

Indiabulls
REAL ESTATE

ANNUAL
REPORT
2017-2018



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Forward-looking statement

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

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

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

Company Information

BOARD OF DIRECTORS

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

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

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

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

Justice Mr. Bisheshwar Prasad Singh (Retd.) (DIN: 06949954)
Independent Director

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

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

Brig. Labh Singh Sitara (Retd.) (DIN: 01724648)
Independent Director

COMPANY SECRETARY

Mr. Ravi Telkar

CHIEF FINANCIAL OFFICER

Mr. Anil Mittal

STATUTORY AUDITORS

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

INTERNAL AUDITORS

M/s MRKS & Associates
Chartered Accountants

SECRETARIAL AUDITORS

M/s S. Khandelwal & Co.
Company Secretaries

REGISTERED OFFICE

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

CORPORATE OFFICES

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

REGISTRAR AND SHARE TRANSFER AGENT

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

BANKERS

Andhra Bank
Axis Bank Limited
Bank of Baroda
Bank of India
Bank of Maharashtra
Central Bank of India
HDFC Bank Limited
IDBI Bank Limited
IndusInd Bank Limited
Laxmi Vilas Bank
Oriental Bank of Commerce
RBL Bank Limited
State Bank of India
Syndicate Bank
Yes Bank Limited

CHAIRMAN'S MESSAGE

Dear Shareholders,

As we complete another successful year, the Company has been able to sustain its growth in its endeavor to enhance shareholders' wealth. The Company has kept its focus on catering to the customers as per their requirements and has, thus, undertaken several projects in various parts of the country. The growing demand for office space and the increase in the income of middle income group (MIG) has facilitated the growth in the real estate sector. Factoring in the demand for houses for residential purposes as well as rise in number of customers with office space requirement, the Company has a well-diversified presence in both commercial and residential real estate development. Your Company has projects across the price spectrum, from mid-income, premium to the super luxury space.

Fresh Fund Infusion

At the outset, I am pleased to apprise you of a seminal initiative we have taken. Your Company has entered into a joint venture with Blackstone Group L.P., globally renowned real estate private equity investor; and monetized 50% stake in our two marquee commercial assets in Mumbai, namely Indiabulls Property Pvt Ltd (One Indiabulls Centre, 'Sky Forest' and 'Sky') and Indiabulls Real Estate Company Pvt Ltd (Indiabulls Finance Centre) at an Enterprise Value of Rs. 9,500 crores. The deal, achieved in a record time, was momentous and one of the largest Real Estate Private Equity Investments in India. Moreover, in July 2018, the Company executed definitive transaction documents with the entities controlled by Blackstone Group L.P., by which the Company will divest 100% stake in the non-core commercial assets in Chennai. Possibilities are being explored to make the most of the opportunities offered by the commercial real estate.



Mr. Sameer Gehlaut
Founder & Chairman

Other Key developments during the year

Partnership with Mandarin Oriental Hotel Group (Hanover Bond, London) – Your Company has partnered with Mandarin Oriental Hotel Group for its integrated development, Hanover Bond. This is not only the first Mandarin Oriental hotel and residences in Mayfair, but also the first truly integrated hotel and residences to be delivered in central London.

Exit from non-core areas

- Sale of residential assets at Chennai to a third party investor, for an aggregate consideration of Rs. 285 Crores.
- Executed definitive transaction document(s) with the entities controlled by Blackstone Group L.P., by which Company will divest 100% stake in the non-core commercial asset in Chennai.

The graphic below depicts the key growth drivers and the portfolio mix of the business:

Indiabulls Real Estate Limited

100%			100%			50%		
Development Portfolio			Office Rental Portfolio			JV Portfolio with Blackstone (Associate Company)		
	Area (Mn. sq. ft.)	Sales Value (₹ Cr.)		Area (Mn. sq. ft.)	Annuity Revenue (₹ Cr.)	Rental	Area (Mn. sq. ft.)	Annuity Revenue (₹ Cr.)
Under construction	28.5	30,130	Completed & owned*	1.9	85	Completed & owned*	3.3	670
			Under construction#	3.3	566	Under construction#	0.8	172
						Development	Area (Mn. sq. ft.)	Sales Value (₹ Cr.)
						Under construction	1.6	3,839

* As at 30-Jun-2018.

Annualized Annuity Revenue by FY22 on basis of 95% occupancy. Our completed properties have 95% occupancy as on date.

CHAIRMAN'S MESSAGE (Contd..)

Economic overview

The economic scenario in the country has been favorable with India registering a GDP growth rate of 6.7% and, thus being one of the fastest growing economies in the world. The year 2017-18 marked with economic recovery from the impact of demonetization, from the slowing of growth in the first quarter of the year. Also, the year saw the implementation of a historic reform 'Goods and Service Tax (GST)'. Riding on these major changes, the economy has managed to beat the growth estimates, ensuring a favorable economic scenario for the real estate sector particularly.

In India, real estate is the second largest employer after agriculture and is slated to grow at 30% over the next decade. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations. Housing sector is expected to contribute around 11% to India's GDP by 2020. The number of real estate deals is expected to go up in the coming year on the backdrop of various Government measures to boost the confidence of investors as well as consumers.

The push by the Government to develop infrastructure in the country will help the real estate sector. This sector is poised to benefit from infrastructure developments such as the Mumbai Metro, Dwarka Expressway, Trans-Harbour sea link, Navi Mumbai International Airport etc. Commercial office absorption, a lead indicator of housing demand remained robust in 2017, with leasing crossing 42 million sq. ft., office space vacancy now stands at multiyear low levels. A multi-fold increase is expected in net office space absorption, to cross 100 million sq. ft. by end of 2020 in the top eight cities of India.

Key highlights: sustaining growth momentum

In the year gone by, the Company has had a commendable financial and operational performance. It gives me immense pleasure to convey the performance highlights for 2017-18 as follows:

- Profit after Tax (PAT) Rs. 2,015 Crores in FY-18 vs. Rs 397 Crores in FY-17
- Earnings per share (EPS) increased to Rs. 42.46 in FY-18 vs. EPS of Rs. 8.66 in FY-17.
- Maintained Credit rating of AA- for long term debt and A1+ for short term debt, highest amongst its real estate developer peers
- Gross Development Value of ongoing and planned projects is Rs. 30,130 Crores

Ongoing projects

With the recovery in the real estate deals in the country, the Company has been expanding its base in its key markets such as Mumbai Metropolitan Region (MMR), National Capital Region (NCR) etc. The Company's ongoing projects have 28.5 million sq. ft. saleable area with a Gross Development Value of around Rs. 30,130 crores. Each project is a result of thoughtful solutions, highest quality and an optimum mix of different categories. These are testimony of Company's diversified portfolio across price segments.

An overview of the ongoing projects undertaken by the Company is as follows:

- **Blu Estate & Club** – Project has created a new luxury benchmark in the Mumbai city, and your Company has already applied for completion approvals for 2 towers, and will be handed over shortly leading to significant collections. It is one of the fastest execution for such a landmark development.
- **Hanover Bond, London** – Partnered with Mandarin Oriental Hotel Group for the integrated development. The project has clocked the highest under-construction multi-unit development rate of ₹7,750 psf, and construction progressing in full swing.
- **Indiabulls Greens, Panvel** – First large-scale residential development to get Occupation Certificate from CIDCO-NAINA, and 6,424 apartments are completed with OC. (*Sale Apartments: 1590; Rental Apartments: 4834*)
- **Indiabulls Golf city, Savroli** – The second home for the life-style oriented is generating enthusiastic responses, and Occupation certificate received for the first 16 buildings.

CHAIRMAN'S MESSAGE (Contd..)

- **Gurgaon projects** - emphasis placed on execution during the previous financial year was continued this year also, and we have Completion Certificate of completed towers of '**Centrum Park**' and '**Enigma**' projects. Government has cleared impediments to the Dwarka Expressway development, having been designated 'National Highway' by NHAI, and will be an impetus to the Gurgaon projects.
- All other Projects are proceeding in accordance with its schedule.

Performance overview

Year 2017-18 is demarcated as enlightening year for the sector as many important regulatory changes and developments were introduced, including Real Estate (Regulation & Development) Act (RERA), Goods & Services Tax (GST) and the industry status to affordable housing. Your Company has demonstrated good results after the demonetization hit. Your Company always targets high by assessing current market scenarios and look for potential opportunities with due care and diligence. We continue to maintain adequate level of debts and keep costs under control.

Land Bank: key to future profitability

The Company has fully paid land bank of 1,046 acres in key cities across India, of which more than 95% of the Land Bank is in high value super-metro cities – Mumbai (MMR), National Capital Region (NCR) and Chennai, and which is sufficient for proposed development over the next 5-7 years. In addition to the said land bank of 1,046 acres, the Company also possesses 2,588 acres of SEZ land in Nashik, Maharashtra.

Government initiatives

The year saw the implementation of the Real Estate (Regulation & Development) Act, 2016 in various states. The Act aims to bring in transparency in the real estate sector and give an impetus to consumer confidence. In addition to this, recently implemented GST will not only reduce the tax burden, but will also help in reducing costs. The benefit of reduced costs will be passed on to the home buyers, making it more affordable. Moreover, with the aim to boost investors' interest in alternative investments, Indian mutual funds have been allowed to invest in Real Estate Investment Funds (REITs) and Infrastructure Investment Trusts (InvITs). It will help in channelizing investments into the sector. Further, the income-based tax benefits to the REITs and InvITs will act as an incentive.

Under the 'Housing for All by 2022' initiative, the Government aims to provide affordable houses. The Credit Linked Subsidy Scheme by the Government (CLSS) for the middle income group enabled inclusivity and resulted in increase in the demand for houses. The Government aims to develop Smart Cities as well, in various regions of the country. This will culminate into redevelopment of slums and other unorganized areas into planned spaces, enhancing the overall available spaces for development of real estate projects. An elaborate and much-awaited Development Plan, 2034, for Mumbai is also unveiled, paving the way for high-growth era for Mumbai real estate. These regulatory measures would work as good enablers for the sector.

Our commitment and trust

We always pursue and attempt to do better for your Company. Your Company's has partnering with Blackstone Group L.P., marks the beginning of a rental platform of your Company with Investors for sale of owned & completed office properties to the Rental platform. Your Company also partnered with Mandarin Oriental Hotel Group for its integrated development, Hanover Bond, and also entered into binding & definitive agreements to acquire prime commercial assets in developed locations (2 Newly constructed commercial buildings, leasable area of 2.5 lac sq. ft. each, at Gurgaon & Prime land abutting National Highway, leasable area of 5 lacs sq. ft. at Gurgaon).

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

Thank you!

Sameer Gehlaut
Founder & Chairman

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Twelfth Annual Report together with the audited financial statements of accounts of the Company for the financial year ended March 31, 2018.

Financial Highlights

The highlights of the consolidated financial results of the Company for the financial year ended March 31, 2018, are as under:

Amount (Rs. in Lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Profit before Depreciation / Amortisation	235,083.98	60,851.89
Less: Depreciation / Amortisation	9,650.79	7,143.09
Profit before Tax	225,433.18	53,708.80
Less: Provision for Tax	26,929.19	18,261.51
Profit after Tax before share of Profit / (Loss) from associates and Non controlling interest	198,503.99	35,447.29
Share of Profit / (Loss) from associates	(484.30)	220.07
Non controlling interest	(3,495.60)	(4,021.77)
Net Profit for the year	201,515.29	39,689.13

The highlights of the standalone financial results of the Company for the financial year ended March 31, 2018, are as under:

Amount (Rs. in Lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Profit before Depreciation / Amortisation	(1518.65)	1,825.40
Less: Depreciation / Amortisation	97.56	134.45
Profit before Tax	(1616.21)	1,690.95
Less: Provision for Tax	359.14	(44.12)
Profit after Tax	(1975.35)	1,735.07

REVIEW OF OPERATIONS & BUSINESS UPDATE:

Key Financial Highlights (consolidated):

- **Increase of around 165% in EBITDA –**
Total EBITDA in FY '18 increased to Rs 3,095.07 crores as against the EBITDA of Rs 1,169.3 crores in FY '17.
- **Increase of around 320% in PBT –**
Total Profit Before Tax (PBT) in FY '18 increased to Rs 2,254.3 crores as against the PBT of Rs 537.1 crores in FY '17.
- **Increase of around 408% in PAT after minority interest –**
Total Profit After Tax and minority interest (PAT) in FY '18 increased to Rs 2,015.15 crores as against the PAT of Rs 396.9 crores in FY '17
- **Increase of around 390% in EPS –**
Earnings per share (EPS) in FY '18 increased to Rs 42.46 as against the EPS of Rs 8.66 in FY '17.

DIRECTORS' REPORT (Contd..)

CREDIT RATING:

The Company has maintained its long term credit rating of 'AA-', amongst the highest rated listed companies in the Indian real estate industry peer group. The Company has also retained 'A1+' rating for its short-term debt, which is the highest rating that can be assigned for short-term debt. The ratings are the manifestation of the Company's strong fundamentals, low gearing and execution track record and mirror its long term growth prospects.

BUSINESS OVERVIEW (Consolidated)

Indiabulls Real Estate 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). In addition, all our projects benefit from neighboring infrastructure developments like the Mumbai Metros, Dwarka Expressway, Trans-harbour sea link, Navi Mumbai International Airport, etc.

Development Portfolio – Gross Development Value of Rs. 30,130 cr

- 14 ongoing projects with total saleable area of 28.5 million sqft.
- Project execution to generate a Net Surplus of Rs. 17,191 cr

Project	Location	Net Surplus (Rs. in Cr)
Blu Estate & Club, Worli	Mumbai	4,314
Indiabulls Greens, Panvel	Mumbai	1,798
Indiabulls Golf City, Savroli	Mumbai	1,966
Centrum Park, Gurgaon	NCR	285
Enigma, Gurgaon	NCR	237
One Indiabulls, Gurgaon	NCR	2,408
Indiabulls City, Sonapat	NCR	134
One Indiabulls, Vadodara	Vadodara	70
Indiabulls One 09	Gurgaon	534
Mega Mall, Jodhpur	Jodhpur	234
Indiabulls Seirra, Vizag	Vizag	11
One Indiabulls Thane	Mumbai	1,093
Hanover Bond, Mayfair	London	3,806
Worli Commercial	Mumbai	301
Total		17,191

Office Rental Portfolio

- Strong tenant relationships with 200+ marquee tenants consisting of top-tier corporates from diverse sectors like financial services, consulting, legal, education, pharma, telecom, media, etc.
- 6 on-going development projects of 3.29 million sqft to substantially grow the Annuity Revenue.

Property	Leasable Area (Mn. sqft)	Annualised Annuity Revenue in FY 21-22 (Rs. in Cr)**
Sector 18, Udyog Vihar, Gurgaon	0.25	34
Phase IV, Udyog Vihar, Gurgaon	0.25	34
Sector 18, Udyog Vihar, Gurgaon	0.50	67

DIRECTORS' REPORT (Contd..)

Indiabulls Mint, Gurgaon	0.40	42
Sector 106, Gurgaon	1.16	123
Commercial Development at Blu, Worli, Mumbai	0.73	266
One Indiabulls Park, Chennai*	1.90	95
Total	5.19	661

* The Company has divested the non-core asset on 6th July 2018.

** Annualized Annuity Revenue on the basis of 95% occupancy. Our completed properties have 95% occupancy as on date.

JV Portfolio with Blackstone

- Your Company has entered into Joint Venture with Blackstone Group L.P., globally renowned real estate private equity investor, and divested 50% stake in two marquee commercial assets in Mumbai, namely Indiabulls Properties Private Limited (One Indiabulls Centre, 'Sky Forest' and 'Sky') and Indiabulls Real Estate Company Private Limited (Indiabulls Finance Centre) at an Enterprise Value of Rs 9,500 Cr (\$ 1,466 million). The deal, achieved in a record time, was one of the largest Real Estate Private Equity Investments in India.
- One of the largest city-centre commercial portfolio in the financial capital of India aggregating to 4.1 million sqft.

Property	Leasable Area (Mn. sqft)	Annualised Annuity Revenue in FY 21-22 (Rs. in Cr)*
One Indiabulls Centre, Mumbai	1.66	367
Indiabulls Finance Centre, Mumbai	1.66	351
Indiabulls Finance Centre, New Tower	0.82	172
Grand Total	4.14	890

*Annualized Annuity Revenue on the basis of 95% occupancy. Our completed properties have 95% occupancy as on date

- In addition, on-going Residential Project with total saleable area of 1.6 million sqft has Gross Development Value of Rs. 3,839 Cr.

Land Bank – The Company has fully paid land bank of 1,046 acres in key cities across India, of which more than 95% of the Land Bank is in high value super-metro cities – Mumbai (MMR), National Capital Region (NCR) and Chennai, and which is sufficient for proposed development over the next 5-7 years. In addition to the said land bank of 1,046 acres, the Company also possesses 2,588 acres of SEZ land in Nashik, Maharashtra.

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

- Rental Portfolio – Regular sales from the portfolio of owned & completed office properties to the Rental platform with Investors, and deploy such funds to acquire assets at a discount to their replacement costs.
- Development Portfolio (Asset light model) – Joint Development with land owners and developers, without incurring significant upfront land acquisition costs. Post RERA, there is significant JV opportunities with Land owners/other developers owing to stringent regulatory requirements, which benefits established developers.

SIGNIFICANT EVENTS DURING FINANCIAL YEAR 2017-18 AND SUBSEQUENT THERETO

Acquisition of minority stake in Indiabulls Infraestate Limited

The Company acquired the entire minority stake of approx. 10% in Indiabulls Infraestate Limited (IIL) from its minority investors i.e. ILFS Fund entities, at an aggregate cash consideration of Rs. 358.44 Cr, including interest of Rs. 94.85 Cr., and thereby made IIL a wholly owned subsidiary of the Company. IIL is developing a premium integrated marquee residential project named 'Indiabulls Blu' in Worli, Mumbai.

Joint Venture with Blackstone Group L.P. in Mumbai Commercial Assets

The Company entered into Joint Venture with Blackstone Group L.P., globally renowned real estate private equity investor, and divested 50% of its stake in Indiabulls Properties Private Limited and Indiabulls Real Estate Company

DIRECTORS' REPORT (Contd..)

Private Limited, at an Enterprise Value of Rs 9,500 Cr (\$ 1,466 million). The deal, achieved in a record time, was one of the largest Real Estate Private Equity Investments in India. It also marks the beginning of a Rental platform of the Company with Investor for sale of owned & completed office properties to the Rental platform, and deploy funds to acquire assets at a discount to their replacement costs.

Sale of Commercial Assets in Non-core market

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

Partnership with Mandarin Oriental Hotel Group (Hanover Bond, London)

The Company has partnered with Mandarin Oriental Hotel Group for integrated development of Hanover Bond, Located at Hanover Square. Hanover Bond will consist of 80 luxury Mandarin Oriental Residences for purchase as well as a fully integrated Mandarin Oriental hotel with 50 guest rooms and suites. This is not only the first Mandarin Oriental hotel and residences in Mayfair, but also the first truly integrated hotel and residences to be delivered in central London. Mandarin Oriental has guaranteed EBITDA, valuing hotel at £155mn @ 4% cap rate.

Acquisition of Commercial land/building at prime location in Gurugram

The Company through its wholly-owned subsidiary, Ashkit Properties Limited, acquired a prime commercial land admeasuring 13,519 sq. mtrs. on National Highway 8 (Plot No 20, situated in Sector 18, Urban Estate, Gurugram), which will be developed as a commercial complex with an expected leasable area of around 5 lacs sft.

Also, the Company, through its wholly-owned subsidiaries, Yashita Buildcon Limited and Manjola Infrastructure Limited, entered into binding and definitive agreements to acquire prime and newly constructed commercial buildings, having leasable area of approx 2.5 lac sqft each, in Gurugram.

Joint Development at Worli, Mumbai

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

Buy-back Offer of Equity shares of the Company

Pursuant to the authorization of its Board, the Company commenced the Buy-back of up to 2.6 Cr fully paid-up Equity shares of the Company, being approx. 5.45% of the then existing paid-up share capital of the Company, at prevailing market price on Stock Exchanges subject to a price not exceeding Rs. 240 per equity share, aggregating up to an amount not exceeding Rs. 624 Cr, being less than 10% of total paid-up share capital and free reserves of the Company (excluding all "Transaction Costs"), from the open market through the Stock Exchange mechanism, in accordance with SEBI (Buy Back of Securities) Regulations, 1998, as amended. The Company till August 14, 2018, bought back an aggregate 2,50,00,544 Equity shares, from the Exchanges, for an aggregate value of Rs.428.44 Cr (*against the maximum buy-back size of Rs 624 Cr*) at an average price of approx. Rs.171 per equity share (*against the maximum buy-back price of Rs 240 per equity share*).

Redemption of Notes by a wholly owned subsidiary of the Company

Century Limited, a wholly owned subsidiary of the Company, redeemed all of the outstanding US\$175,000,000 10.25% Senior Notes due 2019, which were issued by Century under an indenture dated November 12, 2014 and guaranteed by the Company along with its certain subsidiaries. These notes upon redemption were cancelled and delisted from the SGX-ST.

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 2017-18.

DIRECTORS' REPORT (Contd..)

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.indiabullswirealestate.com/policies/>.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the financial year 2017-18, Mr. Aishwarya Katoch (DIN: 00557488), an Independent Director, due to his personal commitments, resigned from the Directorship of the Company w.e.f. September 18, 2017. Also, Mr. Ashok Brijmohan Kacker (DIN: 01647408), a Non-executive Director, who, in view of his other pre-occupations, had opted not to propose his candidature for his re-appointment as Director of the Company at last Annual General Meeting, ceased to be Director of the Company w.e.f. September 29, 2017.

The present term of Justice Mrs. Gyan Sudha Misra (Retd. Justice Supreme Court of India) (DIN: 07577265), an Independent Director of the Company, shall come to an end on September 28, 2018. To ensure continuity of guidance from Justice Misra, the Board has recommended her re-appointment as an Independent Director of the Company for a term of 5 years from September 29, 2018 till September 28, 2023. Keeping in view, the vast experience and knowledge of Justice Misra, the Board is of the view that her appointment as an Independent Director, on the Board, will be in the interest of the Company. Upon getting approval of the shareholders for her appointment as an Independent Director her appointment shall be formalized by issuing a letter of appointment to her, which shall be open for inspection by the members at the Registered office of the Company, in terms of applicable provisions of the Companies Act.

In accordance with the provisions of the Companies Act, 2013, and in terms of the Articles of Association of the Company, Mr. Narendra Gehlaut (DIN: 01246303), an Executive Director designated as Vice Chairman, 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 12th Annual General Meeting.

