2.14)
Vindhyachal Infrastructure Limited	0.29%	1,024.53	(0.00%)	(0.15)	0.00%	-	0.00%	(0.15)
Ceres Constructions Limited	0.10%	362.31	(0.01%)	(0.97)	0.00%	-	0.00%	(0.97)
Shivalik Properties Limited	0.11%	375.79	(0.01%)	(0.98)	0.00%	-	0.00%	(0.98)
Corus Real Estate Limited	0.19%	661.27	(0.00%)	(0.15)	0.00%	-	0.00%	(0.15)
Airmid Properties Limited	0.19%	670.19	(0.01%)	(0.76)	0.00%	-	0.00%	(0.76)
Fama Infrastructure Limited	0.04%	141.21	(0.01%)	(0.74)	0.00%	-	0.00%	(0.74)
Chloris Real Estate Limited	0.40%	1,428.37	(0.00%)	(0.51)	0.00%	-	0.00%	(0.51)
Albina Real Estate Limited	(0.01%)	(43.43)	0.44%	53.55	0.00%	-	(0.17%)	53.55
Devona Infrastructure Limited	0.00%	0.04	(2.45%)	(295.25)	0.00%	-	0.91%	(295.25)
Serida Properties Limited	0.00%	0.04	(0.00%)	(0.15)	0.00%	-	0.00%	(0.15)
Indiabulls Infratech Limited	0.00%	0.48	(0.04%)	(4.45)	0.00%	-	0.01%	(4.45)
Indiabulls Estate Limited	3.30%	11,766.02	(21.85%)	(2,637.32)	0.00%	(1.11)	8.17%	(2,638.42)
Indiabulls Land Holdings Limited	0.08%	297.24	(0.00%)	(0.34)	0.00%	-	0.00%	(0.34)
Nilgiri Land Development Limited	0.07%	261.05	(0.03%)	(3.42)	0.00%	-	0.01%	(3.42)
Indiabulls Commercial Estate Limited	0.12%	433.00	(0.00%)	(0.35)	0.00%	-	0.00%	(0.35)
Indiabulls Engineering Limited	0.11%	383.81	(0.00%)	(0.34)	0.00%	-	0.00%	(0.34)
Indiabulls Infrastructure Projects Limited	0.03%	105.29	(0.01%)	(1.73)	0.00%	-	0.01%	(1.73)
Nilgiri Lands Limited	0.12%	444.44	(0.02%)	(2.26)	0.00%	-	0.01%	(2.26)
Nilgiri Land Holdings Limited	0.27%	972.91	(0.00%)	(0.34)	0.00%	-	0.00%	(0.34)
Nilgiri Infrastructure Limited	0.07%	265.94	(0.04%)	(4.83)	0.00%	-	0.01%	(4.83)
Indiabulls Commercial Properties Limited	0.06%	230.80	(0.00%)	(0.15)	0.00%	-	0.00%	(0.15)
Airmid Developers Limited	7.82%	27,895.34	0.16%	19.52	0.00%	-	(0.06%)	19.52
Citra Properties Limited	3.93%	14,018.93	(17.81%)	(2,149.53)	0.01%	(5.03)	6.68%	(2,154.57)
Juventus Estate Limited	24.12%	86,069.99	19.49%	2,352.78	0.03%	(14.37)	(7.24%)	2,338.41
IB Holdings Limited	0.00%	0.84	(0.01%)	(1.06)	0.00%	-	0.00%	(1.06)
Platane Infrastructure Limited	(0.00%)	(0.02)	(0.00%)	(0.18)	0.00%	-	0.00%	(0.18)
Ashkit Constructions Limited	0.00%	3.72	(0.00%)	(0.28)	0.00%	-	0.00%	(0.28)
Paidia Infrastructure Limited	0.00%	4.08	(0.00%)	(0.28)	0.00%	-	0.00%	(0.28)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in lakhs)	As % of consolidated figures	Amount (₹ in lakhs)	As % of consolidated figures	Amount (₹ in lakhs)	As % of consolidated figures	Amount (₹ in lakhs)
Lorita Developers Limited	0.01%	34.47	0.01%	1.13	0.00%	-	(0.00%)	1.13
Serida Infrastructure Limited	0.00%	0.13	(0.00%)	(0.18)	0.00%	-	0.00%	(0.18)
Vonnie Real Estate Limited	0.00%	0.25	(0.00%)	(0.18)	0.00%	-	0.00%	(0.18)
Ib Assets Limited	0.00%	0.60	(0.00%)	(0.20)	0.00%	-	0.00%	(0.20)
Fama Builders and Developers Limited	0.09%	304.24	(0.04%)	(4.86)	0.00%	-	0.02%	(4.86)
Fama Construction Limited	0.24%	846.67	0.17%	20.62	0.00%	-	(0.06%)	20.62
Fama Estate Limited	0.38%	1,360.22	(0.00%)	(0.16)	0.00%	-	0.00%	(0.16)
Fama Land Development Limited	0.16%	555.24	(0.01%)	(1.27)	0.00%	-	0.00%	(1.27)
Lavone Builders and Developers Limited	0.20%	713.44	(0.02%)	(2.52)	0.00%	-	0.01%	(2.52)
Juventus Infrastructure Limited	0.10%	343.64	(0.01%)	(0.72)	0.00%	-	0.00%	(0.72)
Juventus Properties Limited	0.09%	322.26	(0.02%)	(1.87)	0.00%	-	0.01%	(1.87)
Kailash Buildwell Limited	0.08%	290.78	(0.01%)	(1.00)	0.00%	-	0.00%	(1.00)
Karakoram Buildwell Limited	0.17%	598.14	(0.00%)	(0.16)	0.00%	-	0.00%	(0.16)
Kaltha Developers Limited	0.00%	11.59	(0.01%)	(0.88)	0.00%	-	0.00%	(0.88)
Amadis Land Development Limited	0.11%	400.26	(0.01%)	(1.02)	0.00%	-	0.00%	(1.02)
Karakoram Properties Limited	0.00%	16.80	(0.01%)	(0.88)	0.00%	-	0.00%	(0.88)
Aedos Real Estate Company Limited	0.06%	228.08	(0.01%)	(0.97)	0.00%	-	0.00%	(0.97)
Lucina Builders and Developers Limited	0.09%	323.66	(0.02%)	(2.67)	0.00%	-	0.01%	(2.67)
Lucina Buildwell Limited	0.48%	1,703.03	(0.02%)	(2.17)	0.00%	-	0.01%	(2.17)
Lucina Estate Limited	0.17%	589.20	(0.00%)	(0.15)	0.00%	-	0.00%	(0.15)
Lucina Properties Limited	0.08%	286.85	(0.01%)	(1.54)	0.00%	-	0.00%	(1.54)
Nilgiri Buildwell Limited	0.01%	37.99	(0.00%)	(0.16)	0.00%	-	0.00%	(0.16)
Selene Buildwell Limited	0.07%	243.92	(0.00%)	(0.31)	0.00%	-	0.00%	(0.31)
Selene Properties Limited	0.03%	120.67	(0.01%)	(1.35)	0.00%	-	0.00%	(1.35)
Galium Builders and Developers Limited	0.02%	81.17	(0.11%)	(13.28)	0.00%	-	0.04%	(13.28)
Triton Buildwell Limited	0.22%	788.58	(0.01%)	(1.06)	0.00%	-	0.00%	(1.06)
Triton Infrastructure Limited	0.16%	556.29	(0.01%)	(0.88)	0.00%	-	0.00%	(0.88)
Tefia Land Development Limited	0.02%	56.87	(0.00%)	(0.16)	0.00%	-	0.00%	(0.16)
Varali Developers Limited	0.33%	1,188.45	(0.00%)	(0.15)	0.00%	-	0.00%	(0.15)
Vindhyachal Developers Limited	0.06%	200.56	(0.02%)	(2.25)	0.00%	-	0.01%	(2.25)
Vindhyachal Buildwell Limited	1.23%	4,383.60	(0.00%)	(0.33)	0.00%	-	0.00%	(0.33)
Zeus Builders and Developers Limited	0.02%	86.73	(0.00%)	(0.17)	0.00%	-	0.00%	(0.17)
Zeus Properties Limited	0.26%	932.38	(0.00%)	(0.16)	0.00%	-	0.00%	(0.16)
Albasta Constructions Limited	0.00%	4.27	(0.00%)	(0.38)	0.00%	-	0.00%	(0.38)
Angles Constructions Limited	0.00%	0.07	(0.01%)	(0.75)	0.00%	-	0.00%	(0.75)
Albasta Developers Limited	0.00%	2.18	(0.01%)	(0.77)	0.00%	-	0.00%	(0.77)
Albasta Infrastructure Limited	0.09%	317.78	41.19%	4,971.20	0.00%	-	(15.40%)	4,971.20
Albasta Real Estate Limited	0.06%	196.48	(0.00%)	(0.51)	0.00%	-	0.00%	(0.51)
Albasta Properties Limited	0.58%	2,074.74	(0.28%)	(33.76)	0.00%	-	0.10%	(33.76)
Albina Properties Limited	0.78%	2,801.41	(1.29%)	(156.13)	0.00%	-	0.48%	(156.13)
Angina Properties Limited	0.00%	0.17	(0.00%)	(0.15)	0.00%	-	0.00%	(0.15)
Apesh Properties Limited	0.06%	223.78	(0.00%)	(0.56)	0.00%	-	0.00%	(0.56)
Apesh Real Estate Limited	0.00%	0.16	(0.00%)	(0.16)	0.00%	-	0.00%	(0.16)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in lakhs)	As % of consolidated figures	Amount (₹ in lakhs)	As % of consolidated figures	Amount (₹ in lakhs)	As % of consolidated figures	Amount (₹ in lakhs)
Athena Land Development Limited	0.19%	692.19	(0.00%)	(0.15)	0.00%	-	0.00%	(0.15)
Athena Builders and Developers Limited	0.04%	141.68	(0.01%)	(1.47)	0.00%	-	0.00%	(1.47)
Athena Buildwell Limited	0.00%	2.92	(0.01%)	(0.79)	0.00%	-	0.00%	(0.79)
Aurora Builders and Developers Limited	0.00%	0.00	(0.04%)	(4.87)	0.00%	-	0.02%	(4.87)
Citra Developers Limited	0.00%	1.41	0.05%	5.66	0.00%	-	(0.02%)	5.66
Ceres Estate Limited	(0.04%)	(155.48)	12.69%	1,531.96	0.00%	-	(4.75%)	1,531.96
Ceres Infrastructure Limited	0.10%	356.03	(0.01%)	(1.15)	0.00%	-	0.00%	(1.15)
Ceres Land Development Limited	0.14%	486.15	(0.01%)	(0.75)	0.00%	-	0.00%	(0.75)
Ceres Properties Limited	0.12%	435.53	(0.01%)	(1.03)	0.00%	-	0.00%	(1.03)
Devona Developers Limited	0.32%	1,125.85	(0.02%)	(2.25)	0.00%	-	0.01%	(2.25)
Diana Infrastructure Limited	0.42%	1,513.72	(0.03%)	(3.26)	0.00%	-	0.01%	(3.26)
Diana Land Development Limited	0.02%	63.10	(0.01%)	(0.69)	0.00%	-	0.00%	(0.69)
Elena Constructions Limited	0.00%	11.52	(0.00%)	(0.10)	0.00%	-	0.00%	(0.10)
Elena Properties Limited	0.00%	3.30	(0.00%)	(0.13)	0.00%	-	0.00%	(0.13)
Fornax Constructions Limited	0.20%	711.09	(0.01%)	(0.71)	0.00%	-	0.00%	(0.71)
Fama Properties Limited	0.06%	209.37	(0.03%)	(3.87)	0.00%	-	0.01%	(3.87)
Flora Land Development Limited	0.30%	1,074.38	(0.00%)	(0.15)	0.00%	-	0.00%	(0.15)
Fornax Real Estate Limited	(0.00%)	(0.09)	(0.27%)	(32.06)	0.00%	-	0.10%	(32.06)
Hermes Builders and Developers Limited	0.00%	0.09	(0.00%)	(0.60)	0.00%	-	0.00%	(0.60)
Hermes Properties Limited	0.03%	110.33	(0.01%)	(0.67)	0.00%	-	0.00%	(0.67)
Indiabulls Buildcon Limited	(0.00%)	(0.19)	(0.02%)	(2.60)	0.00%	-	0.01%	(2.60)
Makala Infrastructure Limited	2.03%	7,232.77	(0.06%)	(7.02)	0.00%	-	0.02%	(7.02)
Indiabulls Communication Infrastructure Limited	0.00%	-	(0.04%)	(4.23)	0.00%	-	0.01%	(4.23)
Indiabulls Industrial Infrastructure Limited	(0.85%)	(3,025.96)	(5.62%)	(678.02)	0.00%	(0.05)	2.10%	(678.07)
Indiabulls Constructions Limited	(29.43%)	(105,049.34)	(52.32%)	(6,314.63)	(0.02%)	10.49	19.53%	(6,304.14)
Mabon Constructions Limited	0.00%	0.30	(0.01%)	(0.80)	0.00%	-	0.00%	(0.80)
Mabon Properties Limited	0.04%	153.13	(0.00%)	(0.15)	0.00%	-	0.00%	(0.15)
Mabon Infrastructure Limited	0.06%	217.51	(0.01%)	(1.09)	0.00%	-	0.00%	(1.09)
Manjola Infrastructure Limited	0.00%	0.49	(0.00%)	(0.55)	0.00%	-	0.00%	(0.55)
Indiabulls Housing Developers Limited	0.00%	0.02	(0.04%)	(4.58)	0.00%	-	0.01%	(4.58)
Indiabulls Housing and Land Development Limited	0.00%	0.01	(0.04%)	(4.26)	0.00%	-	0.01%	(4.26)
Indiabulls Hotel Properties Limited	0.00%	-	(0.04%)	(4.31)	0.00%	-	0.01%	(4.31)
Lakisha Infrastructure Limited	0.00%	-	(0.04%)	(4.58)	0.00%	-	0.01%	(4.58)
Indiabulls Software Parks Limited	0.00%	-	(0.04%)	(4.52)	0.00%	-	0.01%	(4.52)
Ivonne Infrastructure Limited	0.00%	2.49	(0.02%)	(2.99)	0.00%	-	0.01%	(2.99)
Indiabulls Lands Limited	0.00%	0.16	(0.00%)	(0.48)	0.00%	-	0.00%	(0.48)
Indiabulls Multiplex Services Limited	0.00%	0.06	(0.02%)	(2.37)	0.00%	-	0.01%	(2.37)
Indiabulls Natural Resources Limited	0.00%	-	(0.04%)	(4.33)	0.00%	-	0.01%	(4.33)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in lakhs)	As % of consolidated figures	Amount (₹ in lakhs)	As % of consolidated figures	Amount (₹ in lakhs)	As % of consolidated figures	Amount (₹ in lakhs)
Indiabulls Projects Limited	(0.00%)	(16.01)	(0.76%)	(91.47)	0.00%	-	0.28%	(91.47)
Indiabulls Realty Company Limited	0.00%	3.65	(0.21%)	(24.84)	0.00%	-	0.08%	(24.84)
Lakisha Real Estate Limited	0.00%	-	(0.02%)	(2.79)	0.00%	-	0.01%	(2.79)
Manjola Real Estate Limited	0.00%	-	(0.04%)	(4.25)	0.00%	-	0.01%	(4.25)
Juventus Constructions Limited	0.08%	279.66	(0.00%)	(0.21)	0.00%	-	0.00%	(0.21)
Juventus Land Development Limited	0.09%	329.21	(0.01%)	(0.87)	0.00%	-	0.00%	(0.87)
Lenus Constructions Limited	1.68%	5,999.50	(0.29%)	(34.77)	0.00%	-	0.11%	(34.77)
Lucina Constructions Limited	0.00%	0.05	(0.01%)	(0.66)	0.00%	-	0.00%	(0.66)
Lenus Infrastructure Limited	(0.00%)	(0.01)	(0.00%)	(0.15)	0.00%	-	0.00%	(0.15)
Lenus Properties Limited	0.00%	0.08	(0.00%)	(0.16)	0.00%	-	0.00%	(0.16)
Mariana Constructions Limited	(0.00%)	(0.10)	(0.00%)	(0.15)	0.00%	-	0.00%	(0.15)
Mariana Developers Limited	1.59%	5,662.46	(0.01%)	(0.95)	0.00%	-	0.00%	(0.95)
Mariana Infrastructure Limited	0.00%	-	13.23%	1,596.38	0.00%	-	(4.95%)	1,596.38
Milkyway Buildcon Limited	0.00%	15.93	(0.01%)	(1.06)	0.00%	-	0.00%	(1.06)
Mariana Properties Limited	(0.00%)	(2.58)	(0.04%)	(4.75)	0.00%	-	0.01%	(4.75)
Mariana Real Estate Limited	(0.00%)	(0.02)	(0.00%)	(0.36)	0.00%	-	0.00%	(0.36)
Nilgiri Infraestate Limited	0.00%	3.65	(0.01%)	(1.00)	0.00%	-	0.00%	(1.00)
Nilgiri Infrastructure Projects Limited	0.86%	3,063.50	0.03%	3.44	0.00%	-	(0.01%)	3.44
Nilgiri Resources Limited	0.00%	3.22	(0.00%)	(0.59)	0.00%	-	0.00%	(0.59)
Selene Builders and Developers Limited	0.00%	-	(0.01%)	(0.96)	0.00%	-	0.00%	(0.96)
Sentia Constructions Limited	0.13%	477.46	(0.00%)	(0.16)	0.00%	-	0.00%	(0.16)
Sentia Developers Limited	0.27%	977.20	0.00%	0.59	0.00%	-	(0.00%)	0.59
Sepset Developers Limited	0.00%	0.01	(0.01%)	(0.79)	0.00%	-	0.00%	(0.79)
Sentia Infrastructure Limited	1.95%	6,943.31	(1.20%)	(144.72)	0.00%	(0.98)	0.45%	(145.70)
Selene Infrastructure Limited	0.01%	31.51	(0.15%)	(18.60)	(0.00%)	0.02	0.06%	(18.58)
Selene Land Development Limited	0.17%	606.12	(0.01%)	(1.62)	0.00%	-	0.01%	(1.62)
Sentia Real Estate Limited	0.03%	109.03	(0.72%)	(87.41)	0.00%	-	0.27%	(87.41)
Sophia Constructions Limited	0.22%	772.88	4.65%	561.74	0.00%	-	(1.74%)	561.74
Sophia Real Estate Limited	3.72%	13,267.69	0.15%	17.59	0.00%	-	(0.05%)	17.59
Triton Estate Limited	0.00%	-	(0.01%)	(1.39)	0.00%	-	0.00%	(1.39)
Triton Properties Limited	0.11%	376.69	(0.01%)	(0.79)	0.00%	-	0.00%	(0.79)
Varali Constructions Limited	0.00%	0.48	(0.00%)	(0.16)	0.00%	-	0.00%	(0.16)
Varali Infrastructure Limited	0.56%	1,981.72	(0.10%)	(12.38)	0.00%	-	0.04%	(12.38)
Varali Real Estate Limited	(0.00%)	(0.12)	(0.01%)	(1.07)	0.00%	-	0.00%	(1.07)
Vindhyachal Land Development Limited	0.70%	2,514.18	(0.01%)	(1.21)	0.00%	-	0.00%	(1.21)
Zeus Estate Limited	(0.00%)	(0.06)	(0.00%)	(0.15)	0.00%	-	0.00%	(0.15)
Hecate Power and Land Development Limited	0.00%	0.31	(0.64%)	(76.91)	0.00%	-	0.24%	(76.91)
Apesh Constructions Limited	0.13%	449.17	(0.65%)	(78.54)	0.00%	-	0.24%	(78.54)
Linnet Infrastructure Limited	0.00%	4.18	(0.00%)	(0.31)	0.00%	-	0.00%	(0.31)
Linnet Constructions Limited	0.00%	3.78	(0.00%)	(0.41)	0.00%	-	0.00%	(0.41)
Linnet Developers Limited	0.00%	3.73	(0.00%)	(0.43)	0.00%	-	0.00%	(0.43)
Linnet Real Estate Limited	0.41%	1,453.45	(0.00%)	(0.46)	0.00%	-	0.00%	(0.46)
Linnet Properties Limited	0.39%	1,376.70	(0.00%)	(0.41)	0.00%	-	0.00%	(0.41)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in lakhs)	As % of consolidated figures	Amount (₹ in lakhs)	As % of consolidated figures	Amount (₹ in lakhs)	As % of consolidated figures	Amount (₹ in lakhs)
Edesia Constructions Limited	0.00%	4.38	(0.00%)	(0.25)	0.00%	-	0.00%	(0.25)
Edesia Developers Limited	0.00%	4.40	(0.00%)	(0.25)	0.00%	-	0.00%	(0.25)
Edesia Infrastructure Limited	0.00%	4.40	(0.00%)	(0.26)	0.00%	-	0.00%	(0.26)
Indiabulls Commercial Assets Limited	0.00%	2.00	(0.01%)	(0.68)	0.00%	-	0.00%	(0.68)
Indiabulls Housing and Constructions Limited	0.00%	-	(0.04%)	(4.37)	0.00%	-	0.01%	(4.37)
Indiabulls Real Estate Developers Limited	0.00%	-	(0.04%)	(4.35)	0.00%	-	0.01%	(4.35)
Indiabulls Real Estate Builders Limited	0.00%	-	(0.04%)	(4.34)	0.00%	-	0.01%	(4.34)
Parmida Constructions Limited	0.00%	6.49	(0.00%)	(0.08)	0.00%	-	0.00%	(0.08)
Parmida Developers Limited	0.00%	0.44	(0.00%)	(0.15)	0.00%	-	0.00%	(0.15)
Lorena Builders Limited	0.00%	0.12	(0.00%)	(0.30)	0.00%	-	0.00%	(0.30)
Parmida Properties Limited	0.44%	1,574.43	(0.00%)	(0.15)	0.00%	-	0.00%	(0.15)
Nerissa Infrastructure Limited	0.24%	843.36	(0.00%)	(0.07)	0.00%	-	0.00%	(0.07)
Devona Properties Limited	0.13%	457.67	(0.02%)	(2.19)	0.00%	-	0.01%	(2.19)
Lorena Constructions Limited	0.23%	809.80	(0.00%)	(0.15)	0.00%	-	0.00%	(0.15)
Lorena Developers Limited	0.19%	663.52	(0.17%)	(20.59)	0.00%	-	0.06%	(20.59)
Lorena Infrastructure Limited	0.18%	643.24	(0.00%)	(0.16)	0.00%	-	0.00%	(0.16)
Lorena Real Estate Limited	0.23%	805.94	(0.00%)	(0.15)	0.00%	-	0.00%	(0.15)
Majesta Builders Limited	0.23%	819.87	(0.00%)	(0.47)	0.00%	-	0.00%	(0.47)
Majesta Constructions Limited	0.23%	827.76	(0.03%)	(3.02)	0.00%	-	0.01%	(3.02)
Majesta Developers Limited	0.07%	262.27	(0.00%)	(0.44)	0.00%	-	0.00%	(0.44)
Majesta Infrastructure Limited	0.23%	822.44	(0.00%)	(0.29)	0.00%	-	0.00%	(0.29)
Majesta Properties Limited	0.19%	665.92	(0.00%)	(0.16)	0.00%	-	0.00%	(0.16)
Nerissa Constructions Limited	0.21%	755.22	(0.00%)	(0.50)	0.00%	-	0.00%	(0.50)
Nerissa Developers Limited	0.05%	188.30	(0.01%)	(0.81)	0.00%	-	0.00%	(0.81)
Nerissa Properties Limited	0.03%	99.15	(0.00%)	(0.15)	0.00%	-	0.00%	(0.15)
Nerissa Real Estate Limited	0.11%	403.73	(0.01%)	(1.58)	0.00%	-	0.00%	(1.58)
Tapir Land Development Limited	0.00%	0.23	(0.14%)	(16.80)	0.00%	-	0.05%	(16.80)
Serpentes Buildwell Limited	0.00%	-	(0.04%)	(4.83)	0.00%	-	0.01%	(4.83)
Cobitis Real Estate Limited	0.00%	4.26	(0.00%)	(0.37)	0.00%	-	0.00%	(0.37)
Loon Infrastructure Limited	0.00%	-	(0.04%)	(4.88)	0.00%	-	0.02%	(4.88)
Serpentes Constructions Limited	0.00%	0.80	(0.00%)	(0.02)	0.00%	-	0.00%	(0.02)
Loon Land Development Limited	0.00%	-	(0.24%)	(28.93)	0.00%	-	0.09%	(28.93)
Tapir Constructions Limited	6.80%	24,268.90	(1.98%)	(239.40)	0.00%	-	0.74%	(239.40)
Cobitis Buildwell Limited	0.01%	32.00	0.01%	1.25	0.00%	-	(0.00%)	1.25
Catherine Builders and Developers Limited	(0.00%)	(0.26)	(0.00%)	(0.14)	0.00%	-	0.00%	(0.14)
Kenneth Builders and Developers Limited	0.85%	3,029.75	(0.47%)	(56.59)	0.00%	-	0.18%	(56.59)
Bridget Builders and Developers Limited	0.00%	9.34	(0.00%)	(0.04)	0.00%	-	0.00%	(0.04)
Zeus Buildwell Limited	0.00%	0.32	(0.00%)	(0.27)	0.00%	-	0.00%	(0.27)
Airmid Real Estate Limited	(0.54%)	(1,920.76)	(0.25%)	(30.76)	0.00%	(1.76)	0.10%	(32.53)
Sepset Real Estate Limited	3.98%	14,193.04	2.18%	263.02	0.00%	(0.18)	(0.81%)	262.84
Foreign subsidiaries								-
Foundvest Limited	0.08%	297.42	(0.99%)	(119.48)	(0.10%)	45.82	0.23%	(73.66)
Arianca Limited	(0.00%)	(1.30)	(0.04%)	(4.23)	0.23%	(101.37)	0.33%	(105.60)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in lakhs)	As % of consolidated figures	Amount (₹ in lakhs)	As % of consolidated figures	Amount (₹ in lakhs)	As % of consolidated figures	Amount (₹ in lakhs)
Indiabulls Properties Management Trustee Pte. Ltd.	0.01%	19.05	(4.12%)	(497.85)	(0.60%)	266.46	0.72%	(231.39)
Shoxell Holdings Limited	(0.00%)	(2.55)	(0.04%)	(5.08)	(1.21%)	535.83	(1.64%)	530.75
Grapene Limited	0.01%	17.90	(0.06%)	(6.86)	(2.87%)	1,271.54	(3.92%)	1,264.68
Dev Property Development Limited	0.00%	0.31	(0.28%)	(34.16)	6.55%	(2,905.98)	9.11%	(2,940.14)
Ariston Investment Limited	(0.08%)	(292.43)	(0.13%)	(15.55)	(0.48%)	210.99	(0.61%)	195.44
Ariston Investments Sub C Limited	0.08%	299.85	(0.17%)	(21.02)	0.77%	(340.90)	1.12%	(361.92)
Grand Limited	0.01%	20.84	(0.01%)	(0.62)	0.00%	(0.60)	0.00%	(1.22)
Century Limited	0.00%	-	113.92%	13,749.14	(21.37%)	9,478.91	(71.96%)	23,228.05
Nesoi Limited	0.00%	-	(114.35%)	(13,801.35)	0.44%	(196.10)	43.37%	(13,997.45)
Titan Limited	0.00%	-	(29.56%)	(3,568.24)	2.61%	(1,155.81)	14.64%	(4,724.06)
Rhea Limited	0.00%	-	0.00%	-	(0.00%)	0.00	(0.00%)	0.00
Eros Limited	0.00%	-	(126.96%)	(15,323.01)	2.08%	(922.08)	50.33%	(16,245.09)
M Holdco 1 Limited	0.20%	702.48	623.19%	75,214.16	0.00%	-	(233.03%)	75,214.16
M Holdco 2 Limited	8.26%	29,474.61	0.00%	-	0.00%	-	0.00%	-
M Holdco 3 Limited	0.00%	1.01	0.00%	-	0.00%	-	0.00%	-
Navilith Holdings Limited	2.38%	8,497.70	0.00%	-	0.00%	-	0.00%	-
Indiabulls Properties Investment Trust	0.28%	1,017.16	3.53%	426.25	(0.96%)	427.76	(2.65%)	854.00
IPMT Limited	0.00%	-	(15.67%)	(1,891.72)	0.42%	(185.48)	6.44%	(2,077.20)
Brenformexa Limited	33.04%	117,935.98	11.66%	1,407.81	(1.91%)	846.29	(6.98%)	2,254.11
Non-controlling interest in subsidiary	0.31%	1,104.74	(0.34%)	(41.29)	0.00%	(0.75)	0.13%	(42.04)
Joint venture investment as per equity method	0.00%	-	(1.31%)	(158.14)	104.01%	(46,122.81)	1.43	(46,280.95)
Total	100.00%	356,900.25	100.00%	12,069.23	100.00%	(44,346.22)	100.00%	(32,276.99)

Note - 68

Segment reporting

(i) General information

An operating segment is a component of a Group that engages in business activities from which it earns revenue and incurs expenses and for which separate financial information is available. The Group has two operating and reportable segments which are Group's strategic business units. These operating segments are monitored by Chief Operating decision maker to assess performance and evaluate strategic decisions.

Real estate sector

The Group has prime focus on construction and development of residential, commercial and SEZ projects across major Indian cities.

Rental sector

The Group has rental structure on which the Group has locked in rental for future years. In last three years, the Group has divested its stake in the entities owing rental assets.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

(ii) Segment information

Year ended 31 March 2020					(₹ in lakhs)
Particulars	Real estate	Rental	Total of segments	Adjustments and eliminations	Consolidated
Revenue					
External customers	327,078.42	-	327,078.42	-	327,078.42
Inter - segment	-	-	-	-	-
Total revenue	327,078.42	-	327,078.42	-	327,078.42
Segment expenses	286,825.24	-	286,825.24	-	286,825.24
Segment profit	40,253.18	-	40,253.18	-	40,253.18
Segment assets	1,021,681.14	6,115.69	1,027,796.83	-	1,027,796.83
Segment liabilities	741,068.11	10,685.41	751,753.52	-	751,753.52

Year ended 31 March 2019					(₹ in lakhs)
Particulars	Real estate	Rental	Total of segments	Adjustments and eliminations	Consolidated
Revenue					
External customers	492,401.95	1,986.94	494,388.89	-	494,388.89
Inter - segment	-	-	-	-	-
Total revenue	492,401.95	1,986.94	494,388.89	-	494,388.89
Segment expenses	421,989.56	2,476.91	424,466.47	-	424,466.47
Segment profit	70,412.39	(489.97)	69,922.42	-	69,922.42
Segment assets	1,439,814.49	13,657.77	1,453,472.26	-	1,453,472.26
Segment liabilities	1,202,249.84	9,523.50	1,211,773.34	-	1,211,773.34

Reconciliations to amounts reflected in the financial statements

			(₹ in lakhs)
(i) Reconciliation of profit	31 March 2020	31 March 2019	
Segment profit	40,253.18	69,922.42	
Unallocated income	16,985.14	27,904.32	
Exceptional items - interest on income tax (refer note 55)	7,931.19	-	
Unallocated expense	(27,244.15)	(13,848.42)	
Income-tax expense	(25,656.70)	(33,945.91)	
Share of (loss)/profit of joint venture	(158.14)	399.11	
Profit after tax	12,110.52	50,431.52	
			(₹ in lakhs)
(ii) Reconciliation of assets	31 March 2020	31 March 2019	
Segment operating assets	1,027,796.83	1,453,472.26	
Other unallocable assets	100,868.60	165,709.14	
	1,128,665.43	1,619,181.40	
			(₹ in lakhs)
(iii) Reconciliation of liabilities	31 March 2020	31 March 2019	
Segment operating liabilities	751,753.52	1,211,773.34	
Other unallocable liabilities	20,011.65	6,505.35	
	771,765.17	1,218,278.69	

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

Note – 69

During the previous year ended 31 March 2019, Century Limited has redeemed on 30 April 2018 (the 'Redemption Date'), all of the outstanding US\$175,000,000 10.25% Senior Notes due 2019 ('Securities'), which were issued by Century Limited under an indenture dated 12 November 2014 and guaranteed by the Holding Company along with its certain subsidiaries. These Securities had been redeemed at redemption price i.e. amount equal to 105.125% of US\$175,000,000. Upon redemption of the Securities, the Securities were cancelled and delisted from the SGX-ST.

Note – 70

During the previous year ended 31 March 2019, the Holding Company had exercised its option to redeem one of its investments made in redeemable preference shares which were measured at amortised cost. The Holding Company had de-recognised these during the previous year and related gain amounting to ₹ 18,713.45 lakhs was recognised in statement of profit and loss.

Note – 71

The Holding Company has already obtained approval of Board of Directors ('the Board') to buy-back up to 5 crore fully paid-up equity shares of face value ₹ 2 each of the Holding Company, representing approximately 11% of its total existing paid-up equity capital, at ₹ 100 per equity share, aggregating to total buyback size of ₹ 50,000.00 lakhs, through the "Tender Offer" route, as prescribed under SEBI (Buy-Back of Securities) Regulations, 2018 and the Companies Act, 2013 and rules made thereunder, as amended (hereinafter referred to as the "Buyback"), post completion of on-going scheme of arrangement of Chennai assets, which has been filed by the Holding Company with Registrar of Companies on 19 March 2020, the Holding Company is now eligible to launch the buy-back and hence the Board constituted Buyback Committee and has advised the Holding Company's management to initiate the process of obtaining Holding Company's shareholders approval through the process of postal ballot to implement the proposed buy-back. The proposed buy-back is expected to be completed in the subsequent quarters.

Note – 72

During the year ended 31 March 2020, the Board of Directors ('the Board') of the Holding Company at its meeting held on 31 January 2020, have discussed and approved in-principally the proposal of the merger of certain ongoing, completed and planned residential and commercial projects of Embassy Property Developments Private Limited ('Embassy') with the Holding Company. The Board has constituted a Reorganization Committee to examine and evaluate the options to implement the aforementioned merger proposal, including appointment of valuers, merchant bankers, and other intermediaries to prepare and present a draft scheme and related documents, including the valuation reports, fairness opinion, share swap ratio etc., to be placed before the Board for its consideration and final approval. Additionally, Embassy has also reached at an advanced stage of discussions with certain foreign financial investors ('investors') for an investment of up to USD 200 million.

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

For and on behalf of the board of directors

Neeraj Sharma
Partner
Membership No. 502103

Gurbans Singh
Joint Managing Director
[DIN: 06667127]
Place: New Delhi
Date: 14 May 2020

Vishal Damani
Joint Managing Director
[DIN: 00358082]
Place: Mumbai
Date: 14 May 2020

Place: New Delhi
Date: 14 May 2020

Anil Mittal
Chief Financial Officer
Place: Gurugram
Date: 14 May 2020

Ravi Telkar
Company Secretary
Place: Mumbai
Date: 14 May 2020

Independent Auditor's Report

To the Members of Indiabulls Real Estate Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Indiabulls Real Estate Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2020, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are

independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note 52 of the standalone financial statements, which describes the uncertainties due to the outbreak of Covid-2019 pandemic and the management's evaluation of the same on the standalone financial statements of the Company as at the balance sheet date. In view of these uncertainties, the impact on the Company's standalone financial statements is significantly dependent on future developments.

Our opinion is not modified in respect of this matter.

Key Audit Matters

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

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

Key audit matter	How our audit addressed the key audit matter
Accounting for demerger scheme Refer note 47 to the standalone financial statements for the detailed impact of the Scheme. In the previous year, the Company had executed a definitive transaction document to divest its 100% stake in tranches in one of its wholly owned subsidiary and as part of said transaction, the Company had divested partial stake (through sale and buy back) which had resulted in loss of control. In previous year, investment held for remaining stake amounting to ₹ 34,706.33 lakhs was classified as 'Investments held for sale'. In parallel, the Company had also filed composite scheme of arrangement ('the Scheme') whereby step down subsidiary of the said wholly owned subsidiary will be demerged into 'demerged undertaking' and 'residual transferor company' and residual transferor company will then merge into the Company. The Scheme was also a part of definitive transaction document. It was also agreed that, the Holding Company will transfer the 'Investments held for sale' once the Scheme is approved and accounted. As described in note 47 to the standalone financial statements, National Company Law Tribunal ('NCLT') approved the Scheme on 03 March 2020, which has been filed with Registrar of Companies on 19 March 2020. Accordingly, the Holding Company has recognised the assets acquired i.e. redeemable preference shares and income tax assets amounting to ₹ 45,000.00 lakhs and ₹ 1,520.00 lakhs in standalone financial statements. Further, the Company has also adjusted/revalued 'Investments held for sale' and recognized a net gain on settlement of overall transaction amounting to ₹ 21,406.90 lakhs in standalone financial statements as presented under note 27. The above transaction required audit focus due to complex contractual terms and due to the significant impact on standalone financial statement. The matter has been considered to be of most significance to the audit and accordingly, has been considered as a key audit matter for the current year audit.	Our audit procedures to assess the appropriateness of the accounting treatment of the Scheme and overall transaction, included, but were not limited to the following: - Understood the nature of transaction i.e. understanding of the contract terms of definitive transaction document for the proposed accounting treatment in relation to the accounting policies and relevant Ind AS; - Obtained and read the Scheme and final order passed by NCLT; - Tested the appropriateness of management's control over ensuring completeness of conditions precedent to the transactions before recording the transactions; - Reviewed the management's process for review and implementation of such transactions; - Understood from the management, the accounting treatment prescribed in the approved Scheme including the determination of effective date; - Tested the completeness and accuracy of the data used in the computation of net gain on the settlement of overall transaction; and - Ensured appropriate disclosures in the standalone financial statements with respect to the Scheme and overall transaction.
Impairment assessment of investments and loans made to its subsidiaries The Company's policies on the impairment assessment of the investments and loans is set out in Note 4.12 to the standalone financial statements. The Company has investments amounting to ₹ 374,565.05 lakhs (net of impairment) and has outstanding loans amounting to ₹ 444,302.40 lakhs (net of impairment) to its subsidiaries as at 31 March 2020 as disclosed under the Note 8A and 9B to the standalone financial statements.	Our procedures in relation to the impairment assessment of investments and loans included, but not limited to the following: - Assessed the appropriateness of the Company's accounting policy by comparing with applicable Ind AS; - We obtained an understanding of the management process for identification of possible impairment indicators and process performed by the management for impairment testing; - Enquired of the management and understood the internal controls related to completeness of the list of loans and investment along with the process followed to recover/adjust these and assessed whether further provisioning is required;

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of these investments and loans is considered as a significant risk as there is a risk that recoverability of the investments and loans could not be established, and potential impairment charge might be required to be recorded in the standalone financial statements. The recoverability of these investments is inherently subjective due to reliance on either the net worth of investee or valuations of the properties held or cash flow projections of real estate properties in these investee companies. However, due to their materiality in the context of the Company's standalone financial statements as a whole and significant degree of judgement and subjectivity involved in the estimates and key assumptions used in determining the cash flows used in the impairment evaluation, this is considered to be the area to be of most significance to the audit and accordingly, has been considered as a key audit matter for the current year audit.	• Performed test of details: a. For all significant additions made during the year, underlying supporting documents were verified to ensure that the transaction has been accurately recorded in the standalone financial statement; b. For all significant investments and loans outstanding as at 31 March 2020, confirmations were circulated and received. Further, all the significant reconciling items were tested; c. All material investments and significant loans as at 31 March 2020 were discussed on case to case basis with the management for their plan of recovery/adjustment; d. Compared the carrying value of material investments and significant loans to the net assets of the underlying entity, to identify whether the net assets, being an approximation of their minimum recoverable amount, were in excess of their carrying amount; and e. Wherever the net assets were lower than the recoverable amount, for material amounts: i. We obtained and verified the management certified cash flow projections of real estate properties and tested the underlying assumptions used by the management in arriving at those projections; ii. We challenged the managements on the underlying assumptions used for the cash flow projections, considering evidence available to support these assumptions and our understanding of the business; iii. We obtained and verified the valuation of land parcels as per the government prescribed circle rates; and iv. We assessed the appropriateness and adequacy of the disclosures made by the management for the impairment losses recognized in accordance with applicable accounting standards.

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

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent

with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those charged with governance for the Standalone Financial Statements

8. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

12. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements system in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

16. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.
17. 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.
18. Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, 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 accompanying standalone financial statements;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
 - e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in

terms of section 164(2) of the Act;

- f) the matter described in paragraph 4 under the Emphasis of Matter, in our opinion, may have an adverse effect on the functioning of the Company;
- g) we have also audited the internal financial controls with reference to financial reporting (IFCoFR) of the Company as on 31 March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 14 May 2020 as per Annexure B expressed unmodified opinion; and
- h) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company, as detailed in Note 41A to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2020;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2020;
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2020; and
 - iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these standalone financial statements. Hence, reporting under this clause is not applicable.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Neeraj Sharma

Partner

Membership No.: 502103

UDIN: 20502103AAAAAY9865

Place: New Delhi

Date: 14 May 2020

Annexure A to the Independent Auditor's Report of even date to the members of Indiabulls Real Estate Limited, on the standalone financial statements for the year ended 31 March 2020

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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, right of use assets and intangible assets.
- (b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the property, plant and equipment is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The lease deeds of all the immovable properties (which are included under the head 'right of use assets') are held in the name of the Company. The Company does not hold any immovable property (in the nature of 'property, plant and equipment').
- (ii) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.
- (iii) The Company has granted interest free as well as interest bearing unsecured loans to companies covered in the register maintained under Section 189 of the Act; and with respect to the same:
 - (a) in our opinion the terms and conditions of grant of such loans are not, prima facie, prejudicial to the Company's interest.
 - (b) the schedule of repayment of principal has been stipulated wherein the principal amounts are repayable on demand and since the repayment of such loans has not been demanded, in our opinion, repayment of the principal amount and the interest are regular, except for the loans given to the companies which are interest free; and
- (c) there is no overdue amount in respect of loans granted to such companies.
- (iv) In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees and security.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products/services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
- (b) The dues outstanding in respect of income-tax, sales-tax, service-tax, duty of customs, duty of excise, value

added tax and goods and services tax on account of any dispute, are as follows:

Statement of Disputed Dues

Name of the statute	Nature of dues	Amount (₹ in lakhs)	Amount paid under protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Disallowance under section 14A	146.26	-	Assessment Year 2009-10	Hon'ble High Court of Mumbai
Income-tax Act, 1961	Disallowance under section 14A	161.88	-	Assessment Year 2010-11	Hon'ble High Court of Mumbai
Income-tax Act, 1961	Disallowance under section 14A	213.05	-	Assessment Year 2011-12	Hon'ble High Court of Mumbai
Income-tax Act, 1961	Disallowance under section 14A	38.43	-	Assessment Year 2013-14	Income Tax Appellate Tribunal
The Finance Act, 2004 and Service tax rules	Denial of service tax input credit	1,695.25	-	Assessment year 2011-12 to 2014- 15	Assistant Commissioner of Service Tax
The Finance Act, 2004 and Service tax rules	Denial of service tax input credit	1,019.00	-	Assessment year 2016-17 to June 2017	Deputy Commissioner of Service Tax

(viii) The Company has not defaulted in repayment of loans or borrowings to any bank or any dues to debenture holders during the year. The Company did not have any loans or borrowings payable to financial institution or government during the year.

(ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). In our opinion, The Company has applied moneys raised by way of the term loans for the purposes for which these were obtained, though idle/surplus funds which were not required for immediate utilisation have been invested in liquid investments, payable on demand.

(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) The Company has not paid or provided for any managerial remuneration. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

(xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where

applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable Ind AS.

(xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.

(xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.

(xvi) As detailed in Note 53 to the financial statements, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Neeraj Sharma

Partner

Membership No.: 502103

UDIN: 20502103AAAAAY9865

Place: New Delhi

Date: 14 May 2020

Annexure B to the Independent Auditor's Report of even date to the members of Indiabulls Real Estate Limited on the standalone financial statements for the year ended 31 March 2020

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Indiabulls Real Estate Limited ('the Company') as at and for the year ended 31 March 2020, we have audited the internal financial controls financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

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

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, 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 internal financial controls with reference to financial statements 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 internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
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 internal financial controls with

reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Neeraj Sharma

Partner

Membership No.: 502103

UDIN: 20502103AAAAAY9865

Place: New Delhi

Date: 14 May 2020

BALANCE SHEET AS AT 31 MARCH 2020

	Note	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
I ASSETS			
Non-current assets			
Property, plant and equipment	5	164.06	221.12
Right of use assets	6	1,849.40	-
Intangible assets	7	-	1.66
Financial assets			
Investments	8 A	383,804.89	609,712.33
Loans	9 A	1,129.22	1,290.22
Other financial assets	10 A	5,048.00	16,920.24
Deferred tax assets (net)	11	308.69	3,838.58
Non-current tax assets (net)	12	11,322.85	10,666.87
Other non-current assets	13 A	1.91	58.85
		403,629.02	642,709.87
Current assets			
Inventories	14	90.19	7,132.76
Financial assets			
Investments	8 B	1.12	1.04
Trade receivables	15	-	589.36
Cash and cash equivalents	16	1,480.71	2,648.73
Other bank balances	17	24,147.88	5,970.75
Loans	9 B	445,530.84	369,207.25
Other financial assets	10 B	1.01	2.03
Other current assets	13 B	1,313.68	2,911.79
Assets held for sale	18	9,003.87	34,706.36
		481,569.30	423,170.07
		885,198.32	1,065,879.94
II. EQUITY AND LIABILITIES			
Equity			
Equity share capital	19 A	9,093.28	9,013.61
Other equity	20	635,843.50	645,162.54
		644,936.78	654,176.15
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	21 A	46,201.50	210,143.94
Lease liabilities	22 A	859.88	-
Provisions	23 A	24.00	33.30
		47,085.38	210,177.24
Current liabilities			
Financial liabilities			
Borrowings	21 B	11,973.45	106,829.45
Lease liabilities	22 B	769.71	-
Other financial liabilities	24 B	179,780.57	87,914.53
Other current liabilities	25 B	202.94	6,777.19
Provisions	23 B	2.64	5.38
Current tax liabilities (net)	26	446.85	-
		193,176.16	201,526.55
		885,198.32	1,065,879.94

Summary of significant accounting policies

The accompanying notes are an integral part of the standalone financial statements

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

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

For and on behalf of the board of directors

Neeraj Sharma
Partner
Membership No. 502103

Gurbans Singh
Joint Managing Director
[DIN: 06667127]
Place: New Delhi
Date: 14 May 2020

Vishal Damani
Joint Managing Director
[DIN: 00358082]
Place: Mumbai
Date: 14 May 2020

Place: New Delhi
Date: 14 May 2020

Anil Mittal
Chief Financial Officer
Place: Gurugram
Date: 14 May 2020

Ravi Telkar
Company Secretary
Place: Mumbai
Date: 14 May 2020

Statement of profit and loss for the year ended 31 March 2020

	Note	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
Revenue			
Revenue from operations	27	36,284.73	11,707.20
Other income	28	27,216.87	25,051.19
Net gain on de-recognition of financial asset carried at amortised cost (refer note 52)		-	18,713.45
		63,501.60	55,471.84
Expenses			
Cost of revenue	29	7,042.57	-
Employee benefits expense	30	208.30	633.51
Finance costs	31	30,160.25	33,042.13
Depreciation and amortisation expense	32	960.76	83.78
Impairment losses on financial assets	33 A	14,952.41	-
Other expenses	33 B	15,230.54	6,709.79
		68,554.83	40,469.21
(Loss)/profit before tax		(5,053.23)	15,002.63
Tax expenses	34		
Current tax reversal - earlier years (refer note 49)		(44.02)	-
Deferred tax charge		3,526.41	4,401.44
		3,482.39	4,401.44
(Loss)/profit after tax		(8,535.62)	10,601.19
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Net loss on equity instruments through other comprehensive income		(2,957.18)	(5,366.73)
Re-measurement gains on defined benefit plans		13.83	0.53
Income tax effect		(3.48)	(0.18)
Other comprehensive income		(2,946.83)	(5,366.38)
Total comprehensive income for the year		(11,482.45)	5,234.81
Earnings per equity share	35		
Basic (₹)		(1.88)	2.32
Diluted (₹)		(1.88)	2.32

Summary of significant accounting policies

4

The accompanying notes are an integral part of the standalone financial statements

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

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

For and on behalf of the board of directors

Neeraj Sharma

Partner

Membership No. 502103

Gurbans Singh

Joint Managing Director

[DIN: 06667127]

Place: New Delhi

Date: 14 May 2020

Vishal Damani

Joint Managing Director

[DIN: 00358082]

Place: Mumbai

Date: 14 May 2020

Anil Mittal

Chief Financial Officer

Place: Gurugram

Date: 14 May 2020

Ravi Telkar

Company Secretary

Place: Mumbai

Date: 14 May 2020

Place: New Delhi

Date: 14 May 2020

Cash flow statement for the year ended 31 March 2020

	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
A Cash flow from operating activities:		
(Loss)/profit before tax	(5,053.23)	15,002.63
Adjustments for:		
Interest on income tax	1.16	2.14
Interest on borrowings	29,820.06	32,779.96
Depreciation and amortisation expenses	960.76	83.78
Interest on lease liabilities	217.03	-
Other borrowing costs	122.00	260.03
Profit on sale of property, plants and equipment (net)	(0.77)	(1.32)
Excess provision/liabilities written back	(294.63)	(70.16)
Loans and non current investment written off	10,131.36	105.00
Impairment in value of investments	849.03	3,661.00
Impairment in value of other financial and non-financial assets	5,696.05	-
Interest income	(26,159.11)	(20,888.37)
Provision for employee benefits	1.79	6.49
Share based payment expense	54.08	237.39
Income on fair valuation of financial assets	(0.08)	(0.04)
Net gain on de-recognition of financial asset carried at amortised cost	-	(18,713.45)
Mark to market loss/(gain) on forward contracts	2,423.31	(3,242.41)
Loss/(profit) on sale of investments (net)	7,468.27	(10,607.22)
Modification gain on de-recognition of lease contracts	(13.73)	-
Net gain on settlement through merger scheme and fair value impact of assets held for sale	(21,406.90)	-
Operating profit/(loss) before working capital changes and other adjustments:	4,816.45	(1,384.55)
Working capital changes and other adjustments:		
Inventories	7,042.57	-
Trade receivables	589.36	(404.17)
Current and non-current loans	16.67	(17.85)
Others current and non-current assets	567.61	(874.41)
Other current and non-current financial assets	820.12	0.10
Other current financial liabilities	1,699.36	(241.91)
Other current liabilities	(6,574.25)	6,495.25
Cash flow from operating activities	8,977.89	3,572.46
Income taxes refund/(paid) (net)	2,160.12	(975.19)
Net cash flow from operating activities	11,138.01	2,597.27
B Cash flow from investing activities:		
Purchase of property, plant and equipment and intangible assets (including capital advances)	(9.13)	(83.25)
Proceeds from sale of property, plant and equipment	1.24	1.34
Movement in fixed deposits (net)	(14,547.30)	(9,312.73)
Proceeds from sale of investments - mutual funds (net)	668.58	29,257.47
Share application money given	-	(5,000.00)
Investment in subsidiary companies		
Purchase of investments - equity shares	(42,500.00)	(12,332.58)
Purchase of investments - debentures	-	(6.41)
Purchase of investments - preference shares	(1,891.00)	-
Purchase of investments - others	(0.10)	-
Sale of investment in subsidiary companies		
Proceeds from sale and buyback of investments - equity shares	248,759.09	29,799.55
Proceeds from sale of investments in joint ventures companies and others - equity shares	19,500.64	-
Proceeds from sale of investments - debentures	45,815.06	-
Proceeds from redemption of investments - preference shares and debentures	0.01	25,177.00
Inter-corporate loans and advances given to subsidiary companies (net)	(98,230.00)	(73,650.67)
Inter-corporate loans and advances received back/(given to) joint ventures (net)	8,370.59	(8,370.59)

	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
Inter-corporate loans and advances given to others (net)	(1,081.23)	-
Interest received	24,868.07	21,449.76
Net cash flow from/(used in) investing activities	189,724.52	(3,071.11)
C Cash flow from financing activities:		
Proceeds from issue of equity share capital (including securities premium)	2,171.05	1,093.36
Buyback of equity shares	-	(44,766.26)
Proceeds from borrowings from banks	10,114.00	98,000.00
Repayment of borrowings to banks	(14,108.37)	(10,013.77)
Proceeds from issue of debentures	-	49,732.00
Redemption of debentures	(76,000.00)	(68,500.00)
Proceeds from issue of commercial paper	101,500.00	423,000.00
Repayment of commercial paper	(198,000.00)	(414,000.00)
Inter-corporate borrowings taken	213,693.00	386,752.20
Inter-corporate borrowings repaid	(212,049.00)	(386,835.25)
Interest paid on borrowings	(28,415.81)	(32,399.66)
Payment of lease liabilities (inclusive of interest paid amounting to ₹ 217.03 lakhs)	(813.43)	-
Other borrowing costs	(121.99)	(260.03)
Net cash (used in)/flow from financing activities	(202,030.55)	1,802.59
D Net (decrease)/increase in cash and cash equivalents (A+B+C)	(1,168.02)	1,328.75
E Cash and cash equivalents at the beginning of the year (refer note a below)	2,648.73	1,319.98
F Cash and cash equivalents at the end of the year (D+E)	1,480.71	2,648.73
	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
Note:		
a) Cash and cash equivalents includes (refer note 16):		
Cash on hand	0.09	0.12
Balances with banks		
In current accounts	1,480.62	2,648.61
	1,480.71	2,648.73

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

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

For and on behalf of the board of directors

Neeraj Sharma
Partner
Membership No. 502103

Gurbans Singh
Joint Managing Director
[DIN: 06667127]
Place: New Delhi
Date: 14 May 2020

Vishal Damani
Joint Managing Director
[DIN: 00358082]
Place: Mumbai
Date: 14 May 2020

Place: New Delhi
Date: 14 May 2020

Anil Mittal
Chief Financial Officer
Place: Gurugram
Date: 14 May 2020

Ravi Telkar
Company Secretary
Place: Mumbai
Date: 14 May 2020

Statement of changes in equity for the year ended 31 March 2020

A Equity share capital*		(₹ in lakhs)	
Particulars	Balance as at 1 April 2018	Issue of equity share capital during the year	Balance as at 31 March 2019
Equity share capital	9,493.48	40.13	9,013.61
Other equity**			79.67
			9,093.28

Description	Reserves and surplus							Other comprehensive income	Total
	General reserve	Capital reserve	Debt redemption reserve	Capital redemption reserve	Share options outstanding account	Securities premium	Retained earnings	Fair valuation of equity instruments	
Balance as at 1 April 2018	51,265.03	27,720.50	26,125.00	1,680.92	2,385.17	577,188.04	(8,376.29)	4,781.08	682,769.45
Profit for the year	-	-	-	-	-	-	10,601.19	-	10,601.19
Other comprehensive income	-	-	-	-	-	-	-	-	-
Re-measurement losses on defined benefit plans (net of tax)	-	-	-	-	-	-	0.35	-	0.35
Net loss on equity instruments through other comprehensive income (net of tax)	-	-	-	-	-	-	-	(5,366.73)	(5,366.73)
Share based options for employees of subsidiaries	-	-	-	-	113.92	-	-	-	113.92
Issue of equity shares (including exercise of stock options)	-	-	-	-	(784.81)	1,838.04	-	-	1,053.23
Buy back of equity shares	-	-	-	-	-	(44,246.26)	-	-	(44,246.26)
Transfer from retained earnings on account of buyback of equity shares	-	-	-	520.00	-	-	(520.00)	-	-
Transfer from retained earnings on account of creation of debt redemption reserve	-	-	937.50	-	-	-	(937.50)	-	-
Share based payment expense	-	-	-	-	237.39	-	-	-	237.39
Balance as at 31 March 2019	51,265.03	27,720.50	27,062.50	2,200.92	1,951.67	534,779.82	767.75	(585.65)	645,162.54
Loss for the year	-	-	-	-	-	-	(8,535.62)	-	(8,535.62)
Other comprehensive income	-	-	-	-	-	-	-	-	-
Re-measurement losses on defined benefit plans (net of tax)	-	-	-	-	-	-	10.35	-	10.35
Net loss on equity instruments through other comprehensive income (net of tax)	-	-	-	-	-	-	-	(2,957.18)	(2,957.18)
Share based options for employees of subsidiaries	-	-	-	-	17.93	-	-	-	17.93
Issue of equity shares (including exercise of stock options)	-	-	-	-	(1,366.37)	3,457.75	-	-	2,091.38
Share based payment expense	-	-	-	-	54.10	-	-	-	54.10
Transfer to retained earnings on account of stock options lapsed	-	-	-	-	(19.33)	-	-	-	-
Balance as at 31 March 2020	51,265.03	27,720.50	27,062.50	2,200.92	638.00	538,237.57	(7,738.19)	(3,542.83)	635,843.50

**Refer note 19A for details

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

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

For and on behalf of the board of directors

Neeraj Sharma
Partner
Membership No. 502103

Gurbans Singh
Joint Managing Director
[DIN: 06667127]
Place: New Delhi
Date: 14 May 2020

Vishal Damani
Joint Managing Director
[DIN: 00358082]
Place: Mumbai
Date: 14 May 2020

Anil Mittal
Chief Financial Officer
Place: Gurugram
Date: 14 May 2020

Ravi Telkar
Company Secretary
Place: Mumbai
Date: 14 May 2020

Place: New Delhi
Date: 14 May 2020

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020

1. Nature of principal activities

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

2. General information and statement of compliance with Ind AS

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

The financial statements for the year ended 31 March 2020 were authorized and approved for issue by the Board of Directors on 14 May 2020. The revisions to the financial statements is permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

3. Basis of accounting

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

4. Summary of significant accounting policies

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

4.1 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Companies Act 2013. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

4.2 Property, plant and equipment (PPE)

Recognition and initial measurement

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

Subsequent measurement (depreciation and useful lives)

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

Asset class	Useful life
Plant and equipment	12 – 15 years
Office equipment	5 years
Computers	3 – 6 years
Furniture and fixtures	10 years
Vehicles	8 years

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

De-recognition

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

4.3 Intangible assets

Recognition and initial measurement

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

Subsequent measurement (amortisation)

The cost of capitalized software is amortized over a period in the four years from the date of its acquisition.

De-recognition

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

4.4 Asset held for sale

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

4.5 Inventories

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

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

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

4.6 Revenue recognition

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

Revenue on account of settlement of existing project

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

Revenue from real estate properties advisory and management services

Income arising from real estate properties advisory services is recognised in the period in which the services are being rendered. The Company considers the terms of the contract and its customary business practices to determine the transaction price. The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

Profit on sale of investment with underlying business

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

Interest income

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

Gain on amortised cost financial assets

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

4.7 Borrowing costs

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

4.8 Right of use assets and lease liabilities

Till previous year, assets acquired on leases where a significant portion of risk and rewards of ownership are retained by the lessor are classified as operating leases. Lease rental are charged to statement of profit and loss on straightline basis except where scheduled increase in rent compensate the lessor for expected inflationary costs.

For any new contracts entered into on or after 1 April 2019, the Company considers whether a contract is, or contains a lease (the transition approach has been explained and disclosed in Note 42). A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

Classification of leases

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

Recognition and initial measurement

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

Subsequent measurement

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

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

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

4.9 Impairment of non-financial assets

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

4.10 Foreign currency

Functional and presentation currency

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

Transactions and balances

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

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

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

4.11 Investments

Investment in equity instruments of subsidiaries and joint ventures are measured at cost as per Ind AS 27 'Separate Financial Statements'.

4.12 Financial instruments

Non-derivative financial assets

Recognition and initial measurement

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

Subsequent measurement

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

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

- ii. Equity investments – All equity investments in scope of 'Ind AS 109 Financial Instruments' ('Ind AS 109') are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL).
- iii. Mutual funds – All mutual funds in scope of Ind AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets

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

Non-derivative financial liabilities

Recognition and initial measurement

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

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER
EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)**

financial liabilities is also adjusted.

Subsequent measurement

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

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability measured at amortized cost (or, depending on the business model, at fair value through other comprehensive income). The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Derivatives

The Company has entered into certain forward (derivative) contracts to hedge risks. These derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. Any profit or loss arising on cancellation or renewal of such derivative contract is recognised as income or as expense for the period.

Offsetting of financial instruments

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

4.13 Impairment of financial assets

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

Trade receivables

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

Other financial assets

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

4.14 Income taxes

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

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

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

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

4.15 Cash and cash equivalents

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

4.16 Employee benefits

Defined contribution plan

The Company's contribution to provident fund is charged to the statement of profit and loss or inventorized as a part of real estate properties under development, as the case may be. The Company's contributions towards provident fund are deposited with the regional provident fund commissioner under a defined contribution plan.