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

Brief resume of the Directors proposed to be appointed/re-appointed, nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships/chairmanships of Board Committees, and other requisite information, are provided in the Notice convening the 12th Annual General Meeting of the Company.

SHARE CAPITAL / STOCK OPTIONS

The paid-up share capital of the Company as of March 31, 2018, was Rs. 94,93,48,278/- comprising of 47,46,74,139 equity shares of Rs. 2/- each.

During the current FY 2018-19 and till date (i) the Company had allotted an aggregate 20,06,150 Equity shares of face value Rs. 2/- each against exercise of equivalent number of stock options under various ESOP Schemes of the Company, as a result of which the paid up equity share capital of the Company increased to Rs. 95,33,60,578/- divided into 47,66,80,289 equity shares of Rs. 2/- each; (ii) the Company had extinguished its 25,000,544 equity shares bought back under its Buyback Offer, which commenced w.e.f. June 5, 2018, as a result of which the paid up equity share capital of the Company stands reduced to Rs. 90,33,59,490/- divided into 45,16,79,745 Equity Shares of face value Rs. 2/- each.

The disclosures required to be made regarding Stock Options in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014, have been placed on the website of the Company <https://www.indiabullswirealestate.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 given.

LISTING WITH STOCK EXCHANGES

The Equity Shares (ISIN No.: INE 069 I01010) of the Company, continue to remain listed at BSE Limited and National Stock Exchange of India Limited. The listing fees payable to both the exchanges for the financial year 2018-19 have been paid. The GDRs issued by the Company continue to remain listed on Luxembourg Stock Exchange.

DIRECTORS' REPORT (Contd..)

AUDITORS

(a) Statutory Auditors

M/s Walker Chandio & Co. LLP (Firm Regn. No. 001076N/N500013), the statutory auditors of the Company were appointed by the members at their Eighth Annual General Meeting, held on September 29, 2014, for a period of five years i.e. until the conclusion of the thirteenth Annual General Meeting of the Company. The Ministry of Corporate Affairs (MCA) vide its notification no. S.O. 1833(E) dated May 7, 2018, has done away with the requirement of getting the appointment of the Statutory Auditors ratified at every Annual General Meeting. Since the appointment of existing Statutory Auditors of the Company was initially approved by the shareholders for a period of five years, which will end at the conclusion of next Annual General Meeting, no resolution has been proposed for ratification of their appointment at the ensuing Annual General Meeting. The Company has received a certificate from the Auditors to the effect that their continuation as such from the conclusion of this Annual General Meeting until the conclusion of thirteenth annual general meeting, is in accordance with the provisions of Section 141(3)(g) of the Companies Act, 2013. M/s Walker Chandio & Co LLP is a member firm of the global accounting firm Grant Thornton.

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

(b) Secretarial Auditors & Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the rules made thereunder, the Company had appointed M/s S. Khandelwal & Co., a firm of Company Secretaries in practice as its Secretarial Auditors, to conduct the secretarial audit of the Company for the Financial Year 2017-18. The Company has provided all assistance, facilities, documents, records and clarifications etc. to the Secretarial Auditors for conducting their audit. The Report of Secretarial Auditors for the Financial Year 2017-18, is annexed as Annexure 1 and forms part of this Report.

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

COST RECORDS

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

CORPORATE SOCIAL RESPONSIBILITY

As part of its initiatives under "Corporate Social Responsibility (CSR)", the Company has been undertaking projects in the areas specified under its CSR Policy (available on your Company's website at web link <https://www.indiabullsrealestate.com/policies/>) in accordance with Schedule VII of the Companies Act, 2013, read with the relevant Rules. In terms of the applicable provisions of the Companies Act 2013, read with relevant Rules, since the Company had average net losses during immediately preceding three financial years, the Company was not required to contribute any amount towards CSR activities during the FY 2017-18. 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.

DIRECTORS' REPORT (Contd..)

BUSINESS RESPONSIBILITY REPORT

Regulation 34 of the SEBI LODR Regulations mandates inclusion of the Business Responsibility Report (BRR) as part of the Annual Report for top 500 listed entities based on market capitalization. In compliance with the regulation, the BRR for the FY 2017-18 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, 2018, 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, 2018 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

The details forming part of extract of Annual Return, as on the financial year ended March 31, 2018, in form MGT-9, are given in 'Annexure 3'. Pursuant to Sections 92(3) and 134(3) of the Companies Act, 2013, the Annual Return shall be placed on the website of the Company at web link <https://www.indiabullsrealestate.com/corporate-announcement/>.

BOARD MEETINGS

During the FY 2017-18, 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 January 23, 2018, without the presence of Non-Independent Directors and the members of the Company Management.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEE 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 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, as well as the performance of each director individually was carried out by the entire Board of Directors. The performance evaluation of Non-independent

DIRECTORS' REPORT (Contd..)

Directors and the Board as a whole was carried out by the Independent Directors at their meeting held on January 23, 2018. The Directors expressed their satisfaction with the evaluation process.

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

REMUNERATION POLICY

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

LOANS, GUARANTEES OR INVESTMENTS

The Company's investment/loans/guarantees, during FY 2017-18, 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, 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, therefore, the information/disclosure required pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is not required to be given. The Policy on materiality of Related Party Transactions and also on dealing with such transactions is available on the website of the Company (<https://www.indiabull srealestate.com/>).

TRANSFER TO RESERVES

In compliance with regulations, as applicable to Buyback of Equity shares by the Company during FY 2017-18, the Company has transferred Rs. 115.92 Lakhs to Capital Redemption Reserve.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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, 2018 and the date of this Report.

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

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

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

A. Conservation of Energy

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

DIRECTORS' REPORT (Contd..)

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

B. Technology Absorption

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

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

C. Foreign Exchange Earnings and Outgo

During the year under review, there were no foreign exchange earnings or expenditure.

BUSINESS RISK MANAGEMENT

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

PARTICULARS OF EMPLOYEES

Pursuant to the applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, disclosures on Managerial Remuneration are provided in "Annexure 4" forming part of this Report. In terms of the provisions of Section 136(1) of the Companies Act, 2013 read with the said Rules, the Directors' Report is being sent to all the shareholders of the Company excluding the annexure on the names and other particulars of employees, required in accordance with Rule 5.2 of said rules, which is available for inspection by the members, subject to their specific written request, in advance, to the Company Secretary. The inspection is to be carried out at the Company's Registered Office or at its Corporate Office, at 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: <https://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 12th Annual General Meeting along with its Standalone Financial Statements. The Consolidated Financial Statements of

DIRECTORS' REPORT (Contd..)

the Company along with its subsidiaries, for the year ended March 31, 2018, form part of the Annual Report.

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

COMMITTEES OF THE BOARD

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

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

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

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

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

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace 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 2017-18, no cases of sexual harassment were reported.

VIGIL MECHANISM

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

GREEN INITIATIVES

Electronic copies of the Annual Report 2017-18 and Notice of the 12th AGM are being sent to all the members whose email addresses are registered with the Company / Depository Participant(s). For members who have not registered their email addresses or have submitted requests with the Company, physical copies of the Annual Report 2017-18 and Notice of the 12th AGM are being sent in the permitted mode.

The Company is providing e-voting facility to all members to enable them to cast their votes electronically on all resolutions set forth in the Notice of the 12th AGM. This is pursuant to section 108 of the Companies Act, 2013, read

DIRECTORS' REPORT (Contd..)

with applicable Rules and in accordance with the SEBI LODR Regulations. The instructions for e-voting are provided in the AGM Notice.

ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors

Sd/-

Gurbans Singh

Joint Managing Director

(DIN: 06667127)

Sd/-

Vishal Gaurishankar Damani

Joint Managing Director

(DIN: 00358082)

Date: August 14, 2018

Place: Gurugram

DIRECTORS' REPORT (Contd..)

Annexure - 1

FORM NO – MR -3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2018

[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, 2018** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Indiabulls Real Estate Limited for the financial year ended on **31st March, 2018** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- v. The Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.: -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable to the Company during the audit period**);
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- vi. and other applicable laws like:
 - Housing Board Act, 1965
 - Transfer of Property Act, 1882

DIRECTORS' REPORT (Contd..)

- Building and Other Construction Workers' (Regulation of Employment and Condition of Services) Act, 1996
- The Real Estate (Regulation and Development) Act, 2016

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India w.r.t meetings of the Board of 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 Directors, Non-Executive Director, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- In compliance with applicable provisions of the Companies Act, 2013 and rules made thereunder and Secretarial Standards issued by the Institute of Company Secretaries of India, adequate notice 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.
- 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:

- Company has issued on private placement basis, Secured, Redeemable, Non-Convertible Debentures aggregating to Rs. 575 Crores.
- Company's Buyback Offer closed on April 10, 2017, which commenced from December 14, 2016 pursuant to its Board authorization and applicable SEBI Regulations, and the Company, under the Buyback Offer, bought back an aggregate 3,40,46,000 equity shares, through Stock Exchange mechanism, for an aggregate value of Rs.272.05 Cr (*against the maximum buy-back size of Rs 540 Cr*) at an average price of Rs.79.91 per equity share (*against the maximum buy-back price of Rs 90 per equity share*).

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

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

Place: New Delhi
Date: 30.07.2018

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

DIRECTORS' REPORT (Contd..)

'Annexure A'

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

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

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

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

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

Place: New Delhi
Date: 30.07.2018

DIRECTORS' 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: <https://www.indiabullsrealestate.com/policies/>

Composition of the CSR Committee

Mr. Vishal Gaurishankar Damani, Chairman (Joint Managing Director)

Mr. Shamsheer Singh Ahlawat, Member (Independent Director)

Mr. Narendra Gehlaut, Member (Vice Chairman)

Average Net Profit of the Company for last three financial years: Loss of Rs. 37.53 Lacs

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

Details of CSR spend for the financial year:

Total amount spent for the financial year : Not Applicable

Amount unspent, if any : Not Applicable

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

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

In terms of the applicable provisions of the Companies Act 2013, read with relevant Rules, since the Company had average net losses during immediately preceding three financial years, the Company was not required to contribute any amount towards CSR activities during the FY 2017-18.

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

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

For **Indiabulls Real Estate Limited**

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

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

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

Place: Gurugram

Date: August 14, 2018

DIRECTORS' REPORT (Contd..)

Annexure-3

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

as on financial year ended on 31.03.2018

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	4 th April, 2006
iii	Name of the Company	INDIABULLS REAL ESTATE LIMITED
iv	Category/Sub-category of the Company	Company Limited by Shares
v	Address of the Registered office & contact details	M - 62 & 63, First Floor, Connaught Place, New Delhi-110001, 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.	Karvy Computershare Private Limited Karvy Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, Phone Number: 040-6716 1500 Fax: 040-23001153

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES:

Sl. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held (Directly/ Indirectly)	Applicable Section of the Companies Act, 2013
1.	Juventus Constructions Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC303679	Subsidiary Company	100.00%	2(87)(ii)
2.	Indiabulls Natural Resources Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U74991DL2006PLC148801	Subsidiary Company	100.00%	2(87)(ii)
3.	Nilgiri Resources Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70101DL2006PLC148797	Subsidiary Company	100.00%	2(87)(ii)
4.	Athena Buildwell Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC304065	Subsidiary Company	100.00%	2(87)(ii)

DIRECTORS' REPORT (Contd..)

Sl. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held (Directly/ Indirectly)	Applicable Section of the Companies Act, 2013
5.	Ceres Infrastructure Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC303678	Subsidiary Company	100.00%	2(87)(ii)
6.	Ceres Properties Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC303680	Subsidiary Company	100.00%	2(87)(ii)
7.	Diana Land Development Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC303675	Subsidiary Company	100.00%	2(87)(ii)
8.	Fama Infrastructure Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC302087	Subsidiary Company	100.00%	2(87)(ii)
9.	Juventus Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC151259	Subsidiary Company	100.00%	2(87)(ii)
10.	Juventus Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC151258	Subsidiary Company	100.00%	2(87)(ii)
11.	Juventus Land Development Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC303683	Subsidiary Company	100.00%	2(87)(ii)
12.	Lucina Buildwell Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC151256	Subsidiary Company	100.00%	2(87)(ii)
13.	Lucina Constructions Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC308874	Subsidiary Company	100.00%	2(87)(ii)
14.	Lucina Land Development Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC151260	Subsidiary Company	100.00%	2(87)(ii)
15.	Selene Buildwell Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC151146	Subsidiary Company	100.00%	2(87)(ii)

DIRECTORS' REPORT (Contd..)

Sl. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held (Directly/ Indirectly)	Applicable Section of the Companies Act, 2013
16.	Selene Land Development Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC309630	Subsidiary Company	100.00%	2(87)(ii)
17.	Tefia Land Development Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC151143	Subsidiary Company	100.00%	2(87)(ii)
18.	Vindhyachal Infrastructure Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC308865	Subsidiary Company	100.00%	2(87)(ii)
19.	Zeus Estate Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC308866	Subsidiary Company	100.00%	2(87)(ii)
20.	Amadis Land Development Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC303681	Subsidiary Company	100.00%	2(87)(ii)
21.	Indiabulls Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45201DL2005PLC139676	Subsidiary Company	100.00%	2(87)(ii)
22.	Indiabulls Infrastructure Projects Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45201MH2006PLC304066	Subsidiary Company	100.00%	2(87)(ii)
23.	Indiabulls Engineering Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45203MH2006PLC304067	Subsidiary Company	100.00%	2(87)(ii)
24.	Athena Builders And Developers Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC304148	Subsidiary Company	100.00%	2(87)(ii)
25.	Athena Land Development Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC310435	Subsidiary Company	100.00%	2(87)(ii)

DIRECTORS' REPORT (Contd..)

Sl. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held (Directly/ Indirectly)	Applicable Section of the Companies Act, 2013
26.	Ceres Constructions Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC304648	Subsidiary Company	100.00%	2(87)(ii)
27.	Ceres Estate Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC309315	Subsidiary Company	100.00%	2(87)(ii)
28.	Ceres Land Development Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC305633	Subsidiary Company	100.00%	2(87)(ii)
29.	Diana Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC151132	Subsidiary Company	100.00%	2(87)(ii)
30.	Fama Land Development Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC151746	Subsidiary Company	100.00%	2(87)(ii)
31.	Fama Builders And Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC150361	Subsidiary Company	100.00%	2(87)(ii)
32.	Fama Construction Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC151130	Subsidiary Company	100.00%	2(87)(ii)
33.	Fama Estate Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC302080	Subsidiary Company	100.00%	2(87)(ii)
34.	Hermes Builders And Developers Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC302773	Subsidiary Company	100.00%	2(87)(ii)
35.	Hermes Properties Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC304147	Subsidiary Company	100.00%	2(87)(ii)
36.	Ivonne Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70101DL2006PLC148912	Subsidiary Company	100.00%	2(87)(ii)

DIRECTORS' REPORT (Contd..)

Sl. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held (Directly/ Indirectly)	Applicable Section of the Companies Act, 2013
37.	Makala Infrastructure Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC312526	Subsidiary Company	100.00%	2(87)(ii)
38.	Indiabulls Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC149700	Subsidiary Company	100.00%	2(87)(ii)
39.	Lavone Builders And Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC150256	Subsidiary Company	100.00%	2(87)(ii)
40.	Karakoram Buildwell Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC151703	Subsidiary Company	100.00%	2(87)(ii)
41.	Kailash Buildwell Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC151747	Subsidiary Company	100.00%	2(87)(ii)
42.	Aedos Real Estate Company Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC151748	Subsidiary Company	100.00%	2(87)(ii)
43.	Kaltha Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC150515	Subsidiary Company	100.00%	2(87)(ii)
44.	Nilgiri Infrastructure Development Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70101MH2006PLC308863	Subsidiary Company	100.00%	2(87)(ii)
45.	Nilgiri Land Development Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45201MH2005PLC308864	Subsidiary Company	100.00%	2(87)(ii)
46.	Noble Realtors Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70101MH2003PLC310111	Subsidiary Company	100.00%	2(87)(ii)
47.	Selene Infrastructure Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC309629	Subsidiary Company	100.00%	2(87)(ii)
48.	Selene Builders And Developers Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC308203	Subsidiary Company	100.00%	2(87)(ii)

DIRECTORS' REPORT (Contd..)

Sl. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held (Directly/ Indirectly)	Applicable Section of the Companies Act, 2013
49.	Triton Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC151749	Subsidiary Company	100.00%	2(87)(ii)
50.	Vindhya Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC150370	Subsidiary Company	100.00%	2(87)(ii)
51.	Zeus Builders And Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC150016	Subsidiary Company	100.00%	2(87)(ii)
52.	Zeus Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC150402	Subsidiary Company	100.00%	2(87)(ii)
53.	Indiabulls Land Holdings Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45201MH2005PLC303676	Subsidiary Company	100.00%	2(87)(ii)
54.	Nilgiri Lands Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45201MH2006PLC309634	Subsidiary Company	100.00%	2(87)(ii)
55.	Indiabulls Commercial Estate Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45201MH2006PLC303674	Subsidiary Company	100.00%	2(87)(ii)
56.	Nilgiri Land Holdings Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45201MH2006PLC309322	Subsidiary Company	100.00%	2(87)(ii)
57.	Nilgiri Infrastructure Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC309321	Subsidiary Company	100.00%	2(87)(ii)
58.	Nilgiri Buildwell Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70101DL2006PLC148645	Subsidiary Company	100.00%	2(87)(ii)
59.	Indiabulls Buildcon Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70101DL2006PLC148875	Subsidiary Company	100.00%	2(87)(ii)
60.	Indiabulls Lands Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45201MH2005PLC303676	Subsidiary Company	100.00%	2(87)(ii)

DIRECTORS' REPORT (Contd..)

Sl. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held (Directly/ Indirectly)	Applicable Section of the Companies Act, 2013
61.	Nilgiri Infraestate Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70101MH2006PLC305640	Subsidiary Company	100.00%	2(87)(ii)
62.	Nilgiri Infrastructure Projects Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC309265	Subsidiary Company	100.00%	2(87)(ii)
63.	Indiabulls Hotel Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U55101DL2006PLC149532	Subsidiary Company	100.00%	2(87)(ii)
64.	Lakisha Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC149744	Subsidiary Company	100.00%	2(87)(ii)
65.	Lucina Builders and Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC150010	Subsidiary Company	100.00%	2(87)(ii)
66.	Galium Builders And Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC150017	Subsidiary Company	100.00%	2(87)(ii)
67.	Selene Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC150265	Subsidiary Company	100.00%	2(87)(ii)
68.	Triton Properties Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC310114	Subsidiary Company	100.00%	2(87)(ii)
69.	Fama Properties Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC309316	Subsidiary Company	100.00%	2(87)(ii)
70.	Sylvanus Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC150229	Subsidiary Company	100.00%	2(87)(ii)
71.	Juventus Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC150359	Subsidiary Company	100.00%	2(87)(ii)
72.	Lucina Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC150362	Subsidiary Company	100.00%	2(87)(ii)
73.	Triton Estate Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC309324	Subsidiary Company	100.00%	2(87)(ii)

DIRECTORS' REPORT (Contd..)

Sl. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held (Directly/ Indirectly)	Applicable Section of the Companies Act, 2013
74.	Karakoram Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC150633	Subsidiary Company	100.00%	2(87)(ii)
75.	Shivalik Properties Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC310113	Subsidiary Company	100.00%	2(87)(ii)
76.	Vindhyachal Buildwell Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC151133	Subsidiary Company	100.00%	2(87)(ii)
77.	Lucina Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC151127	Subsidiary Company	100.00%	2(87)(ii)
78.	Triton Buildwell Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC151129	Subsidiary Company	100.00%	2(87)(ii)
79.	Selene Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC151147	Subsidiary Company	100.00%	2(87)(ii)
80.	Zeus Buildwell Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC309871	Subsidiary Company	100.00%	2(87)(ii)
81.	Athena Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC151538	Subsidiary Company	100.00%	2(87)(ii)
82.	Vindhyachal Land Development Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC309325	Subsidiary Company	100.00%	2(87)(ii)
83.	Flora Land Development Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2006PLC305636	Subsidiary Company	100.00%	2(87)(ii)
84.	Indiabulls Industrial Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45200DL2006PLC154693	Subsidiary Company	89.01%	2(87)(ii)
85.	Indiabulls Software Parks Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45200DL2007PLC157335	Subsidiary Company	100.00%	2(87)(ii)
86.	Indiabulls Infratech Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45200DL2007PLC157322	Subsidiary Company	100.00%	2(87)(ii)

DIRECTORS' REPORT (Contd..)

Sl. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held (Directly/ Indirectly)	Applicable Section of the Companies Act, 2013
87.	Lakisha Real Estate Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70102MH2007PLC310436	Subsidiary Company	100.00%	2(87)(ii)
88.	Manjola Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45200DL2007PLC157346	Subsidiary Company	100.00%	2(87)(ii)
89.	Indiabulls Commercial Properties Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45200MH2007PLC309317	Subsidiary Company	100.00%	2(87)(ii)
90.	Indiabulls Road And Infrastructure Services Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45200DL2007PLC157328	Subsidiary Company	100.00%	2(87)(ii)
91.	Manjola Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45200DL2007PLC157424	Subsidiary Company	100.00%	2(87)(ii)
92.	Indiabulls Home Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2007PLC157428	Subsidiary Company	100.00%	2(87)(ii)
93.	Indiabulls Infraestate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70102DL2007PLC157384	Subsidiary Company	100.00%	2(87)(ii)
94.	Alexander Transport Solutions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U60231DL2007PLC158275	Subsidiary Company	100.00%	2(87)(ii)
95.	Maximus Entertainments Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U74999DL2007PLC159945	Subsidiary Company	100.00%	2(87)(ii)
96.	Nav Vahan Autotech Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U35923DL2007PLC158169	Subsidiary Company	100.00%	2(87)(ii)
97.	Angina Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC163172	Subsidiary Company	100.00%	2(87)(ii)
98.	Devona Properties Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC303672	Subsidiary Company	100.00%	2(87)(ii)
99.	Sentia Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC163003	Subsidiary Company	100.00%	2(87)(ii)
100.	Sophia Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC163009	Subsidiary Company	100.00%	2(87)(ii)

DIRECTORS' REPORT (Contd..)

Sl. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held (Directly/ Indirectly)	Applicable Section of the Companies Act, 2013
101.	Sophia Constructions Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC310096	Subsidiary Company	100.00%	2(87)(ii)
102.	Albina Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC163019	Subsidiary Company	100.00%	2(87)(ii)
103.	Airmid Properties Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC303665	Subsidiary Company	100.00%	2(87)(ii)
104.	Albasta Properties Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45300MH2007PLC303666	Subsidiary Company	100.00%	2(87)(ii)
105.	Varali Real Estate Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70100MH2007PLC304094	Subsidiary Company	100.00%	2(87)(ii)
106.	Varali Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC163012	Subsidiary Company	100.00%	2(87)(ii)
107.	Citra Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC163094	Subsidiary Company	100.00%	2(87)(ii)
108.	Apesh Real Estate Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2007PLC304095	Subsidiary Company	100.00%	2(87)(ii)
109.	Apesh Properties Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC304643	Subsidiary Company	100.00%	2(87)(ii)
110.	Apesh Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC163015	Subsidiary Company	100.00%	2(87)(ii)
111.	Albina Properties Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC308879	Subsidiary Company	100.00%	2(87)(ii)

DIRECTORS' REPORT (Contd..)