Defined benefit plan

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

Other long-term employee benefits

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

Short-term employee benefits

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

4.17 Share based payments

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

4.18 Provisions, contingent liabilities and contingent assets

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

Contingent liability is disclosed for:

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

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

4.19 Earnings per share

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

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

4.20 Significant management judgement and estimates in applying accounting policies

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

Significant management judgements

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

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

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

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

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

Significant estimates

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

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

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

Note - 5

Property, plant and equipment

(₹ in lakhs)

	Plant and equipment	Office equipment	Computers	Furniture and fixtures	Vehicles	Total
Gross block						
As at 1 April 2018	1,246.81	32.62	40.51	218.31	551.61	2,089.86
Additions	-	3.57	3.29	11.05	61.09	79.00
Disposals/adjustments	41.95	1.20	1.86	-	10.54	55.55
As at 31 March 2019	1,204.86	34.99	41.94	229.36	602.16	2,113.31
Additions	-	4.79	-	4.34	-	9.13
Disposals/adjustments	-	-	-	-	164.37	164.37
Balance as at 31 March 2020	1,204.86	39.78	41.94	233.70	437.79	1,958.07
Accumulated depreciation						
As at 1 April 2018	1,228.45	21.59	35.45	117.16	468.42	1,871.07
Charge for the year	12.36	5.91	4.43	25.38	28.57	76.65
Disposals/adjustments	41.95	1.18	1.86	-	10.54	55.53
As at 31 March 2019	1,198.86	26.32	38.02	142.54	486.45	1,892.19
Charge for the year	3.84	5.25	2.15	25.33	29.15	65.72
Disposals/adjustments	-	-	-	-	163.90	163.90
Balance as at 31 March 2020	1,202.70	31.57	40.17	167.87	351.70	1,794.01
Net block as at 31 March 2019	6.00	8.67	3.92	86.82	115.71	221.12
Net block as at 31 March 2020	2.16	8.21	1.77	65.83	86.09	164.06

Note - 6

Right of use assets (refer note 42)

(₹ in lakhs)

	Building	Total
Gross block		
As at 1 April 2019	2,672.55	2,672.55
Adjustments during the year	289.25	289.25
De-recognition on account of early termination of lease contract	289.54	289.54
Balance as at 31 March 2020	2,672.26	2,672.26
Accumulated depreciation		
As at 1 April 2019	-	-
Charge for the year	893.38	893.38
De-recognition on account of early termination of lease contract	70.52	70.52
Balance as at 31 March 2020	822.86	822.86
Net block as at 31 March 2020	1,849.40	1,849.40

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

Note - 7

Intangible assets	(₹ in lakhs)	
	Softwares	Total
Gross block		
As at 1 April 2018	368.62	368.62
Additions	-	-
As at 31 March 2019	368.62	368.62
Additions	-	-
Balance as at 31 March 2020	368.62	368.62
Accumulated amortisation		
As at 1 April 2018	359.83	359.83
Charge for the year	7.13	7.13
As at 31 March 2019	366.96	366.96
Charge for the year	1.66	1.66
Balance as at 31 March 2020	368.62	368.62
Net block as at 31 March 2019	1.66	1.66
Net block as at 31 March 2020	-	-

	31 March 2020		31 March 2019	
	Number	Amount (₹ in lakhs)	Number	Amount (₹ in lakhs)
Note - 8				
A Investments - non-current*				
(i) Investment in equity shares**				
Others - quoted				
RattanIndia Power Limited#	219,050,000	2,957.17	219,050,000	5,914.35
Subsidiaries - unquoted				
Airmid Developers Limited	98,039	18.00	98,039	18.00
Albasta Constructions Limited	50,000	5.00	50,000	5.00
Albasta Properties Limited	50,000	5.00	50,000	5.00
Albasta Real Estate Limited	50,000	5.00	50,000	5.00
Albina Properties Limited	50,000	5.00	50,000	5.00
Angina Properties Limited	50,000	5.00	50,000	5.00
Angles Constructions Limited	50,000	5.00	50,000	5.00
Apesh Constructions Limited	50,000	5.00	50,000	5.00
Apesh Properties Limited	50,000	5.00	50,000	5.00
Apesh Real Estate Limited	50,000	5.00	50,000	5.00
Athena Builders and Developers Limited	50,000	5.00	50,000	5.00
Athena Buildwell Limited	50,000	137.71	50,000	137.71
Athena Infrastructure Limited^^^	98,039	144.73	98,039	142.76
Athena Land Development Limited	50,000	5.00	50,000	5.00
Aurora Builders and Developers Limited	50,000	5.00	50,000	5.00
Bridget Builders and Developers Limited	50,000	4,670.20	50,000	4,670.20
Catherine Builders and Developers Limited	50,000	4,251.30	50,000	4,251.30
Century Limited (face value of GBP 1 each) (Refer note (a) below)	-	-	127,052,057	114,980.28

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

	31 March 2020		31 March 2019	
	Number	Amount	Number	Amount
		(₹ in lakhs)		(₹ in lakhs)
Ceres Estate Limited	75,000,000	14,995.00	75,000,000	14,995.00
Ceres Land Development Limited	50,000	5.00	50,000	5.00
Ceres Properties Limited	50,000	5.00	50,000	5.00
Citra Developers Limited	50,000	5.00	50,000	5.00
Citra Properties Limited	98,039	14.61	98,039	14.61
Cobitis Buildwell Limited	50,000	5.00	50,000	5.00
Cobitis Real Estate Limited	50,000	5.00	50,000	5.00
Dev Property Development Plc (face value Pence 1) (Refer note (b) below)	380,428	301.00	138,000,000	109,190.44
Devona Developers Limited	50,000	5.00	50,000	5.00
Diana Infrastructure Limited	50,000	5.00	50,000	5.00
Edesia Constructions Limited	50,000	5.00	50,000	5.00
Edesia Developers Limited	50,000	5.00	50,000	5.00
Edesia Infrastructure Limited	50,000	5.00	50,000	5.00
Elena Constructions Limited	50,000	5.00	50,000	5.00
Elena Properties Limited	50,000	5.00	50,000	5.00
Fama Properties Limited	50,000	5.00	50,000	5.00
Flora Land Development Limited	50,000	5.00	50,000	5.00
Fornax Real Estate Limited	98,039	9.80	98,039	9.80
Grand Limited (face value of GBP 1 each)	1,000	0.99	1,000	0.99
Hecate Power and Land Development Limited	50,000	5.00	50,000	5.00
Hermes Builders and Developers Limited	50,000	5.00	50,000	5.00
IB Holdings Limited	50,000	5.00	50,000	5.00
Indiabulls Buildcon Limited	668,920	5,404.95	668,920	5,404.95
Indiabulls Commercial Assets Limited	50,000	5.00	50,000	5.00
Indiabulls Communication Infrastructure Limited	50,000	5.00	50,000	5.00
Indiabulls Constructions Limited ^{^^^}	50,000	132.58	50,000	127.54
Indiabulls Estate Limited	3,274,734	8,353.25	3,274,734	8,353.25
Indiabulls Hotel Properties Limited	50,000	5.00	50,000	5.00
Indiabulls Housing and Constructions Limited	50,000	5.00	50,000	5.00
Indiabulls Housing and Land Development Limited	50,000	5.00	50,000	5.00
Indiabulls Housing Developers Limited	50,000	5.00	50,000	5.00
Indiabulls Industrial Infrastructure Limited ^{^^^}	65,000,000	6,535.67	65,000,000	6,533.82
Indiabulls Infraestate Limited	227,440	162,620.95	227,440	162,620.95
Indiabulls Infratech Limited	50,000	5.00	50,000	5.00
Indiabulls Lands Limited	50,000	5.00	50,000	5.00
Indiabulls Multiplex Services Limited	50,000	67.36	50,000	67.36
Indiabulls Natural Resources Limited	50,000	5.00	50,000	5.00
Indiabulls Projects Limited	100,000,000	10,000.00	100,000,000	10,000.00
Indiabulls Real Estate Builders Limited	50,000	5.00	50,000	5.00
Indiabulls Real Estate Developers Limited	50,000	5.00	50,000	5.00
Indiabulls Realty Company Limited	50,000	5.00	50,000	5.00
Indiabulls Software Parks Limited	50,000	5.00	50,000	5.00
Ivonne Infrastructure Limited	50,000	5.00	50,000	5.00

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

	31 March 2020		31 March 2019	
	Number	Amount	Number	Amount
		(₹ in lakhs)		(₹ in lakhs)
Juventus Estate Limited ^{^^^}	98,039	113.91	98,039	112.82
Lakisha Infrastructure Limited	50,000	5.00	50,000	5.00
Lakisha Real Estate Limited (Refer note (c) below)	-	-	10,000,000	1,000.00
Lenus Constructions Limited	50,000	5.00	50,000	5.00
Lenus Infrastructure Limited	50,000	5.00	50,000	5.00
Lenus Properties Limited	50,000	5.00	50,000	5.00
Linnet Constructions Limited	50,000	5.00	50,000	5.00
Linnet Developers Limited	50,000	5.00	50,000	5.00
Linnet Infrastructure Limited	50,000	5.00	50,000	5.00
Linnet Properties Limited	50,000	5.00	50,000	5.00
Linnet Real Estate Limited	50,000	5.00	50,000	5.00
Loon Infrastructure Limited	50,000	5.00	50,000	5.00
Loon Land Development Limited (Refer note (d) below)	-	-	50,000	5.00
Lorena Builders Limited	50,000	5.00	50,000	5.00
Lucina Constructions Limited	50,000	5.00	50,000	5.00
Lucina Land Development Limited ^{^^^}	50,000	200.79	50,000	193.43
Mabon Constructions Limited	50,000	40.68	50,000	40.68
Mabon Properties Limited	50,000	5.00	50,000	5.00
Makala Infrastructure Limited	50,000	5.00	50,000	5.00
Manjola Infrastructure Limited	50,000	5.00	50,000	5.00
Manjola Real Estate Limited	50,000	5.00	50,000	5.00
Mariana Constructions Limited	50,000	21.12	50,000	21.12
Mariana Developers Limited	50,000	5.00	50,000	5.00
Mariana Infrastructure Limited (Refer note (e) below)	-	-	50,000	5.00
Mariana Real Estate Limited	50,000	612.99	50,000	612.99
Nilgiri Infraestate Limited	50,000	5.00	50,000	5.00
Nilgiri Infrastructure Projects Limited	50,000	5.00	50,000	5.00
Nilgiri Resources Limited	50,000	5.00	50,000	5.00
Parmida Constructions Limited	50,000	5.00	50,000	5.00
Parmida Developers Limited	50,000	5.00	50,000	5.00
Parmida Properties Limited	50,000	5.00	50,000	5.00
Selene Builders and Developers Limited	50,000	5.00	50,000	5.00
Selene Constructions Limited ^{^^^}	98,039	38.29	98,039	38.41
Selene Infrastructure Limited	10,000,000	1,000.00	10,000,000	1,000.00
Selene Land Development Limited	50,000	5.00	50,000	5.00
Sentia Constructions Limited	50,000	39.00	50,000	39.00
Sentia Infrastructure Limited	50,000	5.00	50,000	5.00
Sentia Real Estate Limited	50,000	5.00	50,000	5.00
Sepset Developers Limited	50,000	5.00	50,000	5.00
Serpentes Constructions Limited	50,000	5.00	50,000	5.00
Shoxell Holding Limited (face value Euro 1)	1,040	6,995.88	1,040	6,995.88
Sophia Constructions Limited	50,000	5.00	50,000	5.00
Sophia Real Estate Limited	50,000	5.00	50,000	5.00
Sylvanus Properties Limited ^{^^^}	10,000,000	1,224.81	10,000,000	1,224.05

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

	31 March 2020		31 March 2019	
	Number	Amount	Number	Amount
		(₹ in lakhs)		(₹ in lakhs)
Tapir Constructions Limited	50,000	5.00	50,000	5.00
Tapir Land Development Limited	50,000	5.00	50,000	5.00
Triton Estate Limited	50,000	5.00	50,000	5.00
Triton Properties Limited	50,000	5.00	50,000	5.00
Varali Constructions Limited	50,000	5.00	50,000	5.00
Varali Infrastructure Limited	50,000	1,441.22	50,000	1,441.22
Varali Properties Limited	50,000	5.00	50,000	5.00
Varali Real Estate Limited	50,000	5.00	50,000	5.00
Vindhyachal Land Development Limited	50,000	5.00	50,000	5.00
Zeus Buildwell Limited	50,000	5.00	50,000	5.00
Zeus Estate Limited	50,000	5.00	50,000	5.00
Joint ventures - unquoted				
Yashita Buildcon Limited (Refer note (f) below)	-	-	50,000	5.00
One Qube Realtors Limited (formerly Ashkit Properties Limited) (Refer note (f) below)	-	-	67,603	3,416.08
Sub-total		232,763.96		464,003.99
Less: Impairment in the value of investments		101.11		3,687.12
Sub-total (A)		232,662.85		460,316.87
(ii) Investment in trust				
Indiabulls Real Estate Limited - Employees Welfare Trust (Refer note (i) below)		0.10		-
Sub-total (B)		0.10		-
(iii) Investment in preference shares##				
Subsidiaries - unquoted				
Airmid Developers Limited (0.0001% compulsorily convertible preference shares)	592,664	160.43	592,664	160.43
Athena Infrastructure Limited (0.0001% compulsorily convertible preference shares)	314,099	38.63	314,099	38.63
Citra Properties Limited (0.0001% compulsorily convertible preference shares)	170,284	34.06	170,284	34.06
Fornax Real Estate Limited (0.0001% compulsorily convertible preference shares)	547,632	5,476.32	547,632	5,476.32
Indiabulls Estate Limited (14% optionally convertible preference shares)	20,633,954	0.77	20,633,954	0.77
Juventus Estate Limited (0.0001% compulsorily convertible preference shares)	355,627	117.43	355,627	117.43
Selene Constructions Limited (0.0001% compulsorily convertible preference shares)	391,519	49.23	391,519	49.23
Indiabulls Constructions Limited (0.00001% optionally convertible redeemable preference shares, face value of ₹ 10 each)	623,280,000	7,000.00	-	-
Indiabulls Constructions Limited (0.001% non-convertible redeemable preference shares, face value of ₹ 10 each) (refer note 47)	450,000,000	45,000.00	-	-

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

	31 March 2020		31 March 2019	
	Number	Amount	Number	Amount
		(₹ in lakhs)		(₹ in lakhs)
Makala Infrastructure Limited (0.001% non-convertible redeemable preference shares, face value of ₹ 10 each)	9,000,000	900.00	9,000,000	900.00
Sub-total (B)		58,776.87		6,776.87
(iv) Investment in debentures				
Subsidiaries - unquoted				
Optionally convertible debentures^				
Airmid Developers Limited	1,210,500	32,031.22	1,210,500	32,031.22
Athena Infrastructure Limited	642,000	7,718.94	642,000	7,718.94
Citra Properties Limited	348,500	6,813.18	348,500	6,813.18
Indiabulls Estate Limited	317,081	6,961.46	317,081	6,961.46
Juventus Estate Limited	1,096,893	27,158.96	1,096,893	27,158.96
Selene Constructions Limited	800,000	9,833.69	800,000	9,833.69
Compulsorily convertible debentures				
Indiabulls Infraestate Limited (face value ₹10 each and 12% coupon rate) (Refer note (g) below)	-	-	458,150,617	45,815.06
Joint ventures - unquoted				
Compulsorily convertible debentures				
Yashita Buildcon Limited (face value ₹10 each and Nil coupon rate) (Refer note (h) below)	-	-	100	6.41
Sub-total		90,517.45		136,338.92
Less: Impairment in the value of investments		4,435.04		-
Sub-total (C)		86,082.41		136,338.92
(v) Investment in bonds^^				
Others - unquoted				
HDFC Bank Limited (Coupon rate 8.44%)	8	878.92	8	878.41
Housing Development Finance Corporation Limited (Coupon rate 8.45%)	20	2,148.06	20	2,147.71
Housing Development Finance Corporation Limited (Coupon rate 8.46%)	12	1,294.64	12	1,293.87
Housing Development Finance Corporation Limited (Coupon rate 8.35%)	10	1,098.82	10	1,097.97
Housing Development Finance Corporation Limited (Coupon rate 8.46%)	7	752.21	7	751.77
LIC Housing Finance Limited (Coupon rate 8.47% and face value of ₹ 1,000,000 each)	10	110.01	10	109.94
Sub-total (D)		6,282.66		6,279.67
Grand Total (A+B+C+D)		383,804.89		609,712.33
Aggregate amount of unquoted investments (net)		380,847.72		603,797.97
Aggregate amount of quoted investments and market value		2,957.17		5,914.35
Aggregate amount of impairment in the value of investments		4,536.15		3,687.12

Notes:

- During the year, the Company has sold its entire stake in its wholly owned subsidiary, Century Limited, to a group company for an aggregate consideration of ₹ 162,102.74 lakhs and accordingly, the Company has recognized loss on sale amounting to ₹ 377.53 lakhs in these financial statements.
- During the year, a wholly owned subsidiary of the Company namely Dev Property Development Plc ('DPD') has bought back 137,619,572 shares from the Company for an aggregate consideration of ₹ 84,959.50 lakhs and accordingly, the Company has recognized loss on buyback amounting to ₹ 23,929.92 lakhs in these financial statements.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

	31 March 2020		31 March 2019	
	Number	Amount	Number	Amount
		(₹ in lakhs)		(₹ in lakhs)
(c) During the year, the Company has sold its entire stake in its wholly owned subsidiary, Lakisha Real Estate Limited for an aggregate consideration of ₹ 2,079.21 lakhs and accordingly, the Company has recognised gain on sale amounting to ₹ 1,079.21 lakhs in these standalone financial statements.				
(d) During the year, the Company has sold its entire stake in its wholly owned subsidiary, Loon Land Development Limited for an aggregate consideration of ₹ 5.00 lakhs.				
(e) During the year, the Company has executed definitive transaction agreement with entity controlled by the Blackstone Group Inc. ('Purchaser') to divest its 100% stake in one of its subsidiary namely Mariana Infrastructure Limited ('Mariana'), which holds commercial asset at Gurgaon at a consideration of ₹ 13,564.93 lakhs. As part of the said transaction, the Company has divested partial stake of Company in Mariana which has resulted in loss of control in Mariana and accordingly Mariana have been de-consolidated. Further, the remaining investment of ₹ 3.75 lakhs has also been classified as held for sale.				
(f) During the year, the Company has sold the remaining stake in existing joint venture companies namely Yashita Buildcon Limited and One Qube Realtors Limited (formerly Ashkit Properties Limited) (both owning assets in Gurugram) to the entities controlled by Blackstone Group Inc. ('Purchaser') for an aggregate consideration of ₹ 19,000.00 lakhs (gross of selling expenses of ₹ 481.14 lakhs) and accordingly, the Company has recognized gain on sale amounting to ₹ 15,097.79 lakhs in these financial statements.				
(g) During the year, these compulsory convertible debentures has been converted into 458,150,617 non-interest bearing optionally convertible debentures (OCD's) of face value of ₹ 10 each and subsequent to this change, the Company has early redeemed these OCD's at face value.				
(h) During the year, these compulsory convertible debentures has been converted into 100 optionally convertible debentures (OCD's) of face value of ₹ 10 each and subsequent to this change, the Company has early redeemed these OCD's at face value.				
(i) During the year, the Company has set up an employees welfare trust titled "Indiabulls Real Estate Limited – Employees Welfare Trust" (the "Trust") to efficiently manage the current as well as any future share based employees benefits schemes.				
*All the investment in subsidiaries and joint ventures are measured at cost as per Ind AS 27 'Separate Financial Statements'				
**Face value of ₹ 10 each unless otherwise stated.				
#This investment (being strategic in nature) is measured at fair value through other comprehensive income ('FVOCI'). The above values represents the fair values as at the end of the respective reporting period. No dividends have been received from such investments during the year.				
## Face value of ₹ 1,000 each unless otherwise stated				
^ Face value of ₹ 1,000 each and coupon rate is 0.0001%, unless otherwise stated				
^^Face value of ₹ 10,000,000 each unless otherwise stated				
^^^The investments include the investment booked for subsidiaries on account of stock options issued to employees of those subsidiaries				
B Investments - current				
Investment in mutual funds (quoted)				
Indiabulls Savings Fund - Direct Plan-Growth		1.12		1.04
[100 units (31 March 2019: 100 units)]				
		<u>1.12</u>		<u>1.04</u>
		<u>1.12</u>		<u>1.04</u>
Aggregate amount of quoted investments and market value		<u>1.12</u>		<u>1.04</u>

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
Note - 9		
A Loans - non current		
Loans receivables considered good - unsecured		
Security deposits given to joint ventures (refer note 40)	-	1,260.46
Security deposits given to others	1,129.22	29.76
	1,129.22	1,290.22
B Loans - current		
Loans receivables considered good - unsecured		
Security deposits	20.00	21.40
Inter-corporate loans to subsidiaries (refer note 40)	444,302.60	352,629.53
Inter-corporate loans to joint ventures (refer note 40)	-	8,370.59
Inter-corporate loans to other parties	1,208.24	661.00
Loan component of redeemable financial instruments	-	7,524.73
Loans receivables - credit impaired		
Inter-corporate loans to subsidiaries (refer note 40)	5,054.88	233.83
	450,585.72	369,441.08
Less: Impairment for loans (expected credit loss)	(5,054.88)	(233.83)
	445,530.84	369,207.25

	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
Note - 10		
A Other financial assets - non-current		
Bank deposits with maturity of more than 12 months (refer note (a), (b) and (c) below)	5,048.00	8,677.83
Share application money pending allotment (refer note (d) below)	-	5,000.00
Derivative assets	-	3,242.41
	5,048.00	16,920.24

Notes:

- Bank deposits of ₹ 5,000.00 lakhs (excluding interest accrued) (31 March 2019: ₹ Nil) have been lien marked to third party as a security to fulfill certain business obligations.
- Bank deposits of ₹ Nil (excluding interest accrued) (31 March 2019: ₹ 435.00 lakhs) have been pledged with banks against loan given by banks.
- Bank deposits of ₹ Nil (excluding interest accrued) (31 March 2019: ₹ 8,175.00 lakhs) have been lien marked as a security for margin on forward contracts booked with Barclays Banks.
- During the previous year, the Company has paid share application money amounting to ₹ 5,000.00 lakhs to one of its wholly owned subsidiary namely Century Limited. During the year, 5,458,515 shares were issued on 28 May 2019 against the share application money.

	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
Note - 10		
B Other financial assets - current		
Earnest money deposit	1.00	1.00
Other advances	0.01	1.03
	1.01	2.03

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
Note - 11		
Deferred tax assets (net)		
Deferred tax asset arising on account of:		
Property, plant and equipment and intangible assets - depreciation and amortisation	98.29	144.85
Right of use assets and lease liability	35.52	-
Loans and other financial instruments - debt instruments	0.84	8.98
Impairment for investments, financial and non-financial assets	-	1,227.04
Employee benefits		
Gratuity and compensated absences	6.71	13.52
Share based payment	167.33	547.99
Unabsorbed long-term capital losses	-	2,684.94
	308.69	4,627.32
Deferred tax liabilities arising on account of:		
Derivate assets - mark to market gain on derivative contract	-	(1,133.03)
Fair valuation gain of investments	-	(1,918.36)
	-	(3,051.39)
Minimum alternate tax credit entitlement (refer note 34)	-	2,262.65
	308.69	3,838.58

(i) The Company has unabsorbed business losses including unabsorbed depreciation amounting to ₹ 22,153.84 lakhs (31 March 2019: ₹ 20,502.47 lakhs) on which no deferred tax asset is recognised considering there is no probability which demonstrate realisation of deferred tax asset in the near future. Further these losses are available for offset for maximum period of eight years from the date of incurrence of loss.

(ii) Expiry date of minimum alternate tax credit entitlement

	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
Expiry financial year		
1 April 2028 - 31 March 2029	-	846.65
1 April 2029 - 31 March 2030	-	148.88
1 April 2030 - 31 March 2031	-	1,267.12
	-	2,262.65

(ii) Caption wise movement in deferred tax assets as follows:

(₹ in lakhs)

Particulars	31 March 2018	Recognised in other comprehensive income	Recognised in Statement of profit and loss	31 March 2019
Assets				
Property, plant and equipment and intangible assets	150.49	-	(5.64)	144.85
Loans and other financial assets	4,977.99	-	(4,969.01)	8.98
Impairment for investments, financial and non-financial assets	189.12	-	1,037.92	1,227.04
Employee benefits	659.95	(0.18)	(98.26)	561.51
Unabsorbed capital losses	-	-	2,684.94	2,684.94
Liabilities				
Derivate assets - mark to market gain on derivative contract	-	-	(1,133.03)	(1,133.03)
Fair valuation gain of investments	-	-	(1,918.36)	(1,918.36)
Sub-total	5,977.55	(0.18)	(4,401.44)	1,575.93
Minimum alternate tax credit entitlement	2,262.65	-	-	2,262.65
Total	8,240.20	(0.18)	(4,401.44)	3,838.58

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

(₹ in lakhs)				
Particulars	31 March 2019	Recognised in other comprehensive income	Recognised in Statement of profit and loss	31 March 2020
Assets				
Property, plant and equipment and intangible assets	144.85	-	(46.56)	98.29
Right of use assets and lease liability	-	-	35.52	35.52
Loans and other financial assets	8.98	-	(8.14)	0.84
Impairment for investments, financial and non-financial assets	1,227.04	-	(1,227.04)	-
Employee benefits	561.51	(3.48)	(383.99)	174.04
Unabsorbed capital losses	2,684.94	-	(2,684.94)	-
Liabilities				
Derivate assets - mark to market gain on derivative contract	(1,133.03)	-	1,133.03	-
Fair valuation gain of investments	(1,918.36)	-	1,918.36	-
Sub-total	1,575.93	(3.48)	(1,263.76)	308.69
Minimum alternate tax credit entitlement	2,262.65	-	(2,262.65)	-
Total	3,838.58	(3.48)	(3,526.41)	308.69

Note - 12

Non-current tax assets (net)

Advance income tax, including tax deducted at source (net of provisions)

31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
11,322.85	10,666.87
11,322.85	10,666.87

Note - 13

A Other non-current assets

(Unsecured, considered good)

Capital advances	-	4.25
Prepaid expenses	1.91	54.60
	1.91	58.85

B Other current assets

(Unsecured, considered good, unless otherwise stated)

Advance to employees	0.65	1.69
Advance to suppliers/service providers (doubtful balance of ₹ 179.27 lakhs (31 March 2019: ₹ 251.50 lakhs))	186.89	271.88
Prepaid expenses	22.57	1,601.52
Balances with statutory authorities (doubtful balance of ₹ 875.00 lakhs (31 March 2019: ₹ Nil))*	2,153.34	1,285.80
Stamp paper in hands	4.50	2.40
	2,367.95	3,163.29
Less: Impairment for non-financial assets	(1,054.27)	(251.50)
	1,313.68	2,911.79

*includes ₹ 139.66 lakhs (31 March 2019: ₹ Nil) paid under protest to income tax authorities.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
Note - 14		
Inventories		
Land*	90.19	90.19
Real estate properties under development (at cost)		
Cost of properties under development	7,042.57	7,042.57
Less: Cost of revenue recognised till date (refer note 48)	(7,042.57)	-
	<u>-</u>	<u>7,042.57</u>
	<u>90.19</u>	<u>7,132.76</u>

* The above land is mortgage as security against non-convertible debentures issued by the Company.

	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
Note - 15		
Trade receivables		
Trade receivables considered good - unsecured		
Joint ventures (refer note 40)	-	589.30
Others	-	0.06
Trade receivables - credit impaired	33.04	33.04
	<u>33.04</u>	<u>622.40</u>
Less: Impairment for trade receivables (expected credit loss)	(33.04)	(33.04)
	<u>-</u>	<u>589.36</u>

	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
Note - 16		
Cash and cash equivalents		
Cash in hand	0.09	0.12
Balances with banks		
In current accounts	1,480.62	2,648.61
	<u>1,480.71</u>	<u>2,648.73</u>

	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
Note - 17		
Other bank balances		
Balances with banks		
In unclaimed dividend accounts (refer note (a) below)	38.74	38.75
Bank deposits - with maturity of more than three months and upto twelve months (refer note (b), (c) and (d) below)	24,109.14	5,932.00
	<u>24,147.88</u>	<u>5,970.75</u>

Notes:

- Unclaimed dividend account pertains to dividend not claimed by equity shareholders and the Company does not have any right on the said money.
- Bank deposits of ₹ 20,000.00 lakhs (excluding interest accrued) (31 March 2019: ₹ Nil) have been lien marked to third party as a security to fulfill certain business obligations.
- Bank deposits of ₹ 3,794.17 lakhs (excluding interest accrued) (31 March 2019: ₹ 3,927.11 lakhs) have been pledged with banks against guarantees, overdraft facilities and loan given by banks.
- Bank deposits of ₹ Nil (excluding interest accrued) (31 March 2019: ₹ 1,916.78 lakhs) have been lien marked as a security for servicing of non-convertible debentures interest.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
Note - 18		
Assets held for sale		
Investment held for sale (refer note 8(e) and 47)	9,003.87	34,706.36
	9,003.87	34,706.36

Note - 19		31 March 2020		31 March 2019	
A Equity share capital		(₹ in lakhs)		(₹ in lakhs)	
i Authorised		Number	Amount	Number	Amount
Equity share capital of face value of ₹ 2 each		750,000,000	15,000.00	750,000,000	15,000.00
			15,000.00		15,000.00
ii Issued, subscribed and fully paid up					
Equity share capital of face value of ₹ 2 each fully paid up		454,663,876	9,093.28	450,680,289	9,013.61
			9,093.28		9,013.61
iii Reconciliation of number of equity shares outstanding at the beginning and at the end of the year					
Balance at the beginning of the year		450,680,289	9,013.61	474,674,139	9,493.48
Add: Issued during the year		3,983,587	79.67	2,006,150	40.13
Less: Buy back during the year		-	-	26,000,000	520.00
Balance at the end of the year		454,663,876	9,093.28	450,680,289	9,013.61

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

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

v Details of shareholder holding more than 5% share capital		31 March 2020
Name of the equity shareholder		Number of shares
Embassy Property Developments Private Limited		63,095,240
SG Infralands Private Limited		43,600,000
SG Devbuild Private Limited		25,100,000
Morgan Stanley Asia (Singapore) PTE		23,356,826
		31 March 2019
Name of the equity shareholder		Number of shares
Jyestha Infrastructure Private Limited		49,755,973
SG Infralands Private Limited		43,600,000
SG Devbuild Private Limited		36,700,000

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

vi Aggregate number of shares issued for consideration other than cash

No shares have been issued for other than cash during the period of five years immediately preceding 31 March 2020.

vii Aggregate number of shares bought back

- During the year ended 31 March 2019, 26,000,000 equity shares were bought back at an average price of ₹ 170.85 per share from the open market through stock exchanges using electronic trading facilities of BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') in accordance with section 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013 and SEBI Regulation 2018 (as amended).
- During the year ended 31 March 2018, 5,796,000 equity shares were bought back at an average price of ₹ 89.76 per share from the open market through stock exchanges using electronic trading facilities of BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') in accordance with section 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013 and SEBI Regulation 2018 (as amended).
- During the year ended 31 March 2017, 28,250,000 equity shares were bought back at an average price of ₹ 78.01 per share from the open market through stock exchanges using electronic trading facilities of BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') in accordance with section 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013 and SEBI Regulation 2018 (as amended).

viii Shares reserved for issue under options

For details of shares reserved for issue under the Employee Stock Option Plan (ESOP) of the Company, refer note 44.

	31 March 2020		31 March 2019	
	(₹ in lakhs)		(₹ in lakhs)	
B Preference share capital				
i Authorised	Number	Amount	Number	Amount
Preference share capital of face value of ₹ 10 each#	364,000,000	36,400.00	364,000,000	36,400.00
		36,400.00		36,400.00

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

	31 March 2020	31 March 2019
	(₹ in lakhs)	(₹ in lakhs)
Note - 20		
Other equity		
Reserves and surplus		
General reserve	51,265.03	51,265.03
Capital reserve	27,720.50	27,720.50
Debenture redemption reserve	27,062.50	27,062.50
Capital redemption reserve	2,200.92	2,200.92
Share options outstanding account	638.00	1,951.67
Securities premium	538,237.57	534,779.82
Retained earnings	(7,738.19)	767.75
Other comprehensive income		
Fair valuation of equity instruments	(3,542.83)	(585.65)
	635,843.50	645,162.54

Nature and purpose of other reserves

General reserve

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

Capital reserve

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

Debenture redemption reserve

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

Capital redemption reserve

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

Deferred employee compensation reserve

The reserve is used to recognised the grant date fair value of the options issued to employees under Company's employee stock option plan.

Securities premium reserve

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

Retained earnings

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

Fair valuation of equity instruments

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

	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
Note - 21		
A Borrowings - non-current		
Secured loans		
Debentures		
Non-convertible debentures (redeemable) (refer note (i) below)	97,942.84	173,185.96
Less: Current maturities of non-current borrowings (refer note 24)	(51,741.34)	(72,358.36)
Term loans		
From banks (refer note (ii) below)	118,032.51	120,696.03
Less: Current maturities of non-current borrowings (refer note 24)	(118,032.51)	(11,379.69)
Vehicle loans		
From banks (refer note (iii) below)	-	8.37
Less: Current maturities of non-current borrowings (refer note 24)	-	(8.37)
	46,201.50	210,143.94

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

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

Particulars	Security	Maturity date	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
1 190 Redeemable non-convertible debentures issued on 9 September 2016 for ₹ 1,900 lakhs @ 9.85% of face value ₹ 1,000,000 each	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Company and its certain subsidiary companies respectively by way of pari-passu charge	8 July 2022	1,886.50	1,881.46
2 250 Redeemable non-convertible debentures issued on 7 September 2016 for ₹ 2,500 lakhs @ 9.80% of face value ₹ 1,000,000 each	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Company and its certain subsidiary companies respectively by way of pari-passu charge	7 July 2022	2,480.60	2,473.34
3 300 Redeemable non-convertible debentures issued on 16 August 2016 for ₹ 3,000 lakhs @ 10.00% of face value ₹ 1,000,000 each	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Company and its certain subsidiary companies respectively by way of pari-passu charge	16 June 2022	2,966.42	2,953.57
4 200 Redeemable non-convertible debentures issued on 18 July 2016 for ₹ 2,000 lakhs @ 10.00% of face value ₹ 1,000,000 each	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Company and its certain subsidiary companies respectively by way of pari-passu charge	18 May 2022	1,975.82	1,966.03
5 250 Redeemable non-convertible debentures issued on 12 July 2016 for ₹ 2,500 lakhs @ 10.00% of face value ₹ 1,000,000 each	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Company and its certain subsidiary companies respectively by way of pari-passu charge	12 May 2022	2,469.78	2,457.53
6 150 Redeemable non-convertible debentures issued on 8 July 2016 for ₹ 1,500 lakhs @ 10.00% of face value ₹ 1,000,000 each	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Company and its certain subsidiary companies respectively by way of pari-passu charge	6 May 2022	1,481.87	1,474.52
7 160 Redeemable non-convertible debentures issued on 8 July 2016 for ₹ 1,600 lakhs @ 10.00% of face value ₹ 1,000,000 each	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Company and its certain subsidiary companies respectively by way of pari-passu charge	6 May 2022	1,580.66	1,572.82
8 750 Redeemable non-convertible debentures issued on 29 June 2016 for ₹ 7,500 lakhs @ 10.00% of face value ₹ 1,000,000 each	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Company and its certain subsidiary companies respectively by way of pari-passu charge	29 April 2022	7,406.01	7,367.55

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

Particulars	Security	Maturity date	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
9 4,800 Redeemable non-convertible debentures issued on 27 June 2018 for ₹ 48,000 lakhs @ 9.50% of face value ₹ 1,000,000 each	Mortgage on immovable properties situated at Gurugram held and owned by the Company and its certain subsidiary companies by way of pari-passu charge	25 June 2021 and 26 June 2020	47,773.47	47,465.26
10 100 Redeemable non-convertible debentures issued on 18 March 2016 for ₹ 1,000 lakhs @ 10.75% of face value ₹ 1,000,000 each	Mortgage on immovable properties situated at Panvel and Savroli held and owned by the Company and its certain subsidiary companies by way of pari-passu charge	18 March 2021	993.06	986.60
11 200 Redeemable non-convertible debentures issued on 18 March 2016 for ₹ 2,000 lakhs @ 10.75% of face value ₹ 1,000,000 each	Mortgage on immovable properties situated at Panvel and Savroli held and owned by the Company and its certain subsidiary companies by way of pari-passu charge	18 March 2021	1,979.07	1,959.64
12 150 Redeemable non-convertible debentures issued on 21 August 2015 for ₹ 1,500 lakhs @ 11.50% of face value ₹ 1,000,000 each	Secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Company and its certain subsidiary companies by way of pari-passu	21 August 2020	-	1,477.53
13 200 Redeemable non-convertible debentures issued on 21 August 2015 for ₹ 2,000 lakhs @ 11.50% of face value ₹ 1,000,000 each	Secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Company's and its certain subsidiary companies by way of pari-passu charge	21 August 2020	-	1,983.82
14 5,000 Redeemable non-convertible debentures issued on 29 June 2017 for ₹ 50,000 lakhs @ 9.00% of face value ₹ 1,000,000 each	Secured by mortgage on immovable properties situated at Gurugram and Savroli held and owned by the Company's and its certain subsidiary companies by way of pari-passu charge	"29 June 2020 and 28 June 2019"	24,949.58	49,666.29
15 250 Redeemable non-convertible debentures issued on 27 September 2018 for ₹ 2,500 lakhs @ 10.25% of face value ₹ 1,000,000 each	Secured by mortgage on immovable properties situated at Mule-Alibaug held and owned by the Company's and its certain subsidiary companies by way of pari-passu charge	28 September 2019	-	2,500.00
16 9,000 Redeemable non-convertible debentures issued on 6 June 2014 for ₹ 90,000 lakhs @ 11.10% of face value ₹ 1,000,000 each **	Secured by mortgage on immovable properties situated at Gurugram, Panvel, Chennai, Savroli and Chawne held and owned by the Company and its certain subsidiary companies	06 June 2019	-	45,000.00

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

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

- During the year ended 31 March 2020, the Company has availed term loan of ₹ 10,400.00 lakhs from RBL Bank Limited and interest payable monthly, secured by exclusive charge by way of registered mortgage over 19 identified unsold properties in Tower - A of the project "BLU Estate and Club" (project in one of the subsidiary company) along with proportionate undivided share of land, common area, common amenities and car parks pertaining to said properties. The loan is repayable in 12 equal monthly installments post the principal moratorium period of 6 months. The rate of

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

interest as on 31 March 2020 is 11.50% p.a. (RBL Bank's MCLR plus spread). The outstanding balance as at 31 March 2020 is ₹ 7,715.63 lakhs (31 March 2019: ₹ Nil).

- b During the year ended 31 March 2019, the Company has availed term loan of ₹ 100,000.00 lakhs from Yes Bank Limited and interest payable monthly, secured by first pari passu charge by way of equitable mortgage on immovable properties located at various locations and owned by certain subsidiary companies. The loan is repayable in three installments at 30%, 35% and 35% at the end of 21st month, 24th month and 27th month from the date of first disbursement. The rate of interest as on 31 March 2020 is 10.90% p.a. (Yes Bank's MCLR plus spread). The outstanding balance as at 31 March 2020 is ₹ 99,350.46 lakhs (31 March 2019: ₹ 98,349.92).
- c During the year ended 31 March 2018, the Company has availed term loan of ₹ 10,000.00 lakhs from RBL Bank Limited and interest payable monthly, secured by first pari passu charge by way of equitable mortgage on immovable properties located at Savroli and owned by certain subsidiary companies. The loan is repayable in three installments at 20%, 30% and 50% at the end of one year, two year and three year from the date of disbursement. The rate of interest as on 31 March 2020 is 11.35% p.a. (RBL Bank's overnight MCLR). The outstanding balance as at 31 March 2020 is ₹ 4,987.05 lakhs (31 March 2019: ₹ 7,961.72 lakhs).
- d During the year ended 31 March 2018, the Company has availed term loan of ₹ 5,000.00 lakhs from RBL Bank Limited and interest payable monthly, secured by exclusive charge by way of equitable mortgage on immovable properties located at Gurugram and owned by certain subsidiary companies. The loan is repayable in three installments at 20%, 30% and 50% at the end of one year, two year and three year from the date of disbursement. The rate of interest as on 31 March 2020 is 11.35% p.a. (RBL Bank's overnight MCLR). The outstanding balance as at 31 March 2020 is ₹ 2,493.68 lakhs (31 March 2019: ₹ 3,980.95 lakhs).
- e During the year ended 31 March 2015, the Company has availed term loan of ₹ 28,000.00 lakhs from Axis Bank Limited and interest payable monthly, primarily secured by mortgage on immovable properties situated at Savroli held and owned by the certain subsidiary companies. The loan is further secured by collateral security on immovable properties of certain subsidiary companies. Additionally, the aforesaid term loan is also secured by way of pari-passu charge on all the project related receivables, if any, of its certain subsidiary companies. Further, there is corporate guarantee issued by its certain subsidiary Companies. The loan is repayable in 16 equal quarterly installments after moratorium period of two years from date of first disbursement. The rate of interest as on 31 March 2020 is 9.55% p.a. (Axis Bank's six month MCLR plus spread). The outstanding balance as at 31 March 2020 is ₹ 3,485.69 lakhs (31 March 2019: ₹ 10,403.44 lakhs).

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

During the year ended 31 March 2015, the Company has availed vehicle loan of ₹ 60.00 lakhs from Axis Bank Limited and interest payable monthly, secured by way of hypothecation on vehicle purchased. These loan is repayable in 60 equated monthly installments starting from 15 November 2014. The outstanding balance as at 31 March 2020 is ₹ Nil (31 March 2019: ₹ 8.37 lakhs).

	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
B Borrowings - current		
Unsecured loans		
Commercial paper (refer note a below)	-	96,500.00
Loans from related parties (refer note b below and 40)	11,973.45	10,329.45
	11,973.45	106,829.45

- a. Maximum balance outstanding during the year is ₹ 96,500.00 lakhs (31 March 2019: ₹ 115,000.00 lakhs).
- b. Carrying interest rate of 9.50% per annum as at 31 March 2020 (31 March 2019: 9.50% per annum).

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
Note - 22		
A Lease liabilities - non-current		
Lease liabilities (refer note 42)	859.88	-
	859.88	-
B Lease liabilities - current		
Lease liabilities (refer note 42)	769.71	-
	769.71	-
	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
Note - 23		
A Provisions - non-current		
Provision for employee benefits:		
Gratuity (refer note 43)	17.65	27.06
Compensated absences (refer note 43)	6.35	6.24
	24.00	33.30
B Provisions - current		
Provision for employee benefits:		
Gratuity (refer note 43)	2.52	4.78
Compensated absences (refer note 43)	0.12	0.60
	2.64	5.38
	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
Note - 24		
Other financial liabilities - current		
Current maturities of non-current borrowings		
Non-convertible debentures (redeemable)	51,741.34	72,358.36
Term loans	118,032.51	11,379.69
Vehicle loans	-	8.37
Interest accrued on borrowings from subsidiary (refer note 40)	-	894.00
Interest accrued on non-convertible debentures and term loans from banks	2,552.92	2,334.01
Unpaid dividend on equity shares*	38.74	38.75
Security deposits received	-	4.00
Retention money payable	5.28	4.64
Payable for investment**	5,109.00	-
Expenses payable	2,300.78	892.71
	179,780.57	87,914.53

*Not due for credit to 'Investor Education and Protection Fund'

**This is payable against purchase of an investment

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
Note - 25		
Other current liabilities		
Payable to statutory authorities	202.94	177.19
Other advances*	-	6,600.00
	202.94	6,777.19

* In the previous year, the Company has received this advance for proposed business transaction.

	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
Note - 26		
Current tax liabilities (net)		
Provision for income tax	446.85	-
	446.85	-

	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
Note - 27		
Revenue from operations		
Revenue on account of settlement of existing project (refer note 48)	13,707.00	-
Revenue from real estate properties advisory and management services	1,170.83	1,919.61
Other operating income		
Net gain on settlement through merger scheme and fair value impact of assets held for sale (refer note 47)	21,406.90	-
Profit on sale of investments in subsidiaries having project	-	9,787.59
	36,284.73	11,707.20

	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
Note - 28		
Other income		
Interest income on		
Inter-corporate loans given to:		
Subsidiaries (refer note 40)	18,587.92	11,910.19
Joint ventures (refer note 40)	287.55	898.09
Others	314.54	1.54
Debentures (refer note 40)	3,901.23	5,497.85
Bank deposits	1,286.91	628.28
Amortised cost financial assets	481.65	1,428.75
Others	1,299.31	523.67
Profit on sale of investments (net)#	668.59	819.63
Profit on sale of property, plant and equipment (net)	0.77	1.32
Modification gain on de-recognition of lease contracts	13.73	-

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
Business support income	69.93	26.36
Income on fair valuation of financial assets	0.08	0.04
Excess provision/liabilities written back	294.63	70.16
Mark to market gain on forward contracts	-	3,242.41
Miscellaneous income	10.03	2.90
	27,216.87	25,051.19

Profit recognised on sale of investments in mutual funds

	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
Note - 29		
Cost of revenue		
Decrease/(increase) in real estate properties		
Opening stock	7,132.76	7,132.76
Closing stock	(90.19)	(7,132.76)
	7,042.57	-

	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
Note - 30		
Employee benefits expense		
Salaries and wages	147.76	389.87
Contribution to provident fund and other funds	1.94	3.05
Staff welfare expenses	4.52	3.20
Share based payment expense (refer note 44)	54.08	237.39
	208.30	633.51

	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
Note - 31		
Finance costs		
Interest expense		
On borrowings	29,820.06	32,779.96
On income tax	1.16	2.14
Interest on lease liabilities	217.03	-
Other borrowing costs	122.00	260.03
	30,160.25	33,042.13

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
Note - 32		
Depreciation and amortisation expense		
Depreciation on property, plant and equipment	65.72	76.65
Depreciation on right of use asset	893.38	-
Amortisation of intangible assets	1.66	7.13
	960.76	83.78
	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
Note - 33		
A. Impairment losses on financial assets		
Impairment in value of loans (net)	4,821.05	-
Loans written off	10,131.36	-
	14,952.41	-
B. Other expenses		
Advertisement expenses	32.33	431.48
Auditor's remuneration		
Audit fees\$	136.00	144.00
Certification and other services	25.00	3.00
Out of pocket expenses	4.38	3.96
Business support expenses	53.17	107.64
Communication expenses	48.93	46.79
Director sitting fees	24.00	23.00
Insurance expenses	47.73	60.16
Legal and professional charges	460.87	554.94
Membership and subscription charges	12.70	13.68
Power and fuel expenses	46.22	49.72
Printing and stationery	38.16	6.39
Rates and taxes	60.37	167.61
Rent expenses	0.28	1,004.27
Repairs and maintenance		
Vehicles	14.22	32.04
Buildings	112.69	120.60
Others	63.64	55.60
Brokerage and marketing expenses	8.73	50.36
Travelling and conveyance expenses	41.69	38.12
Loss on sale of investments in subsidiaries and joint ventures (net)	8,136.86	-
Mark to market loss on forward contracts (net)	2,423.31	-
Indemnity charges	1,654.12	-

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
Impairment in other current assets#	875.00	-
Non current investment written off*	-	105.00
Impairment in value of investments (net)	849.03	3,661.00
Miscellaneous expenses	61.11	30.43
	15,230.54	6,709.79

\$ including fee for additional efforts

This is provision recognised for non-recoverable/adjustable goods and services tax input credit.

* During the previous year, the amount written off was on account of few wholly owned subsidiaries of the Company being voluntarily dissolved and struck off from the register of companies.

	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
Note - 34		
Tax expenses		
Current tax reversal - earlier years (refer note 49)	(44.02)	-
Deferred tax charge	3,526.41	4,401.44
Income tax expense reported in the statement of profit or loss	3,482.39	4,401.44

The Company has elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income tax for the period ended 31 March 2020 and re-measured its deferred tax assets/liabilities basis the rate prescribed in the aforesaid section.

The major components of the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.168% and the reported tax expense in the statement of profit or loss are as follows:

	(₹ in lakhs)	
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Accounting (loss)/profit before tax from continuing operations	(5,053.23)	15,002.63
Accounting profit before income tax	(5,053.23)	15,002.63
At statutory income tax rate of 25.168% (31 March 2019: 34.944%)	(1,271.80)	5,242.53
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact of exempted income	(5,817.27)	(829.11)
Tax impact of expenses which will never be allowed	417.26	2.70
Tax impact of unrecognised deferred tax on temporary difference	3,561.82	-
Tax impact of capital loss/(gain) charged at different rate	-	(261.32)
Tax impact on indexation benefits under Income Tax Act, 1961	(32,747.73)	(5,116.24)
Tax impact of unrecognised deferred tax on capital losses	37,009.12	-
Tax impact of unrecognised deferred tax on unabsorbed losses	408.73	5,763.67
Reversal of minimum alternate credit entitlement	2,262.65	-
Others	(340.39)	(400.79)
Income tax expense	3,482.39	4,401.44

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
Note - 35		
Earnings per share (EPS)		
Earnings per Share ('EPS') is determined based on the net profit attributable to the shareholders' of the Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number potential equity shares outstanding during the year including share options, except where the result would be anti-dilutive. Weighted average number of equity shares includes impact of buy back of equity shares during the year.		
The following reflects the income and share data used in the basic and diluted EPS computations:		
	31 March 2020	31 March 2019
(Loss)/profit attributable to equity holders (₹ in lakhs)	(8,535.62)	10,601.19
Nominal value of equity share (₹)	2.00	2.00
Total number of equity shares outstanding at the beginning of the year	450,680,289	474,674,139
Total number of equity shares outstanding at the end of the year	454,663,876	450,680,289
Weighted average number of equity shares for basic earning per share	453,834,397	456,666,283
Add: Share based options*	-	-
Weighted average number of equity shares adjusted for diluted earning per share	453,834,397	456,666,283
Earnings per equity share:		
Basic (₹)	(1.88)	2.32
Diluted (₹)	(1.88)	2.32

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

Note - 36

Fair value measurements

(i) Fair value hierarchy

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

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

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

Level 3: unobservable inputs for the asset or liability.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

(ii) Financial assets measured at fair value

(₹ in lakhs)

31 March 2020	Level 1	Level 2	Level 3	Total
Financial instruments at FVTPL				
Mutual funds	1.12	-	-	1.12
Financial instruments at FVOCI				
Quoted equity instruments	2,957.17	-	-	2,957.17
Total financial assets	2,958.29	-	-	2,958.29

Financial assets measured at fair value

(₹ in lakhs)

31 March 2019	Level 1	Level 2	Level 3	Total
Financial instruments at FVTPL				
Mutual funds	1.04	-	-	1.04
Financial instruments at FVOCI				
Quoted equity instruments	5,914.35	-	-	5,914.35
Derivative asset at FVTPL				
Forward contract	-	3,242.41	-	3,242.41
Total financial assets	5,915.39	3,242.41	-	9,157.80

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

Specific valuation techniques used to value financial instruments include

- (i) Traded (market) price basis recognised stock exchange for equity shares.
- (ii) Use of net asset value for mutual funds on the basis of the statement received from investee party.
- (iii) The value of derivative contracts are determined using forward exchange rates at balance sheet date.

Note - 37

Financial risk management

i) Financial instruments by category

(₹ in lakhs)

Particulars	31 March 2020			31 March 2019		
	FVTPL*	FVOCI#	Amortised cost	FVTPL*	FVOCI#	Amortised cost
Financial assets						
Investments						
Equity instruments	-	2,957.17	-	-	5,914.35	-
Bonds	-	-	6,282.66	-	-	6,279.67
Mutual funds	1.12	-	-	1.04	-	-
Trade receivables	-	-	-	-	-	589.36
Cash and cash equivalents	-	-	1,480.71	-	-	2,648.73
Other bank balances	-	-	24,147.88	-	-	5,970.75
Loans	-	-	445,510.84	-	-	369,185.85
Security deposits	-	-	1,149.22	-	-	1,311.62
Derivative assets	-	-	-	3,242.41	-	-
Other financial assets	-	-	5,049.01	-	-	8,679.86
Total financial assets	1.12	2,957.17	483,620.32	3,243.45	5,914.35	394,665.84

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

Particulars	31 March 2020			31 March 2019		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial liabilities						
Borrowings	-	-	227,948.80	-	-	400,719.81
Security deposits	-	-	-	-	-	4.00
Lease liabilities	-	-	1,629.59	-	-	-
Other financial liabilities	-	-	10,006.72	-	-	4,164.11
Total financial liabilities	-	-	239,585.11	-	-	404,887.92

Investment in subsidiaries and joint ventures are measured at cost as per Ind AS 27, 'Separate financial statements'.

* These financial assets are mandatorily measured at fair value.

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

ii) Fair value of instruments measured at amortised cost

(₹ in lakhs)

Particulars	Level	31 March 2020		31 March 2019	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Investments (bonds)	Level 3	6,282.66	6,282.66	6,279.67	6,279.67
Loans	Level 3	1,129.22	1,129.22	1,290.22	1,290.22
Other financial assets	Level 3	5,048.00	5,048.00	8,677.83	8,677.83
Total financial assets		12,459.88	12,459.88	16,247.72	16,247.72
Financial liabilities					
Borrowings*	Level 3	46,201.50	46,201.50	210,143.94	210,143.94
Total financial liabilities		46,201.50	46,201.50	210,143.94	210,143.94

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

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

iii) Risk Management

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

A) Credit risk

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

a Credit risk management

i Credit risk rating

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

A: Low credit risk

B: Moderate credit risk

C: High credit risk

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

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

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

Assets under credit risk –

(₹ in lakhs)

Credit rating	Particulars	31 March 2020	31 March 2019
A: Low credit risk	Investments, trade receivables, cash and cash equivalents, other bank balances, loans and other financial assets	488,708.24	394,932.71
C: High credit risk	Trade receivables and loans	5,087.92	266.87

Concentration of financial assets

The Company's principal business activities are real estate project advisory, construction and development of real estate properties and all other related activities. The Company's outstanding receivables are for real estate project advisory business. Loans and other financial assets majorly represents loans to subsidiaries and deposits given for business purposes.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

Credit risk exposure

Provision for expected credit losses

The Company provides for 12 month expected credit losses for following financial assets –

As at 31 March 2020

(₹ in lakhs)

Particulars	Estimated gross carrying amount at default		Expected credit losses		Carrying amount net of impairment provision	
Investments		6,282.66		-		6,282.66
Trade receivables		33.04		33.04		-
Cash and cash equivalents	1,480.71		-		1,480.71	
Other bank balances	24,147.88		-		24,147.88	
Loans	450,565.72		5,054.88		445,510.84	
Security deposit	1,149.22		-		1,149.22	
Other financial assets	5,049.01		-		5,049.01	

As at 31 March 2019						(₹ in lakhs)
Particulars	Estimated gross carrying amount at default		Expected credit losses		Carrying amount net of impairment provision	
Investments		6,279.67		-		6,279.67
Trade receivables		622.40		33.04		589.36
Cash and cash equivalents	2,648.73		-		2,648.73	
Other bank balances	5,970.75		-		5,970.75	
Loans	369,419.68		233.83		369,185.85	
Security deposit	1,311.61		-		1,311.61	
Other financial assets	8,679.86		-		8,679.86	

Expected credit loss for trade receivables under simplified approach

The Company's outstanding trade receivables are less than six months old and the Company expects that money will be received in due course.

Reconciliation of loss provision

(₹ in lakhs)

Reconciliation of loss allowance	Trade receivables	Loans
Loss allowance on 31 March 2018	33.04	233.83
Impairment loss recognised during the year	-	-
Loss allowance on 31 March 2019	33.04	233.83
Impairment loss recognised during the year	-	4,821.05
Loss allowance on 31 March 2020	33.04	5,054.88

Liquidity risk

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

Maturities of financial liabilities

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

(₹ in lakhs)

31 March 2020	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Non-derivatives					
Borrowings	182,773.45	24,000.00	22,500.00	-	229,273.45
Lease liabilities	816.68	834.85	187.44	-	1,838.97
Other financial liabilities	10,006.72	-	-	-	10,006.72
Total	193,596.85	24,834.85	22,687.44	-	241,119.14

(₹ in lakhs)

31 March 2019	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Non-derivatives					
Borrowings	190,837.82	166,500.00	24,000.00	22,500.00	403,837.82
Other financial liabilities	4,168.11	-	-	-	4,168.11
Total	195,005.93	166,500.00	24,000.00	22,500.00	408,005.93

Market risk

Interest rate risk

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

The Company's variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowing:

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Variable rate borrowing	130,005.96	131,025.48
Fixed rate borrowing	97,942.84	269,694.33
Total borrowings	227,948.80	400,719.81

Sensitivity

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

Particulars	31 March 2020	31 March 2019
Interest rates – increase by 1% (31 March 2019: 1%)	1,300.06	1,310.25
Interest rates – decrease by 1% (31 March 2019: 1%)	(1,300.06)	(1,310.25)

Price risk

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

Sensitivity

Profit or loss and equity is sensitive to higher/lower prices of instruments on the Company's profit for the periods
(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Price sensitivity		
Price increase by (10%) - FVOCI instrument	295.72	591.44
Price decrease by (10%) - FVOCI instrument	(295.72)	(591.44)
Price increase by (2%) - FVTPL instrument	0.02	0.02
Price decrease by (2%) - FVTPL instrument	(0.02)	(0.02)

Foreign exchange risk

The Company is exposed to foreign exchange risk arising from derivative contracts.

Foreign currency risk exposure: (₹ in lakhs)

Particulars	Currency	31 March 2020	31 March 2019
Derivative assets	GBP	-	3,242.41

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Foreign currency risk exposure:

Particulars	Currency	Exchange rate increase by 1%		Exchange rate decrease by 1%	
		31 March 2020	31 March 2019	31 March 2020	31 March 2019
Derivative assets	GBP	-	32.42	-	(32.42)

Note – 38

Capital management

The Company's objectives when managing capital are:

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

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

Debt equity ratio

	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
Net debt *	197,271.09	383,421.46
Total equity	644,936.78	654,176.15
Net debt to equity ratio	0.31	0.59

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

Debt service coverage ratio

	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
Earnings before interest and tax	24,766.83	47,782.59
Interest expense for the year + Principal repayments of non-current borrowings during the year	119,928.43	111,293.73
Debt service coverage ratio	0.21	0.43

The Company does not have any undrawn borrowing facilities.