Sl. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held (Directly/ Indirectly)	Applicable Section of the Companies Act, 2013
112.	Corus Real Estate Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC305634	Subsidiary Company	100.00%	2(87)(ii)
113.	IB Assets Limited	B-4/221, Basement, Safdarjung Enclave, New Delhi - 110029	U45201DL2006PLC146528	Subsidiary Company	100.00%	2(87)(ii)
114.	Chloris Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC167594	Subsidiary Company	100.00%	2(87)(ii)
115.	Fornax Constructions Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC305444	Subsidiary Company	100.00%	2(87)(ii)
116.	Chloris Real Estate Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2007PLC308871	Subsidiary Company	100.00%	2(87)(ii)
117.	IB Holdings Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U74120DL2007PLC167612	Subsidiary Company	100.00%	2(87)(ii)
118.	Elena Properties Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC305443	Subsidiary Company	100.00%	2(87)(ii)
119.	Elena Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC167610	Subsidiary Company	100.00%	2(87)(ii)
120.	Elena Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC167615	Subsidiary Company	100.00%	2(87)(ii)
121.	Fornax Real Estate Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC309631	Subsidiary Company	100.00%	2(87)(ii)
122.	Indiabulls Multiplex Services Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC167734	Subsidiary Company	100.00%	2(87)(ii)
123.	Airmid Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169086	Subsidiary Company	100.00%	2(87)(ii)

DIRECTORS' REPORT (Contd..)

Sl. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held (Directly/ Indirectly)	Applicable Section of the Companies Act, 2013
124.	Sentia Developers Limited	112, Second Floor, Uday Park, New Delhi - 110019	U40300DL2007PLC169092	Subsidiary Company	100.00%	2(87)(ii)
125.	Sentia Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U27310DL2007PLC169091	Subsidiary Company	100.00%	2(87)(ii)
126.	Citra Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169083	Subsidiary Company	100.00%	2(87)(ii)
127.	Devona Developers Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC304086	Subsidiary Company	100.00%	2(87)(ii)
128.	Indiabulls Realty Company Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169264	Subsidiary Company	100.00%	2(87)(ii)
129.	Indiabulls Projects Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169295	Subsidiary Company	100.00%	2(87)(ii)
130.	Indiabulls Housing Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169268	Subsidiary Company	100.00%	2(87)(ii)
131.	Lakisha Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169261	Subsidiary Company	100.00%	2(87)(ii)
132.	Lenus Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45200DL2007PLC169267	Subsidiary Company	100.00%	2(87)(ii)
133.	Lenus Properties Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45200MH2007PLC309319	Subsidiary Company	100.00%	2(87)(ii)
134.	Lenus Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45200DL2007PLC169258	Subsidiary Company	100.00%	2(87)(ii)
135.	Indiabulls Property Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169363	Subsidiary Company	100.00%	2(87)(ii)
136.	Ivonne Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169362	Subsidiary Company	100.00%	2(87)(ii)
137.	Sentia Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169360	Subsidiary Company	100.00%	2(87)(ii)

DIRECTORS' REPORT (Contd..)

Sl. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held (Directly/ Indirectly)	Applicable Section of the Companies Act, 2013
138.	Sepset Developers Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2007PLC303664	Subsidiary Company	100.00%	2(87)(ii)
139.	Varali Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169359	Subsidiary Company	100.00%	2(87)(ii)
140.	Paidia Infrastructure Limited	House No 104, Illrd Floor, BJ Block, Club Road, Shalimar Bagh, New Delhi - 110088	U18204DL2007PLC169358	Subsidiary Company	100.00%	2(87)(ii)
141.	Devona Infrastructure Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC304087	Subsidiary Company	100.00%	2(87)(ii)
142.	Varali Infrastructure Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC306586	Subsidiary Company	100.00%	2(87)(ii)
143.	Platane Infrastructure Limited	House no. 104, Illrd Floor, BJ Block, Club Road, Shalimar Bagh, New Delhi - 110088	U45400DL2007PLC169356	Subsidiary Company	100.00%	2(87)(ii)
144.	Mariana Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169424	Subsidiary Company	100.00%	2(87)(ii)
145.	Mariana Developers Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC310107	Subsidiary Company	100.00%	2(87)(ii)
146.	Indiabulls Communication Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U64204DL2007PLC169507	Subsidiary Company	100.00%	2(87)(ii)
147.	Indiabulls Housing and Land Development Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169514	Subsidiary Company	100.00%	2(87)(ii)
148.	Mariana Real Estate Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC308881	Subsidiary Company	100.00%	2(87)(ii)
149.	Albasta Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169508	Subsidiary Company	100.00%	2(87)(ii)

DIRECTORS' REPORT (Contd..)

Sl. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held (Directly/ Indirectly)	Applicable Section of the Companies Act, 2013
150.	Albasta Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC169505	Subsidiary Company	100.00%	2(87)(ii)
151.	Albasta Infrastructure Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC309632	Subsidiary Company	100.00%	2(87)(ii)
152.	Albasta Real Estate Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC305224	Subsidiary Company	100.00%	2(87)(ii)
153.	Angles Constructions Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC309312	Subsidiary Company	100.00%	2(87)(ii)
154.	Lenus Infrastructure Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45200MH2007PLC309185	Subsidiary Company	100.00%	2(87)(ii)
155.	Mariana Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70102DL2007PLC169538	Subsidiary Company	100.00%	2(87)(ii)
156.	Mariana Properties Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45200MH2007PLC305643	Subsidiary Company	100.00%	2(87)(ii)
157.	Lenus Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2007PLC171610	Subsidiary Company	100.00%	2(87)(ii)
158.	Indiabulls Developers and Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45200DL2007PLC171607	Subsidiary Company	100.00%	2(87)(ii)
159.	Ivonne Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC171628	Subsidiary Company	100.00%	2(87)(ii)
160.	Vonnie Real Estate Limited	House no. 104, IIIrd Floor, BJ Block, Club Road, Shalimar Bagh, New Delhi - 110088	U45400DL2008PLC172626	Subsidiary Company	100.00%	2(87)(ii)
161.	Serida Infrastructure Limited	House no. 104, IIIrd Floor, BJ Block, Club Road, Shalimar Bagh, New Delhi - 110088	U45400DL2008PLC172632	Subsidiary Company	100.00%	2(87)(ii)

DIRECTORS' REPORT (Contd..)

Sl. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held (Directly/ Indirectly)	Applicable Section of the Companies Act, 2013
162.	Serida Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2008PLC172631	Subsidiary Company	100.00%	2(87)(ii)
163.	Serida Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2008PLC172627	Subsidiary Company	100.00%	2(87)(ii)
164.	Ashkit Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45200DL2008PLC172646	Subsidiary Company	100.00%	2(87)(ii)
165.	Ashkit Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45200DL2008PLC172645	Subsidiary Company	100.00%	2(87)(ii)
166.	Ashkit Constructions Limited	B-4/221, Basement, Safdurjung Enclave, New Delhi - 110029	U45200DL2008PLC172643	Subsidiary Company	100.00%	2(87)(ii)
167.	Mabon Constructions Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45200MH2008PLC310445	Subsidiary Company	100.00%	2(87)(ii)
168.	Mabon Properties Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45200MH2008PLC308882	Subsidiary Company	100.00%	2(87)(ii)
169.	Mabon Infrastructure Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45200MH2008PLC304145	Subsidiary Company	100.00%	2(87)(ii)
170.	Mabon Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45200DL2008PLC172663	Subsidiary Company	100.00%	2(87)(ii)
171.	Ashkit Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45200DL2008PLC172654	Subsidiary Company	100.00%	2(87)(ii)
172.	Mabon Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2008PLC172704	Subsidiary Company	100.00%	2(87)(ii)
173.	Indiabulls Malls Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U74900DL2008PLC173750	Subsidiary Company	100.00%	2(87)(ii)
174.	Lorita Developers Limited	B-4/221, Basement Safdarjung Enclave, New Delhi - 110029	U45400DL2008PLC178305	Subsidiary Company	100.00%	2(87)(ii)
175.	Milky Way Buildcon Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45400MH2007PLC308869	Subsidiary Company	100.00%	2(87)(ii)

DIRECTORS' REPORT (Contd..)

Sl. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held (Directly/ Indirectly)	Applicable Section of the Companies Act, 2013
176.	Echo Facility Services Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45209DL2008PLC182022	Subsidiary Company	100.00%	2(87)(ii)
177.	Indiabulls Energy Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70101DL2007PLC168145	Subsidiary Company	100.00%	2(87)(ii)
178.	Hecate Power and Land Development Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC151537	Subsidiary Company	100.00%	2(87)(ii)
179.	Varali Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC163103	Subsidiary Company	100.00%	2(87)(ii)
180.	Aurora Builders and Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2006PLC150018	Subsidiary Company	100.00%	2(87)(ii)
181.	Linnet Infrastructure Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70200MH2011PLC304069	Subsidiary Company	100.00%	2(87)(ii)
182.	Linnet Constructions Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70200MH2011PLC304068	Subsidiary Company	100.00%	2(87)(ii)
183.	Linnet Developers Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70100MH2011PLC309291	Subsidiary Company	100.00%	2(87)(ii)
184.	Linnet Real Estate Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70100MH2011PLC305627	Subsidiary Company	100.00%	2(87)(ii)
185.	Linnet Properties Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70200MH2011PLC303669	Subsidiary Company	100.00%	2(87)(ii)
186.	Edesia Constructions Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70100MH2011PLC305645	Subsidiary Company	100.00%	2(87)(ii)

DIRECTORS' REPORT (Contd..)

Sl. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held (Directly/ Indirectly)	Applicable Section of the Companies Act, 2013
187.	Edesia Developers Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70100MH2011PLC304088	Subsidiary Company	100.00%	2(87)(ii)
188.	Edesia Infrastructure Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70200MH2011PLC310106	Subsidiary Company	100.00%	2(87)(ii)
189.	Edesia Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70200DL2011PLC217009	Subsidiary Company	100.00%	2(87)(ii)
190.	Edesia Properties Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70101DL2011PLC217055	Subsidiary Company	100.00%	2(87)(ii)
191.	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)
192.	Indiabulls Infrabuild Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70100DL2011PLC218359	Subsidiary Company	100.00%	2(87)(ii)
193.	Indiabulls Housing And Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70101DL2011PLC218368	Subsidiary Company	100.00%	2(87)(ii)
194.	Indiabulls Real Estate Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70102DL2011PLC218360	Subsidiary Company	100.00%	2(87)(ii)
195.	Indiabulls Real Estate Builders Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2011PLC218361	Subsidiary Company	100.00%	2(87)(ii)
196.	Parmida Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70200DL2011PLC221669	Subsidiary Company	100.00%	2(87)(ii)
197.	Lorena Builders Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2011PLC303671	Subsidiary Company	100.00%	2(87)(ii)
198.	Lorena Infrastructure Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2011PLC305629	Subsidiary Company	100.00%	2(87)(ii)

DIRECTORS' REPORT (Contd..)

Sl. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held (Directly/ Indirectly)	Applicable Section of the Companies Act, 2013
199.	Lorena Constructions Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2011PLC305409	Subsidiary Company	100.00%	2(87)(ii)
200.	Lorena Real Estate Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70101MH2011PLC305630	Subsidiary Company	100.00%	2(87)(ii)
201.	Parmida Properties Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70100MH2011PLC310112	Subsidiary Company	100.00%	2(87)(ii)
202.	Lorena Developers Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70101MH2011PLC309230	Subsidiary Company	100.00%	2(87)(ii)
203.	Parmida Constructions Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70100MH2011PLC303535	Subsidiary Company	100.00%	2(87)(ii)
204.	Parmida Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70200DL2011PLC221650	Subsidiary Company	100.00%	2(87)(ii)
205.	Parmida Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2011PLC222541	Subsidiary Company	100.00%	2(87)(ii)
206.	Majesta Developers Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70200MH2011PLC308875	Subsidiary Company	100.00%	2(87)(ii)
207.	Nerissa Infrastructure Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2011PLC308876	Subsidiary Company	100.00%	2(87)(ii)
208.	Majesta Infrastructure Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70102MH2011PLC304089	Subsidiary Company	100.00%	2(87)(ii)

DIRECTORS' REPORT (Contd..)

Sl. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held (Directly/ Indirectly)	Applicable Section of the Companies Act, 2013
209.	Nerissa Developers Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70109MH2011PLC305639	Subsidiary Company	100.00%	2(87)(ii)
210.	Majesta Builders Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70102MH2011PLC305650	Subsidiary Company	100.00%	2(87)(ii)
211.	Majesta Properties Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70200MH2011PLC308878	Subsidiary Company	100.00%	2(87)(ii)
212.	Nerissa Real Estate Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70100MH2011PLC305642	Subsidiary Company	100.00%	2(87)(ii)
213.	Majesta Constructions Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70100MH2011PLC309320	Subsidiary Company	100.00%	2(87)(ii)
214.	Nerissa Properties Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70100MH2011PLC305646	Subsidiary Company	100.00%	2(87)(ii)
215.	Nerissa Constructions Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U70100MH2011PLC308862	Subsidiary Company	100.00%	2(87)(ii)
216.	Jwalaji Buildtech Limited	3rd Floor, E - 35, Shree Ganesh Complex, Chamber No 304, Jawahar Park, Laxmi Nagar, New Delhi - 110049	U70100DL2012PLC229936	Subsidiary Company	100.00%	2(87)(ii)
217.	Yashita Buildcon Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2012PLC230090	Subsidiary Company	100.00%	2(87)(ii)
218.	Tapir Land Development Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70102DL2014PLC266029	Subsidiary Company	100.00%	2(87)(ii)

DIRECTORS' REPORT (Contd..)

Sl. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held (Directly/ Indirectly)	Applicable Section of the Companies Act, 2013
219.	Tapir Realty Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70102DL2014PLC266316	Subsidiary Company	100.00%	2(87)(ii)
220.	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)
221.	Serpentes Builders and Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70102DL2014PLC266320	Subsidiary Company	100.00%	2(87)(ii)
222.	Cobitis Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70101DL2014PLC266384	Subsidiary Company	100.00%	2(87)(ii)
223.	Loon Infrastructure Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70101DL2014PLC266388	Subsidiary Company	100.00%	2(87)(ii)
224.	Serpentes Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2014PLC267456	Subsidiary Company	100.00%	2(87)(ii)
225.	Loon Land Development Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2014PLC267465	Subsidiary Company	100.00%	2(87)(ii)
226.	Tapir Constructions Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70200DL2014PLC267441	Subsidiary Company	100.00%	2(87)(ii)
227.	Cobitis Buildwell Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2014PLC267447	Subsidiary Company	100.00%	2(87)(ii)
228.	Brenformexa Limited	77 Strovolos Av., Strovolos Center, Off.204, 2018 Strovolos, Nicosia, Cyprus	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
229.	Foundvest Limited	77 Strovolos Av., Strovolos Center, Off.204, 2018 Strovolos, Nicosia, Cyprus	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
230.	Shoxell Holdings Limited	77 Strovolos Av., Strovolos Center, Off.204, 2018 Strovolos, Nicosia, Cyprus	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
231.	Arianca Limited	77 Strovolos Av., Strovolos Center, Off.204, 2018 Strovolos, Nicosia, Cyprus	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
232.	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)
233.	Dev Property Development Limited	Merchants House, 24 North Quay, Douglas, Isle of Man IM1 4LE	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)

DIRECTORS' REPORT (Contd..)

Sl. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held (Directly/ Indirectly)	Applicable Section of the Companies Act, 2013
234.	Ariston Investments Limited	The Junction Business Hub, Arsenal Branch Road, Calebasses, Mauritius	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
235.	Ariston Investments Sub C Limited	The Junction Business Hub, Arsenal Branch Road, Calebasses, Mauritius	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
236.	Grapene Limited	77 Strovolos Av., Strovolos Center, Off.204, 2018 Strovolos, Nicosia, Cyprus	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
237.	IPMT Limited	73 Brook Street , Mayfair, London, W1K 4HX	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
238.	Nesoi Limited	12 Castle Street, St Helier, Jersey JE2 3RT	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
239.	Century Limited	12 Castle Street, St Helier, Jersey JE2 3RT	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
240.	Titan Limited	12 Castle Street, St Helier, Jersey JE2 3RT	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
241.	Rhea Limited	12 Castle Street, St Helier, Jersey JE2 3RT	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
242.	Eros Limited	12 Castle Street, St Helier, Jersey JE2 3RT	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
243.	Grand Limited	12 Castle Street, St Helier, Jersey JE2 3RT	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
244.	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)
245.	Indiabulls Infrastructure Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U74899MH2005PLC309633	Subsidiary Company	100.00%	2(87)(ii)
246.	Airmid Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC163165	Subsidiary Company	100.00%	2(87)(ii)
247.	Sepset Real Estate Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45400DL2007PLC163018	Subsidiary Company	100.00%	2(87)(ii)
248.	Kenneth Builders & Developers Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45201MH2006PLC309628	Subsidiary Company	100.00%	2(87)(ii)
249.	Catherine Builders & Developers Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45201MH2006PLC303682	Subsidiary Company	100.00%	2(87)(ii)

DIRECTORS' REPORT (Contd..)

Sl. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held (Directly/ Indirectly)	Applicable Section of the Companies Act, 2013
250.	Bridget Builders and Developers Limited	Indiabulls Finance Centre, Tower - 1, 15th Floor, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013	U45201MH2006PLC305631	Subsidiary Company	100.00%	2(87)(ii)
251.	M Holdco 1 Limited	5 th Floor, Ebene Esplanade 24, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
252.	M Holdco 2 Limited	5 th Floor, Ebene Esplanade 24, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
253.	M Holdco 3 Limited	5 th Floor, Ebene Esplanade 24, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
254.	Navilith Holdings Limited	77 Strovolos Av., Strovolos Center, Off.204, 2018 Strovolos, Nicosia, Cyprus	Foreign Company	Subsidiary Company	100.00%	2(87)(ii)
255.	India Land and Properties Limited	Plot No.14, 3rd Main Road, Ambattur Industrial Estate, Ambattur, Chennai-600058	U31200TN2000PLC043973	Subsidiary Company	100.00%	2(87)(ii)
256.	Indiabulls Properties Private Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U45201DL2005PTC134232	Associate Company	50.00%	2(6)
257.	Indiabulls Real Estate Company Private Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70101DL2005PTC136028	Associate Company	50.00%	2(6)
258.	Indiabulls Realty Developers Limited	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	U70109DL2010PLC201396	Associate Company	50.00%	2(6)

DIRECTORS' 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	0.25	1200000	0	1200000	0.25	0.00
b) Central Govt.	0	0	0	0	0	0	0	0	0.00
c) State Govt.	0	0	0	0	0	0	0	0	0.00
d) Bodies Corporate	196943057	0	196943057	41.17	173943057	0	173943057	36.65	-4.52
e) Bank/FI	0	0	0	0	0	0	0	0	0.00
f) Any other (IBREL-IBL Scheme Trust)	42500000	0	42500000	8.88	0	0	0	0.00	-8.88
SUB TOTAL:(A) (1)	240643057	0	240643057	50.30	175143057	0	175143057	36.90	-13.40
(2) Foreign									
a) NRI- Individuals	0	0	0	0	0	0	0	0	0.00
b) Other Individuals	0	0	0	0	0	0	0	0	0.00
c) Bodies Corporate	0	0	0	0	0	0	0	0	0.00
d) Banks/FI	0	0	0	0	0	0	0	0	0.00
e) Any other...	0	0	0	0	0	0	0	0	0.00
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0.00
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	240643057	0	240643057	50.30	175143057	0	175143057	36.90	-13.40
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	9410000	0	9410000	1.97	959455	0	959455	0.21	-1.76
b) Banks/FI	3576434	0	3576434	0.75	1200892	0	1200892	0.25	-0.50
c) Central govt	0	0	0	0	0	0	0	0	0.00
d) State Govt.	0	0	0	0	0	0	0	0	0.00
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
f) Insurance Companies	0	0	0	0	0	0	0	0	0.00
g) Foreign Institutional Investors/Foreign Portfolio Investors	86414053	0	86414053	18.06	117640814	0	117640814	24.78	6.72
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
i) Others (specify)									
SUB TOTAL (B)(1):	99400487	0	99400487	20.78	119801161	0	119801161	25.24	4.46
(2) Non Institutions									
a) Bodies corporate									
i) Indian	87250364	0	87250364	18.24	109942556	0	109942556	23.16	4.92
ii) Overseas	0	0	0	0	0	0	0	0	0.00

DIRECTORS' 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	26055705	35858	26091563	5.45	21023487	35347	21058834	4.44	-1.01
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	12810790	0	12810790	2.68	36573656	0	36573656	7.71	5.03
c) Others (specify)									
i) Other Foreign Entities	0	0	0	0	0	0	0	0	0.00
ii) Non-Resident Indians	2126190	0	2126190	0.44	1662250	0	1662250	0.35	-0.09
iii) Clearing Member	5637148	0	5637148	1.18	5375440	0	5375440	1.13	-0.05
iv) HUFs	3018544	0	3018544	0.63	2439931	0	2439931	0.51	-0.12
v) NBFCs regd. with RBI	995728	0	995728	0.21	2241787	0	2241787	0.47	0.26
SUB TOTAL (B)(2):	137894469	35858	137930327	28.83	179259107	35347	179294454	37.77	8.94
Total Public Shareholding(B)= (B)(1)+(B)(2)	237294956	35858	237330814	49.61	299060268	35347	299095615	63.01	13.40
C. Shares held by Custodian for GDRs & ADRs									
Promoter and Promoter Group	0	0	0	0	0	0	0	0	0.00
Public	440468	0	440468	0.09	440468	0	440468	0.09	0.00
Grand Total (A+B+C)	478378481	35858	478414339	100.00	474643793	35347	474679140	100.00	0.00

DIRECTORS' REPORT (Contd..)**(ii) SHAREHOLDING OF PROMOTERS**

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	
1	Sameer Gehlaut	1,200,000	0.25	0.00	1,200,000	0.25	0.00	0.00
2	Kritikka Infrastructure Private Limited	39,987,084	8.36	0.00	16,987,084	3.58	0.00	-4.78
3	Jyestha Infrastructure Private Limited	49,755,973	10.40	0.00	49,755,973	10.48	0.00	0.08
4	Powerscreen Media Private Limited	11,600,000	2.43	0.00	11,600,000	2.45	0.00	0.02
5	Dahlia Infrastructure Private Limited	15,300,000	3.20	0.00	15,300,000	3.22	0.00	0.02
6	SG Infralands Private Limited	43,600,000	9.11	0.00	43,600,000	9.19	0.00	0.08
7	SG Devbuild Private Limited	36,700,000	7.67	0.00	36,700,000	7.73	0.00	0.06
8	IBREL-IBL Scheme Trust	42,500,000	8.88	0.00	0	0.00	0.00	-8.88
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	240,643,057	50.30	0.00	175,143,057	36.90	0.00	-13.40

DIRECTORS' REPORT (Contd..)