Note – 39

Information about subsidiaries and joint ventures

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

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2020	Proportion of ownership interest as at 31 March 2019
Aedos Real Estate Company Limited	India	100.00%	100.00%
Airmid Developers Limited	India	100.00%	100.00%
Airmid Properties Limited	India	100.00%	100.00%
Airmid Real Estate Limited	India	100.00%	100.00%
Albasta Constructions Limited	India	100.00%	100.00%
Albasta Developers Limited	India	100.00%	100.00%
Albasta Infrastructure Limited	India	100.00%	100.00%
Albasta Properties Limited	India	100.00%	100.00%
Albasta Real Estate Limited	India	100.00%	100.00%
Albina Properties Limited	India	100.00%	100.00%
Albina Real Estate Limited	India	100.00%	100.00%
Amadis Land Development Limited	India	100.00%	100.00%
Angina Properties Limited	India	100.00%	100.00%
Angles Constructions Limited	India	100.00%	100.00%
Apesh Constructions Limited	India	100.00%	100.00%
Apesh Properties Limited	India	100.00%	100.00%
Apesh Real Estate Limited	India	100.00%	100.00%
Ashkit Constructions Limited	India	100.00%	100.00%
Athena Builders and Developers Limited	India	100.00%	100.00%
Athena Buildwell Limited	India	100.00%	100.00%
Athena Infrastructure Limited	India	100.00%	100.00%
Athena Land Development Limited	India	100.00%	100.00%
Aurora Builders and Developers Limited	India	100.00%	100.00%
Bridget Builders and Developers Limited	India	100.00%	100.00%
Catherine Builders and Developers Limited	India	100.00%	100.00%
Ceres Constructions Limited	India	100.00%	100.00%
Ceres Estate Limited	India	100.00%	100.00%

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2020	Proportion of ownership interest as at 31 March 2019
Ceres Infrastructure Limited	India	100.00%	100.00%
Ceres Land Development Limited	India	100.00%	100.00%
Ceres Properties Limited	India	100.00%	100.00%
Chloris Real Estate Limited	India	100.00%	100.00%
Citra Developers Limited	India	100.00%	100.00%
Citra Properties Limited	India	100.00%	100.00%
Cobitis Buildwell Limited	India	100.00%	100.00%
Cobitis Real Estate Limited	India	100.00%	100.00%
Corus Real Estate Limited	India	100.00%	100.00%
Devona Developers Limited	India	100.00%	100.00%
Devona Infrastructure Limited	India	100.00%	100.00%
Devona Properties Limited	India	100.00%	100.00%
Diana Infrastructure Limited	India	100.00%	100.00%
Diana Land Development Limited	India	100.00%	100.00%
Edesia Constructions Limited	India	100.00%	100.00%
Edesia Developers Limited	India	100.00%	100.00%
Edesia Infrastructure Limited	India	100.00%	100.00%
Elena Constructions Limited	India	100.00%	100.00%
Elena Properties Limited	India	100.00%	100.00%
Fama Builders and Developers Limited	India	100.00%	100.00%
Fama Construction Limited	India	100.00%	100.00%
Fama Estate Limited	India	100.00%	100.00%
Fama Infrastructure Limited	India	100.00%	100.00%
Fama Land Development Limited	India	100.00%	100.00%
Fama Properties Limited	India	100.00%	100.00%
Flora Land Development Limited	India	100.00%	100.00%
Fornax Constructions Limited	India	100.00%	100.00%
Fornax Real Estate Limited	India	100.00%	100.00%
Galium Builders And Developers Limited	India	100.00%	100.00%
Hecate Power and Land Development Limited	India	100.00%	100.00%
Hermes Builders and Developers Limited	India	100.00%	100.00%
Hermes Properties Limited	India	100.00%	100.00%
IB Assets Limited	India	100.00%	100.00%
IB Holdings Limited	India	100.00%	100.00%
Indiabulls Buildcon Limited	India	100.00%	100.00%
Indiabulls Commercial Assets Limited	India	100.00%	100.00%
Indiabulls Commercial Estate Limited	India	100.00%	100.00%
Indiabulls Commercial Properties Limited	India	100.00%	100.00%
Indiabulls Commercial Properties Management Limited	India	100.00%	100.00%

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2020	Proportion of ownership interest as at 31 March 2019
Indiabulls Communication Infrastructure Limited	India	100.00%	100.00%
Indiabulls Constructions Limited	India	100.00%	100.00%
Indiabulls Engineering Limited	India	100.00%	100.00%
Indiabulls Estate Limited	India	100.00%	100.00%
Indiabulls Hotel Properties Limited	India	100.00%	100.00%
Indiabulls Housing and Constructions Limited	India	100.00%	100.00%
Indiabulls Housing and Land Development Limited	India	100.00%	100.00%
Indiabulls Housing Developers Limited	India	100.00%	100.00%
Indiabulls Industrial Infrastructure Limited	India	89.01%	89.01%
Indiabulls Infraestate Limited	India	100.00%	100.00%
Indiabulls Infrastructure Projects Limited	India	100.00%	100.00%
Indiabulls Infratech Limited	India	100.00%	100.00%
Indiabulls Land Holdings Limited	India	100.00%	100.00%
Indiabulls Lands Limited	India	100.00%	100.00%
Indiabulls Multiplex Services Limited	India	100.00%	100.00%
Indiabulls Natural Resources Limited	India	100.00%	100.00%
Indiabulls Projects Limited	India	100.00%	100.00%
Indiabulls Real Estate Builders Limited	India	100.00%	100.00%
Indiabulls Real Estate Developers Limited	India	100.00%	100.00%
Indiabulls Real Estate Limited - Employees Welfare Trust (w.e.f. 19 February 2020)	India	100.00%	0.00%
Indiabulls Realty Company Limited	India	100.00%	100.00%
Indiabulls Software Parks Limited	India	100.00%	100.00%
Ivonne Infrastructure Limited	India	100.00%	100.00%
Juventus Constructions Limited	India	100.00%	100.00%
Juventus Estate Limited	India	100.00%	100.00%
Juventus Infrastructure Limited	India	100.00%	100.00%
Juventus Land Development Limited	India	100.00%	100.00%
Juventus Properties Limited	India	100.00%	100.00%
Kailash Buildwell Limited	India	100.00%	100.00%
Kaltha Developers Limited	India	100.00%	100.00%
Karakoram Buildwell Limited	India	100.00%	100.00%
Karakoram Properties Limited	India	100.00%	100.00%
Kenneth Builders and Developers Limited	India	100.00%	100.00%
Lakisha Infrastructure Limited	India	100.00%	100.00%
Lakisha Real Estate Limited (till 29 June 2019) (refer note 8(c))	India	-	100.00%
Lavone Builders And Developers Limited	India	100.00%	100.00%
Lenus Constructions Limited	India	100.00%	100.00%
Lenus Infrastructure Limited	India	100.00%	100.00%

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2020	Proportion of ownership interest as at 31 March 2019
Lenus Properties Limited	India	100.00%	100.00%
Linnet Constructions Limited	India	100.00%	100.00%
Linnet Developers Limited	India	100.00%	100.00%
Linnet Infrastructure Limited	India	100.00%	100.00%
Linnet Properties Limited	India	100.00%	100.00%
Linnet Real Estate Limited	India	100.00%	100.00%
Loon Infrastructure Limited	India	100.00%	100.00%
Loon Land Development Limited (till 30 September 2019) (refer note 8(d))	India	-	100.00%
Lorena Builders Limited	India	100.00%	100.00%
Lorena Constructions Limited	India	100.00%	100.00%
Lorena Developers Limited	India	100.00%	100.00%
Lorena Infrastructure Limited	India	100.00%	100.00%
Lorena Real Estate Limited	India	100.00%	100.00%
Lorita Developers Limited	India	100.00%	100.00%
Lucina Builders and Developers Limited	India	100.00%	100.00%
Lucina Buildwell Limited	India	100.00%	100.00%
Lucina Constructions Limited	India	100.00%	100.00%
Lucina Estate Limited	India	100.00%	100.00%
Lucina Land Development Limited	India	100.00%	100.00%
Lucina Properties Limited	India	100.00%	100.00%
Mabon Constructions Limited	India	100.00%	100.00%
Mabon Infrastructure Limited	India	100.00%	100.00%
Mabon Properties Limited	India	100.00%	100.00%
Majesta Builders Limited	India	100.00%	100.00%
Majesta Constructions Limited	India	100.00%	100.00%
Majesta Developers Limited	India	100.00%	100.00%
Majesta Infrastructure Limited	India	100.00%	100.00%
Majesta Properties Limited	India	100.00%	100.00%
Makala Infrastructure Limited	India	100.00%	100.00%
Manjola Infrastructure Limited	India	100.00%	100.00%
Manjola Real Estate Limited	India	100.00%	100.00%
Mariana Constructions Limited	India	100.00%	100.00%
Mariana Developers Limited	India	100.00%	100.00%
Mariana Infrastructure Limited (till 27 December 2019) (refer note 8(e))	India	-	100.00%
Mariana Properties Limited	India	100.00%	100.00%
Mariana Real Estate Limited	India	100.00%	100.00%
Milkyway Buildcon Limited	India	100.00%	100.00%
Nerissa Constructions Limited	India	100.00%	100.00%

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2020	Proportion of ownership interest as at 31 March 2019
Nerissa Developers Limited	India	100.00%	100.00%
Nerissa Infrastructure Limited	India	100.00%	100.00%
Nerissa Properties Limited	India	100.00%	100.00%
Nerissa Real Estate Limited	India	100.00%	100.00%
Nilgiri Buildwell Limited	India	100.00%	100.00%
Nilgiri Infraestate Limited	India	100.00%	100.00%
Nilgiri Infrastructure Development Limited	India	100.00%	100.00%
Nilgiri Infrastructure Limited	India	100.00%	100.00%
Nilgiri Infrastructure Projects Limited	India	100.00%	100.00%
Nilgiri Land Development Limited	India	100.00%	100.00%
Nilgiri Land Holdings Limited	India	100.00%	100.00%
Nilgiri Lands Limited	India	100.00%	100.00%
Nilgiri Resources Limited	India	100.00%	100.00%
Noble Realtors Limited	India	100.00%	100.00%
Paidia Infrastructure Limited	India	100.00%	100.00%
Parmida Constructions Limited	India	100.00%	100.00%
Parmida Developers Limited	India	100.00%	100.00%
Parmida Properties Limited	India	100.00%	100.00%
Platane Infrastructure Limited	India	100.00%	100.00%
Selene Builders and Developers Limited	India	100.00%	100.00%
Selene Buildwell Limited	India	100.00%	100.00%
Selene Constructions Limited	India	100.00%	100.00%
Selene Infrastructure Limited	India	100.00%	100.00%
Selene Land Development Limited	India	100.00%	100.00%
Selene Properties Limited	India	100.00%	100.00%
Sentia Constructions Limited	India	100.00%	100.00%
Sentia Developers Limited	India	100.00%	100.00%
Sentia Infrastructure Limited	India	100.00%	100.00%
Sentia Real Estate Limited	India	100.00%	100.00%
Sepset Developers Limited	India	100.00%	100.00%
Sepset Real Estate Limited	India	100.00%	100.00%
Serida Infrastructure Limited	India	100.00%	100.00%
Serida Properties Limited	India	100.00%	100.00%
Serpentes Constructions Limited	India	100.00%	100.00%
Shivalik Properties Limited	India	100.00%	100.00%
Sophia Constructions Limited	India	100.00%	100.00%
Sophia Real Estate Limited	India	100.00%	100.00%
Sylvanus Properties Limited	India	100.00%	100.00%
Tapir Constructions Limited	India	100.00%	100.00%
Tapir Land Development Limited	India	100.00%	100.00%

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2020	Proportion of ownership interest as at 31 March 2019
Tefia Land Development Limited	India	100.00%	100.00%
Triton Buildwell Limited	India	100.00%	100.00%
Triton Estate Limited	India	100.00%	100.00%
Triton Infrastructure Limited	India	100.00%	100.00%
Triton Properties Limited	India	100.00%	100.00%
Varali Constructions Limited	India	100.00%	100.00%
Varali Developers Limited	India	100.00%	100.00%
Varali Infrastructure Limited	India	100.00%	100.00%
Varali Properties Limited	India	100.00%	100.00%
Varali Real Estate Limited	India	100.00%	100.00%
Vindhyachal Buildwell Limited	India	100.00%	100.00%
Vindhyachal Developers Limited	India	100.00%	100.00%
Vindhyachal Infrastructure Limited	India	100.00%	100.00%
Vindhyachal Land Development Limited	India	100.00%	100.00%
Vonnie Real Estate Limited	India	100.00%	100.00%
Zeus Builders And Developers Limited	India	100.00%	100.00%
Zeus Buildwell Limited	India	100.00%	100.00%
Zeus Estate Limited	India	100.00%	100.00%
Zeus Properties Limited	India	100.00%	100.00%
Arianca Limited	Cyprus	100.00%	100.00%
Ariston Investments Limited	Mauritius	100.00%	100.00%
Ariston Investments Sub C Limited	Mauritius	100.00%	100.00%
Brenformexa Limited	Cyprus	100.00%	100.00%
Century Limited (till 1 November 2019) #	Jersey	-	100.00%
Dev Property Development Limited	Isle of Man	100.00%	100.00%
Eros Limited (till 1 November 2019) #	Jersey	-	100.00%
Foundvest Limited	Cyprus	100.00%	100.00%
Grand Limited	Jersey	100.00%	100.00%
Grapene Limited	Cyprus	100.00%	100.00%
Indiabulls Properties Investment Trust	Singapore	100.00%	100.00%
Indiabulls Property Management Trustee Pte. Limited.	Singapore	100.00%	100.00%
IPMT Limited (till 1 November 2019) #	United Kingdom	-	100.00%
M Holdco 1 Limited	Mauritius	100.00%	100.00%
M Holdco 2 Limited	Mauritius	100.00%	100.00%
M Holdco 3 Limited	Mauritius	100.00%	100.00%
Navilith Holdings Limited	Cyprus	100.00%	100.00%
Nesoi Limited (till 1 November 2019) #	Jersey	-	100.00%
Rhea Limited (till 1 November 2019) #	Jersey	-	100.00%
Shoxell Holdings Limited	Cyprus	100.00%	100.00%
Titan Limited (till 1 November 2019) #	Jersey	-	100.00%

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

Name of Joint Venture	Country of incorporation	Proportion of ownership interest as at 31 March 2020	Proportion of ownership interest as at 31 March 2019
One Qube Realtors Limited (formerly Ashkit Properties Limited) (from 28 December 2018 till 25 September 2019) @	India	-	50.00%
Concepts International India Private Limited (from 28 December 2018 till 25 September 2019) @	India	-	50.05%
Indiabulls Properties Private Limited (from 29 March 2018 till 25 September 2019) @	India	-	50.00%
Indiabulls Real Estate Company Private Limited (from 29 March 2018 till 25 September 2019) @	India	-	50.00%
Opcore Services Limited (formerly Indiabulls Realty Developers Limited) (from 29 March 2018 till 25 September 2019) @	India	-	50.00%
Yashita Buildcon Limited (from 28 December 2018 till 25 September 2019) @	India	-	50.05%

@ During the year, the remaining stake in these joint ventures has been sold to the entities controlled by Blackstone Group Inc. ('Blackstone').

During the year, the Company has sold the entire stake in Century Limited (which indirectly owns Hanover Square property, London and has investments in subsidiaries Eros Limited, Nesoi Limited, Rhea Limited and Titan Limited) to another wholly owned subsidiary Brenformexa Limited which subsequently sold the entire stake along with another indirect subsidiary namely IPMT Limited UK, to Clivedale Overseas Limited, an entity owned by the Promoters.

Note – 40

Related party transactions

Subsidiaries and joint ventures

Details in reference to subsidiaries and joint ventures are presented in Note 39.

Key management personnel

Mr. Vishal Damani (Joint Managing Director)

Mr. Gurbans Singh (Joint Managing Director)

The transaction with key management personnel are listed below:

(₹ in lakhs)

Nature of transactions	31 March 2020	31 March 2019
Managerial remuneration		
Mr. Vishal Damani	-	85.16
Mr. Gurbans Singh	-	120.00
Share based payment		
Mr. Vishal Damani	17.78	36.80
Mr. Gurbans Singh	10.66	21.76

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

(i) Statement of transactions with related parties

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
	Subsidiary Companies	Subsidiary Companies
Investment in equity shares (including share based options for employees of subsidiaries amounting to ₹ 17.93 lakhs (31 March 2019: ₹ 113.92 lakhs))	47,517.93	12,446.50
Sale of equity shares	162,102.74	15,000.00
Buyback of equity shares	84,959.49	-
Investment in debentures	-	6.41
Inter-corporate loans and advances given*	587,072.15	500,527.92
Inter-corporate loans and advances taken*	128,462.45	131,687.00
Share application money paid	-	5,000.00
Interest income	18,587.92	17,408.04
Business support income	69.93	26.36
Business support expenses	53.17	107.64
Interest expenses	1,058.74	993.34
Reimbursement of expenses	20.96	143.37
Corporate guarantees (settled)/given	(131,572.27)	(227,703.00)

*Maximum balance outstanding at any time during the year.

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
	Joint venture	Joint venture
Income from administration, legal and management fees and marketing commission	1,170.83	1,919.61
Interest income	287.55	898.09
Rent expenses	-	780.93
Depreciation on right of use asset	326.83	-
Interest on lease liabilities	98.95	-
Maintenance expenses	47.85	97.62
Electricity expenses	23.35	45.99
Reimbursement of expenses	-	2.50
Inter-corporate loans and advances given*	14,868.33	182,575.82
Corporate guarantees settled	(503,362.13)	(10,425.91)

*Maximum balance outstanding at any time during the year.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

(ii) Statement of balances outstanding:

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
	Subsidiary Companies	Subsidiary Companies
Inter-corporate loans given (including impairment of ₹ 5,054.88 lakhs (31 March 2019: ₹ 233.83 lakhs))	449,357.48	352,863.36
Interest accrued on borrowing	-	894.00
Inter-corporate loans and advances taken	11,973.45	10,329.45
Non-current investment*	374,565.06	594,090.82
Expenses payables	-	86.61
Corporate guarantee	61,923.92	198,580.25

*For details refer note 8.

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
	Joint venture	Joint venture
Inter-corporate loans given	-	8,370.59
Security deposits	-	1,260.46
Non-current investment*	-	3,427.49
Trade receivables	-	589.30
Corporate guarantee	-	503,362.13

*For details refer note 8.

(iii) Disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed.

Information related to material related party transactions:

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
	Subsidiary Companies	Subsidiary Companies
Investment in equity shares		
Century Limited	47,500.00	-
One Qube Realtors Limited (formerly Ashkit Properties Limited)	-	3,411.08
Indiabulls Infrastructure Limited	-	8,921.50
Sale of equity shares		
Brenformexa Limited	162,102.74	-
Indiabulls Infrastructure Limited	-	15,000.00
Buyback of equity shares		
Dev Property Development Limited	84,959.49	-
Investment in debentures		
Yashita Buildcon Limited	-	6.41
Share application money paid		
Century Limited	-	5,000.00
Interest income		

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

Particulars	31 March 2020	31 March 2019
	Subsidiary Companies	Subsidiary Companies
Lucina Land Development Limited	-	142.94
Indiabulls Constructions Limited	5,922.58	599.98
Indiabulls Infraestate Limited	-	5,497.81
Tapir Constructions Limited	3,577.33	4,412.41
Juventus Estate Limited	1,185.86	1,227.19
Airmid Developers Limited	-	1,181.79
Sylvanus Properties Limited	6,424.24	2,301.75
Varali Properties Limited	-	33.82
Makala Infrastructure Limited	637.35	592.96
Catherine Builders and Developers Limited	-	25.21
Nerissa Infrastructure Limited	837.93	859.15
Sepset Real Estate Limited	-	532.91
Milkyway Buildcon Limited	-	0.07
Mariana Infrastructure Limited	2.63	-
Business support income		
Indiabulls Estate Limited	7.97	8.79
Sentia Infrastructure Limited	7.97	8.79
Apesh Constructions Limited	7.97	8.78
Aurora Builders And Developers Limited	3.52	-
Indiabulls Communication Infrastructure Limited	3.27	-
Indiabulls Hotel Properties Limited	3.21	-
Indiabulls Housing and Constructions Limited	3.31	-
Indiabulls Housing and Land Development Limited	3.29	-
Indiabulls Housing Developers Limited	3.61	-
Indiabulls Natural Resources Limited	3.22	-
Indiabulls Real Estate Builders Limited	3.54	-
Indiabulls Real Estate Developers Limited	3.55	-
Indiabulls Software Parks Limited	3.44	-
Lakisha Infrastructure Limited	3.61	-
Loon Infrastructure Limited	4.05	-
Manjola Real Estate Limited	3.08	-
Selene Builders And Developers Limited	0.63	-
Triton Estate Limited	0.68	-
Business support expenses		
Indiabulls Construction Limited	53.17	107.64
Interest expenses		
Indiabulls Industrial Infrastructure Limited	1,058.74	993.34
Reimbursement of expenses		
Indiabulls Infraestate Limited	20.96	74.45

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

Particulars	31 March 2020	31 March 2019
	Subsidiary Companies	Subsidiary Companies
Sentia Infrastructure Limited	-	68.92
Corporate guarantees (settled)/given		
Century Limited	-	(227,654.35)
Citra Properties Limited	(273.70)	199.95
Eros Limited	(66,437.44)	66,437.44
Indiabulls Constructions Limited	(4,628.74)	4,628.74
Indiabulls Infraestate Limited	33,888.63	(94,394.56)
India Land and Properties Limited	-	(49,006.00)
Juventus Estate Limited	(88.63)	(346.18)
Lucina Land Development Limited	(20,500.00)	14,135.24
Mariana Infrastructure Limited	(4,257.50)	9,283.98
Sylvanus Properties Limited	(8,333.00)	(13,333.67)
Titan Limited	(60,955.95)	60,955.95
Athena Infrastructure Limited	188.74	642.14
Selene Constructions Limited	(174.68)	748.32

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
	Joint venture	Joint venture
Income from administration, legal and management fees		
Indiabulls Reality Developers Limited	1,144.32	1,906.33
Yashita Buildcon Limited	26.52	13.28
Interest income		
One Qube Realtors Limited (formerly Ashkit Properties Limited)	246.29	76.02
Indiabulls Properties Private Limited	41.26	791.89
Indiabulls Real Estate Company Private Limited	-	30.18
Rent expenses#		
Indiabulls Real Estate Company Private Limited	-	780.93
Depreciation on right of use asset		
Indiabulls Real Estate Company Private Limited	326.83	-
Interest on lease liabilities		
Indiabulls Real Estate Company Private Limited	98.95	-
Maintenance expenses		
Indiabulls Real Estate Company Private Limited	47.85	97.62
Electricity expenses		
Indiabulls Real Estate Company Private Limited	23.35	45.99
Reimbursement of expenses		
Concepts International India Private Limited	-	2.50
Corporate guarantees (settled)/given		
Indiabulls Properties Private Limited	(256,452.78)	(38,377.53)
Indiabulls Real Estate Company Private Limited	(246,909.35)	27,951.62

Effective 1 April 2019, the Company has applied Ind AS 116 and accordingly, for leases covered under Ind AS 116, "Depreciation on right of use asset" and "Interest on lease liabilities" has been presented as related party transactions. The related of rent expense for the year is ₹ 382.83 lakhs.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

Information related to material related parties maximum balance outstanding and closing balances:

(₹ in lakhs)

Particulars	31 March 2020		31 March 2019	
	Subsidiary Companies		Subsidiary Companies	
	Maximum balance outstanding	Closing Balance	Maximum balance outstanding	Closing Balance
Inter-corporate loans and advances given				
Aedos Real Estate Company Limited	-	-	224.51	-
Airmid Developers Limited	-	-	24,339.90	-
Airmid Infrastructure Limited	-	-	-	-
Airmid Properties Limited	670.37	670.37	670.17	670.17
Airmid Real Estate Limited	-	-	7,183.90	-
Albasta Constructions Limited	-	-	6.67	-
Albasta Developers Limited	-	-	-	-
Albasta Properties Limited	2,104.29	2,104.29	2,104.04	2,104.04
Albasta Real Estate Limited	-	-	193.30	-
Albina Real Estate Limited	-	-	-	-
Amadis Land Development Limited	397.30	397.30	397.10	397.10
Angina Properties Limited	-	-	53.35	-
Angles Constructions Limited	-	-	-	-
Apesh Constructions Limited	-	-	1,208.11	-
Apesh Properties Limited	-	-	58.99	-
Apesh Real Estate Limited	-	-	415.98	-
One Qube Realtors Limited (formerly Ashkit Properties Limited)	-	-	17,979.41	-
Athena Builders and Developers Limited	-	-	106.03	-
Athena Buildwell Limited	-	-	0.50	-
Athena Infrastructure Limited	19,757.00	19,757.00	8,809.75	-
Athena Land Development Limited	-	-	47.80	-
Catherine Builders and Developers Limited	-	-	408.91	-
Ceres Constructions Limited	358.88	358.88	358.88	358.88
Ceres Estate Limited	-	-	53.69	-
Ceres Infrastructure Limited	352.97	352.97	352.77	352.77
Ceres Land Development Limited	482.29	482.29	482.09	482.09
Ceres Properties Limited	429.55	429.55	428.55	428.55
Chloris Real Estate Limited	1,452.27	1,424.27	1,452.07	1,452.07
Citra Properties Limited	25,901.95	24,522.20	24,571.80	24,134.80
Cobitis Buildwell Limited	-	-	-	-
Corus Real Estate Limited	696.19	641.99	695.99	695.99
Devona Developers Limited	1,138.21	1,127.21	1,138.21	1,138.21
Devona Infrastructure Limited	-	-	300.51	-
Diana Infrastructure Limited	481.60	480.70	484.10	481.60
Diana Land Development Limited	-	-	60.32	-

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

(₹ in lakhs)

Particulars	31 March 2020		31 March 2019	
	Subsidiary Companies		Subsidiary Companies	
	Maximum balance outstanding	Closing Balance	Maximum balance outstanding	Closing Balance
Elena Properties Limited	-	-	0.20	-
Elena Real Estate Limited	-	-	-	-
Fama Construction Limited	860.89	860.89	860.89	860.89
Fama Estate Limited	1,374.18	1,374.18	1,373.98	1,373.98
Fama Infrastructure Limited	-	-	137.48	-
Fama Land Development Limited	557.52	557.52	555.82	555.82
Fama Properties Limited	-	-	222.14	-
Fornax Constructions Limited	718.94	716.34	718.74	718.74
Fornax Real Estate Limited	-	-	-	-
Galium Builders and Developers Limited	-	-	90.61	-
Hecate Power and Land Development Limited	-	-	82.96	-
Hermes Builders and Developers Limited	-	-	0.30	-
Hermes Properties Limited	-	-	109.64	-
Ib Holdings Limited	-	-	45.65	-
Indiabulls Buildcon Limited	-	-	17.76	-
Indiabulls Commercial Assets Limited	-	-	8.00	-
Indiabulls Commercial Estate Limited	-	-	4.00	-
Indiabulls Constructions Limited	165,003.00	125,478.00	86,349.60	83,803.44
Indiabulls Engineering Limited	-	-	2.00	-
Indiabulls Estate Limited	217.50	-	1,880.45	128.50
Indiabulls Home Developers Limited	-	-	-	-
Indiabulls Infraestate Limited	97,446.00	97,446.00	37,500.00	37,500.00
Indiabulls Infrastructure Limited	-	-	9,330.16	-
Indiabulls Infratech Limited	-	-	345.36	-
Indiabulls Lands Limited	-	-	-	-
Indiabulls Malls Limited	-	-	0.02	-
Indiabulls Multiplex Services Limited	-	-	506.75	-
Indiabulls Projects Limited	-	-	66.50	-
Ivonne Infrastructure Limited	-	-	-	-
Ivonne Real Estate Limited	-	-	0.08	-
Juventus Constructions Limited	-	-	274.48	-
Juventus Estate Limited	15,274.21	14,948.21	15,807.06	15,467.91
Juventus Land Development Limited	326.02	325.72	325.82	325.82
Kailash Buildwell Limited	-	-	287.14	-
Kaltha Developers Limited	-	-	10.40	-
Karakoram Buildwell Limited	603.16	603.16	603.16	603.16
Karakoram Properties Limited	-	-	18.54	-

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

(₹ in lakhs)

Particulars	31 March 2020		31 March 2019	
	Subsidiary Companies		Subsidiary Companies	
	Maximum balance outstanding	Closing Balance	Maximum balance outstanding	Closing Balance
Lakisha Developers Limited	-	-	-	-
Lakisha Real Estate Limited	4,520.79	-	4,520.79	4,520.79
Lenus Constructions Limited	-	-	93.38	-
Lenus Infrastructure Limited	-	-	-	-
Lenus Properties Limited	-	-	0.57	-
Lenus Real Estate Limited	-	-	-	-
Linnet Properties Limited	1,373.50	1,372.50	1,373.50	1,373.50
Linnet Real Estate Limited	1,449.70	1,449.70	1,449.50	1,449.50
Loon Land Development Limited	-	-	6.20	-
Lorena Builders Limited	-	-	1,984.85	-
Lucina Buildwell Limited	1,724.48	1,724.08	1,722.58	1,722.48
Lucina Constructions Limited	-	-	30.57	-
Lucina Estate Limited	626.27	596.27	626.07	626.07
Lucina Land Development Limited	-	-	6,017.50	-
Mabon Constructions Limited	-	-	-	-
Mabon Infrastructure Limited	-	-	1.13	-
Makala Infrastructure Limited	8,537.37	8,537.37	7,863.87	7,851.13
Manjola Infrastructure Limited	-	-	1,472.12	-
Mariana Constructions Limited	-	-	132.92	-
Mariana Infrastructure Limited	7,795.80	-	11,353.00	3,897.60
Mariana Properties Limited	-	-	-	-
Mariana Real Estate Limited	-	-	21.07	-
Milkyway Buildcon Limited	-	-	12.10	-
Nav Vahan Autotech Limited	-	-	-	-
Nerissa Infrastructure Limited	11,146.58	11,146.58	11,449.88	10,388.69
Nerissa Real Estate Limited	-	-	0.50	-
Nilgiri Buildwell Limited	-	-	104.67	-
Nilgiri Infraestate Limited	-	-	0.13	-
Nilgiri Infrastructure Projects Limited	3,162.51	3,136.81	3,162.51	3,162.51
Nilgiri Land Development Limited	-	-	4.00	-
Nilgiri Lands Limited	-	-	3.00	-
Nilgiri Resources Limited	-	-	22.82	-
Noble Realtors Limited	-	-	0.10	-
Paidia Infrastructure Limited	-	-	0.20	-
Parmida Constructions Limited	-	-	1,001.56	-
Parmida Developers Limited	-	-	6.47	-
Parmida Properties Limited	1,575.49	1,575.49	1,575.24	1,575.24

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

(₹ in lakhs)

Particulars	31 March 2020		31 March 2019	
	Subsidiary Companies		Subsidiary Companies	
	Maximum balance outstanding	Closing Balance	Maximum balance outstanding	Closing Balance
Selene Buildwell Limited	-	-	241.11	-
Selene Constructions Limited	-	-	15,395.10	-
Selene Infrastructure Limited	12.00	4.00	39.97	-
Selene Properties Limited	-	-	121.82	-
Sentia Constructions Limited	-	-	279.83	-
Sentia Developers Limited	-	-	0.78	-
Sentia Infrastructure Limited	8,887.82	8,221.14	8,742.62	8,742.62
Sentia Real Estate Limited	-	-	518.06	-
Sepset Developers Limited	-	-	-	-
Sepset Real Estate Limited	-	-	12,949.50	-
Serida Constructions Limited	-	-	4.65	-
Shivalik Properties Limited	-	-	421.97	-
Sophia Constructions Limited	1,295.30	400.20	2,073.80	1,295.30
Sophia Real Estate Limited	-	-	65.54	-
Sylvanus Properties Limited	129,359.20	68,964.95	63,516.31	63,516.31
Tapir Constructions Limited	59,636.90	39,717.30	59,343.79	59,343.79
Tapir Land Development Limited	-	-	9.10	-
Tapir Realty Developers Limited	-	-	0.30	-
Tefia Land Development Limited	-	-	69.43	-
Triton Buildwell Limited	785.93	785.93	785.93	785.93
Triton Infrastructure Limited	553.07	553.07	552.87	552.87
Varali Constructions Limited	-	-	31.47	-
Varali Developers Limited	1,173.24	1,173.24	1,172.99	1,172.99
Varali Infrastructure Limited	1,902.10	-	1,902.10	1,902.10
Varali Properties Limited	-	-	1,541.20	-
Varali Real Estate Limited	-	-	101.25	-
Vindhyachal Buildwell Limited	2,954.89	2,954.89	4,444.49	2,954.69
Vindhyachal Infrastructure Limited	1,033.01	1,023.81	1,032.81	1,032.81
Yashita Buildcon Limited	-	-	15,906.50	-
Zeus Builders and Developers Limited	-	-	91.89	-
Zeus Buildwell Limited	-	-	72.94	-
Zeus Estate Limited	-	-	-	-
Zeus Properties Limited	961.91	961.11	961.91	961.91
Inter-corporate loans and advances taken				
Indiabulls Constructions Limited	116,489.00	-	110,950.00	-
Indiabulls Industrial Infrastructure Limited	11,973.45	11,973.45	10,589.00	10,329.45
Lucina Land Development Limited	-	-	10,148.00	-

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

Particulars	31 March 2020		31 March 2019	
	Joint Ventures		Joint Ventures	
	Maximum balance outstanding	Closing Balance	Maximum balance outstanding	Closing Balance
Inter-corporate loans and advances given				
One Qube Realtors Limited (formerly Ashkit Properties Limited)	4,707.33	-	14,559.33	3,633.45
Indiabulls Properties Private Limited	8,800.00	-	30,000.00	4,737.14
Indiabulls Real Estate Company Private Limited	1,361.00	-	122,400.00	-
Yashita Buildcon Limited	-	-	15,616.49	-

Information related to material related party balance outstanding:

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
	Subsidiary Companies	Subsidiary Companies
Interest payable		
Indiabulls Industrial Infrastructure Limited	-	894.00
Expenses payable		
Indiabulls Infraestate Limited	-	12.18
Sentia Infrastructure Limited	-	74.43
Corporate guarantee		
Airmid Developers Limited	720.38	720.38
Athena Infrastructure Limited	1,117.10	928.36
Citra Properties Limited	70.23	343.93
Eros Limited	-	66,437.44
Indiabulls Constructions Limited	-	4,628.74
Indiabulls Estate Limited	716.59	716.59
Indiabulls Infraestate Limited	34,209.00	320.37
Juventus Estate Limited	2,636.71	2,725.34
Lucina Land Development Limited	20,025.00	40,525.00
Makala Infrastructure Limited	27.81	27.81
Mariana Infrastructure Limited	-	9,341.56
Selene Constructions Limited	1,176.66	1,351.34
Sophia Real Estate Limited	1,214.44	1,214.44
Sylvanus Properties Limited	10.00	8,343.00
Titan Limited	-	60,955.95

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
	Joint Ventures	Joint Ventures
Security deposits		
Indiabulls Real Estate Company Private Limited	-	1,260.46
Trade receivables		
Opcore Services Limited (formerly Indiabulls Realty Developers Limited)	-	574.96
Yashita Buildcon Limited	-	14.34
Corporate guarantee		
Indiabulls Properties Private Limited	-	256,452.78
Indiabulls Real Estate Company Private Limited	-	246,909.35

Note 8 also suffice the requirements of schedule V (for investments) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to investments.

Note – 41

Contingent liabilities and commitments

A. Summary of contingent liabilities

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Contingent liabilities		
i) Corporate guarantees issued by the Company on behalf of subsidiary companies (refer note 40)	61,923.92	701,942.38
ii) Corporate guarantees issued by the Company on behalf of other entities	5,084.06	-
iii) Income tax demand (pending in appeals)*	1,257.91	2,041.06
iv) Service tax demand	2,714.25	1,695.25

* Out of this, ₹ 698.28 lakhs (31 March 2019: ₹ Nil) pertains to Mariana Infrastructure Limited (erstwhile wholly owned subsidiary) which has been sold during the year and as per definitive agreement, any tax demands relating to periods prior to the date of definitive agreement shall be borne by the Company.

B. Commitments

- The Company has undertaken to provide continued financial support to certain subsidiaries as and when required.

Note – 42

Lease related disclosures as per Ind AS 116

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

A Lease payments not included in measurement of lease liability

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

(₹ in lakhs)	
Particulars	31 March 2020
Short-term leases	0.28

B Total cash outflow for leases for the year ended 31 March 2020 was ₹ 813.43 lakhs.

C Total expense recognised during the year

(₹ in lakhs)	
Particulars	31 March 2020
Interest on lease liabilities	217.03
Depreciation on right of use asset	893.38

D Maturity of lease liabilities

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

(₹ in lakhs)					
31 March 2020	Minimum lease payments due				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	816.68	834.85	187.44	-	1,838.97
Interest expense	46.97	54.73	107.68	-	209.38
Net present values	769.71	780.12	79.76	-	1,629.59

E Information about extension and termination options

Right of use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Office premises	3	1.59 to 2.44	2.09	2	-	3

F Impact on transition

- Effective 1 April 2019, the Company has adopted Ind AS 116 "Leases" and applied modified retrospective approach to all lease contracts existing as at 1 April 2019. On transition, the adoption of new standard resulted in recognition of lease liabilities of ₹ 2,452.25 lakhs and corresponding right of use asset of ₹ 2,672.55 lakhs.
- For contracts in place as at 1 April 2019, Company has elected to apply the definition of a lease from Ind AS 17 and has not applied Ind AS 116 to arrangements that were previously not identified as lease under Ind AS 17.
- The Company has elected not to include initial direct costs in the measurement of the right-of-use asset for operating leases in existence at the date of initial application of Ind AS 116, being 1 April 2019.
- Instead of performing an impairment review on the right-of-use assets at the date of initial application, the Company has relied on its historic assessment as to whether leases were onerous immediately before the date of initial application of Ind AS 116.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

- 5 On transition, for leases previously accounted for as operating leases with a remaining lease term of less than 12 months, the Company has applied the optional exemptions to not recognise right-of-use assets but to account for the lease expense on a straight-line basis over the remaining lease term.
- 6 The Company has benefited from the use of hindsight for determining the lease term when considering options to extend and terminate leases.
- 7 On transition to Ind AS 116 the weighted average incremental borrowing rate applied to lease liabilities recognised was 10.50%.
- 8 The following is a reconciliation of total operating lease commitments at 31 March 2019 (as disclosed in the financial statements for the year ended 31 March 2019) to the lease liabilities recognised at 1 April 2019:

(₹ in lakhs)

Particulars	Amount
Total operating lease commitments disclosed as at 31 March 2019	435.70
Other adjustments relating to lease commitment disclosures	2,470.08
Operating lease liabilities before discounting	2,905.78
Discounting impact (using incremental borrowing rate)	(453.53)
Operating lease liabilities	2,452.25
Finance lease obligations under Ind AS 17	-
Total lease liabilities recognised under Ind AS 116 at 1 April 2019	2,452.25

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

(₹ in lakhs)

Particulars	31 March 2020
a) Current liability (amount due within one year)	769.71
b) Non-current liability (amount due over one year)	859.88
Total lease liabilities at the end of the year	1,629.59

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

Note – 43

Employee benefits

Defined contribution plan

The Company has made ₹ 1.94 lakhs (31 March 2019 - ₹ 3.05 lakhs) contribution in respect of provident fund.

Defined Benefit Plan

The Company has the following Defined Benefit Plans:

- Gratuity (Unfunded)
- Compensated absences (Unfunded)

Risks associated with plan provisions

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

Compensated absences

The leave obligations cover the Company's liability for permitted leaves. The amount of provision of ₹ 0.12 lakhs (31 March 2019 - ₹ 0.60 lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current. The weighted average duration of the defined benefit obligation is 14.81 years (31 March 2019: 13.02 years).

Actuarial (gain)/loss on obligation:

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Actuarial (gain)/loss on arising from change in financial assumptions	0.52	0.36
Actuarial (gain) on arising from change in experience adjustment	(2.02)	(0.35)
Amount recognised in the statement of profit and loss is as under:		(₹ in lakhs)
Particulars	31 March 2020	31 March 2019
Service cost	0.60	0.74
Net interest cost	0.53	0.45
Actuarial loss/(gain) for the year	(1.50)	0.01
Expense recognized in the statement of profit and loss	(0.37)	1.20

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

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

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Present value of defined benefit obligation at the beginning of the year	6.84	5.64
Current service cost	0.60	0.74
Interest cost	0.53	0.45
Actuarial loss/(gain) on obligation	(1.50)	0.01
Benefits paid	-	-
Present value of defined benefit obligation at the end of the year	6.47	6.84

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

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
a) Current liability (amount due within one year)	0.12	0.60
b) Non-current liability (amount due over one year)	6.35	6.24
Total projected benefit obligation at the end of the year	6.47	6.84

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

Particulars	Compensated absences	
	31 March 2020	31 March 2019
Discount rate	6.99%	7.71%
Salary escalation rate	5.50%	5.50%
Mortality table	Indian Assured Lives Mortality (2012 -14)	Indian Assured Lives Mortality (2006 -08)

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

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

Maturity plan of Defined Benefit Obligation

(₹ in lakhs)

Year	31 March 2020	Year	31 March 2019
a) April 2020 – March 2021	0.12	April 2019 – March 2020	0.60
b) April 2021 – March 2022	0.11	April 2020 – March 2021	0.10
c) April 2022 – March 2023	0.12	April 2021 – March 2022	0.10
d) April 2023 – March 2024	0.12	April 2022 – March 2023	0.10
e) April 2024 – March 2025	0.13	April 2023 – March 2024	0.10
f) April 2025 – March 2026	0.14	April 2024 – March 2025	0.10
g) April 2026 onwards	12.69	April 2025 onwards	5.74

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

Sensitivity analysis for gratuity liability

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Impact of the change in discount rate		
Present value of obligation at the end of the year	20.17	31.84
a) Impact due to increase of 0.50 %	(1.05)	(1.57)
b) Impact due to decrease of 0.50 %	1.14	1.69
Impact of the change in salary increase		
Present value of obligation at the end of the year	20.17	31.84
a) Impact due to increase of 0.50 %	0.66	1.72
b) Impact due to decrease of 0.50 %	(0.60)	(1.61)

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

Note – 44

Share based payments

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

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

Following is a summary of options granted under the plan

Particulars	31 March 2020	31 March 2019
Opening balance	165,000	165,000
Granted during the year	-	-
Exercised during the year	-	-
Forfeited during the year	39,000	-
Closing balance	126,000	165,000
Vested and exercisable	126,000	165,000

Weighted average share exercised price during the year ended 31 March 2020: ₹ Nil (31 March 2019: ₹ Nil)

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

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

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

During the year ended 31 March 2011, the board of directors and shareholders of the Company have given their consent to create, issue, offer and allot to the eligible employees of the Company and its subsidiary companies, stock options not exceeding 30,000,000 in number, representing 30,000,000 equity shares of face value of ₹2 each of the Company, accordingly the Employee Stock Option Plan - 2010 ("IBREL ESOP 2010" or "Plan-III") has been formed. As per the scheme exercise price will be the market price of the equity shares of the Company, being the latest available closing price, prior to the date of grant or as the case may be decided by the board of directors or compensation committee. During the year ended 31 March 2016, board of directors of the Company at its meeting held on 26 June 2015, re-granted (original grant was of date 14 November 2015) under the "Indiabulls Real Estate Limited Employees Stock Options Plan - 2010", 10,500,000 stock options to eligible employees of the Company and its subsidiary companies representing an equal number of equity shares of face value of ₹ 2 each in the Company, at an exercise price of ₹ 54.50, being the closing market price of previous day on the National Stock Exchange of India Limited. The stock options so granted, shall vest within 5 years beginning from 26 June 2016, the first vesting date. The options vested under each of the slabs, can be exercised within a period of five years from the relevant vesting date.

Following is a summary of options granted under the plan –

Particulars	31 March 2020	31 March 2019
Opening balance	6,042,950	8,049,100
Granted during the year	-	-
Exercised during the year	3,983,587	2,006,150
Forfeited during the year	350,575	-
Closing balance	1,708,788	6,042,950
Vested and exercisable	28,668	2,196,950

Weighted average share exercised price during the year ended 31 March 2020: ₹ 119.29 (31 March 2019: ₹ 178.24)

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

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

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

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

Note – 45

Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows. The changes in the Company's liabilities arising from financing activities can be classified as follows:

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

(₹ in lakhs)

Particulars	Non-current borrowings (including current maturities)	Current borrowings	Interest accrued	Total
Net debt as at 1 April 2018	223,275.74	97,912.50	4,244.11	325,432.35
Proceeds from current/non-current borrowings (including current maturities)	147,732.00	809,752.20	-	957,484.20
Repayment of current/non-current borrowings (including current maturities)	(78,513.77)	(800,835.25)	-	(879,349.02)
Non-cash movement arising on account of amortisation of upfront fees and others	1,396.39	-	(1,396.39)	-
Interest expense	-	-	32,779.96	32,779.96
Interest paid	-	-	(32,399.66)	(32,399.66)
Net debt as at 31 March 2019	293,890.36	106,829.45	3,228.02	403,947.83
Proceeds from current/non-current borrowings (including current maturities)	10,114.00	315,193.00	-	325,307.00
Repayment of current/non-current borrowings (including current maturities)	(90,108.37)	(410,049.00)	-	(500,157.37)
Non-cash movement arising on account of amortisation of upfront fees and others	2,079.35	-	(2,079.35)	-
Interest expense	-	-	29,820.06	29,820.06
Interest paid	-	-	(28,415.81)	(28,415.81)
Net debt as at 31 March 2020	215,975.34	11,973.45	2,552.92	230,501.71

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

(₹ in lakhs)

Particulars	Amount
Lease liabilities as at 1 April 2019 (current and non-current)	2,452.25
Interest on lease liabilities	217.03
Payment of lease liabilities	(813.43)
Impact on account of termination of lease contract during the year	(226.26)
Lease liabilities as at 31 March 2020 (current and non-current)	1,629.59

Note – 46

Segment reporting

The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. purchase, sale, real estate properties advisory, construction and development of real estate properties and all other related activities which as per Ind AS 108 on 'Operating Segments' is considered to be the only reportable business segment. The Company derives its major revenues from real estate properties advisory business (largely from related parties). The Company is operating in India which is considered as a single geographical segment.

Note – 47

During the year, the Company has received the approval of the National Company Law Tribunal ('Hon'ble NCLT'), Principal Bench, New Delhi to the Scheme of Arrangement ('the Scheme') between Indiabulls Real Estate Limited ('petitioner/transferee company'), India Land and Properties Limited ('transferor company'), Indiabulls Infrastructure Limited ('resulting company') and their respective shareholders and creditors, pursuant to Sections 230 to 232 and other applicable provisions of the Companies

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

Act, 2013. The Company has filed the Scheme with Registrar of Companies ('ROC') on 19 March 2020. In pursuant to the Scheme, the Company has acquired redeemable preference shares amounting to ₹ 45,000.00 lakhs issued by one of the wholly owned subsidiary of the Company and other assets amounting to ₹ 1,520.00 lakhs from the transferor company. The approval of the Scheme was part of overall transaction to divest 100% stake in resulting company (owning Chennai assets). Further, the Company has also valued the remaining stake in resulting company (classified as assets held for sale) at fair value of ₹ 9,000.12 lakhs and thus, recognising net gain on the said transaction amounting to ₹ 24,313.64 lakhs in these financial statements.

Note – 48

During the year, the Company has got a fixed consideration amounting to ₹ 13,707.00 lakhs to the Company as full and final settlement against one of its projects. As a result of this, the Company has surrendered and relinquished all its rights, titles and interest of any nature in respect of the said project. Accordingly, the Company has recognized revenue of ₹ 13,707.00 lakhs and written off the carrying cost of the inventory of ₹ 7,042.57 as cost of sales in these standalone financial statements.

Note – 49

During the year, the Settlement Commission passed final orders under section 245D(4) in respect of the applications made to the Settlement Commission dated 3 October 2017. Pursuant to the orders, there has been reversal of current tax amounting to ₹ 44.02 lakhs.

Note – 50

During the year, the Board of Directors ('the Board') of the Company at its meeting held on 31 January 2020, have discussed and approved in-principally the proposal of the merger of certain ongoing, completed and planned residential and commercial projects of Embassy Property Developments Private Limited ('Embassy') with the Company. The Board has constituted a Reorganization Committee to examine and evaluate the options to implement the aforementioned merger proposal, including appointment of valuers, merchant bankers, and other intermediaries to prepare and present a draft scheme and related documents, including the valuation reports, fairness opinion, share swap ratio etc., to be placed before the Board for its consideration and final approval. Additionally, Embassy has also reached at an advanced stage of discussions with certain foreign financial investors ('investors') for an investment of up to USD 200 million.

Note – 51

The Company has already obtained approval of Board of Directors ('the Board') to buy-back up to 5 crore fully paid-up equity shares of face value Rs. 2 each of the Company, representing approximately 11% of its total existing paid-up equity capital, at Rs. 100 per equity share, aggregating to total buyback size of Rs. 50,000 lakhs, through the "Tender Offer" route, as prescribed under SEBI (Buy-Back of Securities) Regulations, 2018 and the Companies Act, 2013 and rules made thereunder, as amended (hereinafter referred to as the "Buyback"), post completion of on-going scheme of arrangement of Chennai assets, which has been filed by the Company with Registrar of Companies on 19 March 2020, the Company is now eligible to launch the buy-back and hence the Board constituted Buyback Committee and has advised the Company's management to initiate the process of obtaining Company's shareholders approval through the process of postal ballot to implement the proposed buy-back. The proposed buy-back is expected to be completed in the subsequent year.

Note – 52

The outbreak of Covid-19 has severely impact businesses around the world. In many countries, including India, there has been severe disruption of regular business operations due to lock down restrictions and other emergency measures imposed by the Government. The management has made a detailed assessment of its liquidity position, including recoverability/carrying values of its investments and business and other advances as at balance sheet date, however, the actual impact of Covid-19 pandemic on the Company's results remains uncertain and dependent on spread of Covid-19 and steps taken by the Government to mitigate the economic impact and may differ from that estimated as at the date of approval of these standalone financial statements.

Note – 53

As at 31 March 2020, the Company's financial assets are more than 50 per cent of its total assets (netted of by intangible assets) and income from financial assets is more than 50 per cent of the gross income of the Company. However, basis consolidated financial position, the Company's financial assets and income from financial assets does not meet the said criteria. The Company was incorporated with an objective of carrying on the business of construction and development of real estate properties and has been carrying the above business in line with the objects clauses stated in its articles of association. Accordingly, the Management basis the legal opinion obtained from an independent legal expert believes that the principal business of the Company is not that of Non-Banking Financial Company and hence it is not required to obtain certificate of registration as a Non-Banking Financial Company under section 45IA of the Reserve Bank of India Act, 1934.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (contd.)

Note – 54

During the year ended 31 March 2019, the Company has entered into various derivative contract with Barclays Bank PLC for sale of GBP 925.00 lakhs @ 108.01 (weighted average rate). The carrying value of underlying investments (including share application money) as at 31 March 2019 was ₹ 119,980.28 lakhs. In the current year, the Company has ended the contract.

Note – 55

During the year ended 31 March 2019, the Company has exercised its option to redeem its investments made in redeemable preference shares which were measured at amortised cost. The Company has de-recognised these during the year and related gain is recognised in statement of profit and loss.

Note – 56

A. Disaggregation of revenue

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

(₹ in lakhs)

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Revenue from contracts with customers		
Revenue on account of settlement of existing project	13,707.00	-
Revenue from real estate properties advisory and management services	1,170.83	1,919.61

B. Contract balances

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

(₹ in lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
Receivables		
Trade receivables	-	589.36
Total receivables	-	589.36

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract assets (unbilled receivables) are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied.

Note – 57

The Hon'ble Supreme Court of India has passed a judgement dated 28 February 2019 and it was held that basic wages, for the purpose of provident fund, to include allowances which are common for all employees. However, there is uncertainty with respect to the applicability of the judgement and period from which the same applies. Currently, the Company has not considered any impact in these financial statements.

Note – 58

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

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Neeraj Sharma

Partner

Membership No. 502103

Place: New Delhi

Date: 14 May 2020

For and on behalf of the board of directors

Gurbans Singh

Joint Managing Director

[DIN: 06667127]

Place: New Delhi

Date: 14 May 2020

Anil Mittal

Chief Financial Officer

Place: Gurugram

Date: 14 May 2020

Vishal Damani

Joint Managing Director

[DIN: 00358082]

Place: Mumbai

Date: 14 May 2020

Ravi Telkar

Company Secretary

Place: Mumbai

Date: 14 May 2020

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 (Part "A" relating to subsidiary companies)

Part "A" : Subsidiaries

Sl No	Name of Subsidiary	Date since when the subsidiary was acquired	Year	Reporting Currency	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (excluding Share Capital and reserve & surplus)	Investment	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Shareholding
(₹ in lakhs)																
1	Lucina Land Development Limited	25-Jul-06	2020	INR		5.00	(115,461.50)	96,480.68	211,937.18	26.32	6,221.49	(9,493.06)	11,202.17	(20,695.23)	-	100.00%
			2019			5.00	(97,567.50)	96,043.59	193,606.10	25.20	123,045.56	43,539.66	(111.59)	43,651.25	-	100.00%
2	Sylvanus Properties Limited	25-Jun-06	2020	INR		1,000.00	(31,913.65)	114,667.09	145,580.73	1.12	3,707.33	(8,672.70)	1,613.05	(10,285.75)	-	100.00%
			2019			1,000.00	(20,435.61)	67,032.89	86,468.50	1.04	9,663.84	(2,300.26)	1,148.69	(3,448.96)	-	100.00%
3	Indiabulls Infraestate Limited	4-Jan-07	2020	INR		22.74	140,215.97	362,766.20	222,527.49	1.12	141,625.54	2,300.40	2,300.40	490.73	-	100.00%
			2019			22.74	139,730.01	449,226.17	309,473.41	1.04	260,289.59	102,315.26	23,616.48	78,698.79	-	100.00%
4	Indiabulls Infraitech Limited	3-Jan-07	2020	INR		5.00	(51.92)	0.78	47.70	-	0.30	(1.07)	3.39	(4.45)	-	100.00%
			2019			5.00	(47.46)	5.57	48.03	-	49.17	48.32	9.29	39.03	-	100.00%
5	Airmid Developers Limited	8-Oct-07	2020	INR		9.80	13,557.82	37,718.94	24,151.32	-	26.55	19.64	0.12	19.51	-	100.00%
			2019			9.80	1,433.31	38,438.68	36,995.57	-	70.98	(1,112.41)	-	(1,112.41)	-	100.00%
6	Athena Infrastructure Limited	2-Aug-06	2020	INR		9.80	(18,377.16)	52,504.11	70,871.47	1.12	4,427.14	(9,945.86)	1,327.14	(11,273.00)	-	100.00%
			2019			9.80	(12,852.88)	55,361.91	68,204.99	1.04	26,359.16	(1,117.43)	829.00	(1,946.43)	-	100.00%
7	Citra Properties Limited	8-May-07	2020	INR		9.80	(1,016.07)	34,569.94	35,576.21	-	29.02	(2,155.32)	(5.79)	(2,149.54)	-	100.00%
			2019			9.80	(1,856.25)	35,345.50	37,191.94	-	30.50	(1,684.60)	(15.12)	(1,669.48)	-	100.00%
8	Juventus Estate Limited	25-Jul-06	2020	INR		9.80	8,338.55	92,471.36	84,123.00	28.00	3,260.19	1,166.92	-	1,166.92	-	100.00%
			2019			9.80	(3,785.75)	42,188.44	45,964.39	-	308.96	(2,104.29)	-	(2,104.29)	-	100.00%
9	Selene Constructions Limited	20-Jul-06	2020	INR		9.80	(4,835.39)	21,797.73	26,623.31	-	15,723.19	(4,236.40)	943.06	(5,179.46)	-	100.00%
			2019			9.80	(7,654.93)	35,819.76	43,464.89	-	31,835.22	(17.25)	9.42	(26.67)	-	100.00%
10	Albasta Constructions Limited	17-Oct-07	2020	INR		5.00	(0.73)	4.39	0.12	-	0.03	(0.12)	0.26	(0.38)	-	100.00%
			2019			5.00	(0.35)	11.65	7.01	-	-	(0.14)	-	(0.14)	-	100.00%
11	Angles Constructions Limited	17-Oct-07	2020	INR		5.00	(2,001.35)	0.19	1,996.54	-	-	(0.15)	0.61	(0.75)	-	100.00%
			2019			5.00	(2,000.59)	0.74	1,996.34	-	-	(0.16)	-	(0.16)	-	100.00%
12	Albasta Developers Limited	8-Oct-07	2020	INR		5.00	(2.82)	2.30	0.12	-	0.04	(0.13)	0.64	(0.77)	-	100.00%
			2019			5.00	(2.05)	3.07	0.12	-	-	(0.15)	-	(0.15)	-	100.00%
13	Albasta Infrastructure Limited	17-Oct-07	2020	INR		5.00	(4,277.90)	318.95	4,591.86	318.58	5,000.00	2,596.29	(1,751.05)	4,347.35	-	100.00%
			2019			5.00	(5,937.59)	347.06	6,279.65	346.84	10.96	(116.06)	(43.83)	(72.22)	-	100.00%
14	Airmid Properties Limited	7-May-07	2020	INR		5.00	(5.18)	670.31	670.49	-	-	(0.15)	0.60	(0.76)	-	100.00%
			2019			5.00	(4.42)	670.87	670.29	-	-	(0.15)	-	(0.15)	-	100.00%
15	Albasta Real Estate Limited	17-Oct-07	2020	INR		5.00	(0.92)	196.60	192.52	-	-	(0.16)	0.35	(0.51)	-	100.00%
			2019			5.00	(0.41)	198.11	193.52	-	-	(0.15)	-	(0.15)	-	100.00%
16	Albasta Properties Limited	10-May-07	2020	INR		5.00	(34.55)	2,074.85	2,104.41	-	-	(32.38)	1.38	(33.76)	-	100.00%
			2019			5.00	(0.79)	2,108.37	2,104.16	-	-	(0.22)	-	(0.22)	-	100.00%
17	Albina Properties Limited	15-Jun-07	2020	INR		5.00	(228.15)	2,801.57	3,024.72	-	19.09	(156.13)	-	(156.13)	-	100.00%
			2019			5.00	(72.02)	2,975.27	3,042.28	-	-	(0.36)	-	(0.36)	-	100.00%
18	Albina Real Estate Limited	7-May-07	2020	INR		5.00	5,445.83	7,261.45	1,810.62	7,203.01	3.43	(53.27)	(106.81)	53.55	-	100.00%
			2019			5.00	5,392.28	7,288.04	1,890.76	7,203.01	0.01	(4.39)	-	(4.39)	-	100.00%
19	Angina Properties Limited	9-May-07	2020	INR		5.00	(47.20)	0.29	42.49	-	-	(0.15)	-	(0.15)	-	100.00%
			2019			5.00	(47.05)	11.64	53.69	-	-	(0.14)	-	(0.14)	-	100.00%
20	Apesh Properties Limited	7-May-07	2020	INR		5.00	158.64	224.37	60.73	-	0.07	(0.56)	-	(0.56)	-	100.00%
			2019			5.00	159.20	224.40	60.20	-	-	(0.64)	-	(0.64)	-	100.00%
21	Apesh Real Estate Limited	8-May-07	2020	INR		5.00	(420.84)	0.28	416.12	-	-	(0.16)	-	(0.16)	-	100.00%
			2019			5.00	(420.68)	0.44	416.12	-	-	(0.15)	-	(0.15)	-	100.00%
22	Athena Land Development Limited	20-Jul-06	2020	INR		5.00	650.37	692.31	3,694	-	-	(0.15)	-	(0.15)	-	100.00%
			2019			5.00	(1,266.79)	703.66	1,965.45	-	-	(0.17)	-	(0.17)	-	100.00%
23	Athena Builders And Developers Limited	26-Jun-06	2020	INR		5.00	127.68	142.27	9.59	-	0.17	(1.47)	-	(1.47)	-	100.00%
			2019			5.00	129.15	151.89	17.74	-	98.73	62.30	16.33	45.97	-	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 (Part "A" relating to subsidiary companies)

Sl No	Name of Subsidiary	Date since when the subsidiary was acquired	Year	Reporting Currency	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (excluding Share Capital and reserve & surplus)	Investment	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Shareholding
24	Athena Buildwell Limited	20-Jul-06	2020	INR		5.00	(1,105.88)	3.48	1,104.36	-	-	(0.79)	-	(0.79)	-	100.00%
25	Aurora Builders And Developers Limited	22-Jun-06	2020	INR		5.00	(1,105.09)	0.01	1,100.10	-	0.02	(4.04)	0.58	(4.04)	-	100.00%
26	Ceres Constructions Limited	5-Aug-06	2020	INR		5.00	(5.00)	0.00	-	-	-	(0.15)	0.81	(0.15)	-	100.00%
27	Citra Developers Limited	8-Oct-07	2020	INR		5.00	(1.57)	362.43	359.00	-	-	(0.16)	0.86	(0.16)	-	100.00%
28	Ceres Estate Limited	5-Aug-06	2020	INR		5.00	(0.60)	363.40	359.00	-	6.93	(0.19)	-	(0.19)	-	100.00%
29	Ceres Infrastructure Limited	12-Oct-07	2020	INR		5.00	649.41	655.60	1.19	653.00	0.00	(0.32)	-	(0.32)	-	100.00%
30	Ceres Land Development Limited	19-Jul-06	2020	INR		5.00	643.75	655.96	7.21	39,876.94	1,550.49	(0.32)	8.23	(0.32)	-	100.00%
31	Ceres Properties Limited	20-Jul-06	2020	INR		5.00	(0.39)	486.82	482.21	-	0.06	(0.77)	-	(0.77)	-	100.00%
32	Chloris Real Estate Limited	31-Aug-07	2020	INR		5.00	(1.94)	356.15	353.09	-	-	(0.16)	0.99	(0.16)	-	100.00%
33	Corus Real Estate Limited	31-Aug-07	2020	INR		5.00	(0.79)	357.10	352.89	-	-	(0.19)	-	(0.19)	-	100.00%
34	Devona Developers Limited	8-Oct-07	2020	INR		5.00	(1.14)	486.26	482.41	-	-	(0.15)	0.60	(0.15)	-	100.00%
35	Devona Infrastructure Limited	12-Oct-07	2020	INR		5.00	(0.39)	486.82	482.21	-	-	(0.14)	-	(0.14)	-	100.00%
36	Diana Infrastructure Limited	19-Jul-06	2020	INR		5.00	0.97	435.64	429.67	-	-	(1.03)	-	(1.03)	-	100.00%
37	Diana Land Development Limited	25-Jul-06	2020	INR		5.00	(0.90)	1,428.48	1,424.39	-	-	(0.15)	0.36	(0.15)	-	100.00%
38	Elena Constructions Limited	31-Aug-07	2020	INR		5.00	(0.39)	1,456.79	1,452.19	-	-	(0.18)	-	(0.18)	-	100.00%
39	Elena Properties Limited	31-Aug-07	2020	INR		5.00	14.28	661.39	642.11	-	-	(0.15)	-	(0.15)	-	100.00%
40	Fornax Constructions Limited	31-Aug-07	2020	INR		5.00	(0.39)	1,456.79	1,452.19	-	-	(0.14)	-	(0.14)	-	100.00%
41	Fama Infrastructure Limited	20-Jul-06	2020	INR		5.00	14.43	715.54	696.11	-	-	(0.15)	-	(0.15)	-	100.00%
42	Fama Properties Limited	25-Jun-06	2020	INR		5.00	(6.35)	1,125.97	1,127.32	-	-	(1.02)	1.24	(2.25)	-	100.00%
43	Flora Land Development Limited	5-Aug-06	2020	INR		5.00	(4.10)	1,139.22	1,138.32	-	-	(1.01)	-	(1.01)	-	100.00%
44	Fornax Real Estate Limited	5-Sep-07	2020	INR		5.00	(305.56)	0.16	300.72	-	-	(0.15)	295.10	(295.25)	-	100.00%
45	Hermes Builders And Developers Limited	22-Jun-06	2020	INR		5.00	(10.30)	295.41	300.72	-	-	(0.16)	-	(0.16)	-	100.00%
46	Hermes Properties Limited	26-Jun-06	2020	INR		5.00	442.02	1,513.88	1,066.86	-	2.59	(3.16)	0.10	(3.26)	-	100.00%
47	Indiabulls Buildcon Limited	17-May-06	2020	INR		5.00	445.27	1,518.77	1,068.49	-	0.85	(0.33)	-	(0.33)	-	100.00%
			2020	INR		5.00	(1.13)	63.22	59.35	-	-	(0.16)	0.53	(0.69)	-	100.00%
			2019	INR		5.00	(0.44)	65.01	60.46	-	-	(0.15)	-	(0.15)	-	100.00%
38	Elena Constructions Limited	31-Aug-07	2020	INR		5.00	1,598.84	1,603.95	0.12	1,592.32	0.09	(0.10)	0.00	(0.10)	-	100.00%
39	Elena Properties Limited	31-Aug-07	2020	INR		5.00	1,598.94	1,604.17	0.24	1,592.32	0.00	(0.13)	-	(0.13)	-	100.00%
40	Fornax Constructions Limited	31-Aug-07	2020	INR		5.00	63.80	68.91	0.12	65.50	0.02	(0.13)	-	(0.13)	-	100.00%
41	Fama Infrastructure Limited	20-Jul-06	2020	INR		5.00	63.92	69.25	0.33	65.50	0.00	(0.16)	-	(0.16)	-	100.00%
42	Fama Properties Limited	25-Jun-06	2020	INR		5.00	(10.25)	711.21	716.46	-	-	(0.16)	0.54	(0.71)	-	100.00%
43	Flora Land Development Limited	5-Aug-06	2020	INR		5.00	(9.55)	714.31	718.86	-	-	(0.16)	0.58	(0.50)	-	100.00%
44	Fornax Real Estate Limited	5-Sep-07	2020	INR		5.00	(1.39)	141.33	137.72	-	-	(0.16)	0.97	(0.74)	-	100.00%
45	Hermes Builders And Developers Limited	22-Jun-06	2020	INR		5.00	(0.65)	141.97	137.62	-	-	(0.15)	-	(0.15)	-	100.00%
46	Hermes Properties Limited	26-Jun-06	2020	INR		5.00	30.72	264.50	228.79	-	0.11	(2.90)	0.97	(3.87)	-	100.00%
47	Indiabulls Buildcon Limited	17-May-06	2020	INR		5.00	34.59	267.09	227.50	-	-	(10.83)	0.00	(9.58)	-	100.00%
			2020	INR		5.00	(63.14)	1,074.50	1,132.64	-	-	(0.15)	-	(0.15)	-	100.00%
			2019	INR		5.00	(62.99)	1,078.35	1,136.34	-	-	(0.14)	-	(0.14)	-	100.00%
			2020	INR		9.80	5,441.00	11,142.62	5,691.82	11,141.50	0.01	(32.06)	-	(32.06)	-	100.00%
			2019	INR		9.80	5,473.06	11,156.56	5,673.70	11,141.50	4.85	(13.80)	-	(13.80)	-	100.00%
			2020	INR		5.00	(5.41)	0.21	0.62	-	-	(0.16)	0.44	(0.60)	-	100.00%
			2019	INR		5.00	(4.81)	0.61	0.42	-	-	(0.16)	-	(0.16)	-	100.00%
			2020	INR		5.00	(4.57)	110.44	110.02	-	-	(0.16)	0.51	(0.67)	-	100.00%
			2019	INR		5.00	(3.91)	110.86	109.77	-	-	(0.18)	-	(0.18)	-	100.00%
			2020	INR		66.89	7,053.85	7,142.13	21.39	7,142.00	0.01	(2.60)	0.00	(2.60)	-	100.00%
			2019	INR		66.89	7,056.45	7,142.22	18.88	7,142.00	0.01	(0.20)	-	(0.20)	-	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 (Part "A" relating to subsidiary companies)