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

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	240,643,057	50.30		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)#	#		#	
	At the end of the year	175,143,057	36.90		

Date wise increase/decrease in Promoters Share holding

Sl. No.	Name	Shareholding		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Share holding during the year (01-04-2017 to 31-03-2018)	
		No. of shares at the beginning (01-04-2017)/ end of the year (31-03-2018)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Sameer Gehlaut	1,200,000	0.25	1-Apr-17				
		1,200,000	0.25	31-Mar-18			1,200,000	0.25
2	Kritikka Infrastructure Private Limited	39,987,084	8.36	1-Apr-17				
				18-Sep-17	(23,000,000)	Market Sale	16,987,084	3.58
		16,987,084	3.58	31-Mar-18			16,987,084	3.58
3	Jyestha Infrastructure Private Limited	49,755,973	10.40	1-Apr-17				
		49,755,973	10.48	31-Mar-18			49,755,973	10.48
4	Powerscreen Media Private Limited	11,600,000	2.43	1-Apr-17				
		11,600,000	2.45	31-Mar-18			11,600,000	2.45
5	Dahlia Infrastructure Private Limited	15,300,000	3.20	1-Apr-17				
		15,300,000	3.22	31-Mar-18			15,300,000	3.22
6	SG Infralands Private Limited	43,600,000	9.11	1-Apr-17				
		43,600,000	9.19	31-Mar-18			43,600,000	9.19
7	SG Devbuild Private Limited	36,700,000	7.67	1-Apr-17				
		36,700,000	7.73	31-Mar-18			36,700,000	7.73
8	IBREL-IBL Scheme Trust	42,500,000	8.88	1-Apr-17				
				22-Jun-17	(33,000,000)	Market Sale	9,500,000	2.00
				27-Jul-17	(9,500,000)	Market Sale	0	0.00
		0	0.00	31-Mar-18			0	0.00
9	Karanbhumi Estates Private Limited	0	0.00	1-Apr-17				
		0	0.00	31-Mar-18			0	0.00
10	Meru Minerals Private Limited	0	0.00	1-Apr-17				
		0	0.00	31-Mar-18			0	0.00
11	Galax Minerals Private Limited	0	0.00	1-Apr-17				
		0	0.00	31-Mar-18			0	0.00

DIRECTORS' 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	SWISS FINANCE CORPORATION (MAURITIUS) LIMITED #	10465356	2.19	0	0.00
2	YANTRA ENERGETICS PRIVATE LIMITED **	8450000	1.77	8450000	1.78
3	THE WELLINGTON TRUST COMPANY NATIONAL ASSOCIATION MULTIPLE COMMON TRUST FUNDS #	6025038	1.26	0	0.00
4	MERRILL LYNCH MARKETS SINGAPORE PTE. LTD #	9325612	1.95	1020572	0.22
5	MORGAN STANLEY MAURITIUS COMPANY LIMITED #	7937073	1.66	3727260	0.79
6	LAUREL ENERGETICS PRIVATE LIMITED **	6550000	1.37	6550000	1.38
7	SHINE STAR BUILD CAP PVT LTD **	9617553	2.01	9617553	2.03
8	JASOL INVESTMENT AND TRADING CO. PVT. LTD. #	7967500	1.67	0	0.00
9	JOINDRE FINANCE PRIVATE LIMITED #	7618409	1.59	0	0.00
10	CLETA BUILDERS PRIVATE LIMITED **	7500000	1.57	7500000	1.58
11	NOMURA INDIA INVESTMENT FUND MOTHER FUND *	0	0.00	17210034	3.63
12	MORGAN STANLEY (FRANCE) S.A. *	0	0.00	11808161	2.49
13	NOMURA SINGAPORE LIMITED *	0	0.00	10310704	2.17
14	CITIGROUP GLOBAL MARKETS MAURITIUS PRIVATE LIMITED *	546000	0.11	7707150	1.62
15	UBS PRINCIPAL CAPITAL ASIA LTD *	0	0.00	7213801	1.52
16	BNP PARIBAS ARBITRAGE *	176182	0.04	6875689	1.45

Top 10 Shareholder as on April 1, 2017 only

* Top 10 Shareholder as on March 31, 2018 only

** Top 10 Shareholder as on April 1, 2017 and March 31, 2018

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

DIRECTORS' REPORT (Contd..)

(v) Shareholding of Directors & KMP

A) Shareholding of Directors

Sl. No.	Name	Shareholding		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Share holding during the year (01-04-2017 to 31-03-2018)	
		No. of shares at the beginning (01-04-2017)/ end of the year (31-03-2018)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Mr. Sameer Gehlaut, Chairman and Promoter Director	1,200,000	0.25	1-Apr-17				
		1,200,000	0.25	31-Mar-18			1,200,000	0.25
2	Mr. Narendra Gehlaut, Executive Vice Chairman	1,200,000	0.25	1-Apr-17				
		1,200,000	0.25	31-Mar-18			1,200,000	0.25
3	Mr. Vishal Gaurishankar Damani, Joint Managing Director	0	0.00	1-Apr-17				
				8-May-17	200,000	Allotment of shares under ESOP		
		200,000	0.04	31-Mar-18			200,000	0.04
4	Mr. Gurbans Singh, Joint Managing Director	0	0.00	1-Apr-17				
		0	0.00	31-Mar-18			0	0.00
5	Mr. Ashok Brijmohan Kacker, Non Executive Director (Ceased to be Director w.e.f. 29-Sep-2017)	210,000	0.04	1-Apr-17				
		*		31-Mar-18			*	
6	Justice Bisheshwar Prasad Singh, Independent Director	0	0.00	1-Apr-17				
		0	0.00	31-Mar-18			0	0.00
7	Mr. Shamsher Singh Ahlawat, Independent Director	0	0.00	1-Apr-17				
		0	0.00	31-Mar-18			0	0.00
8	Mr. Aishwarya Katoch, Independent Director (Ceased to be Director w.e.f. 18-Sep-2017)	0	0.00	1-Apr-17				
		*		31-Mar-18			*	
9	Brig. Labh Singh Sitara, Independent Director	0	0.00	1-Apr-17				
		0	0.00	31-Mar-18			0	0.00
10	Justice Mrs. Gyan Sudha Misra, Independent Director	0	0.00	1-Apr-17				
		0	0.00	31-Mar-18			0	0.00

*Ceased to be Director during FY 2017-18

DIRECTORS' REPORT (Contd..)

B) Shareholding of KMP

Sl. No.	Name	Shareholding		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Share holding during the year (01-04-2017 to 31-03-2018)	
		No. of shares at the beginning (01-04-2017)/ end of the year (31-03-2018)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Mr. Anil Mittal, CFO	0	0.00	1-Apr-17				
				8-May-17	15,000	Allotment of shares under ESOP		
				23-May-17 to 14-Jun-17	(15,000)	Sale of ESOP Shares		
		0	0.00	31-Mar-18			0	0.00
2	Mr. Ravi Telkar, Company Secretary	36,152	0.01	1-Apr-17				
				8-May-17	4,000	Allotment of shares under ESOP		
		40,152	0.01	31-Mar-18			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	26,721,104,216	7,819,100,000	-	34,540,204,216
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	809,836,307	133,912,558	-	943,748,865
Total (i+ii+iii)	27,530,940,523	7,953,012,558	-	35,483,953,081
Change in Indebtedness during the financial year				
Additions	7,124,777,500	107,704,544,000	-	114,829,321,500
Reduction	(11,924,486,683)	(105,845,553,143)	-	(117,770,039,826)
Net Change	(4,799,709,183)	1,858,990,857	-	(2,940,718,326)
Indebtedness at the end of the financial year				
i) Principal Amount	22,327,574,163	9,791,250,000	-	32,118,824,163
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	403,657,177	20,753,415	-	424,410,592
Total (i+ii+iii)	22,731,231,340	9,812,003,415	-	32,543,234,755

DIRECTORS' REPORT (Contd..)

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No	Particulars of Remuneration paid during the tenure	Name of the MD/WTD/Manager			Amount (in Rs.)
		Mr. Narendra Gehlaut	Mr. Gurbans Singh	Mr. Vishal G. Damani	Total Amount
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	-	-	-	-
	(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	-			

*Excludes value of perquisites on exercise of Stock Options

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration paid during the tenure	Name of the Directors					Amount (in Rs.)
		Mr. Aishwarya Katoch#	Mr. Shamsher Singh Ahlawat	Brig. Labh Singh Sitara	Justice Mr. Bisheshwar Prasad Singh	Justice Mrs. Gyan Sudha Misra	Total Amount
1	Independent Directors						
	(a) Fee for attending board/ committee meetings	300,000	600,000	600,000	500,000	600,000	2,600,000
	(b) Commission	-	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-	-
	Total (1)	300,000	600,000	600,000	500,000	600,000	2,600,000
2	Other Non Executive Directors	Mr. Sameer Gehlaut		Mr. Ashok Kacker^			
	(a) Fee for attending board/ committee meetings	--		--			-
	(b) Commission	--		--			-
	(c) Others, please specify.	--		--			-
	Total (2)	--		--			-
	Total (B)=(1+2)	2,600,000					2,600,000
	Total Managerial Remuneration	NIL (excluding sitting fees of Rs. 2,600,000)					
	Overall Ceiling as per the Act.	-					

Ceased to be Director w.e.f. 18-Sep-2017

^ Ceased to be Director w.e.f. 29-Sep-2017

DIRECTORS' REPORT (Contd..)

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Amount (in Rs.)
		CEO (Not Applicable)	Mr. Anil Mittal, CFO	Mr. Ravi Telkar, Company Secretary	Total Amount
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	-	6,685,008	6,685,008
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961*	-	-	21,600	21,600
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option*	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	6,706,608	6,706,608

*Excludes value of perquisites on exercise of Stock Options

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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

DIRECTORS' REPORT (Contd..)

Annexure 4

Disclosures on Managerial Remuneration

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

1. Ratio of the remuneration of each director to the median employees' remuneration, for FY 2017-18

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

No remuneration was paid to any Executive Director(s), from the Company, during the Financial Year 2017-18 and hence, not forming part of this clause.

2. Percentage increase in remuneration of each director and Key Managerial Personnel, in FY 2017-18

Name and Designation	Increase in Remuneration (%)
Company Secretary	36.36%

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

3. The percentage increase in the median remuneration of employees in the FY 2017-18

The percentage increase in the median remuneration of all the employees (including KMP(s), if any), computed on the basis of median remuneration for FY 2017-18 and FY 2016-17 was 13.48%.

4. Number of permanent employees on the rolls of Company

The Company had 23 permanent employees on its rolls, as of March 31, 2018.

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 2017-18 is 12.87%, while the average increases in the remuneration of key managerial personnel is 36.36%. The Company's approach to remuneration is intended to drive meritocracy and is linked to various parameters including its performance, growth, individual performance etc. The Company follows prudent remuneration practices under the guidance of the Board and Nomination and Remuneration Committee. There were no exceptional circumstances which warranted an increase in managerial remuneration, which was not justified, by the overall performance of the Company.

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

For and on behalf of the Board of Directors

Date: August 14, 2018
Place: Gurugram

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

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC AND INDUSTRY REVIEW

Indian Economy is back on a strong growth trajectory after facing severe headwinds of demonetisation & teething issues with the Goods and Services Tax (GST). Growth recovered in the second half of FY18 to 7.2% and 7.7% in Q3 and Q4 respectively. GDP growth for the full year clocked in at 6.7% and helped India regain the tag of the world's fastest growing economy. According to World Bank, Indian economy is poised to grow at 7.3% in 2018 and growth is expected to increase to 7.5% in 2019.

Real Estate sector is a key engine of economic growth owing to its high multiplier effect and a host of beneficial forward and backward linkages to the economy. It is the second largest employment generator; contributing 6% to India's GDP and this contribution is expected to increase to 11% by 2020. Housing sector is undergoing a structural growth on the back of strong socio-economic and demographic factors like population growth, a young population, rising urbanisation, increasing number of dual income families, nuclearisation of families etc.

Commercial office space absorption, a lead indicator of housing demand remained robust in 2017 with leasing crossing 42 million sqft. Office space vacancy now stands at multiyear low levels. A multi-fold increase is expected in net office space absorption, to cross 100 million square feet by end of 2020 in the top eight cities of India.

The Real Estate (Regulation and Development) Act, 2016, (RERA) has increased transparency in the sector thereby boosting customer confidence. RERA has also enabled consolidation in the real estate industry with single plot one-project developers, which used to form the vast majority of the unorganized real estate developers segment, now increasingly entering into joint development agreements with larger established players.

OUTLOOK:

The nation has shot to the top of the list of preferred destinations for real-estate investment in the eyes of major institutional investors. Private equity investments in Indian real estate increased 15 per cent year-on-year in January-March 2018 to Rs 16,530 crore (US\$ 2.56 billion). Increased consolidation, transparency, Infrastructure Development and the launch of REITs (Real Estate Investment Trusts) will further accelerate investment into India.

The Government is already pushing key infrastructure developments in Mumbai & MMR -

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

In addition, the Government has unveiled the much-awaited Development Plan (DP) 2034 for Mumbai, paving the way for the high-growth era for the Mumbai real estate, and an elaborate development plan which will be the blueprint for the city's land use over the next 16 years.

Commercial Real Estate

- Increased participation by Foreign Institutional Investors.
- Limited supply pushing up Rentals for Grade A office spaces in key micro-markets.
- Increased Demand from BFSI, IT/ITES & other sectors.

Residential Real Estate

- Ushering a new era of consolidation benefitting established players.
- Demand for projects with key micro-market differentiators (infrastructure proximity, etc).



Mr. Narendra Gehlaut
Vice Chairman

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd..)

COMPANY'S BUSINESS OVERVIEW

Indiabulls Real Estate is one of the largest real estate companies in India with a well-diversified presence in both commercial and residential real estate development and has projects across the price spectrum, from mid-income, premium to the super luxury space. Geographically, the Company's strategic focus is in key markets of Mumbai Metropolitan Region (MMR) and National Capital Region (NCR). In addition, all our projects benefit from neighboring infrastructure developments like the Mumbai Metros, Dwarka Expressway, Trans-harbour sea link, Navi Mumbai International Airport, etc.

Development Portfolio – Gross Development Value of Rs. 30,130 cr

- 14 ongoing projects with total saleable area of 28.5 million sqft.
- Project execution to generate a Net Surplus of Rs. 17,191 cr

Project	Location	Net Surplus (Rs. in Cr)
Blu Estate & Club, Worli	Mumbai	4,314
Indiabulls Greens, Panvel	Mumbai	1,798
Indiabulls Golf City, Savroli	Mumbai	1,966
Centrum Park, Gurgaon	NCR	285
Enigma, Gurgaon	NCR	237
One Indiabulls, Gurgaon	NCR	2,408
Indiabulls City, Sonapat	NCR	134
One Indiabulls, Vadodara	Vadodara	70
Indiabulls One 09	Gurgaon	534
Mega Mall, Jodhpur	Jodhpur	234
Indiabulls Seirra, Vizag	Vizag	11
One Indiabulls Thane	Mumbai	1,093
Hanover Bond, Mayfair	London	3,806
Worli Commercial	Mumbai	301
Total		17,191

Office Rental Portfolio

- Strong tenant relationships with 200+ marquee tenants consisting of top-tier corporates from diverse sectors like financial services, consulting, legal, education, pharma, telecom, media, etc.
- 6 ongoing development projects of 3.29 million sqft to substantially grow the Annuity Revenue.

Property	Leasable Area (Mn. sqft)	Annualised Annuity Revenue in FY 21-22 (Rs. in Cr)**
Sector 18, Udyog Vihar, Gurgaon	0.25	34
Phase IV, Udyog Vihar, Gurgaon	0.25	34
Sector 18, Udyog Vihar, Gurgaon	0.50	67
Indiabulls Mint, Gurgaon	0.40	42
Sector 106, Gurgaon	1.16	123
Commercial Development at Blu, Worli, Mumbai	0.73	266
One Indiabulls Park, Chennai*	1.90	95
Total	5.19	661

* The Company has divested the non-core asset on 6th July 2018.

** Annualized Annuity Revenue on the basis of 95% occupancy. Our completed properties have 95% occupancy as on date

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd..)

JV Portfolio with Blackstone

- Your Company has partnered with Blackstone Group L.P., globally renowned real estate private equity investor, and divested 50% stake in two marquee commercial assets in Mumbai, namely Indiabulls Properties Private Limited (One Indiabulls Centre, ‘Sky Forest’ and ‘Sky’) and Indiabulls Real Estate Company Private Limited (Indiabulls Finance Centre) at an Enterprise Value of Rs 9,500 Cr (\$ 1,466 million). The deal, achieved in a record time, was one of the largest Real Estate Private Equity Investments in India.
- One of the largest city-centre commercial portfolio in the financial capital of India aggregating to 4.1 million sqft.

Property	Leasable Area (Mn. sqft)	Annualised Annuity Revenue in FY 21-22 (Rs. in Cr)*
One Indiabulls Centre, Mumbai	1.66	367
Indiabulls Finance Centre, Mumbai	1.66	351
Indiabulls Finance Centre, New Tower	0.82	172
Total	4.14	890

* Annualized Annuity Revenue on the basis of 95% occupancy. Our completed properties have 95% occupancy as on date

- In addition, on-going Residential Project with total saleable area of 1.6 million sqft has Gross Development Value Rs. 3,839 Cr.

Land Bank – The Company has fully paid land bank of 1,046 acres in key cities across India, of which more than 95% of the Land Bank is in high value super-metro cities – Mumbai (MMR), National Capital Region (NCR) and Chennai, and which is sufficient for proposed development over the next 5-7 years. In addition to the said land bank of 1,046 acres, the Company also possesses 2,588 acres of SEZ land in Nashik, Maharashtra.

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

- Rental Portfolio – Regular sales from the portfolio of owned & completed office properties to the Rental platform with Investors, and deploy such funds to acquire assets at a discount to their replacement costs.
- Development Portfolio (Asset light model) – Joint Development with land owners and developers, without incurring significant upfront land acquisition costs. Post RERA, there is significant JV opportunities with Land owners/other developers owing to stringent regulatory requirements, which benefits established developers.

The Company has maintained its long term credit rating of ‘AA-’, amongst the highest rated listed companies in the Indian real estate industry peer group. The Company has also retained ‘A1+’ rating for its short-term debt, which is the highest rating that can be assigned for short-term debt. The ratings are the manifestation of the Company’s strong fundamentals, low gearing and execution track record and mirror its long term growth prospects.

KEY DEVELOPMENTS DURING THE YEAR

- **Fresh Fund Infusion** - Your Company has partnered with Blackstone Group L.P., globally renowned real estate private equity investor, and divested 50% stake in two marquee commercial assets in Mumbai, namely Indiabulls Properties Private Limited (One Indiabulls Centre, ‘Sky Forest’ and ‘Sky’) and Indiabulls Real Estate Company Private Limited (Indiabulls Finance Centre) at an Enterprise Value of Rs 9,500 Cr (\$ 1,466 million). The deal, achieved in a record time, was one of the largest Real Estate Private Equity Investments in India. It also marks the beginning of a Rental platform of your Company with Investors for sale of owned & completed office properties to the Rental platform, and deploy funds to acquire assets at a discount to their replacement costs.
- **Partnership with Mandarin Oriental Hotel Group (Hanover Bond, London)** – Your Company has partnered with Mandarin Oriental Hotel Group for its integrated development, Hanover Bond. This is not only the first Mandarin Oriental hotel and residences in Mayfair, but also the first truly integrated hotel and residences to be delivered in central London. Mandarin Oriental has guaranteed EBITDA, valuing hotel at £155mn @ 4% cap rate.
- **Strategic Acquisitions** - Your Company has entered into binding & definitive agreements to acquire prime commercial assets in developed locations.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd..)

- o 2 Newly constructed commercial buildings, having leasable area of 2.5 lac sqft each, at Udyog Vihar, Gurugram.
- o Prime land abutting National Highway 8, having leasable area of 5 lacs sqft at Plot No 20, Sector 18, Udyog Vihar, Gurugram.
- **Joint Development, Worli, Mumbai** – Your Company has executed a Term Sheet with Oricon Enterprises Limited for joint development of a commercial building near Dr. E. Moses Road of 2.5 lac sqft at a very prime location at Worli, Mumbai.
- **Exit from non-core areas**
 - o Sale of residential assets at Chennai to a third party investor, for an aggregate consideration of Rs 285 Crores.
 - o Executed definitive transaction document(s) with the entities controlled by Blackstone Group L.P., by which Company will divest 100% stake in the non-core commercial asset in Chennai.
- **Buy-back Offer of Equity shares of the Company** - Pursuant to the authorization of its Board, your Company commenced the Buy-back of up to 2.6 Cr fully paid-up Equity shares of the Company, being approx. 5.45% of the then existing paid-up share capital of the Company, at prevailing market price on Stock Exchanges subject to a price not exceeding Rs. 240 per equity share, aggregating up to an amount not exceeding Rs. 624 Cr, being less than 10% of total paid-up share capital and free reserves of the Company (excluding all “Transaction Costs”), from the open market through the Stock Exchange mechanism, in accordance with SEBI (Buy Back of Securities) Regulations, 1998, as amended. The Company till August 14, 2018, bought back an aggregate 2,50,00,544 Equity shares, from the Exchanges, for an aggregate value of Rs.428.44 Cr (*against the maximum buy-back size of Rs 624 Cr*) at an average price of approx. Rs.171 per equity share (*against the maximum buy-back price of Rs 240 per equity share*).

COMPETITIVE STRENGTHS

Strong brand recognition

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

1. Asia’s most promising brand - World consulting and Research Corporation, 2017 (Indiabulls Real Estate)
2. Developer of the Year (Residential) – National Awards for Marketing Excellence (Excellence in Real Estate & Infrastructure), 2017 (Indiabulls Real Estate)
3. Developer of the Year (Luxury) – National Awards for Marketing Excellence (Excellence in Real Estate & Infrastructure), 2017 (Indiabulls Real Estate)
4. Luxury Project of the Year – National Awards for Marketing Excellence (Excellence in Real Estate & Infrastructure), 2017 (Blu Estate & Club)
5. Luxury Project of the Year (West) – 9th Annual Estate Awards, 2017 (BLU Estate & Club)
6. Residential Property of the Year – The Golden Globe Tigers, 2016 (BLU Estate & Club)
7. Most Admired Upcoming Project of the Year – The Golden Globe Tigers, 2016 (Golf City)
8. India’s Most Trusted Real Estate Company – India’s Most Trusted Brand, 2016 (Indiabulls Real Estate)
9. Best Commercial Property – CNBC Awards (Indiabulls Real Estate)



Mr. Gurbans Singh
Joint Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd..)