Sl No	Name of Subsidiary	Date since when the subsidiary was acquired	Year	Reporting Currency	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (excluding Share Capital and reserve & surplus)	Investment	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Shareholding
48	Makala Infrastructure Limited	1-Jun-06	2020	INR		5.00	(2,209.60)	7,237.32	9,441.92	-	1.08	(638.98)	5.40	(644.38)	-	100.00%
49	Indiabulls Communication Infrastructure Limited	17-Oct-07	2019	INR		5.00	(1,555.22)	7,193.73	8,753.96	-	25.57	(570.06)	-	(570.06)	-	100.00%
			2020	INR		5.00	(5.00)	-	-	-	0.01	(4.01)	0.22	(4.23)	-	100.00%
50	Indiabulls Industrial Infrastructure Limited	10-Oct-06	2019	INR		5.00	(0.77)	4.35	0.12	-	-	(0.15)	-	(0.15)	-	100.00%
			2020	INR		7,302.73	2,749.49	27,642.54	17,590.32	-	1,226.61	423.85	43.12	380.73	-	89.01%
51	Indiabulls Constructions Limited	13-Jun-06	2019	INR		7,302.73	2,366.95	27,265.85	17,596.16	-	1,154.87	344.47	163.36	181.11	-	89.01%
			2020	INR		5.00	(49,526.93)	437,279.86	486,801.79	27,981.02	22,727.47	(44,149.30)	(15.25)	(44,134.05)	-	100.00%
52	Serida Properties Limited	14-Jan-08	2019	INR		5.00	99,419.60	501,301.16	401,876.56	27,980.94	18,777.81	(4,144.19)	(91.77)	(4,052.42)	-	100.00%
			2020	INR		5.00	(2,201.65)	0.16	2,196.81	-	-	(0.15)	-	(0.15)	-	100.00%
53	Mabon Constructions Limited	14-Jan-08	2019	INR		5.00	(2,201.50)	0.11	2,196.61	-	-	(0.14)	-	(0.14)	-	100.00%
			2020	INR		5.00	(296.22)	0.42	291.64	-	-	(0.17)	0.64	(0.81)	-	100.00%
54	Mabon Properties Limited	14-Jan-08	2019	INR		5.00	(10,000.41)	0.93	9,996.35	-	-	(0.18)	-	(0.18)	-	100.00%
			2020	INR		5.00	(60.07)	153.25	208.32	-	-	(0.15)	-	(0.15)	-	100.00%
55	Mabon Infrastructure Limited	14-Jan-08	2019	INR		5.00	(59.92)	154.20	209.12	-	-	(0.15)	-	(0.15)	-	100.00%
			2020	INR		5.00	(2,284.71)	217.63	2,497.34	217.32	-	(0.35)	0.73	(1.09)	-	100.00%
56	Manjola Infrastructure Limited	4-Jan-07	2019	INR		5.00	(2,283.62)	218.22	2,496.84	217.32	22.58	22.44	-	22.44	-	100.00%
			2020	INR		5.00	(4.51)	0.61	0.12	-	-	(0.16)	0.39	(0.55)	-	100.00%
57	Indiabulls Housing Developers Limited	11-Oct-07	2019	INR		5.00	(3.96)	2.81	1.77	-	-	(3.59)	-	(3.59)	-	100.00%
			2020	INR		5.00	(4.98)	0.02	-	-	0.01	(4.40)	0.17	(4.58)	-	100.00%
58	Indiabulls Housing and Land Development Limited	17-Oct-07	2019	INR		5.00	(0.40)	4.71	0.12	-	-	(0.15)	-	(0.15)	-	100.00%
			2020	INR		5.00	(5.00)	0.01	-	-	0.01	(4.05)	0.22	(4.26)	-	100.00%
59	Indiabulls Hotel Properties Limited	7-Jun-06	2019	INR		5.00	(0.73)	4.39	0.12	-	-	(0.14)	-	(0.14)	-	100.00%
			2020	INR		5.00	(5.00)	-	-	-	0.01	(3.95)	0.36	(4.31)	-	100.00%
60	Lakisha Infrastructure Limited	11-Oct-07	2019	INR		5.00	(0.69)	4.43	0.13	-	-	(0.19)	-	(0.19)	-	100.00%
			2020	INR		5.00	(5.00)	-	-	-	0.01	(4.41)	0.17	(4.58)	-	100.00%
61	Indiabulls Software Parks Limited	3-Jan-07	2019	INR		5.00	(0.42)	4.70	0.12	-	-	(0.15)	-	(0.15)	-	100.00%
			2020	INR		5.00	(5.00)	-	-	-	0.04	(4.19)	0.33	(4.52)	-	100.00%
62	Ivonne Infrastructure Limited	19-May-06	2019	INR		5.00	(0.48)	4.64	0.12	-	0.05	(0.11)	-	(0.11)	-	100.00%
			2020	INR		5.00	137.24	144.34	2.10	-	11.71	11.28	2.58	8.70	-	100.00%
63	Indiabulls Lands Limited	19-May-06	2019	INR		5.00	128.53	137.44	3.91	-	14.02	11.09	3.59	7.50	-	100.00%
			2020	INR		5.00	(291.09)	0.28	286.37	-	-	(0.17)	0.30	(0.48)	-	100.00%
64	Indiabulls Multiplex Services Limited	5-Sep-07	2019	INR		5.00	(290.61)	0.51	286.12	-	-	(0.19)	-	(0.19)	-	100.00%
			2020	INR		5.00	(512.14)	0.35	507.50	-	-	(2.37)	-	(2.37)	-	100.00%
65	Indiabulls Natural Resources Limited	15-May-06	2019	INR		5.00	(509.78)	2.52	507.30	-	-	(0.43)	-	(0.43)	-	100.00%
			2020	INR		5.00	(5.00)	-	-	-	0.01	(3.95)	0.38	(4.33)	-	100.00%
66	Indiabulls Projects Limited	11-Oct-07	2019	INR		5.00	(0.67)	4.45	0.12	-	-	(0.14)	-	(0.14)	-	100.00%
			2020	INR		10,000.00	308.53	10,324.95	16.42	8,716.50	100.47	98.53	89.55	8.98	-	100.00%
67	Indiabulls Realty Company Limited	11-Oct-07	2019	INR		10,000.00	299.55	10,367.41	67.86	10,300.00	0.01	(0.67)	-	(0.67)	-	100.00%
			2020	INR		5.00	2,207.15	2,225.16	13.01	226.05	126.00	125.02	24.80	100.22	-	100.00%
68	Lakisha Real Estate Limited ^	3-Jan-07	2019	INR		5.00	2,106.94	2,112.38	0.44	2,110.55	1.05	0.72	(0.03)	0.75	-	100.00%
			2020	INR		-	-	-	-	-	-	(2.79)	-	(2.79)	-	0.00%
69	Manjola Real Estate Limited	3-Jan-07	2019	INR		1,000.00	(2,024.08)	3,497.31	4,521.39	-	-	(0.68)	-	(0.68)	-	100.00%
			2020	INR		5.00	(5.00)	-	-	-	0.01	(3.78)	0.47	(4.25)	-	100.00%
			2019	INR		5.00	(0.75)	4.37	0.12	-	-	(0.14)	-	(0.14)	-	100.00%

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Sl No	Name of Subsidiary	Date since when the subsidiary was acquired	Year	Reporting Currency	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (excluding Share Capital and reserve & surplus)	Investment	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Shareholding
70	Juventus Constructions Limited	20-Jul-06	2020	INR		5.00	0.26	279.77	274.52	-	-	(0.16)	0.06	(0.21)	-	100.00%
71	Juventus Land Development Limited	25-Jul-06	2020	INR		5.00	0.47	280.09	274.62	-	-	(0.18)	-	(0.18)	-	100.00%
			2019			5.00	(1.51)	329.33	325.84	-	-	(0.15)	0.71	(0.87)	-	100.00%
72	Lenus Constructions Limited	11-Oct-07	2020	INR		5.00	(0.65)	330.29	325.94	-	-	(0.17)	-	(0.17)	-	100.00%
			2019			5.00	(100.38)	6,000.09	6,095.47	-	-	(2.35)	32.41	(34.77)	-	100.00%
73	Lucina Constructions Limited	20-Jul-06	2020	INR		5.00	(65.62)	34.46	95.07	-	1.54	0.48	0.09	0.39	-	100.00%
			2019			5.00	(33.59)	0.17	28.76	-	-	(0.18)	0.48	(0.66)	-	100.00%
74	Lenus Infrastructure Limited	17-Oct-07	2020	INR		5.00	(32.93)	2.98	30.91	-	-	(0.14)	-	(0.14)	-	100.00%
			2019			5.00	(1,376.68)	0.10	1,371.79	-	-	(0.15)	-	(0.15)	-	100.00%
75	Lenus Properties Limited	11-Oct-07	2020	INR		5.00	(1,376.53)	0.06	1,371.59	-	-	(0.15)	-	(0.15)	-	100.00%
			2019			5.00	(5.71)	0.19	0.91	-	-	(0.16)	-	(0.16)	-	100.00%
76	Mariana Constructions Limited	15-Oct-07	2020	INR		5.00	(654.56)	0.35	649.91	-	-	(0.15)	-	(0.15)	-	100.00%
			2019			5.00	(123.10)	0.02	118.12	-	-	(0.15)	-	(0.15)	-	100.00%
77	Mariana Developers Limited	15-Oct-07	2020	INR		5.00	(122.95)	15.17	133.12	-	-	(0.14)	-	(0.14)	-	100.00%
			2019			5.00	(1.44)	5,662.58	5,659.01	-	-	(0.16)	0.79	(0.95)	-	100.00%
78	Mariana Properties Limited	17-Oct-07	2020	INR		5.00	(0.49)	5,663.27	5,658.76	-	-	(0.18)	-	(0.18)	-	100.00%
			2019			5.00	28.40	209.65	176.25	0.53	16.97	(2,687.58)	(930.02)	(1,757.56)	-	100.00%
79	Mariana Real Estate Limited	17-Oct-07	2020	INR		5.00	1,785.95	3,493.43	1,702.48	0.53	15.58	(58.15)	(21.38)	(36.77)	-	100.00%
			2019			5.00	(1.57)	25.11	21.69	25.00	4,448.77	(0.19)	0.17	(0.36)	-	100.00%
80	Nilgiri Infrastructure Limited	15-May-06	2020	INR		5.00	(1.21)	25.20	21.42	25.00	-	4,448.54	-	4,448.54	-	100.00%
			2019			5.00	(1.35)	3.77	0.12	-	0.01	(0.14)	0.86	(1.00)	-	100.00%
81	Nilgiri Infrastructure Development Limited	5-May-06	2020	INR		5.00	(0.35)	5.12	0.47	-	-	(0.14)	-	(0.14)	-	100.00%
			2019			5.00	(2,302.92)	35.16	2,333.08	35.00	-	(2.14)	-	(2.14)	-	100.00%
82	Nilgiri Infrastructure Projects Limited	31-May-06	2020	INR		5.00	(2,300.78)	36.01	2,331.79	35.00	-	(0.68)	-	(0.68)	-	100.00%
			2019			5.00	(78.31)	3,064.83	3,138.14	-	5.12	4.61	1.17	3.44	-	100.00%
83	Nilgiri Resources Limited	15-May-06	2020	INR		5.00	(81.75)	3,085.88	3,162.63	-	-	(0.50)	-	(0.50)	-	100.00%
			2019			5.00	(1.78)	3.45	0.24	-	0.02	(0.25)	0.34	(0.59)	-	100.00%
84	Noble Realtors Limited	1-May-06	2020	INR		5.00	(1.19)	26.87	23.07	-	-	(0.26)	-	(0.26)	-	100.00%
			2019			5.00	(1,504.16)	0.30	1,499.46	-	-	(0.13)	-	(0.13)	-	100.00%
85	Selene Builders And Developers Limited	22-Jun-06	2020	INR		5.00	(1,504.03)	0.21	1,499.24	-	-	(0.19)	-	(0.19)	-	100.00%
			2019			5.00	(5.00)	-	-	-	-	(0.96)	-	(0.96)	-	100.00%
86	Sentia Constructions Limited	8-Oct-07	2020	INR		5.00	(3.62)	1.49	0.12	-	-	(0.16)	-	(0.16)	-	100.00%
			2019			5.00	192.42	477.58	280.16	-	-	(0.16)	-	(0.16)	-	100.00%
87	Sentia Developers Limited	8-Oct-07	2020	INR		5.00	192.58	477.54	279.96	-	-	(0.14)	-	(0.14)	-	100.00%
			2019			5.00	(6,230.12)	978.09	7,203.21	977.89	0.93	(1,491.96)	(1,941.86)	449.90	-	100.00%
88	Sepset Developers Limited	12-Oct-07	2020	INR		5.00	(2,559.69)	978.21	3,532.90	976.97	9.46	(143.05)	(52.70)	(90.36)	-	100.00%
			2019			5.00	(4,007.51)	0.13	4,002.64	-	-	(0.15)	0.64	(0.79)	-	100.00%
89	Sentia Infrastructure Limited	12-Oct-07	2020	INR		5.00	(4,006.72)	0.72	4,002.44	-	-	(0.14)	-	(0.14)	-	100.00%
			2019			5.00	(1,290.83)	7,400.99	8,686.82	-	1,388.72	(110.54)	34.18	(144.72)	-	100.00%
90	Selene Infrastructure Limited	21-Jul-06	2020	INR		5.00	(1,145.13)	8,632.69	9,772.82	-	4.18	(680.63)	52.98	(733.61)	-	100.00%
			2019			1,000.00	1,073.51	2,082.76	9.25	2,074.93	1.98	(15.81)	2.79	(18.60)	-	100.00%
91	Selene Land Development Limited	20-Jul-06	2020	INR		1,000.00	1,092.09	2,098.78	6.69	-	22.53	3.90	0.16	3.74	-	100.00%
			2019			5.00	7.88	606.71	593.83	-	-	(1.62)	-	(1.62)	-	100.00%
92	Sentia Real Estate Limited	7-May-07	2020	INR		5.00	9.49	616.42	601.93	-	0.00	(1.76)	-	(1.76)	-	100.00%
			2019			5.00	(480.87)	117.71	593.58	-	0.01	(64.57)	22.85	(87.41)	-	100.00%
			2019			5.00	(393.45)	131.68	520.14	-	2.70	(21.57)	-	(21.57)	-	100.00%

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93	Shivalik Properties Limited	4-Jul-06	2020	INR		5.00	(51.09)	376.39	422.47	-	-	(0.98)	-	(0.98)	-	100.00%
			2019			5.00	(50.11)	377.46	422.57	-	-	(1.00)	-	(1.00)	-	100.00%
94	Sophia Constructions Limited	7-May-07	2020	INR		5.00	367.68	1,831.74	1,459.06	-	1,569.81	691.18	129.44	561.74	-	100.00%
			2019			5.00	(194.06)	2,694.65	2,883.71	-	20.60	(14.60)	(0.03)	(14.58)	-	100.00%
95	Sophia Real Estate Limited	7-May-07	2020	INR		5.00	(340.00)	13,291.73	13,626.73	-	27.40	21.86	4.27	17.59	-	100.00%
			2019			5.00	(357.59)	13,262.73	13,615.32	-	18.31	12.44	0.00	12.44	-	100.00%
96	Triton Estate Limited	7-Jul-06	2020	INR		5.00	(5.00)	-	-	-	0.01	(0.96)	0.43	(1.39)	-	100.00%
			2019			5.00	(3.61)	1.50	0.12	-	-	(0.14)	-	(0.14)	-	100.00%
97	Triton Properties Limited	26-Jun-06	2020	INR		5.00	(1.91)	376.81	373.72	-	-	(0.15)	0.64	(0.79)	-	100.00%
			2019			5.00	(1.12)	379.70	375.82	-	-	(0.17)	-	(0.17)	-	100.00%
98	Varali Constructions Limited	7-May-07	2020	INR		5.00	78.28	115.59	32.32	115.00	0.00	(0.16)	-	(0.16)	-	100.00%
			2019			5.00	78.44	115.65	32.22	-	0.00	(0.19)	-	(0.19)	-	100.00%
99	Varali Infrastructure Limited	12-Oct-07	2020	INR		5.00	(17,257.94)	2,605.18	19,858.12	2,009.53	0.03	(5,926.43)	(5,950.29)	23.86	-	100.00%
			2019			5.00	(5,415.09)	7,989.68	13,399.77	5,486.58	109.75	(312.89)	(140.77)	(172.13)	-	100.00%
100	Varali Properties Limited	8-May-07	2020	INR		5.00	(3,693.07)	8,103.16	11,791.23	-	2,625.70	(250.24)	446.06	(696.30)	-	100.00%
			2019			5.00	(2,561.42)	9,528.68	12,085.10	-	4,468.43	932.27	450.88	481.40	-	100.00%
101	Varali Real Estate Limited	8-May-07	2020	INR		5.00	(106.42)	0.00	101.42	-	-	(0.15)	0.92	(1.07)	-	100.00%
			2019			5.00	(105.34)	1.08	101.42	-	-	(0.16)	-	(0.16)	-	100.00%
102	Vindhyachal Infrastructure Limited	28-Jul-06	2020	INR		5.00	(4.28)	1,024.65	1,023.93	-	-	(0.15)	-	(0.15)	-	100.00%
			2019			5.00	(4.13)	1,033.80	1,032.93	-	-	(0.16)	-	(0.16)	-	100.00%
103	Vindhyachal Land Development Limited	5-Aug-06	2020	INR		5.00	(14.44)	2,515.36	2,524.80	-	-	(1.21)	-	(1.21)	-	100.00%
			2019			5.00	(13.23)	2,514.92	2,523.15	-	-	(1.20)	-	(1.20)	-	100.00%
104	Zeus Estate Limited	2-Aug-06	2020	INR		5.00	(177.96)	0.06	173.02	-	-	(0.15)	-	(0.15)	-	100.00%
			2019			5.00	(177.80)	9.81	182.62	-	-	(0.66)	-	(0.66)	-	100.00%
105	Hecate Power and Land Development Limited	2-Aug-06	2020	INR		5.00	(88.59)	0.49	84.08	-	-	(76.91)	-	(76.91)	-	100.00%
			2019			5.00	(11.67)	77.11	83.78	-	-	(0.22)	-	(0.22)	-	100.00%
106	Brenformex Limited	8-Jul-09	2020	USD	75.39	1.39	(62,960.30)	404,294.43	467,253.35	281,171.21	1,457.76	(89,770.51)	-	(89,770.51)	-	100.00%
			2019		64.84	1.39	25,963.92	269,361.67	243,396.36	269,320.50	26.55	(59.43)	-	(59.43)	-	100.00%
107	Apesh Constructions Limited	7-May-07	2020	INR		5.00	(880.00)	487.29	1,362.30	-	24.81	(63.85)	14.69	(78.54)	-	100.00%
			2019			5.00	(801.46)	503.54	1,300.00	-	1.17	(104.12)	-	(104.12)	-	100.00%
108	Linnet Infrastructure Limited	5-Apr-11	2020	INR		5.00	(0.82)	4.30	0.12	-	0.05	(0.10)	0.21	(0.31)	-	100.00%
			2019			5.00	(0.51)	4.61	0.12	-	-	(0.14)	-	(0.14)	-	100.00%
109	Linnet Constructions Limited	5-Apr-11	2020	INR		5.00	(1.22)	4.08	0.30	-	0.04	(0.28)	0.13	(0.41)	-	100.00%
			2019			5.00	(0.80)	4.49	0.30	-	-	(0.31)	-	(0.31)	-	100.00%
110	Linnet Developers Limited	5-Apr-11	2020	INR		5.00	(1.27)	4.02	0.30	-	0.04	(0.30)	0.13	(0.43)	-	100.00%
			2019			5.00	(0.85)	4.45	0.30	-	-	(0.33)	-	(0.33)	-	100.00%
111	Linnet Real Estate Limited	5-Apr-11	2020	INR		5.00	(1.25)	1,453.74	1,450.00	-	-	(0.33)	0.13	(0.46)	-	100.00%
			2019			5.00	(0.80)	1,454.00	1,449.80	-	-	(0.31)	-	(0.31)	-	100.00%
112	Linnet Properties Limited	5-Apr-11	2020	INR		5.00	(0.80)	1,376.82	1,372.62	-	-	(0.24)	0.16	(0.41)	-	100.00%
			2019			5.00	(0.40)	1,378.22	1,373.62	-	-	(0.14)	-	(0.14)	-	100.00%
113	Edesia Constructions Limited	6-Apr-11	2020	INR		5.00	(0.62)	4.50	0.12	-	0.05	(0.10)	0.15	(0.25)	-	100.00%
			2019			5.00	(0.38)	4.74	0.12	-	-	(0.14)	-	(0.14)	-	100.00%
114	Edesia Developers Limited	5-Apr-11	2020	INR		5.00	(0.60)	4.52	0.12	-	0.05	(0.10)	0.15	(0.25)	-	100.00%
			2019			5.00	(0.34)	4.77	0.12	-	-	(0.14)	-	(0.14)	-	100.00%
115	Edesia Infrastructure Limited	5-Apr-11	2020	INR		5.00	(0.60)	4.51	0.12	-	0.05	(0.11)	0.15	(0.26)	-	100.00%
			2019			5.00	(0.34)	4.78	0.12	-	-	(0.17)	-	(0.17)	-	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 (Part "A" relating to subsidiary companies)

SI No	Name of Subsidiary	Date since when the subsidiary was acquired	Year	Reporting Currency	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (excluding Share Capital and reserve & surplus)	Investment	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Shareholding
(₹ in lakhs)																
116	Indiabulls Commercial Assets Limited	30-Apr-11	2020	INR		5.00	(6.50)	2.12	3.62	-	-	(0.64)	0.03	(0.68)	-	100.00%
117	Indiabulls Housing and Constructions Limited	30-Apr-11	2020	INR		5.00	(5.82)	7.30	8.12	-	0.06	(5.18)	-	(5.18)	-	100.00%
118	Indiabulls Real Estate Developers Limited	30-Apr-11	2020	INR		5.00	(5.00)	-	-	-	0.04	(4.20)	0.17	(4.37)	-	100.00%
119	Indiabulls Real Estate Builders Limited	30-Apr-11	2020	INR		5.00	(0.63)	4.66	0.30	-	0.05	(0.26)	-	(0.26)	-	100.00%
120	Parmida Constructions Limited	10-Jun-11	2020	INR		5.00	(5.00)	-	-	-	0.03	(4.31)	0.04	(4.35)	-	100.00%
121	Parmida Developers Limited	29-Jun-11	2020	INR		5.00	(0.65)	4.47	0.12	-	0.05	(0.09)	-	(0.09)	-	100.00%
122	Lorena Builders Limited	29-Jun-11	2020	INR		5.00	(5.00)	-	-	-	0.03	(4.30)	0.04	(4.34)	-	100.00%
123	Parmida Properties Limited	13-Jun-11	2020	INR		5.00	(0.66)	4.45	0.12	-	0.05	(0.09)	-	(0.09)	-	100.00%
124	Tapir Land Development Limited	7-Mar-14	2020	INR		5.00	0.49	6.63	1.14	5.45	0.37	0.16	0.24	(0.08)	-	100.00%
125	Indiabulls Commercial Properties Management Limited	13-Mar-14	2020	INR		5.00	0.60	6.37	0.77	-	0.42	0.29	-	0.29	-	100.00%
126	Cobitis Real Estate Limited	14-Mar-14	2020	INR		5.00	(11.66)	0.55	7.22	-	-	(0.15)	-	(0.15)	-	100.00%
127	Loon Infrastructure Limited	14-Mar-14	2020	INR		5.00	(11.52)	0.10	6.62	-	-	(0.14)	-	(0.14)	-	100.00%
128	Serpentes Constructors Limited	2-Apr-14	2020	INR		5.00	(1,985.08)	5.24	1,985.32	5.00	-	(0.15)	0.16	(0.30)	-	100.00%
129	Loon Land Development Limited [^]	2-Apr-14	2020	INR		5.00	(1,984.78)	9.34	1,989.12	5.00	-	(0.14)	-	(0.14)	-	100.00%
130	Tapir Constructions Limited	2-Apr-14	2020	INR		5.00	(6.06)	1,574.55	1,575.61	-	-	(0.15)	-	(0.15)	-	100.00%
131	Cobitis Buildwell Limited	21-Nov-14	2020	INR		5.00	(5.91)	1,574.45	1,575.36	-	-	(0.18)	-	(0.18)	-	100.00%
132	Grand Limited	20-Dec-06	2020	INR		5.00	(83.37)	0.35	78.72	-	-	(16.79)	0.00	(16.80)	-	100.00%
133	Indiabulls Estate Limited	20-Nov-06	2020	INR		5.00	(66.57)	0.46	62.03	-	0.06	(66.57)	-	(66.57)	-	100.00%
134	Indiabulls Land Holdings Limited	20-Nov-06	2020	INR		5.00	(5.00)	-	-	-	0.04	(4.83)	-	(4.83)	-	100.00%
135	Nigiri Land Development Limited	20-Nov-06	2020	INR		5.00	0.17	4.95	(0.22)	-	0.05	(0.10)	-	(0.10)	-	100.00%
136	Indiabulls Commercial Estate Limited	20-Nov-06	2020	INR		5.00	(0.74)	4.38	0.12	-	0.08	(0.35)	0.03	(0.37)	-	100.00%
137	Indiabulls Engineering Limited	20-Nov-06	2020	INR		5.00	(0.37)	35,700.18	35,695.55	-	0.05	(0.34)	-	(0.34)	-	100.00%
138	Indiabulls Infrastructure Projects Limited	20-Nov-06	2020	INR		5.00	(5.00)	-	-	-	0.04	(4.88)	-	(4.88)	-	100.00%
			2019			5.00	(0.12)	5.00	0.12	135,705.15	0.15	(0.02)	0.00	(0.02)	-	100.00%
			2020	INR		5.00	(0.05)	135,706.07	135,701.12	135,705.15	0.14	(0.01)	-	(0.01)	-	100.00%
			2020	INR		5.00	(0.02)	135,706.09	135,701.12	135,705.15	-	(28.91)	0.02	(28.93)	-	0.00%
			2019	INR		5.00	28.89	67,300.78	67,266.89	-	40.18	39.48	10.26	29.23	-	100.00%
			2020	INR		5.00	(15,453.40)	31,477.11	46,925.51	-	3.20	(3,816.73)	-	(3,816.73)	-	100.00%
			2019	INR		5.00	(11,636.67)	51,460.39	63,092.06	-	77.06	(4,815.95)	-	(4,815.95)	-	100.00%
			2020	INR		5.00	26.60	32.18	0.58	31.77	1.89	1.70	0.45	1.25	-	100.00%
			2019	INR		5.00	25.34	30.84	0.50	30.28	2.14	1.93	0.06	1.87	-	100.00%
			2020	GBP	93.08	0.99	(18.36)	20.84	38.21	-	-	(0.63)	-	(0.63)	-	100.00%
			2019	GBP	80.88	0.99	(17.12)	20.87	37.01	-	-	(1.97)	-	(1.97)	-	100.00%
			2020	INR		327.47	13,929.76	18,319.63	4,062.39	50.00	8,169.00	(2,596.95)	40.36	(2,637.32)	-	100.00%
			2019	INR		327.47	11,333.98	26,777.46	15,116.01	50.00	250.30	(1,499.19)	(0.29)	(1,498.90)	-	100.00%
			2020	INR		5.00	27.70	297.53	264.83	-	-	(0.34)	-	(0.34)	-	100.00%
			2019	INR		5.00	28.04	297.48	264.43	-	-	(0.32)	-	(0.32)	-	100.00%
			2020	INR		10.00	(22.76)	261.35	274.11	-	-	(0.33)	3.08	(3.42)	-	100.00%
			2019	INR		10.00	(19.35)	264.56	273.91	-	-	(4.24)	-	(4.24)	-	100.00%
			2020	INR		5.00	32.10	433.29	396.19	-	-	(0.35)	-	(0.35)	-	100.00%
			2019	INR		5.00	32.52	433.31	395.79	-	-	(4.80)	-	(4.80)	-	100.00%
			2020	INR		5.00	37.07	384.11	342.04	-	-	(0.34)	-	(0.34)	-	100.00%
			2019	INR		5.00	37.41	387.25	344.84	-	-	(1.80)	-	(1.80)	-	100.00%
			2020	INR		5.00	(7.97)	105.59	108.55	-	-	(0.33)	1.40	(1.73)	-	100.00%
			2019	INR		5.00	(6.23)	106.92	108.15	-	-	(0.32)	-	(0.32)	-	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 (Part "A" relating to subsidiary companies)