10. Developer of the Year – Excellence in Real Estate & Infrastructure (Indiabulls Real Estate)
11. Nominated – NDTV Property Awards (Indiabulls Finance Centre)
12. Residential Property of the Year – ABP News Real Estate Awards (BLU Estate & Club)
13. Gold Rating – Leadership in Energy and Environmental Design (One Indiabulls Centre & Indiabulls Finance Centre)
14. Developer of the Year (Luxury) – ABP News Real Estate Awards
15. Best Golf Development – Asia Pacific Property Award (Golf City, Savroli)
16. Best Ultra Luxury Residential Development, Mumbai – ALREN Luxury Real Estate Awards, 2016 (BLU Estate & Club)
17. Luxury Residential Developer, Western Region, Mumbai – ALREN Luxury Real Estate Awards, 2016
18. Best Ultra Luxury Residential Development, Mumbai – ALREN Luxury Real Estate Awards 2016 (Sky Forest)
19. Most Admired Upcoming Project of the Year – Excellence in Real Estate & Infrastructure (Indiabulls Park)
20. DNA Real Estate & Infrastructure Awards, 2016 at Mumbai – Residential Property of the Year (Sky)
21. DNA Real Estate & Infrastructure Awards, 2016 at Mumbai – Luxury Property of the Year (BLU Estate & Club)
22. DNA Real Estate & Infrastructure Awards, 2016 at Mumbai – Residential Project of the Year (Golf City)

Delivery - The Company has a track record of fastest and largest delivery in value terms, and enjoys high confidence of the investors and customers in view of its execution and quality delivery. The Company has so far delivered over 16.6 million sq. ft. of residential and commercial space, in projects listed below:

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

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

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

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

1. One Indiabulls Center – LEED India for Core and Shell GOLD by Indian Green Building Council

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd..)

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

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

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

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

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

World class experience - Your company believes in high end premium quality construction and sets out to build a truly international class experience with architectural magnificence and cutting edge modern technology designs and international facilities.

High Quality Portfolio - Your company believes in continued investment on maintenance and upgradation of the existing portfolio thereby enhancing the experience of the customers and also reducing future expenditure requirements. There is added focus on property and facility management which makes us a preferred partner.

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

OPPORTUNITIES AND RISKS

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

Commercial Real Estate – Demand for Grade A office spaces

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

Residential Real Estate

- Home Loans at attractive interest rates
- Tax incentives
- Rapid Urbanization

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd..)

- Rise in number of nuclear families
- Rising disposable incomes
- Repatriation by NRIs / HNIs
- Infrastructure Development

Risks

In the course of its business the Company is exposed to stiff competition from other established developers in the market. In addition, it is exposed to certain market related risks, such as increase in interest rates and foreign currency rates, customer risks, changes in the government policies and unanticipated delays in project approvals. However, with the competitive advantages, as aforementioned, the Company is well posed to mitigate all such risks.

HUMAN RESOURCES

Your Company's multi-business context poses unique challenges to the Human Resource function. The Company's businesses are managed by a team of competent and passionate leaders, capable of enhancing your Company's standing in the competitive market. The Company's employees have a defining role in significantly accelerating its growth and transformation, thereby enhancing its position as one of the largest corporate houses. The Company has a structured recruitment process. The focus is on recruiting people who have the right mindset for working at Indiabulls, supported by structured training programs and internal growth opportunities. The Company's employee strength at group level, as on March 31, 2018 was 1065.

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

INTERNAL CONTROLS AND THEIR ADEQUACY

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

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

INDIABULLS FOUNDATION

As a responsible corporate citizen, your Company believes in giving back to the society. We aim to positively contribute to the community and leverage on our reach and resources to effect beneficial change. The Foundation works for the betterment of the lives of the weaker sections of the society. The foundation focuses on areas like healthcare, education, art and culture, nutrition, sanitation and rural development. 'Jan Swasthya Kalyan Vahika' – an Indiabulls Foundation initiative with focus on healthcare has provided medical treatment to nearly 8,64,000 patients this year. The monthly health camps conducted by Indiabulls Foundation in Thane, Raigad, Palghar and Mumbai districts have benefitted more than 16,000 individuals. Various health check-up camps are also set up in which doorstep health check-up takes place once a month and the benefits of these camps have been availed by more than 16,000 patients. The Foundation has conducted Free Health Check-up Camps in various districts of Maharashtra. Indiabulls Foundation has also started the project Transforming Mokhada (a taluka adopted to bring about sustainable change) where Health camps and awareness programs on improving nutritional condition of children, pregnant women and lactating mothers were set-up.



Mr. Vishal Damani
Joint Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd..)

Cautionary Statement

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

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

BUSINESS RESPONSIBILITY REPORT

PART A: COMPANY PROFILE

1. Corporate Identity Number (CIN) of the Company: L45101DL2006PLC148314
2. Name of the Company: Indiabulls Real Estate Limited
3. Registered Address: M-62 & 63, First Floor, Connaught Place, New Delhi - 110001
4. Website: <https://www.indiabullsrealestate.com/>
5. E-mail id: helpdesk@indiabulls.com
6. Financial Year reported: 2017-18

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

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

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

PART B: FINANCIAL HIGHLIGHTS IN THE LAST FINANCIAL YEAR

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

PART C: OTHER DETAILS

The Company had 255 subsidiaries as on 31st March, 2018. A number of subsidiary companies do participate in the BR initiatives.

PART D: BUSINESS RESPONSIBILITY INFORMATION

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

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

The Board constituted Corporate Social Responsibility (CSR) Committee, comprising Mr. Vishal Damani, Mr. Shamsher Singh Ahlawat and Mr. Narendra Gehlaut, is steering the social responsibility initiatives. Mr. Vishal Damani is the BR

BUSINESS RESPONSIBILITY REPORT (Contd..)

Head (Tel: 022-61899700, email: helpdesk@indiabulls.com) and is assisted by a team of senior executives having multi-disciplinary backgrounds. The BR policies are reviewed periodically and are made available on the website of the Company.

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

Ethics, Transparency, Accountability

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

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

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

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.

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,

BUSINESS RESPONSIBILITY REPORT (Contd..)

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 2017-18, the Company received 20 shareholders complaints and disposed off the same satisfactorily during the respective quarters in which these were received. Customer complaints are addressed in the normal course of business by a dedicated team of Customer Services personnel. The Company submits a periodic status of complaints received, redressed and outstanding from its stakeholders along with the nature of complaints and their mode of redressal to the Board constituted Stakeholders Relationship Committee and the statement of all such complaints and their status are also placed before Board.

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

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

Environmental Standards

The Company continuously aims to reduce the impact on environment by optimizing the usage of various resources. The Company works at minimizing its carbon footprint and there is particular focus on reduced resource usage. The 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.

BUSINESS RESPONSIBILITY REPORT (Contd..)

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

Resource Savings

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

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

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

Equitable Employment

The Company's employee strength, at group level, as on March 31, 2018 was 1065, out of which 81 were women, the male: female ratio was 328:27. The Company has always advocated a business environment that favors the concept of equal employment opportunities for all without any discrimination with respect to caste, creed, gender, race, religion, disability or sexual orientation. The Company provides a workplace environment that is safe, hygienic, and humane which upholds the dignity of its employees. The Company does not employ child labour directly or indirectly in any of its offices/projects.

Enabling a Gender Friendly & safe Workplace

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

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

Policies for Employee Grievances

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

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

Gender Inclusion

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

BUSINESS RESPONSIBILITY REPORT (Contd..)

Work-Life Balance

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

Employee Engagement

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

Development of Employees

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

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

During the year, a total of 312 permanent employees were imparted training, which is 25% of the Company's total permanent employees, out of which 52 women employees were imparted training during the year, which is 50% of the Company's total women employees.

Mentoring Program

During the year, at group level, a total of 312 permanent employees were imparted training, which is 25% of the Company's total permanent employees, out of which 52 women employees were imparted training during the year, which is 50% of the Company's total women employees.

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

Corporate Social Responsibility

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

Employee Welfare & Participation

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

Principle 5: Businesses should respect and promote human rights

Human Rights

The Company complies and adheres to all the human rights laws and guidelines of the Constitution of India, national laws and policies. The Company treats all its stakeholders and customers with dignity, respect and due understanding. The Company takes care to be just, patient and understanding while dealing with delinquent customers. The Company

BUSINESS RESPONSIBILITY REPORT (Contd..)

has put in place an internal culture work ethics where delinquent customers are treated with fairness. Customers who have difficulty in making regular payments are counselled patiently and given sufficient opportunities to recover from difficulties. Employee training programmes lay emphasis on this aspect. Any complaints and grievances pertaining to behavioural issues are attended to personally by senior officers.

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

Green Initiatives

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

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

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

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

Principle 8: Businesses should support inclusive growth and equitable development

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

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

Customer Relationship Enhancement and Managing System

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

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

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

Transparent Communication

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

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

BUSINESS RESPONSIBILITY REPORT (Contd..)

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

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

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

CORPORATE GOVERNANCE REPORT

1. The Company's philosophy on Corporate Governance

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

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

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

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

2. Board of Directors (Board)

(A) Composition and size of the Board

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

As on March 31, 2018, the Board consisted of Eight Directors, three of whom including Vice-Chairman, were Executive Directors. The remaining five directors, including the Chairman, were Non-Executive Directors, with four of such Directors being Independent Directors, including one Woman Director. The Chairman being a Promoter Director, the number of Independent Non-Executive Directors on the Board is 50% of the Board strength at any point of time. Except Mr. Narendra Gehlaut, who is brother of Mr. Sameer Gehlaut, no other Director is related to each other. Details of Directors, number of directorships held by them in other companies as also the number of their memberships and chairmanships on various Board Committees, as on March 31, 2018, are as under:

CORPORATE GOVERNANCE REPORT (Contd..)

Sl. No.	Name of the Director	Category of Director	No. of Directorships in other Companies*	No. of Memberships/ Chairmanships in the Board Committees of various companies (including the Company)**	
				Member***	Chairman
1.	Mr. Sameer Gehlaut (DIN: 00060783)	Chairman & Non-Executive Promoter Director	2	Nil	Nil
2.	Mr. Narendra Gehlaut (DIN: 01246303)	Vice-Chairman & Executive Director	1	Nil	Nil
3.	Mr. Gurbans Singh (DIN: 06667127)	Joint Managing Director	5	1	Nil
4.	Mr. Vishal Gaurishankar Damani (DIN: 00358082)	Joint Managing Director	2	1	Nil
5.	Justice Mr. Bisheshwar Prasad Singh (Retd.) (DIN: 06949954)	Independent Director	3	3	1
6.	Mr. Shamsheer Singh Ahlawat (DIN: 00017480)	Independent Director	6	10	5
7.	Brig. Labh Singh Sitara (Retd.) (DIN: 01724648)	Independent Director	8	9	1
8.	Justice Mrs. Gyan Sudha Misra (Retd.) (DIN: 07577265)	Independent Director	2	1	1

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

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

***Includes Chairmanship in the Committees.

Mr. Sameer Gehlaut, Non-executive Director & Chairman of the Company, holds 12,00,000 Equity shares in the Company in his own name. Except this, none of the other Non-Executive Directors held any Equity share or convertible instrument of the Company on March 31, 2018.

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.indiabullswirealestate.com/> at web link <https://www.indiabullswirealestate.com/investor-relations/>.

(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.

CORPORATE GOVERNANCE REPORT (Contd..)

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 2017-18 the Board of your Company met 6 (Six) times. Meetings were held on April 17, 2017, April 27, 2017, July 24, 2017, November 14, 2017, January 23, 2018 and February 14, 2018. During the year separate meeting of the Independent Directors was held on January 23, 2018 without the attendance of non-independent directors and the members of the management. All Independent Directors attended the said meeting.

The last Annual General Meeting (AGM) of the Company was held on September 29, 2017.

A table depicting the attendance of Directors at various Board Meetings and the AGM held during financial year 2017-18, is given below:

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

[#] Ceased to be Director of the Company w.e.f. September 18, 2017.

^{*} Ceased to be Director of the Company w.e.f. September 29, 2017.

[^] Director could not attend the meeting, held on April 27, 2017, due to their traveling schedule.

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

3. COMMITTEES OF THE BOARD

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

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

(A) Audit Committee

Composition

As of March 31, 2018, the Audit Committee was comprised of three members, namely, Mr. Shamsher Singh Ahlawat as the Chairman, Justice Bisheshwar Prasad Singh (Retd.) and Brig. Labh Singh Sitara (Retd.), all being Independent Directors. During FY 2017-18, Mr. Aishwarya Katoch and Mr. Ashok Brijmohan Kacker, Directors, ceased to be member of the Committee w.e.f. September 18, 2017 and September 29, 2017, respectively.

CORPORATE GOVERNANCE REPORT (Contd..)

Terms of reference of the Audit Committee

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

- To oversee the financial reporting process and disclosure of financial information;
- To review with management, quarterly, half yearly and annual financial statements and ensure their accuracy and correctness before submission to the Board;
- To review with management and internal auditors, the adequacy of internal control systems, approving the internal audit plans and reviewing the efficacy of their function, discussion and review of periodic audit reports including findings of internal investigations;
- To 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.

Meetings and attendance during the year

During the financial year 2017-18, the Audit Committee met four times. The dates of the meetings being April 27, 2017, July 24, 2017, November 13, 2017 and January 23, 2018.

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

Name of the Member	Meetings held during tenure	Meetings attended
Brig. Labh Singh Sitara (Retd.) [^]	2	2
Mr. Shamsheer Singh Ahlawat	4	4
Justice Bisheshwar Prasad Singh (Retd.) [^]	2	1
Mr. Aishwarya Katoch [#]	2	2
Mr. Ashok Brijmohan Kacker [*]	2	1

[#]Ceased to be Member of the Committee w.e.f. September 18, 2017

^{*}Ceased to be Member of the Committee w.e.f. September 29, 2017

[^]Inducted as Member of the Committee w.e.f. September 29, 2017

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

CORPORATE GOVERNANCE REPORT (Contd..)

(B) Nomination & Remuneration Committee

Composition

As of March 31, 2018, the Nomination & Remuneration Committee was comprised of three Independent Directors as its member namely, Brig. Labh Singh Sitara, as Chairman, Justice Bisheshwar Prasad Singh (Retd.) and Mr. Shamsheer Singh Ahlawat. During the FY 2017-18, Mr. Aishwarya Katoch and Mr. Ashok Brijmohan Kacker, Directors, ceased to be member of the Committee w.e.f. September 18, 2017 and September 29, 2017, respectively.

Terms of reference

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

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

Meetings and attendance during the year

During the financial year, the Committee met once i.e. on August 22, 2017.

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

Name of the Member	Meetings held during tenure	No. of meetings attended
Mr. Aishwarya Katoch*	1	1
Mr. Ashok Brijmohan Kacker#	1	Nil
Brig. Labh Singh Sitara	1	1
Mr. Shamsheer Singh Ahlawat^	Nil	N.A.
Justice Bisheshwar Prasad Singh (Retd.)^	Nil	N.A.

*Ceased to be Member of the Committee w.e.f. September 18, 2017

#Ceased to be Member of the Committee w.e.f. September 29, 2017

^Inducted as Member of the Committee w.e.f. September 29, 2017

Policy for selection and appointment of Directors

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

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

CORPORATE GOVERNANCE REPORT (Contd..)

Remuneration Policy

Company's Remuneration Policy is market led, based on the fundamental principles of payment for performance, for potential and for growth. It also takes into account the competitive circumstances of the business, so as to attract and retain quality talent and leverage performance significantly. The N&R Committee recommends the remuneration payable to the Executive Directors and Key Managerial Personnel, for approval by Board of Directors of the Company, subject to the approval of its shareholders, wherever necessary. 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 January 23, 2018. The Directors expressed their satisfaction with the evaluation process.

Policy on Board Diversity

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

Directors' Remuneration

(i) Remuneration of Executive Directors

The Vice-Chairman and Joint Managing Directors, are paid remuneration as recommended by Nomination & Remuneration Committee and approved by the Board of Directors. During FY 2017-18 no remuneration was paid by the Company to Vice-Chairman and Joint Managing Directors.

(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. The Company has placed criteria for making payment to Non-Executive Directors on its website. During the FY 2017-18, 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, 2018, 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

As of March 31, 2018, the Stakeholders' Relationship Committee of the Board was comprised of directors namely, Mr. Shamsher Singh Ahlawat, as Chairman, Mr. Gurbans Singh and Mr. Vishal Damani. Mr. Shamsher Singh Ahlawat, Chairman of the Committee is an Independent Director. Brig. Labh Singh Sitara, an Independent Director, ceased to be member of the Committee w.e.f. September 29, 2017.

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.

CORPORATE GOVERNANCE REPORT (Contd..)

Meetings and attendance thereat during the year

During the financial year 2017-18, the Stakeholders Relationship Committee met four times. The dates of the meetings were April 3, 2017, July 3, 2017, October 3, 2017 and January 4, 2018.

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	4	4
Mr. Gurbans Singh	4	4
Brig. Labh Singh Sitara*	2	2
Mr. Vishal Damani#	2	2

*Ceased to be Member of the Committee w.e.f. September 29, 2017

Inducted as Member of the Committee w.e.f. September 29, 2017

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 2017-18:

Sl. No.	Nature of the Complaint	Opening	Received	Disposed	Pending
1.	Non-receipt of Dividend	Nil	10	10	Nil
2.	Non-receipt of Annual Report	Nil	06	06	Nil
3.	Letter/email through Exchange	Nil	03	03	Nil
4.	Non Credit /receipt of Shares	Nil	01	01	Nil
	TOTAL	Nil	20	20	Nil

(D) Corporate Social Responsibility (CSR) Committee

Composition

As of March 31, 2018, the Corporate Social Responsibility Committee was comprised of three members, namely, Mr. Vishal Damani as the Chairman, Mr. Shamsher Singh Ahlawat and Mr. Narendra Gehlaut. Mr. Aishwarya Katoch, Director, ceased to be member of the Committee w.e.f. September 18, 2017. 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 2017-18, the Corporate Social Responsibility Committee met once on December 20, 2017.

CORPORATE GOVERNANCE REPORT (Contd..)

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. Aishwarya Katoch*	Nil	N.A.
Mr. Vishal Damani#	1	1

*Ceased to be Member of the Committee w.e.f. September 18, 2017

Inducted as Member of the Committee w.e.f. September 29, 2017

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

4. GENERAL BODY MEETINGS

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

Year	Annual General Meeting	Date of the AGM	Location	Time	Number of special resolutions passed
2014-15	9 th AGM	28 th of September 2015	Centaur Hotel, IGI Airport, Delhi - Gurgaon Road, New Delhi - 110 037	01:00 P.M.	3
2015-16	10 th AGM	26 th of September 2016	Mapple Emerald, Rajokri, NH-8, New Delhi-110038	01:00 P.M.	5
2016-17	11 th AGM	29 th of September 2017	Mapple Emerald, Rajokri, NH-8, New Delhi-110038	10:00 A.M.	2

(B) Postal Ballot

Special resolutions passed through Postal Ballot during the financial year 2017-18:

During the financial year 2017-18, no resolution was passed by the Company through Postal Ballot process. Hence, the procedure of Postal Ballot is not given. None of the business proposed to be transacted at the ensuing Annual General Meeting require special resolution through postal ballot.

5. Means of Communication

- (i) **Publication of Results:** The quarterly/annual results of the Company are usually published in the leading newspaper like; Business Standard (English and Hindi). Results are also available on Company's website <https://www.indiabullssrealstate.com/>.
- (ii) **News, Release etc.:** The Company has its own website <https://www.indiabullssrealstate.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.

CORPORATE GOVERNANCE REPORT (Contd..)

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 12th 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 2017-18.

(F) Listing on Stock Exchanges

The Company's securities are listed on the following stock exchanges as of March 31, 2018:

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 2018-19, have been paid to BSE and NSE.

(G) Stock Code

BSE Limited - 532832

National Stock Exchange of India Limited - IBREALEST

ISIN for Dematerialization – INE069I01010

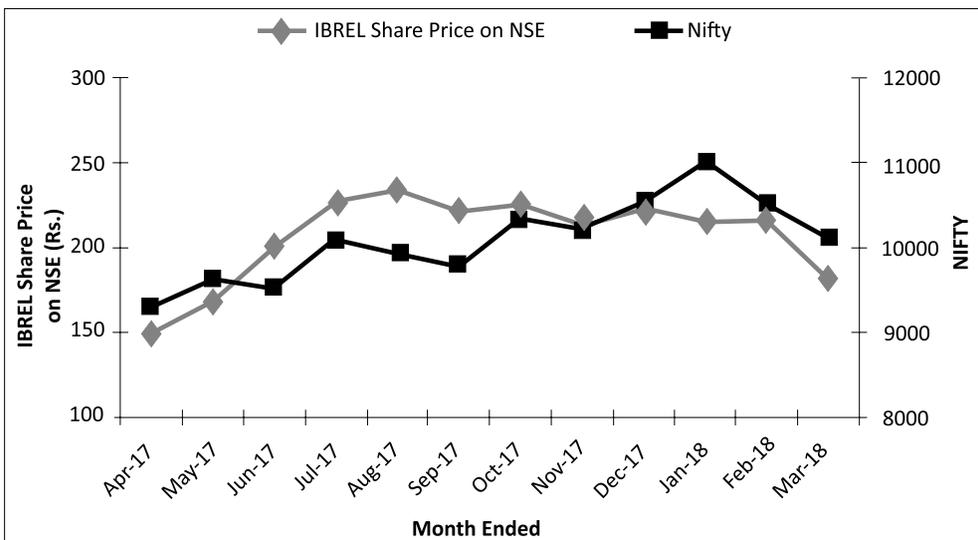
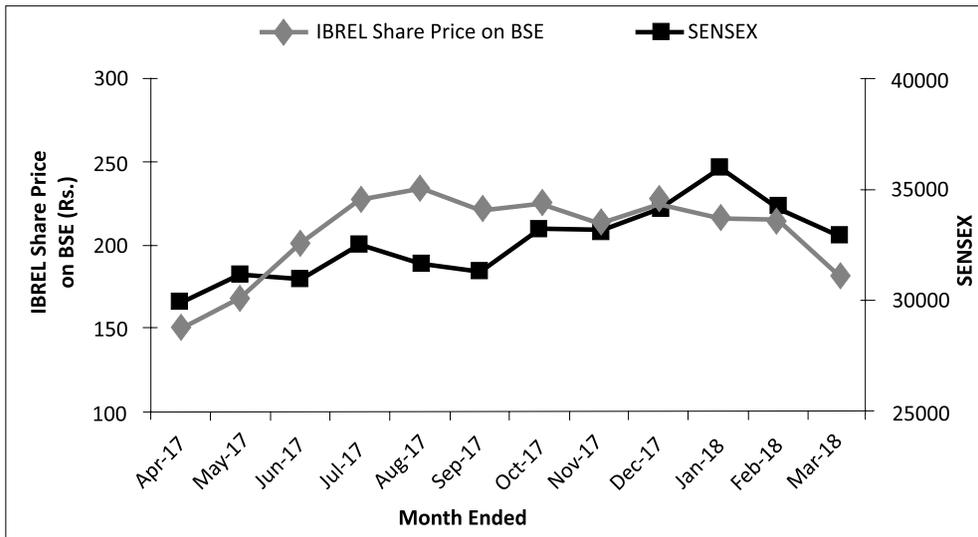
(H) Stock Market Price at National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)

The monthly high and low market prices of equity shares at the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) for the year ended March 31, 2018 were as under:

Month	Share Prices at NSE		Share Prices at BSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April 2017	164.20	86.65	164.00	86.80
May 2017	179.50	148.10	179.00	149.25
June 2017	217.80	162.55	217.40	162.55
July 2017	244.40	194.35	244.50	194.35
August 2017	269.70	213.45	269.50	213.30
September 2017	258.60	188.20	258.00	187.50
October 2017	233.00	203.10	232.00	203.25
November 2017	244.90	203.55	244.90	203.65
December 2017	230.80	192.25	230.70	193.00
January 2018	263.40	212.60	263.65	212.75
February 2018	246.40	180.15	246.40	183.60
March 2018	218.65	170.30	218.50	170.20

CORPORATE GOVERNANCE REPORT (Contd..)

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



(J) Registrar and Transfer Agents

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

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

Karvy Computershare Private Limited

(Unit: Indiabulls Real Estate Limited)

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

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

Tel no.: 040-6716 2222 Fax no. 040-23001153

E-mail: einward.ris@karvy.com

CORPORATE GOVERNANCE REPORT (Contd..)

(K) Share Transfer System

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

(L) (i) Distribution of shareholding as on March 31, 2018

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	92,888	96.71	35,478,008	3.74
2	5,001	-	10,000	1,344	1.40	10,235,518	1.08
3	10,001	-	20,000	740	0.77	11,514,162	1.21
4	20,001	-	30,000	214	0.22	5,484,374	0.58
5	30,001	-	40,000	133	0.14	4,845,500	0.52
6	40,001	-	50,000	108	0.11	4,995,418	0.53
7	50,001	-	1,00,000	216	0.22	16,025,168	1.69
8	1,00,001	and	above	410	0.43	860,770,130	90.67
TOTAL				96,053	100.00	949,348,278	100.00

(ii) Shareholding pattern as on March 31, 2018

S. No.	Description	No. of Shares	% holding
1	Promoters and Promoters Group	175,143,057	36.90
2	Mutual Funds	959,455	0.20
3	Banks/Indian Financial Institutions	1,200,892	0.25
4	FIIIs/FPIs	117,640,814	24.79
5	Bodies Corporate	110,390,370	23.26
6	Indian Public (Employees/HUF/Public/Trusts/Directors)	59,524,484	12.54
7	NRIs	1,662,285	0.35
8	GDRs (Shares underlying)	435,467	0.09
9	NBFC	2,241,787	0.47
10	Others (Clearing Members)	5,475,528	1.15
	Total	474,674,139	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, 2018, 99.99% equity shares of the Company representing 474,638,792 shares, out of a total of 474,674,139 equity shares, were held in dematerialized form and the balance 35,347 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.

CORPORATE GOVERNANCE REPORT (Contd..)

(N) Outstanding GDRs/Warrants/Stock Options

The number of outstanding GDRs as on March 31, 2018 was 435,467. Each GDR represents one equity share of Rs. 2 each in the Company.

An aggregate of 8,214,100 stock options, granted under Company's ESOP Schemes were in force as on March 31, 2018, which shall be exercisable as per the vesting schedule of respective ESOP Schemes. As and when these options get exercised, the Equity share capital of the Company will stand increased accordingly.

During current FY 2018-19, till date (i) the Company had allotted an aggregate 20,06,150 Equity shares of face value Rs. 2/- each against exercise of equivalent number of stock options under various ESOP Schemes of the Company, as a result of which the paid up equity share capital of the Company stands increased to Rs. 95,33,60,578/- divided into 47,66,80,289 equity shares of Rs. 2/- each; (ii) The Company had extinguished its 2,50,00,544 equity shares bought back under its Buyback Offer, which commenced w.e.f. June 5, 2018, as a result of which the paid up equity share capital of the Company reduced to Rs. 90,33,59,490/- divided into 45,16,79,745 Equity Shares of face value Rs. 2/- each.

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

During the FY 2017-18, the Company neither had any exposure to commodity price risks nor had any foreign exchange exposure by way of foreign currency borrowings. The Company do have foreign exchange exposure by way of strategic investments in overseas subsidiaries, which are long term in nature and are not hedged. However, the Company has a policy to manage foreign exchange fluctuation risk by continuous monitoring of foreign exchange market and hedging decisions are taken based on medium and long term outlook of the foreign exchange market.

(P) Plant Locations

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

(Q) Address for Correspondence

(i) Registered Office:

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

Email: helpdesk@indiabulls.com

Tel: 0124-6681199, Fax: 0124-6681240

Website: <https://www.indiabullswirealestate.com/>

(ii) Corporate Offices:

(a) "Indiabulls House"

448-451, Udyog Vihar, Phase V, Gurgaon - 122 016, Haryana

Tel: 0124-6681199, Fax: 0124 6681111.

(b) "Indiabulls House"

Indiabulls Finance Center, Senapati Bapat Marg,

Elphinstone Road, Mumbai - 400 013, Maharashtra

Tel: 022-61899700, Fax: 022 61891421

(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 12th Annual General Meeting.

CORPORATE GOVERNANCE REPORT (Contd..)

7. Compliance Certificate from Practicing Company Secretary

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

8. OTHER DISCLOSURES

(i) Details on materially significant related party transactions

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

(ii) JMD/ CFO Certification

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

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

(iii) (a) Code of Conduct and Ethics

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

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

(b) Code of Conduct for Prevention of Insider Trading

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

(iv) Whistle Blower Policy

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 <https://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.

CORPORATE GOVERNANCE REPORT (Contd..)

(v) **Strictures and penalties**

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

(vi) **Details of compliance with mandatory requirements and adoption of the 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 and Indiabulls Properties Private Limited were material subsidiaries of the Company during the financial year 2017-18.

9. **Discretionary Requirements**

(A) **Non-Executive Chairman**

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

(B) **Shareholders Rights**

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

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

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

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

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

(E) **Reporting of Internal Auditor**

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

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

CORPORATE GOVERNANCE REPORT (Contd..)

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, 2018 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.

Gurbans Singh
Joint Managing Director
(DIN: 06667127)

Date: April 25, 2018
Place: Gurugram

CORPORATE GOVERNANCE REPORT (Contd..)

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

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

I have examined the compliance of conditions of Corporate Governance by Indiabulls Real Estate Limited ("**the Company**"), for the year ended March 31, 2018, as stipulated under Regulations 17 to 27, 46 (2) (b) to (i) and para C, D and E of Schedule V of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).

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

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

I state that there were no outstanding investor grievances as on March 31, 2018, as per the records maintained by the Company and its Registrar and Share Transfer Agent.

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

Date: August 10, 2018

Place: New Delhi

B. D. Tapriya

Company Secretary

C.P. No. 2059

INDEPENDENT AUDITOR'S REPORT

To the Members of Indiabulls Real Estate Limited

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of Indiabulls Real Estate Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint ventures, which comprise the Consolidated Balance Sheet as at 31 March 2018, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ('the Act') that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated profit (consolidated financial performance including other comprehensive income), consolidated cash flows and consolidated changes in equity of the Group including its joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The Holding Company's Board of Directors and the respective Board of Directors/management of the subsidiaries included in the Group, and its joint ventures are responsible for the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. Further, in terms of the provisions of the Act, the respective Board of Directors/management of the companies included in the Group and its 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.

Auditor's Responsibility

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

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and joint venture, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs (consolidated financial position) of the Group and its joint ventures as at 31 March 2018, and their consolidated profit (consolidated financial performance including other comprehensive income), their consolidated cash flows and consolidated changes in equity for the year ended on that date.

Other Matters

9. We did not audit the financial statements of certain subsidiaries, whose financial statements reflect total assets of ₹ 2,939,092.99 lakhs and net assets of ₹ 1,255,483.35 lakhs as at 31 March 2018, total revenues of ₹ 84,659.82 lakhs and net cash inflows amounting to ₹ 131,716.99 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 0.00 lakhs for the year ended 31 March 2018, as considered in the consolidated financial statements, in respect of one joint venture, whose financial statements has not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and 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 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 reports of the other auditors.

Report on Other Legal and Regulatory Requirements

10. 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 and joint venture, we report, to the extent applicable, that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under Section 133 of the Act;
 - On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies and joint venture company covered under the Act, none of the directors of the subsidiary companies and joint venture company covered under the Act, are disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, its subsidiary companies and joint venture companies covered under the Act and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and also the other financial information of the subsidiaries and joint venture:
- (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 41A(iii), Note 41A(iv), Note 41A(v) and Note 41A(vi) to the consolidated financial statements;
- (ii) The Group and its joint ventures did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by subsidiary companies and joint venture companies incorporated in India; and
- (iv) The disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016 which are not relevant to these consolidated financial statements. Hence, reporting under this clause is not applicable.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

per **Neeraj Sharma**

Partner

Membership No.: 502103

Place: Gurugram

Date: 25 April 2018

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 2018

Annexure A

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the consolidated financial statements of the Indiabulls Real Estate Limited ("the Holding Company") and its subsidiaries, (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures as of and for the year ended 31 March 2018, we have audited the internal financial controls over financial reporting (IFCoFR) of the Holding Company, its subsidiary companies and its joint venture companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the IFCoFR of the Holding Company, its subsidiary companies and its joint venture companies as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on

Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the IFCoFR of the Holding Company, its subsidiary companies and its joint venture companies as aforesaid.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's IFCoFR includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made

only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

8. In our opinion, the Holding Company, its subsidiary companies and its joint venture companies, which are companies incorporated in India, have, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

9. We did not audit the IFCoFR in so far as it relates to certain subsidiary companies, which are companies incorporated in India, whose financial statements reflect total assets of ₹ 1,541,294.02 lakhs and net assets of ₹ 70,510.65 lakhs as at 31

March 2018, total revenues of ₹ 71,951.54 lakhs and net cash outflows amounting to ₹ 9,018.43 lakhs for the year ended on that date as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 0.00 lakhs for the year ended 31 March 2018, in respect of one joint venture, which is a company covered under the Act, whose IFCoFR have not been audited by us. The IFCoFR in so far as it relates to such subsidiary companies and joint venture company have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the IFCoFR for the Holding Company, its subsidiary companies and its joint ventures, which are companies incorporated in India, under Section 143(3)(i) of the Act in so far as it relates to the aforesaid subsidiary companies, which are companies incorporated in India, is solely based on the corresponding reports of the auditors of such companies. Our opinion is not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the other auditors.

For Walker Chandio & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

per **Neeraj Sharma**

Partner

Membership No.: 502103

Place: Gurugram

Date: 25 April 2018

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2018

	Note	31 March 2018 (₹ in lakhs)	31 March 2017 (₹ in lakhs)
I ASSETS			
Non-current assets			
Property, plant and equipment	6	6,031.53	12,865.50
Capital work-in-progress		-	96.03
Investment property	7	89,108.36	365,781.63
Other intangible assets	8	48.51	55.27
Investment accounted for using equity method	9	224,515.70	-
Financial assets			
Investments	10A	22,636.20	34,201.36
Loans	11A	14,960.81	6,237.48
Other financial assets	12A	403.22	626.93
Deferred tax assets (net)	13	21,153.73	37,803.69
Non-current tax assets (net)	14	19,300.15	31,487.94
Other non-current assets	15A	17,446.86	19,530.08
		415,605.07	508,685.91
Current assets			
Inventories	16	607,691.16	782,862.46
Financial assets			
Investments	10B	138,715.47	53,321.13
Trade receivables	17	281,196.43	382,422.86
Cash and cash equivalents	18	167,357.11	35,209.45
Other bank balances	19	12,037.43	19,792.34
Loans	11B	15,454.02	16,827.17
Other financial assets	12B	8,103.41	119.35
Other current assets	15B	34,691.88	57,519.33
		1,265,246.91	1,348,074.09
		1,680,851.98	1,856,760.00
II EQUITY AND LIABILITIES			
Equity			
Equity share capital	20A	9,493.48	8,718.29
Instruments entirely equity in nature	20C	104,828.00	-
Other equity	21	593,594.55	395,580.61
Equity attributable to the owners of the Holding Company		707,916.03	404,298.90
Non-controlling interests		1,042.69	71,089.44
Total equity		708,958.72	475,388.34
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	22A	303,307.28	749,174.32
Trade payables	23A	20,439.22	31,826.82
Other financial liabilities	24A	3,908.42	33,752.96
Provisions	25A	955.80	866.28
Other non-current liabilities	27A	17,459.87	21,819.09
		346,070.59	837,439.47
Current liabilities			
Financial liabilities			
Borrowings	22B	92,500.00	50,800.00
Trade payables	23B	45,221.09	30,937.19
Other financial liabilities	24B	301,419.75	205,323.34
Other current liabilities	27B	182,192.66	243,063.00
Provisions	25B	79.93	55.19
Current tax liabilities (net)	28	4,409.24	13,753.47
		625,822.67	543,932.19
		1,680,851.98	1,856,760.00
Summary of significant accounting policies	5		

The accompanying notes are integral part of the consolidated financial statements

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

For **Walker Chandiok & Co LLP**

Chartered Accountants

per **Neeraj Sharma**

Partner

Place : Gurugram

Date : 25 April 2018

For and on behalf of the board of directors

Gurbans Singh

Joint Managing Director

[DIN : 06667127]

Anil Mittal

Chief Financial Officer

Vishal Gaurishankar Damani

Joint Managing Director

[DIN : 00358082]

Ravi Telkar

Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2018

	Note	For the year ended 31 March 2018 (₹ in lakhs)	For the year ended 31 March 2017 (₹ in lakhs)
Revenue			
Revenue from operations (inclusive of gain as referred to in note 56)	28	592,653.18	232,034.39
Other income	29	22,917.55	52,395.55
		615,570.73	284,429.94
Expenses			
Cost of land, plots, constructed properties and others	30		
Cost incurred during the year		49,214.72	92,986.42
Decrease in real estate project under development		175,171.30	26,152.35
Employee benefits expense	31	12,808.57	11,609.32
Finance costs	32	74,422.70	56,081.15
Depreciation and amortisation expense	33	9,650.79	7,143.09
Other expenses	34	68,869.47	36,748.81
		390,137.55	230,721.14
Profit before tax and share of (loss)/profit from joint ventures/associates		225,433.18	53,708.80
Share of (loss)/profit from joint ventures/associates		(484.30)	220.07
Profit before tax		224,948.88	53,928.87
Tax expense			
Current tax (including earlier years) (refer note 54)	35	13,390.85	16,873.53
Less: Minimum alternate tax credit entitlement (including earlier years)		(1,038.98)	(5,500.76)
Deferred tax charge		14,577.32	6,888.74
Net profit for the year		198,019.69	35,667.36
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Re-measurement loss on defined benefit plans		(16.80)	(40.29)
Income tax effect		6.57	8.68
Net loss on equity instruments through other comprehensive income		(7,239.32)	(4,342.69)
Items that will be reclassified to profit and loss			
Exchange differences on translation of foreign operations		12,638.61	(12,905.66)
Other comprehensive income		5,389.06	(17,279.96)
Total comprehensive income for the year		203,408.75	18,387.40
Net profit is attributable to			
Owners of the Holding Company		201,515.29	39,689.13
Non-controlling interests		(3,495.60)	(4,021.77)
		198,019.69	35,667.36
Other comprehensive income attributable to			
Owners of the Holding Company		5,386.81	(17,280.90)
Non-controlling interests		2.25	0.94
		5,389.06	(17,279.96)
Total comprehensive income is attributable to			
Owners of the Holding Company		206,902.10	22,408.23
Non controlling interests		(3,493.35)	(4,020.83)
		203,408.75	18,387.40
Earnings per equity share			
Basic (₹)	36	42.46	8.66
Diluted (₹)		41.99	8.60
Summary of significant accounting policies			
	5		

The accompanying notes are integral part of the consolidated financial statements

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

For **Walker Chandiook & Co LLP**
Chartered Accountants

per **Neeraj Sharma**
Partner

Place : Gurugram
Date : 25 April 2018

For and on behalf of the board of directors

Gurbans Singh
Joint Managing Director
[DIN : 06667127]

Anil Mittal
Chief Financial Officer

Vishal Gaurishankar Damani
Joint Managing Director
[DIN : 00358082]

Ravi Telkar
Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

Description	Reserves and surplus							Other comprehensive income			Equity attributable to owners of Holding Company	Non-controlling interest	Total equity	
	General reserve	Capital reserve	Debtenture redemption reserve	Capital redemption reserve	Deferred employee compensation reserve	Securities premium	Capital reserve on consolidation	Retained earnings	Fair valuation of equity instruments	Foreign currency translation reserve				Money received against share warrants
Balance as at 1 April 2016	53,312.65	27,720.50	28,937.54	1,000.00	1,876.10	485,321.96	103,836.65	329,862.93	(10,766.98)	355.00	29,712.00	330,942.49	83,276.26	474,218.75
Profit for the year	-	-	-	-	-	-	39,689.13	39,689.13	-	-	-	39,689.13	(4,021.77)	35,667.36
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	(0.94)	(32.55)
Re-measurement losses on defined benefit plans (net of tax)	-	-	-	-	-	-	(31.61)	(31.61)	-	-	-	(31.61)	-	-
Net loss on equity instruments through other comprehensive income (net of tax)	-	-	-	-	-	-	-	-	(4,342.69)	-	-	(4,342.69)	-	(4,342.69)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	-	(12,905.66)	-	(12,905.66)	-	(12,905.66)
Share based payment expense	-	-	-	-	1,096.50	-	-	-	-	-	-	1,096.50	-	1,096.50
Issue of equity shares	-	-	-	-	-	-	-	-	-	-	(28,340.00)	828.26	-	828.26
(Including exercise of stock options)	-	-	-	-	-	-	-	-	-	-	(872.00)	(872.00)	-	(872.00)
Issue of equity shares (conversion of share warrants)	-	-	-	-	-	-	-	-	-	-	(872.00)	(872.00)	-	(872.00)
Issue of equity shares (conversion of share warrants)	-	-	-	-	-	(21,589.13)	-	2,765.32	-	-	-	(21,589.13)	(8,164.11)	(21,589.13)
Buy back of equity shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from retained earnings on account of buy back of equity shares	-	-	-	565.00	-	-	-	(565.00)	-	-	-	-	-	-
Balance as at 31 March 2017	53,312.65	27,720.50	28,937.54	1,565.00	2,972.60	492,901.09	103,836.65	288,005.09	(15,109.67)	(12,550.66)	-	395,580.61	71,089.44	466,670.05
Profit for the year	-	-	-	-	-	-	201,515.29	201,515.29	-	-	-	201,515.29	(3,495.60)	198,019.69
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	(2.25)	(2.25)
Re-measurement losses on defined benefit plans (net of tax)	-	-	-	-	-	-	(10.23)	(10.23)	-	-	-	(10.23)	-	(10.23)
Net loss on equity instruments through other comprehensive income (net of tax)	-	-	-	-	-	-	-	-	(7,239.32)	-	-	(7,239.32)	-	(7,239.32)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	-	12,638.61	-	12,638.61	-	12,638.61
Share based payment expense	-	-	-	-	419.72	-	-	-	-	-	-	419.72	-	419.72
Issue of equity shares	-	-	-	-	(592.87)	-	-	-	-	-	-	-	-	-
(Including exercise of stock options)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of treasury shares (refer note 55)	-	-	-	-	-	2,126.19	-	-	-	-	-	1,533.32	-	1,533.32
Transfer from retained earnings on account of buy back of equity shares and creation of debenture redemption reserve	-	-	-	115.92	-	-	-	(115.92)	-	-	-	(115.92)	-	(115.92)
Capital redemption reserve	-	2,500.00	-	-	-	(5,080.75)	396.14	(92,488.10)	-	-	-	(92,091.96)	(62,288.65)	(154,380.61)
Buyback of equity shares	-	-	-	-	-	-	-	(1,035.74)	-	-	-	(1,035.74)	(4,260.25)	(5,295.99)
Loss of control in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings on account of stock options lapsed	-	-	-	-	(229.24)	-	-	229.24	-	-	-	-	-	-
Balance as at 31 March 2018	53,312.65	27,720.50	31,437.54	1,680.92	2,570.21	577,311.53	104,232.79	182,410.55	(22,348.99)	87.95	-	593,594.55	1,042.69	594,637.24

*Refer note 20A for details; **Refer note 20C for details; ***Refer note 21 for details

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

For Walker Chandiook & Co LLP
Chartered Accountants

For and on behalf of the board of directors

per Neeraj Sharma
Partner
Place : Gurugram
Date : 25 April 2018

Gurbans Singh
Joint Managing Director
[DIN : 06667127]

Vishal Gaurishankar Damani
Joint Managing Director
[DIN : 00358082]