Sl No	Name of Subsidiary	Date since when the subsidiary was acquired	Year	Reporting Currency	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (excluding Share Capital and reserve & surplus)	Investment	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Shareholding
139	Nigiri Lands Limited	20-Nov-06	2020	INR		5.00	(10.99)	444.74	450.73	-	-	(0.36)	1.90	(2.26)	-	100.00%
		20-Nov-06	2019			5.00	(8.73)	447.20	450.93	-	-	(2.86)	0.04	(2.89)	-	100.00%
140	Nigiri Land Holdings Limited	20-Nov-06	2020	INR		5.00	(29.68)	973.20	997.88	-	-	(0.34)	-	(0.34)	-	100.00%
		20-Nov-06	2019			5.00	(29.34)	973.14	997.48	-	-	(3.84)	-	(3.84)	-	100.00%
141	Nigiri Infrastructure Limited	20-Nov-06	2020	INR		5.00	(1.98)	266.06	263.03	-	-	(0.15)	4.68	(4.83)	-	100.00%
		20-Nov-06	2019			5.00	2.85	270.64	262.79	-	-	(0.15)	-	(0.15)	-	100.00%
142	Indiabulls Commercial Properties Limited	3-Jan-07	2020	INR		5.00	46.23	230.92	179.69	-	-	(0.15)	-	(0.15)	-	100.00%
		2019				5.00	46.38	230.87	179.49	-	-	(0.14)	-	(0.14)	-	100.00%
143	Zeus Buildwell Limited	2-Aug-06	2020	INR		5.00	(68.34)	1.02	64.36	0.58	-	(0.27)	-	(0.27)	-	100.00%
		2019				5.00	(68.07)	10.68	73.76	0.58	-	(0.24)	-	(0.24)	-	100.00%
144	Foundvest Limited	5-Dec-06	2020	USD	75.39	0.58	896.96	6,250.00	5,352.47	5,206.11	16.54	(5,825.43)	0.77	(5,826.20)	-	100.00%
		2019			64.84	0.58	6,677.34	6,679.39	1.48	6,085.52	16.98	(219.05)	8.40	(227.45)	-	100.00%
145	Arianca Limited	26-Aug-08	2020	USD	75.39	0.70	(669.59)	0.46	669.35	-	-	(17.07)	-	(17.07)	-	100.00%
		2019			64.84	0.70	(597.74)	1.81	598.84	-	-	(22.32)	-	(22.32)	-	100.00%
146	Indiabulls Property Management Trustee Pte Ltd	2-Nov-07	2020	Singapore Dollar	52.98	5,241.39	7,535.39	12,791.39	14.61	-	5.54	(496.46)	1.39	(497.85)	-	100.00%
		2019			46.37	1,762.05	7,911.35	12,192.83	2,519.43	-	-	(892.87)	(13.21)	(879.67)	-	100.00%
147	IPWT Limited ***	5-Apr-12	2020	GBP	93.08	-	-	-	-	-	1,616.91	(274.81)	-	(274.81)	-	0.00%
		2019			80.88	2,146.68	(1,474.44)	599.95	(72.29)	-	2,020.92	(918.39)	-	(918.39)	-	100.00%
148	Shoxel Holdings Limited	19-Nov-07	2020	USD	75.39	0.66	127,932.80	127,932.80	4.16	127,899.09	-	(5.08)	-	(5.08)	-	100.00%
		2019			64.84	0.66	127,397.23	127,401.92	4.03	127,365.59	-	(3.81)	2.21	(6.02)	-	100.00%
149	Grapene Limited	16-Nov-07	2020	USD	75.39	1,338.87	293,044.31	321,169.70	26,786.52	320,779.41	10.22	0.30	0.89	(0.59)	-	100.00%
		2019			64.84	1.19	222,909.88	295,709.02	72,797.95	294,779.41	28.89	10.69	3.20	7.49	-	100.00%
150	Dev Property Development Limited	20-Dec-06	2020	USD	75.39	2.74	153.02	160.63	4.88	155.44	240.18	206.02	-	206.02	-	100.00%
		2019			64.84	993.45	97,783.32	98,780.10	3.32	88,331.07	281.61	265.87	-	265.87	-	100.00%
151	Ariston Investment Limited	20-Dec-06	2020	USD	75.39	71.99	160.98	544.99	312.02	0.00	3,307.22	3,051.49	-	3,051.49	-	100.00%
		2019			64.84	71.99	102,468.03	113,267.81	10,727.79	113,094.35	-	(22,315.13)	-	(22,315.13)	-	100.00%
152	Ariston Investment Sub C Limited	20-Dec-06	2020	USD	75.39	3.60	(206.36)	301.41	504.17	301.07	-	(21.02)	-	(21.02)	-	100.00%
		2019			64.84	3.60	155.56	602.87	443.71	602.14	-	(17.82)	-	(17.82)	-	100.00%
153	Ib Holdings Limited	31-Aug-07	2020	INR		5.00	137,389.52	137,438.06	43.53	137,408.50	-	(1.20)	-	(1.20)	-	100.00%
		2019				5.00	(1,994.33)	137,441.55	139,430.88	137,403.50	-	(0.32)	0.12	(0.44)	-	100.00%
154	Platane Infrastructure Limited	12-Oct-07	2020	INR		5.00	(1.58)	20.10	16.68	20.00	0.04	(0.18)	-	(0.18)	-	100.00%
		2019				5.00	(20,220.90)	20.03	20,235.93	20.00	-	(0.10)	-	(0.10)	-	100.00%
155	Ashkit Constructions Limited	14-Jan-08	2020	INR		5.00	(6,248.78)	9.01	6,252.80	5.00	0.07	(0.28)	-	(0.28)	-	100.00%
		2019				5.00	(6,248.50)	10.69	6,254.20	5.00	0.06	(0.27)	-	(0.27)	-	100.00%
156	Paidia Infrastructure Limited	12-Oct-07	2020	INR		5.00	4.08	9.38	0.30	5.00	0.08	(0.28)	-	(0.28)	-	100.00%
		2019				5.00	(11,585.13)	9.86	11,590.00	5.00	0.08	(0.25)	-	(0.25)	-	100.00%
157	Lorita Developers Limited	19-May-08	2020	INR		5.00	(21,359.24)	70.06	21,424.30	69.54	2.04	1.34	0.21	1.13	-	100.00%
		2019				5.00	(21,360.37)	68.24	21,423.61	35.00	2.31	1.66	0.00	1.66	-	100.00%
158	Serida Infrastructure Limited	14-Jan-08	2020	INR		5.00	(5,309.97)	5.25	5,310.22	5.00	0.01	(0.18)	-	(0.18)	-	100.00%
		2019				5.00	(5,309.79)	6.03	5,310.82	5.00	0.01	(0.13)	-	(0.13)	-	100.00%
159	Vonnle Real Estate Limited	14-Jan-08	2020	INR		5.00	33.83	45.37	6.54	45.00	-	(0.18)	-	(0.18)	-	100.00%
		2019				5.00	(15,835.49)	45.25	15,875.74	45.00	0.03	(0.13)	-	(0.13)	-	100.00%
160	Ib Assets Limited	20-Feb-06	2020	INR		5.00	(56,512.24)	239.38	56,746.62	65.00	-	(0.20)	-	(0.20)	-	100.00%
		2019				5.00	(56,512.22)	239.59	56,746.81	65.00	-	(0.48)	-	(0.48)	-	100.00%
161	Fama Builders And Developers Limited	28-Jun-06	2020	INR		5.00	(24.81)	304.83	324.64	-	-	(1.81)	3.05	(4.86)	-	100.00%
		2019				5.00	(23.00)	304.84	322.84	-	-	(1.83)	-	(1.83)	-	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 (Part "A" relating to subsidiary companies)

Sl No	Name of Subsidiary	Date since the subsidiary was acquired	Year	Reporting Currency	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (excluding Share Capital and reserve & surplus)	Investment	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Shareholding
162	Fama Construction Limited	19-Jul-06	2020	INR		5.00	(19.22)	846.79	861.01	-	20.78	20.62	-	20.62	-	100.00%
163	Fama Estate Limited	7-Jul-06	2020	INR		5.00	(39.84)	846.95	881.79	-	-	(1.16)	-	(1.16)	-	100.00%
164	Fama Land Development Limited	8-Aug-06	2020	INR		5.00	(18.97)	1,360.33	1,374.30	-	-	(0.16)	-	(0.16)	-	100.00%
165	Lavone Builders And Developers Limited	26-Jun-06	2020	INR		5.00	(18.81)	1,360.29	1,374.10	-	-	(0.14)	-	(0.14)	-	100.00%
166	Juventus Infrastructure Limited	25-Jul-06	2020	INR		5.00	(7.28)	555.36	557.64	-	-	(0.16)	1.12	(1.27)	-	100.00%
167	Juventus Properties Limited	28-Jun-06	2020	INR		5.00	(6.00)	556.42	557.42	-	-	(1.62)	-	(1.62)	-	100.00%
168	Kailash Buildwell Limited	8-Aug-06	2020	INR		5.00	(35.82)	714.03	744.85	-	-	(2.52)	-	(2.52)	-	100.00%
169	Karakoram Buildwell Limited	5-Aug-06	2020	INR		5.00	(33.29)	714.56	742.85	-	-	(2.55)	-	(2.55)	-	100.00%
170	Kalitha Developers Limited	4-Jul-06	2020	INR		5.00	(14.42)	348.76	358.18	5.00	-	(0.72)	-	(0.72)	-	100.00%
171	Amadis Land Development Limited	17-Aug-06	2020	INR		5.00	(13.69)	348.89	357.58	5.00	-	(0.75)	-	(0.75)	-	100.00%
172	Karakoram Properties Limited	7-Jul-06	2020	INR		5.00	(59.60)	322.85	377.45	-	-	(1.87)	-	(1.87)	-	100.00%
173	Aedos Real Estate Company Limited	8-Aug-06	2020	INR		5.00	(57.73)	323.82	376.55	-	-	(1.78)	-	(1.78)	-	100.00%
174	Lucina Builders and Developers Limited	22-Jun-06	2020	INR		5.00	(1.57)	290.90	287.47	-	-	(0.16)	0.84	(1.00)	-	100.00%
175	Lucina Buildwell Limited	25-Jul-06	2020	INR		5.00	(0.57)	291.70	287.27	-	-	(0.14)	-	(0.14)	-	100.00%
176	Lucina Estate Limited	19-Jul-06	2020	INR		5.00	(10.02)	598.26	603.28	-	-	(0.16)	-	(0.16)	-	100.00%
177	Lucina Properties Limited	28-Jun-06	2020	INR		5.00	(9.86)	598.42	603.28	-	-	(0.35)	-	(0.35)	-	100.00%
178	Nigiri Buildwell Limited	5-May-06	2020	INR		5.00	(3.73)	11.71	10.44	-	-	(0.16)	0.72	(0.88)	-	100.00%
179	Selene Buildwell Limited	20-Jul-06	2020	INR		5.00	(2.85)	12.89	10.74	-	-	(0.14)	-	(0.14)	-	100.00%
180	Selene Properties Limited	26-Jun-06	2020	INR		5.00	(2.04)	400.38	397.42	-	-	(0.15)	0.87	(1.02)	-	100.00%
181	Gallium Builders And Developers Limited	22-Jun-06	2020	INR		5.00	(1.02)	401.20	397.22	-	-	(0.14)	-	(0.14)	-	100.00%
182	Triton Buildwell Limited	19-Jul-06	2020	INR		5.00	(6.98)	22.93	24.91	-	-	(0.15)	0.73	(0.88)	-	100.00%
183	Triton Infrastructure Limited	8-Aug-06	2020	INR		5.00	(6.09)	23.82	24.91	-	-	(0.16)	-	(0.16)	-	100.00%
184	Tefia Land Development Limited	20-Jul-06	2020	INR		5.00	(1.67)	228.20	224.87	-	-	(0.16)	0.81	(0.97)	-	100.00%
185	Varali Developers Limited	12-Oct-07	2020	INR		5.00	(0.70)	228.97	224.67	-	-	(0.14)	-	(0.14)	-	100.00%
			2020	INR		5.00	(41.31)	324.25	360.56	-	-	(2.67)	-	(2.67)	-	100.00%
			2020	INR		5.00	(38.65)	324.66	358.31	-	-	(2.27)	-	(2.27)	-	100.00%
			2020	INR		5.00	(26.04)	1,703.15	1,724.19	-	-	(2.17)	-	(2.17)	-	100.00%
			2020	INR		5.00	(23.87)	1,703.72	1,722.59	-	0.01	(0.14)	-	(0.14)	-	100.00%
			2020	INR		5.00	(12.07)	589.32	596.38	-	-	(0.15)	-	(0.15)	-	100.00%
			2020	INR		5.00	(11.92)	619.27	626.18	-	-	(0.14)	-	(0.14)	-	100.00%
			2020	INR		5.00	(26.08)	287.44	308.52	-	-	(1.54)	-	(1.54)	-	100.00%
			2020	INR		5.00	(24.54)	287.88	307.42	-	-	(1.57)	-	(1.57)	-	100.00%
			2020	INR		5.00	(71.31)	38.10	104.42	-	-	(0.16)	-	(0.16)	-	100.00%
			2020	INR		5.00	(71.16)	38.96	105.12	-	-	(0.14)	-	(0.14)	-	100.00%
			2020	INR		5.00	(2.58)	244.04	241.62	-	-	(0.15)	0.16	(0.31)	-	100.00%
			2020	INR		5.00	(2.27)	244.35	241.62	-	-	(0.14)	-	(0.14)	-	100.00%
			2020	INR		5.00	(5.18)	120.79	120.97	-	-	(0.16)	1.20	(1.35)	-	100.00%
			2020	INR		5.00	(3.81)	123.15	121.97	-	-	(0.19)	-	(0.19)	-	100.00%
			2020	INR		5.00	(14.76)	83.11	92.87	-	-	(12.73)	0.55	(13.28)	-	100.00%
			2020	INR		5.00	(1.48)	96.19	92.67	-	-	(0.15)	-	(0.15)	-	100.00%
			2020	INR		5.00	(2.35)	788.69	786.05	-	-	(0.16)	0.90	(1.06)	-	100.00%
			2020	INR		5.00	(1.29)	789.75	786.05	-	-	(0.19)	-	(0.19)	-	100.00%
			2020	INR		5.00	(1.78)	556.41	553.19	-	-	(0.16)	0.71	(0.88)	-	100.00%
			2020	INR		5.00	(0.91)	557.08	552.99	-	-	(0.14)	-	(0.14)	-	100.00%
			2020	INR		5.00	(17.99)	57.03	70.03	-	-	(0.16)	-	(0.16)	-	100.00%
			2020	INR		5.00	(17.83)	56.89	69.73	-	-	(0.14)	-	(0.14)	-	100.00%
			2020	INR		5.00	10.22	1,188.57	1,173.36	-	-	(0.15)	-	(0.15)	-	100.00%
			2020	INR		5.00	10.36	1,188.47	1,173.11	-	-	(0.21)	-	(0.21)	-	100.00%

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Sl No	Name of Subsidiary	Date since when the subsidiary was acquired	Year	Reporting Currency	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (excluding Share Capital and reserve & surplus)	Investment	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Shareholding
186	Vindhyachal Developers Limited	28-Jun-06	2020	INR		5.00	(15.58)	201.29	211.87	-	-	(1.98)	0.27	(2.25)	-	100.00%
187	Vindhyachal Buildwell Limited	19-Jul-06	2019			5.00	(13.33)	202.00	210.33	-	-	(2.09)	-	(2.09)	-	100.00%
			2020	INR		5.00	(64.28)	4,383.90	4,443.18	-	-	(0.33)	-	(0.33)	-	100.00%
188	Zeus Builders And Developers Limited	22-Jun-06	2019	INR		5.00	(63.95)	4,384.03	4,442.98	-	-	(0.89)	-	(0.89)	-	100.00%
			2020	INR		5.00	(10.68)	87.12	92.81	-	-	(0.18)	(0.01)	(0.17)	-	100.00%
189	Zeus Properties Limited	29-Jun-06	2019	INR		5.00	(10.51)	87.10	92.61	-	-	(0.17)	(0.00)	(0.16)	-	100.00%
			2020	INR		5.00	(33.73)	946.92	975.65	-	-	(0.16)	-	(0.16)	-	100.00%
190	Mariana Infrastructure Limited ^{***}	17-Oct-07	2019	INR		5.00	(33.57)	947.88	976.45	-	-	(0.14)	-	(0.14)	-	100.00%
			2020	INR		5.00	-	-	-	1,773.62	17.15	(139.50)	-	(139.50)	-	0.00%
191	Milkyway Buildcon Limited	27-Apr-07	2019	INR		5.00	(574.38)	14,482.34	15,051.72	28.00	-	(342.18)	-	(342.18)	-	100.00%
			2020	INR		5.00	(1.89)	16.16	13.05	-	-	(0.30)	0.75	(1.06)	-	100.00%
192	Nerissa Infrastructure Limited	16-Sep-11	2019	INR		5.00	(0.83)	16.90	12.74	-	-	(0.22)	-	(0.22)	-	100.00%
			2020	INR		5.00	(3,106.97)	9,249.62	12,351.59	70.00	0.08	(838.01)	-	(838.01)	-	100.00%
193	Devona Properties Limited	9-May-07	2019	INR		5.00	(2,268.97)	9,328.40	11,592.36	70.00	18.29	(841.05)	-	(841.05)	-	100.00%
			2020	INR		5.00	(2.45)	457.79	455.24	-	-	(1.81)	0.38	(2.19)	-	100.00%
194	Lorena Constructions Limited	6-Jul-11	2019	INR		5.00	(0.26)	458.08	453.34	-	-	(0.16)	-	(0.16)	-	100.00%
			2020	INR		5.00	(20.95)	809.91	825.87	-	-	(0.15)	-	(0.15)	-	100.00%
195	Lorena Developers Limited	1-Jul-11	2019	INR		5.00	(20.80)	809.87	825.67	-	-	(0.14)	-	(0.14)	-	100.00%
			2020	INR		5.00	(43.10)	663.96	702.05	-	-	(20.59)	-	(20.59)	-	100.00%
196	Lorena Infrastructure Limited	6-Jul-11	2019	INR		5.00	(22.51)	663.78	681.29	-	-	(0.24)	-	(0.24)	-	100.00%
			2020	INR		5.00	(22.58)	643.36	660.94	-	-	(0.16)	-	(0.16)	-	100.00%
197	Lorena Real Estate Limited	6-Jul-11	2019	INR		5.00	(22.42)	643.31	660.74	-	-	(0.14)	-	(0.14)	-	100.00%
			2020	INR		5.00	(19.28)	806.06	820.34	-	-	(0.15)	-	(0.15)	-	100.00%
198	Majesta Builders Limited	16-Sep-11	2019	INR		5.00	(19.13)	806.01	820.14	-	-	(0.14)	-	(0.14)	-	100.00%
			2020	INR		5.00	(0.79)	819.98	815.78	-	-	(0.15)	0.32	(0.47)	-	100.00%
199	Majesta Constructions Limited	16-Sep-11	2019	INR		5.00	(0.33)	834.25	829.58	-	-	(0.14)	-	(0.14)	-	100.00%
			2020	INR		5.00	(3.48)	827.88	826.36	-	-	(1.81)	1.21	(3.02)	-	100.00%
200	Majesta Developers Limited	16-Sep-11	2019	INR		5.00	(0.46)	829.00	824.46	-	-	(0.14)	-	(0.14)	-	100.00%
			2020	INR		5.00	(2.16)	262.44	259.60	-	-	(0.32)	0.12	(0.44)	-	100.00%
201	Majesta Infrastructure Limited	16-Sep-11	2019	INR		5.00	(1.73)	262.62	259.35	-	-	(0.27)	-	(0.27)	-	100.00%
			2020	INR		5.00	(0.85)	822.56	818.41	-	-	(0.15)	0.14	(0.29)	-	100.00%
202	Majesta Properties Limited	16-Sep-11	2019	INR		5.00	(0.56)	837.60	833.16	-	-	(0.14)	-	(0.14)	-	100.00%
			2020	INR		5.00	(26.93)	666.04	687.97	-	-	(0.16)	-	(0.16)	-	100.00%
203	Nerissa Constructions Limited	21-Sep-11	2019	INR		5.00	(26.78)	665.91	687.68	-	-	(1.50)	-	(1.50)	-	100.00%
			2020	INR		5.00	(16.13)	755.34	766.47	-	-	(0.50)	-	(0.50)	-	100.00%
204	Nerissa Developers Limited	16-Sep-11	2019	INR		5.00	(15.63)	755.24	765.87	-	-	(0.23)	-	(0.23)	-	100.00%
			2020	INR		5.00	(1.34)	188.42	184.76	-	-	(0.67)	0.14	(0.81)	-	100.00%
205	Nerissa Properties Limited	16-Sep-11	2019	INR		5.00	(0.52)	186.93	182.46	-	-	(0.14)	-	(0.14)	-	100.00%
			2020	INR		5.00	(13.20)	99.27	107.47	-	-	(0.15)	-	(0.15)	-	100.00%
206	Nerissa Real Estate Limited	16-Sep-11	2019	INR		5.00	(13.06)	125.21	133.27	-	-	(0.15)	-	(0.15)	-	100.00%
			2020	INR		5.00	(3.18)	403.87	402.05	-	-	(0.30)	1.27	(1.58)	-	100.00%
207	M Holico 1 Limited	4-May-16	2019	USD	75.39	331.16	(1.61)	423.42	420.03	0.00	-	(0.99)	-	(0.99)	-	100.00%
			2020	USD	64.84	140,367.12	177,057.54	455,466.29	278,077.59	425,128.05	101,572.87	101,055.66	-	101,055.66	-	100.00%
208	M Holico 2 Limited	4-May-16	2019	USD	64.84	21,466.85	235,996.86	377,068.72	704.74	376,780.76	434.42	409.69	-	409.69	-	100.00%
			2020	USD	64.84	21,466.85	24,245.43	29,474.61	6.16	-	33,228.76	31,260.23	103.98	31,156.25	56,452.99	100.00%
209	M Holico 3 Limited	4-May-16	2019	USD	64.84	13,715.43	43,624.71	65,174.51	82.94	65,173.66	-	(7.17)	-	(7.17)	-	100.00%
			2020	USD	64.84	13,715.43	156.06	163.10	6.00	-	1,147.13	(1,759.58)	-	(1,759.58)	44,781.31	100.00%
			2019				25,793.76	39,519.24	10.05	39,518.33	0.14	(7.33)	-	(7.33)	-	100.00%

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Sl No	Name of Subsidiary	Date since which the subsidiary was acquired	Year	Reporting Currency	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (excluding Share Capital and reserve & surplus)	Investment	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Shareholding
210	Navilth Holdings Limited	4-May-16	2020	USD	75.39	0.62	(54,442.13)	73,396.24	127,837.75	-	114.48	(63,712.99)	-	(63,712.99)	-	100.00%
		2019			64.84	0.62	8,648.57	89,446.17	80,796.97	89,438.46	-	(11.03)	-	(11.03)	-	100.00%
211	Indiabulls Properties Investment Trust	4-May-16	2020	Singapore Dollar	52.98	980,041.51	(31,720.77)	961,085.60	12,764.86	484,802.53	-	(56.34)	-	(56.34)	-	100.00%
		2019			46.37	980,041.51	(32,942.91)	959,406.69	12,308.09	877,901.78	-	-	-	-	-	100.00%
212	Kenneth Builders & Developers Limited	17-Jan-17	2020	INR		5.00	12,753.31	12,760.55	2.23	7,837.37	125.07	123.02	55.88	67.14	-	100.00%
		2019				5.00	12,886.18	12,692.79	1.61	9,502.56	14.35	11.44	(0.36)	11.80	-	100.00%
213	Bridget Builders and Developers Limited	17-Jan-17	2020	INR		5.00	6.84	11.96	0.12	2.50	0.17	(0.04)	-	(0.04)	-	100.00%
		2019				5.00	6.88	12.00	0.12	2.50	0.01	(0.57)	-	(0.57)	-	100.00%
214	Catherine Builders and Developers Limited	17-Jan-17	2020	INR		5.00	(481.76)	3.04	479.80	2.50	-	(40.04)	-	(40.04)	-	100.00%
		2019				5.00	(441.73)	2.71	439.44	2.50	-	(30.38)	-	(30.38)	-	100.00%
215	Airmid Real Estate Limited	22-Apr-16	2020	INR		5.00	(2,939.32)	16,985.65	19,919.97	-	197.15	(81.64)	3.64	(85.29)	-	100.00%
		2019				5.00	(2,651.76)	15,809.85	18,456.61	-	45.28	(282.90)	479.61	(762.51)	-	100.00%
216	Sepset Real Estate Limited	22-Apr-16	2020	INR		5.00	(6,053.91)	19,841.37	25,890.28	-	1,526.38	172.42	(90.60)	263.02	-	100.00%
		2019				5.00	(6,184.94)	20,095.40	26,275.35	-	81.50	(671.19)	5.24	(676.44)	-	100.00%
217	Eros Limited ^{^^}	1-Jul-14	2020	GBP	93.08	-	-	-	-	-	-	(15,323.01)	-	(15,323.01)	-	0.00%
		2019			80.88	0.00	(20,231.28)	277,153.18	292,384.45	-	9.37	(33,103.49)	-	(33,103.49)	-	100.00%
218	Nesoli Limited ^{^^^}	14-Apr-14	2020	USD	75.39	-	-	-	-	-	13,248.53	(554.77)	-	(554.77)	-	0.00%
		2019			64.84	0.00	(7,746.95)	192,186.50	199,933.45	0.00	27,523.12	14,777.06	-	14,777.06	-	100.00%
219	Rhea Limited ^{^^^}	27-Jun-14	2020	GBP	93.08	-	-	-	-	-	-	-	-	-	-	0.00%
		2019			80.88	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	100.00%
220	Titan Limited ^{^^^}	26-Jun-14	2020	GBP	93.08	-	-	-	-	-	19,312.56	2,497.74	-	2,497.74	-	0.00%
		2019			80.88	0.00	1,609.27	245,544.30	243,935.03	0.00	32,411.91	(4,693.65)	-	(4,693.65)	-	100.00%
221	Century Limited ^{^^^}	21-Aug-14	2020	USD	75.39	-	-	-	-	-	91,477.80	91,008.81	-	91,008.81	-	0.00%
		2019			64.84	198,083.70	46,286.34	249,923.40	5,553.37	0.00	29,179.80	(19,704.72)	-	(19,704.72)	-	100.00%

Notes :

- For foreign currency amounts in the accounts of certain foreign subsidiary companies, Indian rupee equivalents of the figures are given base on exchange rate as on reporting period ended.
- The reporting period for all the subsidiaries is March 31, 2020 and March 31, 2019.
- The Company has not been consolidating the following subsidiaries from the dates mentioned herein below, as the Company was not exercising any control over these entities in terms of IndAS 103.
 - Mariana Infrastructure Limited since 28 December 2019
 - Kosmo One Business Park Limited (Formerly 'Indiabulls Infrastructure Limited') since 07 July 2018
- On 29 June 2019 the said subsidiary company has been sold.
- On 30 September 2019 the said subsidiary company has been sold.
- On 01 November 2019 the said subsidiary companies have been sold.
- On 27 December 2019 the said subsidiary company has been sold.

Part "B" Joint Venture

(Rs. In Lakhs)

S I No.	Name of Joint Venture	Indiabulls Properties Private Limited	Indiabulls Real Estate Company Private Limited	Opcore Services Limited (formerly Indiabulls Realty Developers Limited)	One Qube Realtors Limited (formerly Ashkit Properties Limited)	Yashita Buildcon Limited	Concepts International India Private Limited
1	Date of becoming joint venture	29/03/2018	29/03/2018	29/03/2018	28/12/2018	28/12/2018	28/12/2018
2	Date of ceasing to be a joint venture	25/09/2019	25/09/2019	25/09/2019	25/09/2019	25/09/2019	25/09/2019
3	Share of Associate/Joint Venture Held by the Company on the year end						
	Number	-	-	-	-	-	-
	Amount of Investment in Associate/Joint Venture	-	-	-	-	-	-
	Extend of Holding%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4	Description of how there is significant influence	NA	NA	NA	NA	NA	NA
5	Reason why associate/joint venture is not consolidated	NA	NA	NA	NA	NA	NA
6	Networth attributable to shareholding as per latest audited Balance Sheet	-	-	-	-	-	-
7	Profit & Loss for the Year (till the date of sale of investments in joint ventures.						
	i. Considered in Consolidation	(7,375.06)	6,656.79	106.05	(43.14)	31.05	168.53
	ii. Not Considered in Consolidation	NA	NA	NA	NA	NA	NA

Note-A: The investments in Joint ventures were sold during the year and thus profit & loss till the date of sale is reported

For and on behalf of the board of directors

Gurbans Singh
Joint Managing Director
[DIN: 06667127]
Place: New Delhi
Date: 14 May 2020

Vishal Damani
Joint Managing Director
[DIN: 00358082]
Place: Mumbai
Date: 14 May 2020

Anil Mittal
Chief Financial Officer
Place: Gurugram
Date: 14 May 2020

Ravi Telkar
Company Secretary
Place: Mumbai
Date: 14 May 2020

Place: New Delhi
Date: 14 May 2020

Note

[illegible]

Forward-looking statement

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

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

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



INDIABULLS REAL ESTATE LIMITED

Registered Office

M-62 & 63,
First Floor, Connaught Place,
New Delhi - 110 001, INDIA

Corporate Offices

One International Centre,
Tower 1, Senapati Bapat Marg,
Elphinstone Road, Mumbai - 400 013,
Maharashtra

Indiabulls House,
Plot No. 448-451, Udyog Vihar, Phase V,
Gurugram - 122 016, Haryana

www.indiabullsrealestate.com