Anil Mittal
Chief Financial Officer

Ravi Telkar
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2018

	31 March 2018 (₹ in lakhs)	31 March 2017 (₹ in lakhs)
A Cash flow from operating activities:		
Profit before tax and share of (loss)/profit from joint ventures/associates	225,433.18	53,708.80
<i>Adjustments for:</i>		
Interest expenses	69,553.47	53,025.21
Depreciation and amortization expenses	9,650.79	7,143.09
Other borrowing costs	526.85	1,622.48
Impairment for non-financial assets	4,321.24	17.07
(Profit) /loss on sale of property, plants and equipment (net)	(105.54)	7.56
Interest income	(9,726.14)	(38,789.08)
Dividend income	(615.53)	(547.19)
Provision for employee benefits	269.71	461.57
Share based payment expense	419.72	1,119.07
Share of loss/(profit) from joint ventures/associates	484.30	(220.07)
Land advances written off	20,138.05	-
Investments written off	1,984.00	-
Loans written off	917.63	-
Gain on fair valuation of financial instruments	(616.08)	(105.56)
Profit on sale of investments in mutual funds (net)	(2,798.84)	(2,139.21)
Profit on sale of guaranteed senior notes (net)	(8,179.46)	-
Profit on sale of subsidiaries	-	(797.88)
Profit on loss of control in subsidiaries and gain on fair valuation of remaining stake	(277,712.85)	-
Profit on sale of entire stake in subsidiaries	(4,678.51)	-
Gain on amortized cost financial asset	(26,133.51)	-
Gain on purchase of assets	-	(8,836.81)
Operating profit before working capital changes and other adjustments:	3,132.48	65,669.05
<i>Working capital changes and other adjustments:</i>		
Increase in inventories	(98,240.75)	(21,308.33)
Decrease/(increase) in trade receivables	31,718.48	(51,514.59)
Decrease in current and non-current loans	1,083.34	119,774.12
Increase in other current and non-current assets	(16,222.58)	(1,897.29)
(Increase)/decrease in other current and non-current financial assets	(8,103.03)	88.71
Increase in trade payables	22,237.26	33,269.54
Increase/(decrease) in other current and non-current financial liabilities	2,325.91	(7,294.25)
Increase/(decrease) in other current liabilities	2,290.36	(39,798.20)
Decrease in non-current liabilities and provisions	(5,356.74)	(6,667.80)
Cash (used in)/flow from operating activities	(65,135.27)	90,320.96
Income taxes paid (net)	(23,919.54)	(26,384.03)
Net cash (used in)/flow from operating activities	(89,054.81)	63,936.93
B Cash flow from investing activities:		
Purchase of property, plant and equipment, investment property and other intangible assets (including capital work-in-progress)	(20,900.40)	(3,537.19)
Proceeds from sale of property, plant and equipment	-	300.75
Dividend received	615.53	547.19
Movement in fixed deposits (net)	6,687.02	12,769.34
Sale of non-current investments	297,480.25	41,825.00
Purchase of non-current investments	(177,659.12)	(110,977.06)
Purchase of current investments (net)	(88,541.02)	(36,153.03)
Inter-corporate loans and advances (paid)/received back (net)	(1,324.20)	4,723.57
Interest received	5,817.24	3,017.33
Net cash flow from/(used in) investing activities	22,175.32	(87,484.10)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

	31 March 2018 (₹ in lakhs)	31 March 2017 (₹ in lakhs)
C Cash flow from financing activities:		
Proceeds from issue of equity share capital (including securities premium)	89,789.43	855.99
Buyback of equity shares	(5,196.67)	(22,154.13)
Proceeds from issue of instruments entirely in the nature of equity by subsidiary company	104,828.00	-
Proceeds from borrowings from banks	41,910.31	327,804.21
Repayment of borrowings to banks	(18,354.99)	(338,071.51)
Proceeds from issue of debentures	156,350.69	68,524.26
Redemption of debentures	(110,000.00)	(45,000.00)
Proceeds from issue of commercial paper	711,500.00	117,500.00
Repayment of commercial paper	(664,000.00)	(105,000.00)
Interest paid	(100,548.35)	(86,206.61)
Other borrowing costs	(548.43)	(1,622.48)
Net cash used in financing activities	205,729.99	(83,370.27)
D Cash and cash equivalents of subsidiaries acquired/sold (net)	(6,702.84)	33,423.17
E Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	132,147.66	(73,494.27)
F Cash and cash equivalents at the beginning of the year	35,209.45	108,703.72
G Cash and cash equivalents at the end of the year (E+F)	167,357.11	35,209.45
Notes:		
a) Cash and cash equivalents includes (refer Note 18) :		
Cash on hand	28.19	11.93
Balances with banks		
In current accounts	153,569.96	17,840.30
Bank deposits with original maturity upto three months	13,758.96	17,357.22
Total of cash and cash equivalents	167,357.11	35,209.45

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

For **Walker Chandiok & Co LLP**
Chartered Accountants

per **Neeraj Sharma**
Partner

Place: Gurugram
Date: 25 April 2018

For and on behalf of the board of directors

Gurbans Singh
Joint Managing Director
[DIN : 06667127]

Anil Mittal
Chief Financial Officer

Vishal Gaurishankar Damani
Joint Managing Director
[DIN : 00358082]

Ravi Telkar
Company Secretary

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018

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 (the Holding Company and its subsidiaries together referred to as "the Group") in the following notes.

2. General information and statement of compliance with Ind AS

The consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')), 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 2018 were authorized and approved for issue by the Board of Directors on 25 April 2018. The revisions to the consolidated 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 preparation

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

4. Recent accounting pronouncement

In March 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2018, notifying amendments to Ind AS 12, 'Income taxes', Ind AS 21, 'The effects of changes in foreign exchange rates', Ind AS 40 'Investment Property' and also introduced new revenue recognition standard Ind AS 115 'Revenue from contracts with customers'. These amendments rules are applicable to the Company from 1 April 2018.

Amendment to Ind AS 12

The amendment to Ind AS 12 requires the entities to consider restriction in tax laws in sources of taxable profit against which entity may make deductions on reversal of deductible temporary difference (may or may not have arisen from same source) and also consider probable future taxable profit.

The Group is evaluating the requirements of the amendments and their impact on the financial statements.

Amendment to Ind AS 21

The amendment to Ind AS 21 requires the entities to consider exchange rate on the date of initial recognition of advance consideration (asset/liability), for recognising related expense/income on the settlement of said asset/liability.

The Group is evaluating the requirements of the amendments and their impact on the financial statements.

Amendment to Ind AS 40

The amendment to Ind AS 40 clarifies that an entity should consider transfer to/from investment properties only when there is change in actual use i.e. an asset meets or ceases to meet the definition of investment property and there is evidence of the change in use.

The Group is evaluating the requirements of the amendment and its impact on the financial statements.

Ind AS 115 'Revenue from Contracts with Customers' (Ind AS 115)

Ministry of Corporate Affairs ('MCA') has notified new standard for revenue recognition which overhauls the existing revenue recognition standards including Ind AS 18 - Revenue and Ind AS 11 - Construction contracts. The new standard provides a control-based revenue recognition model and provides a five step application principle to be followed for revenue recognition:

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

1. Identification of the contracts with the customer
2. Identification of the performance obligations in the contract
3. Determination of the transaction price
4. Allocation of transaction price to the performance obligations in the contract (as identified in step 2)
5. Recognition of revenue when performance obligation is satisfied.

The Group is evaluating the requirements of the amendments and their impact on the financial statements.

5. Summary of significant accounting policies

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

5.1 Basis of consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group has power over the investee and is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Group has power over the investee even if it owns less than majority voting rights i.e. rights arising from other contractual arrangements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date when control ceases. Statement of profit and loss (including other comprehensive income ('OCI')) of subsidiaries acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable. All the consolidated subsidiaries have a consistent reporting date of 31 March 2018.

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

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

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

Associates and joint ventures

Associates

Investment in entities where exists significant influence but not a controlling interest are accounted for under the equity method i.e. the investment is initially recorded at cost, identifying any goodwill/capital reserve arising at the time of acquisition, as the case may be, which will be inherent in investment. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the share of net assets of the investee, adjusted where necessary to ensure consistency with the accounting principles and policies of the Group. The consolidated statement of profit and loss (including other comprehensive income) includes the Group's share of the results of the operations of the investee. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment. The Group discontinues the use of equity method from the date when investment ceases to be an associate.

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 Company has classified its investment in joint arrangement as joint ventures.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

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

5.2 Business combination

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

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

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

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

5.3 Revenue recognition

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

Revenue from real estate projects

Revenue from real estate projects under development is computed on the percentage of completion method. Revenue is recognized in the financial year in which the agreement to sell or application forms (containing salient terms of agreement to sell) is executed, on the percentage of completion method which is applied on a cumulative basis in each accounting year to the current estimate of contract revenue and related project costs, once the conditions specified in 'Guidance Note on Accounting for Real Estate Transactions' are satisfied.

The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

Revenue from sale of land and plots

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

Base rent and amenities income

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2018 (contd.)

Land lease income

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

Operations and maintenance income

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

Revenue from construction contracts

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

Profit on sale of investment with underlying business

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

Gain on fair valuation of investment (remaining stake)

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

Service revenue

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

Interest income

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

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

Car parking income

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

Dividend income

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

Gain on 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.

Unbilled receivables

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

5.4 Inventories

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

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2018 (contd.)

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

5.5 Borrowing costs

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

5.6 Property, plant and equipment (PPE)

Recognition and initial measurement

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

Capital work-in progress

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

Subsequent measurement (depreciation and useful lives)

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

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

Leasehold improvements

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

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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

5.7 Investment properties

Recognition and initial measurement

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

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

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

Subsequent measurement (depreciation and useful lives)

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

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

The residual values, useful lives and method of depreciation 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.

5.8 Intangible assets

Recognition and initial measurement

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

Subsequent measurement (amortisation)

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

5.9 Leases

Where the Group is the lessee

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

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

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

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

Where the Group is the lessor

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

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

5.10 Impairment of non-financial assets

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

5.11 Financial instruments

Financial assets

Recognition and initial measurement

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

Subsequent measurement

- i. **Debt instruments at amortised cost** – A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
 - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
 - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

- ii. **Equity investments** – All equity investments in scope of Ind AS 109 Financial Instruments ('Ind AS 109') are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

through profit and loss (FVTPL). For all other equity instruments, the Group decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Group makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

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

De-recognition of financial assets

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

Financial liabilities

Recognition and initial measurement

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

Subsequent measurement - Amortised cost

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

Recognition and initial and subsequent measurement - fair value

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

De-recognition of financial liabilities

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

Put option

One of the subsidiary company of the Group has written put options over its equity (non-controlling interests) which permits the holder to put their shares in the subsidiary company back to the subsidiary company at their fair value on specified dates. The amount that may become payable under the option on exercise is recognised at the present value of the redemption amount within borrowings with a corresponding charge directly to equity.

During the year, the holder has sold its stake in the subsidiary company to Holding Company and hence, the put option stands cancelled. Accordingly, put option reserve has been netted off with outstanding equity balance.

Offsetting of financial instruments

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

5.12 Impairment of financial assets

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

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

Trade receivables

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

Other financial assets

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

5.13 Foreign currency

Functional and presentation currency

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

Transactions and balances

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

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

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

Translation of foreign operations

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

5.14 Income taxes

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

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

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

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

5.15 Cash and cash equivalents

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

5.16 Employee benefits

Defined contribution plan

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

Defined benefit plan

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

Other long-term employee benefits

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

Short-term employee benefits

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

5.17 Share based payments

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

5.18 Provisions, contingent liabilities and contingent assets

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

Contingent liability is disclosed for:

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

5.19 Earnings per share

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

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

5.20 Significant management judgement in applying accounting policies and estimation uncertainty

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

Significant management judgements

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

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

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

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

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

Significant estimates

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

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

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

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 2018 (contd.)

	(₹ in lakhs)									
	Leasehold improvements	Building – temporary structure	Plant and equipment	Office equipment	Computers	Furniture and fixtures	Vehicles	Ships	Total	
Gross carrying amount										
At 1 April 2016	-	316.43	13,471.59	1,039.90	725.23	3,243.13	1,707.91	78.55	20,582.74	
Additions	3,425.23	4.41	74.89	123.13	139.07	56.95	224.70	-	4,048.37	
Additions on account of acquisition of subsidiary (refer note 49)	-	-	-	9.60	4.44	-	0.84	-	14.89	
Disposals/assets written off#	-	-	7.42	4.98	1.27	68.69	303.51	-	385.87	
Balance as at 31 March 2017	3,425.23	320.84	13,539.06	1,167.65	867.47	3,231.39	1,629.94	78.55	24,260.13	
Additions	-	1.05	260.18	65.99	90.57	441.93	411.18	-	1,270.90	
Disposals/assets written off# (refer note 56)	-	111.35	8,946.96	899.45	543.12	2,156.52	564.18	-	13,221.58	
Balance as at 31 March 2018	3,425.23	210.54	4,852.28	334.19	414.92	1,516.80	1,476.94	78.55	12,309.45	
Accumulated depreciation										
At 1 April 2016	-	310.05	5,375.91	754.02	583.23	1,366.39	1,097.61	8.77	9,495.98	
Charge for the year	251.52	5.18	1,174.61	132.23	85.48	399.21	148.61	6.04	2,202.88	
Adjustments for disposals#	-	-	1.93	4.92	1.27	0.20	295.91	-	304.23	
Balance as at 31 March 2017	251.52	315.23	6,548.59	881.33	667.44	1,765.40	950.31	14.81	11,394.63	
Charge for the year	504.42	4.86	1,410.24	114.34	117.14	370.69	197.05	6.04	2,724.78	
Adjustments for disposals# (refer note 56)	-	111.35	4,798.08	773.17	462.62	1,406.89	289.38	-	7,841.49	
Balance as at 31 March 2018	755.94	208.74	3,160.75	222.50	321.96	729.20	857.98	20.85	6,277.92	
Net block as at 31 March 2017	3,173.71	5.61	6,990.47	286.32	200.03	1,465.99	679.63	63.74	12,865.50	
Net block as at 31 March 2018	2,669.29	1.80	1,691.53	111.69	92.96	787.60	618.96	57.70	6,031.53	

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

Notes :

- 1 During the year, depreciation of ₹ 836.53 lakhs (31 March 2017: ₹ 892.28 lakhs) has been inventorized as part of real estate projects under development.
- 2 Refer note 22A 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 31 2018 (contd.)

Note - 7

Investment property

(₹ in lakhs)

A Completed investment property

	Land	Building and related fixtures	Plant and equipment*	Total
Gross carrying amount				
At 1 April 2016	50,338.47	178,365.04	26,903.34	255,606.85
Additions	-	99.92	41.97	141.90
Additions on account of acquisition of subsidiary (refer note 49)	9,367.50	40,250.34	8,914.55	58,532.39
Balance as at 31 March 2017	59,705.97	218,715.30	35,859.86	314,281.14
Additions	13,500.34	2,878.33	397.55	16,776.22
Disposals/adjustments [§] (refer note 56)	50,338.48	185,648.86	27,188.14	263,175.48
Balance as at 31 March 2018	22,867.83	35,944.77	9,069.27	67,881.88
Accumulated depreciation				
At 1 April 2016	-	14,026.76	9,375.37	23,402.13
Charge for the year	-	3,093.97	2,705.77	5,799.74
Balance as at 31 March 2017	-	17,120.73	12,081.14	29,201.87
Charge for the year	-	3,689.11	4,042.64	7,731.75
Adjustments for disposals [§] (refer note 56)	-	20,145.25	14,714.25	34,859.50
Balance as at 31 March 2018	-	664.59	1,409.53	2,074.12
Net book value as at 31 March 2016	50,338.47	164,338.28	17,527.97	232,204.72
Net block as at 31 March 2017	59,705.97	201,594.57	23,778.72	285,079.27
Net block as at 31 March 2018	22,867.83	35,280.18	7,659.74	65,807.76

B Investment property under development

At 1 April 2016	-	-	-	-
Additions#	-	71,099.28	-	71,099.28
Additions on account of acquisition of subsidiary	-	9,603.08	-	9,603.09
Balance as at 31 March 2017	-	80,702.36	-	80,702.37
Additions	-	7,920.82	-	7,920.82
Additions##	1,508.34	6,879.19	-	8,387.53
Disposals/adjustments of subsidiary (refer note 56)	-	73,710.11	-	73,710.11
Balance as at 31 March 2018	1,508.34	21,792.26	-	23,300.61

C Total of Investment property (A+B)

Net block as at 31 March 2017	59,705.97	282,296.93	23,778.72	365,781.64
Net block as at 31 March 2018	24,376.17	57,072.44	7,659.74	89,108.36

* These plant and equipments are ancillary to buildings

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

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

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

(i) Contractual obligations

Refer to note 41B(i) for disclosure of contractual commitments for investment property.

(ii) Capitalised borrowing cost

The borrowing costs capitalised during the year ended 31 March 2018 was ₹ Nil lakhs (31 March 2017: ₹ 65.62 lakhs).

(iii) Investment property pledged as security

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

	31 March 2018 (₹ in lakhs)	31 March 2017 (₹ in lakhs)
(iv) Amounts recognised in statement of profit or loss for investment properties		
Rental income (including maintenance and car park income)	66,585.31	53,325.40
Less: Direct operating expenses generating rental income (including repair and maintenance)	24,067.66	23,959.63
Less: Direct operating expenses that do not generate rental income	109.80	1,013.18
Profit from leasing of investment properties before depreciation and indirect expenses	42,407.85	28,352.59
Less: Depreciation	7,731.75	5,799.74
Profit from leasing of investment properties before indirect expenses	34,676.10	22,552.85
(v) Leasing arrangements		
Certain investment properties are leased to tenants under long-term operating leases with rentals payable monthly. Refer note 42 for details on future minimum lease rentals.		
(vi) Fair value	31 March 2018 (₹ in lakhs)	31 March 2017 (₹ in lakhs)
Investment property	89,222.84	729,195.34

Estimation of fair value

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

Note - 8**Other intangible assets**

(₹ in lakhs)

	Computer softwares	Total
Gross carrying amount		
At 1 April 2016	639.10	639.10
Additions	13.33	13.33
Additions on account of acquisition of subsidiary (refer Note 49)	0.34	0.34
Balance as at 31 March 2017	652.77	652.77
Additions	36.29	36.29
Disposals/adjustments	122.33	122.33
Balance as at 31 March 2018	566.73	566.73
Accumulated amortization		
At 1 April 2016	558.47	558.47
Charge for the year	39.03	39.03
Balance as at 31 March 2017	597.50	597.50
Charge for the year	30.79	30.79
Disposals/adjustments	110.07	110.07
Balance as at 31 March 2018	518.22	518.22
Net block as at 31 March 2017	55.27	55.27
Net block as at 31 March 2018	48.51	48.51

During the year, amortization of ₹ Nil lakhs (31 March 2017: ₹ 6.28 lakhs) has been inventorized as part of real estate projects under development.

	31 March, 2018		31 March, 2017	
	Number	Amount (₹ in lakhs)	Number	Amount (₹ in lakhs)
Note - 9				
Investment accounted for using equity method[^]#				
In Joint ventures (unquoted)				
In equity shares				
Indiabulls Real Estate Company Private Limited	1,916,979	130,000.00	-	-
Indiabulls Properties Private Limited	1,625,681	95,000.00	-	-
		225,000.00		-
Less: Loss share from joint ventures accounted using the equity method		(484.30)		-
		224,515.70		-

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

[#] From 29 March 2018, these investments are accounted using equity method and investment value represents fair value of underlying assets and liabilities and related goodwill.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

	31 March, 2018		31 March, 2017	
	Number	Amount (₹ in lakhs)	Number	Amount (₹ in lakhs)
Note - 10				
A Investments - non-current				
(i) Investment in equity shares - others				
Quoted				
RattanIndia Power Limited (face value of ₹ 10 each)#	241,351,470	12,429.60	241,351,470	19,670.13
Unquoted*				
Information TV Private Limited (face value of ₹ 10 each)	-	-	10,000,000	472.34
Charmy Real Estate Private Limited (face value of ₹ 10 each)	12,500	551.23	12,500	551.23
Park View Promoters Private Limited (face value of ₹10 each)	-	-	7,500	0.77
Highland Meadows Private Limited (face value of ₹ 10 each)	-	-	1,249	599.44
Parkland Developers Private Limited (face value of ₹ 100 each)	-	-	1,249	621.43
Avinash Bhosale Infrastructure Private Limited (face value of ₹ 100 each)	2,090,000	1,879.46	2,090,000	1,879.46
DPN Realty Deals Private Limited (face value of ₹ 10 each)	-	-	377,905	1,984.00
Anant Raj Estates Private Limited (face value of ₹ 10 each)	-	-	2,000	499.85
Good Morning India Media Private Limited (face value of ₹ 10 each)	2,500,000	194.74	2,500,000	194.74
Jagati Publications Limited (face value of ₹ 10 each)	1,972,221	966.73	1,972,221	966.73
Oriental Buildtech Private Limited (face value of ₹ 10 each)**	569	-	569	-
(ii) Investment in preference shares - others*				
Unquoted				
Westend Propmart Private Limited (6% non-cumulative optionally convertible preference shares ₹ 10 each)	3,350,000	335.00	3,350,000	335.00
Avinash Bhosale Infrastructure Private Limited (0.0001% non-cumulative optionally convertible preference shares ₹ 100 each)	-	-	145,000	145.00
(iii) Investment in bonds - others				
Unquoted				
Housing Development Finance Corporation Limited (Coupon rate 8.45% and face value of ₹ 10,000,000 each)	20	2,147.71	20	2,148.18
Housing Development Finance Corporation Limited (Coupon rate 8.46% and face value of ₹ 1,000,000 each)	12	1,293.87	12	1,294.15
Sundaram Mutual Fund (Coupon rate 8.44% and face value of ₹ 1,000,000 each)	8	878.41	8	878.59
Edelweiss Finance and Investments Limited (Coupon rate 8.46% and face value of ₹ 1,000,000 each)	7	751.77	7	751.93
Edelweiss Finance and Investments Limited (Coupon rate 8.47% and face value of ₹ 1,000,000 each)	10	109.94	10	109.97
Edelweiss Finance and Investments Limited (Coupon rate 8.35% and face value of ₹ 1,000,000 each)	10	1,097.74	10	1,098.42
		22,636.20		34,201.36
Aggregate book value of unquoted investments		10,206.60		14,531.23
Aggregate book value and market value of quoted investments		12,429.60		19,670.13

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

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

	31 March, 2018	31 March, 2017
	Amount (₹ in lakhs)	Amount (₹ in lakhs)
B Investments - current		
(i) Investment in mutual funds (quoted)		
Indiabulls Mutual Fund - Indiabulls Liquid Fund - Direct Plan [5,325,108.215 (31 March 2017: 2,272,432.421) units]	90,433.54	36,105.69
Reliance Liquid Fund - Daily Dividend Option [Nil (31 March 2017: 124.521) units]	-	4.94
Reliance Liquid Fund - Treasury Plan - Growth Option [944,839.513 (31 March 2017: Nil) units]	40,065.93	-
SBI Premier Liquid Fund - Direct Plan Growth [Nil (31 March 2017: 372,980.168) units]	-	9,519.64
DHFL Pramerica Insta Cash Plus fund Direct Plan - Annual Bonus [6,020,462.161 (31 March 2017: 6,020,462.161) units]	8,216.00	7,690.86
	138,715.47	53,321.13
Aggregate book value and market value of quoted investments	138,715.47	53,321.13
	31 March 2018 (₹ in lakhs)	31 March 2017 (₹ in lakhs)
Note - 11		
A Loans - non-current (Unsecured, considered good)		
Security deposits	2,271.16	1,503.75
Amounts due on redeemable financial instruments	12,689.65	4,733.73
	14,960.81	6,237.48
B Loans - current (Unsecured, considered good)		
Security deposits	2,373.02	1,342.91
Inter-corporate loans	13,081.00	15,484.26
	15,454.02	16,827.17
Note - 12		
A Other financial assets - non-current (Unsecured, considered good)		
Finance lease receivable	-	215.33
Bank deposits with maturity of more than 12 months	403.22	411.60
	403.22	626.93
B Other financial assets - current (Unsecured, considered good)		
Earnest money deposit	6.00	6.00
Amount recoverable*	8,000.42	-
Finance lease receivable	-	65.17
Other advances	96.99	48.18
	8,103.41	119.35

*partial amount held back by buyers on account of sale of controlling stake in subsidiary companies

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

	31 March 2018 (₹ in lakhs)	31 March 2017 (₹ 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	125.54	-
Employee benefits - gratuity and compensated absences	156.20	238.31
Employee benefits - share based payments	648.63	717.93
Interest expense - adjustment arising on account of Income Computation and Disclosure Standards	577.31	824.46
Impairment for investments, financial and non-financial assets	87.04	-
Unabsorbed business losses and unabsorbed depreciation	-	13,192.99
Inventories - unrealised margin	5,218.03	6,469.22
Loans and other financial assets	5,661.23	5,992.73
Others	102.08	12.15
Deferred tax liabilities arising on account of :		
Amortization of upfront fees	-	(193.42)
Property plant and equipment, investment property and intangible assets - depreciation and amortization	-	(82.81)
Minimum alternative tax credit entitlement	8,577.67	10,632.13
	21,153.73	37,803.69

(i) The Group has unabsorbed business losses and unabsorbed depreciation of ₹ 117,507.96 lakhs (31 March 2017: ₹ 123,428.88 lakhs) on which no deferred tax asset is created as there is no convincing evidence which demonstrates probability of realization of deferred tax asset in the near future.

(ii) The Group did not recognise deferred tax liability ₹ 62,108.85 lakhs (31 March 2017: ₹ 2,548.69 lakhs) with respect to unremitted retained earnings of Group subsidiaries and joint ventures wherever it controls the timing of the distribution of profits and it is probable that the subsidiaries and joint ventures will not distribute the profits in the foreseeable future.

(iii) **Caption wise movement in deferred tax assets is as follows**

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

Particulars	(₹ in lakhs)				
	31 March 2017	Recognised in other comprehensive income	Recognised in statement of profit and loss*	Utilised/ adjusted during the year**	31 March 2018
Assets					
Property plant and equipment, investment property and intangible assets - depreciation and amortization	-	-	125.54	-	125.54
Employee benefits	956.24	-	(151.41)	-	804.83
Interest expense	824.46	-	(247.15)	-	577.31
Impairment for investments, financial and non-financial assets	-	-	87.04	-	87.04
Unabsorbed business losses and unabsorbed depreciation	13,192.99	-	(13,192.99)	-	-
Inventories - unrealised margin	6,469.22	-	(1,251.19)	-	5,218.03
Loans and other financial assets	5,992.73	6.57	(338.07)	-	5,661.23
Others	12.15	-	114.68	(24.75)	102.08
Liabilities					
Amortization of upfront fees	(193.42)	-	193.42	-	-
Property plant and equipment, investment property and intangible assets	(82.81)	-	82.81	-	-
Sub-total	27,171.56	6.57	(14,577.32)	(24.75)	12,576.06
Minimum alternative tax credit entitlement	10,632.13	-	1,038.98	(3,093.44)	8,577.67
Total	37,803.69	6.57	(13,538.34)	(3,118.19)	21,153.73

* This also includes impact of acquired entities amounting to ₹Nil (31 March 2017 ₹2,100.22 lakhs). Hence, movement will tie with balance in statement of profit and loss after adjusting the said balance.

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

	31 March 2018 (₹ in lakhs)	31 March 2017 (₹ in lakhs)
Note - 14		
Non-current tax assets (net)		
Advance income tax, including tax deducted at source (net of provisions)	19,300.15	31,487.94
	19,300.15	31,487.94
Note - 15		
A Other non-current assets (Unsecured, considered good)		
Advances to suppliers	190.96	143.00
Prepaid expenses	253.94	140.58
Security deposits#	6,500.00	6,500.00
Balances with statutory and government authorities	3,787.08	2,829.56
Prepayment for land*	6,263.31	6,337.02
Rent equalisation reserve	451.57	3,579.92
	17,446.86	19,530.08

to be adjusted with purchase of land.

* this land is accounted under operating lease as per Ind AS 17, for details refer note 42.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

	31 March 2018 (₹ in lakhs)	31 March 2017 (₹ in lakhs)
B Other current assets		
(Unsecured, considered good unless otherwise stated)		
Mobilization advances	2,208.07	3,569.67
Advance to suppliers/service providers (doubtful balance of ₹ 251.50 lakhs (31 March 2017: ₹ Nil))	9,050.99	13,649.58
Prepaid expenses	1,811.69	1,803.06
Balances with statutory and government authorities	12,364.66	10,221.74
Land advances (doubtful advance of ₹ 4,086.81 lakhs (31 March 2017: ₹ 17.07 lakhs))	8,597.81	25,756.14
Other advances*	4,264.98	1,120.14
Rent equalisation reserve	731.99	1,416.07
	39,030.19	57,536.40
Less: Impairment for non-financial assets	(4,338.31)	(17.07)
	34,691.88	57,519.33

*this includes deposits lying with solicitor against property sold amounting to ₹ 4,183.52 lakhs (31 March 2017 : ₹ Nil).

Note - 16
Inventories

Real estate project under development (at cost) (refer note 7B)	117,915.77	757,200.87
Land including license and development fee	1,182,886.32	834,748.81
Cost of materials, construction cost and other overheads	1,300,802.09	1,591,949.68
Less: cost of revenue recognized till date	698,226.11	819,991.35
	602,575.98	771,958.33
Construction materials in stock (at cost)	5,115.18	10,904.13
	607,691.16	782,862.46

Notes :

- (i) During the year ended 31 March 2018, the Group has inventorised borrowing cost of ₹ 19,655.92 lakhs (31 March 2017: ₹ 35,476.49 lakhs) to cost of real estate project under development. The Group entities has capitalised the interest expense related to specific borrowings obtained for real estate project under development.
- (ii) The weighted average rate of interest capitalisation is in the range of 7.45% to 12% basis the underlying borrowings of respective entities.
- (iii) Inventories amounting to ₹ 178,443.29 lakhs (31 March 2017: ₹ 436,672.31 lakhs) have been pledged/mortgaged as security for liabilities.

Note - 17
Trade receivables
(Unsecured considered good, unless otherwise stated)

Considered good	63,461.09	34,752.91
Considered doubtful	33.04	719.36
	63,494.13	35,472.27
Less: Allowance for expected credit loss	(33.04)	(719.36)
	63,461.09	34,752.91
Unbilled receivables	217,735.34	347,669.95
	281,196.43	382,422.86

- (i) Trade receivables amounting to ₹ 263,516.67 lakhs (31 March 2017: ₹ 345,233.01 lakhs,) have been pledged/ mortgaged as security for liabilities.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

	31 March 2018 (₹ in lakhs)	31 March 2017 (₹ in lakhs)
Note - 18		
Cash and cash equivalents		
Cash on hand	28.19	11.93
Balances with banks - in current accounts	153,569.96	17,840.30
Bank deposits with original maturity upto three months	13,758.96	17,357.22
	167,357.11	35,209.45

Notes :

- (i) Bank deposits (including bank deposits included under Note 12A and Note 19) of ₹ 8,438.60 lakhs (31 March 2017: ₹ 15,286.78 lakhs) have been pledged against bank guarantees, letter of credit and overdraft facility.
- (ii) Bank deposits (including bank deposits included under Note 12A and Note 19) of ₹ 2,415.50 lakhs (31 March 2017: ₹ 8,365.31 lakhs) have been lien marked as a security for servicing of term loan and debentures interest.
- (iii) Bank deposits (including bank deposits included under Note 12A and Note 19) of ₹ 21.00 lakhs (31 March 2017: ₹ 5.50 lakhs) have been lien marked as a security for valued added tax registration and for fire no objection certificate.

Note - 19

Other bank balances

Balances with banks - in unclaimed dividend accounts*	40.53	42.55
Bank deposits with maturity of more than three months and upto twelve months	11,996.90	19,749.79
	12,037.43	19,792.34

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

Note - 20

Equity share capital

	31 March, 2018		31 March, 2017	
	Number	Amount (₹ in lakhs)	Number	Amount (₹ in lakhs)
i Authorised				
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	474,674,139	9,493.48	478,414,339	9,568.29
Less: Treasury shares (refer note 55)*	-	-	(42,500,000)	(850.00)
		9,493.48		8,718.29

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

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

Equity shares

Balance at the beginning of the year	478,414,339	9,568.29	461,677,739	9,233.55
Add: Issued during the year	2,055,800	41.11	44,986,600	899.74
Less: Buyback during the year	5,796,000	115.92	28,250,000	565.00
Balance at the end of the year	474,674,139	9,493.48	478,414,339	9,568.29

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

amounts, if any, shall be discharged by the Holding Company. The remaining assets of the Holding Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date. All shares rank equally with regard to the Company's residual assets, except that holders of preference shares participate only to the extent of the face value of the shares.

v Details of shareholder holding more than 5% share capital

	31 March 2018
Name of the equity shareholder	Number of shares
Jyestha Infrastructure Private Limited	49,755,973
SG Infralands Private Limited	43,600,000
SG Devbuild Private Limited	36,700,000

	31 March 2017
Name of the equity shareholder	Number of shares
Kritikka Infrastructure Private Limited	39,987,084
Jyestha Infrastructure Private Limited	49,755,973
IBREL-IBL Scheme Trust (refer note 55)	42,500,000
SG Infralands Private Limited	43,600,000
SG Devbuild Private Limited	36,700,000

vi Aggregate number of shares issued for consideration other than cash

No shares have been issued for other than cash during the period of five years immediately preceeding 31 March 2018.

vii Aggregate number of shares bought back

- a. During the year ended 31 March 2018, 5,796,000 equity shares were bought back at an average price of ₹ 89.76 per share from the open market through stock exchanges using electronic trading facilities of BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') in accordance with section 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013 and SEBI Regulation 1998.
- b. During the year ended 31 March 2017, 28,250,000 equity shares were bought back at an average price of ₹ 78.01 per share from the open market through stock exchanges using electronic trading facilities of BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') in accordance with section 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013 and SEBI Regulation 1998.
- c. During the year ended March 31, 2013, 50,000,000 equity shares were bought back at an average price of ₹ 54.64 per share from the open market through stock exchanges using electronic trading facilities of BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') in accordance with section 77A, 77AA and 77B of the Companies Act, 1956 and SEBI Regulation 1998.

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 44.

B Preference share capital

	31 March, 2018		31 March, 2017	
	Number	Amount (₹ in lakhs)	Number	Amount (₹ in lakhs)
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 Holding Company has not issued preference shares, hence, other disclosures are not presented.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

C Instruments entirely equity in nature

	31 March, 2018		31 March, 2017	
	Number	Amount (₹ in lakhs)	Number	Amount (₹ in lakhs)
i Authorised				
0.00001% Optionally convertible redeemable preference shares of face value of ₹ 10 each	1,050,000,000	105,000.00	-	-
		105,000.00		
ii Issued, subscribed and fully paid up				
0.00001% Optionally convertible redeemable preference shares of face value of ₹ 10 each	1,048,280,000	104,828.00	-	-
		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	-	-	-	-
Add: Issued during the year	1,048,280,000	104,828.00	-	-
Balance at the end of the year	1,048,280,000	104,828.00	-	-

iv Rights, preferences and restrictions attached to optionally convertible redeemable preference shares ("OCRPS")

0.00001% Optionally convertible redeemable preference shares of face value of ₹ 10 each fully paid up, The payment of dividend shall be on non cumulative basis. Subject to the provisions of the Company Act 2013, the OCRPS shall be optionally convertible, at sole discretion of the issuer company, at any time in one or more tranches within a period not exceeding 20 years from the date of allotment at the price which shall be the face value of the equity shares of the issuer company.

Subject to the the provisions of the Company Act 2013, the OCRPS shall be redeemable, at cash, on the expiry of 20 years from the date of allotment, at the lower of either (i) an appropriate discount to the fair value of the equity shares (on the date of such redemption) of the issuer company, assuming conversion, OR (ii) issue price of OCRPS (including securities premium, if any).

v Details of shareholders holding more than 5% share capital

Name of the preference shareholder	31 March 2018	31 March 2017
	Number of shares	Number of shares
Indiabulls Properties Private Limited	425,000,000	-
Indiabulls Real Estate Company Private Limited	623,280,000	-

vi Aggregate number of preference shares issued for consideration other than cash

No preference shares have been issued for consideration other than cash during the period of five years immediately preceding 31 March 2018.

vii Aggregate number of preference shares bought back

No preference shares have been bought back during the period of five years immediately preceding 31 March 2018.

viii Shares reserved for issue under options

No preference shares have been reserved for issue under options.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

	31 March 2018 (₹ in lakhs)	31 March 2017 (₹ in lakhs)
Note - 21		
Other equity		
Reserves and surplus		
General reserve	53,312.65	53,312.65
Capital reserve	27,720.50	27,720.50
Debenture redemption reserve	31,437.54	28,937.54
Capital redemption reserve	1,680.92	1,565.00
Deferred employee compensation reserve	2,570.21	2,972.60
Securities premium	577,311.53	492,901.09
Capital reserve on consolidation	104,232.79	103,836.65
Retained earnings	(182,410.55)	(288,005.09)
Other comprehensive income		
Fair valuation of equity instruments	(22,348.99)	(15,109.67)
Foreign currency translation reserve	87.95	(12,550.66)
	593,594.54	395,580.61

Nature and purpose of other reserves

General reserve

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

Capital reserve

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

Debenture redemption reserve

The Holding Company and its subsidiaries (wherever debenture balances are outstanding) are required to create a debenture redemption reserve out of the profits which are available for redemption of debentures.

Capital redemption reserve

The same has been created in accordance with provisions of the Companies Act, 2013 for the buy back of equity shares from the market.

Deferred employee compensation reserve

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

Securities premium 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.

Capital reserve on consolidation

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

	31 March 2018 (₹ in lakhs)	31 March 2017 (₹ in lakhs)
Note - 22		
A Borrowings - non-current		
Secured loans		
Debentures		
Non-convertible debentures	295,048.47	277,611.60
Less: current maturities of non-current borrowings (refer note 24B)	(88,441.11)	(83,176.08)
	206,607.36	194,435.52

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

	31 March 2018 (₹ in lakhs)	31 March 2017 (₹ in lakhs)
Term loans		
From banks	164,523.80	576,598.39
Less: current maturities of non-current borrowings (refer note 24B)	(67,832.25)	(57,793.37)
	<u>96,691.55</u>	<u>518,805.02</u>
Guaranteed senior notes		
From others	107,874.25	32,435.22
Less: current maturities of non-current borrowings (refer note 24B)	(107,874.25)	-
	<u>-</u>	<u>32,435.22</u>
Vehicle loans		
From banks	22.14	34.56
Less: current maturities of non-current borrowings (refer note 24B)	(13.77)	(12.42)
	<u>8.37</u>	<u>22.14</u>
Unsecured loans		
Debentures		
Nil (31 March 2017: 35,877,632) compulsory convertible debentures of face value of ₹ 10 each	-	3,476.42
	-	3,476.42
	<u>303,307.28</u>	<u>749,174.32</u>

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

Particulars	Security	Maturity date	31 March 2018 ₹ in lakhs	31 March 2017 ₹ 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	1,876.92	1872.80
2 250 Redeemable non-convertible debentures issued on 7 September, 2016 for ₹ 2,500 lakhs @ 9.80% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Holding Company and its certain subsidiary companies respectively by way of pari-passu charge	7 July 2022	2466.79	2,460.87
3 300 Redeemable non-convertible debentures issued on 16 August, 2016 for ₹ 3,000 lakhs @ 10.00% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Holding Company and its certain subsidiary companies respectively by way of pari-passu charge	16 June 2022	2,942.03	2,931.63

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

Particulars	Security	Maturity date	31 March 2018 ₹ in lakhs	31 March 2017 ₹ in lakhs
4 200 Redeemable non-convertible debentures issued on 18 July, 2016 for ₹ 2,000 lakhs @ 10.00% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Holding Company and its certain subsidiary companies respectively by way of pari-passu charge	18 May 2022	1,957.23	1,949.32
5 250 Redeemable non-convertible debentures issued on 12 July, 2016 for ₹ 2,500 lakhs @ 10.00% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Holding Company and its certain subsidiary companies respectively by way of pari-passu charge	12 May 2022	2,446.54	2,436.65
6 150 Redeemable non-convertible debentures issued on 8 July, 2016 for ₹ 1,500 lakhs @ 10.00% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Holding Company and its certain subsidiary companies respectively by way of pari-passu charge	6 May 2022	1,467.93	1,461.99
7 160 Redeemable non-convertible debentures issued on 8 July, 2016 for ₹ 1,600 lakhs @ 10.00% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Holding Company and its certain subsidiary companies respectively by way of pari-passu charge	6 May 2022	1,565.79	1,559.46
8 750 Redeemable non-convertible debentures issued on 29 June, 2016 for ₹ 7,500 lakhs @ 10.00% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Holding Company and its certain subsidiary companies respectively by way of pari-passu charge	29 April 2022	7,333.05	7,301.99
9 100 Redeemable non-convertible debentures issued on 18 March, 2016 for ₹ 1,000 lakhs @ 10.75% of face value ₹ 1,000,000	Mortgage on immovable properties situated at Panvel and Savroli held and owned by the Holding Company and its certain subsidiary companies by way of pari-passu charge	18 March 2021	980.84	975.70
10 200 Redeemable non-convertible debentures issued on 18 March, 2016 for ₹ 2,000 lakhs @ 10.75% of face value ₹ 1,000,000	Mortgage on immovable properties situated at Panvel and Savroli held and owned by the Holding Company and its certain subsidiary companies by way of pari-passu charge	18 March 2021	1,942.41	1,927.09
11 150 Redeemable non-convertible debentures issued on 21 August, 2015 for ₹ 1,500 lakhs @ 11.50% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Holding Company and its certain subsidiary companies by way of pari-passu charge	21 August 2020	1,463.67	1,451.44

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

Particulars	Security	Maturity date	31 March 2018 ₹ in lakhs	31 March 2017 ₹ in lakhs
12 200 Redeemable non-convertible debentures issued on 21 August, 2015 for ₹ 2,000 lakhs @ 11.50% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Holding Company's and its certain subsidiary companies by way of pari-passu charge	21 August 2020	1,961.68	1,951.40
13 5,000 Redeemable non-convertible debentures issued on 29 June, 2017 for ₹ 50,000 lakhs @ 9.00% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Gurgaon and Savroli held and owned by the Company's and its certain subsidiary companies by way of pari-passu charge	29 June 2020 and 28 June 2019	49,211.80	-
14 3,500 non-convertible debenture issued on 25 August 2016 for ₹ 35,000.00 lakhs of face value of ₹ 1,000,000 each at zero coupon payable at par	These non-convertible debentures are secured by mortgage of inventories, investment property, receivables and cash and cash equivalents of one of the subsidiary companies.	25 August 2018	-	30,500.00
15 50 Redeemable non-convertible debentures issued on 21 August, 2015 for ₹ 500 lakhs @ 11.80% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Holding Company and its certain subsidiary companies by way of pari-passu charge	21 August 2018	498.31	494.38
16 750 Redeemable non-convertible debentures issued on 8 June, 2017 for ₹ 7,500 lakhs @ 9.45% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Holding Company and its certain subsidiary companies by way of pari-passu charge	06 July 2018	7,500.00	-
17 1000 Redeemable non-convertible debentures issued on 11 December, 2015 for ₹ 10,000 lakhs @ 9.5% of face value ₹ 1,000,000 each	These non-convertible debentures are secured by mortgage of land in possession of eight subsidiaries.	30 June 2018	9,962.86	9,787.27
18 9,000 Redeemable non-convertible debentures issued on 6 June, 2014 for ₹ 90,000 lakhs @ 11.10% of face value ₹ 1,000,000***	Secured by mortgage on immovable properties situated at Gurgaon, Panvel, Chennai, Savroli and Chawne held and owned by the Holding Company and its certain subsidiary companies	6 June 2019 and 6 June 2018	90,000.00	90,000.00
19 200 Redeemable non-convertible debentures issued on 28 March, 2016 for ₹ 2,000 lakhs @ 10.50% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Holding Company and its certain subsidiary companies by way of pari-passu charge	27 April 2018	1,998.52	1,969.01

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

Particulars	Security	Maturity date	31 March 2018 ₹ in lakhs	31 March 2017 ₹ in lakhs
20 150 Redeemable non-convertible debentures issued on 28 March, 2016 for ₹ 1,500 lakhs @ 10.50% of face value ₹1,000,000	Secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Holding Company and its certain subsidiary companies by way of pari-passu charge	27 April 2018	1,498.24	1,476.18
21 1,000 Redeemable non-convertible debentures issued on 22 March, 2017 for ₹ 10,000 lakhs @ 9.02% of face value ₹ 1,000,000	Secured by mortgage on immovable properties in Panvel held and owned by the Holding Company and its certain subsidiary companies respectively by way of pari-passu charge	20 April 2018	9,994.90	9,901.80
22 200 Redeemable non-convertible debentures issued on 18 March, 2016 for ₹ 2,000 lakhs @ 10.50% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Holding Company and its certain subsidiary companies by way of pari-passu charge	18 April 2018	1,997.66	1,968.24
23 3,000 Redeemable non-convertible debentures issued on 11 March, 2016 for ₹ 30,000 lakhs @ 11.00% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel, Raigad and Indore held and owned by the Company and its certain subsidiary companies	11 March 2019, 11 September 2018 and 9 March 2018	-	29,521.23
24 2,500 Redeemable non-convertible debentures issued on 31 December, 2015 for ₹ 25,000 lakhs @ 10.50% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Holding Company's and its certain subsidiary companies by way of pari-passu charge	29 December 2017	-	24,807.51
25 Redeemable non-convertible debentures issued on 26 September, 2017 for ₹ 100,000 lakhs @ 9.05% of face value ₹ 10 lakh each	Secured by a first ranking and exclusive charge over the following: (i) English mortgage over the mortgaged property together with all building and structures, fixtures, etc. thereon attached to the earth or permanently fastened to anything attached on the earth or attached to anything permanently fastened to earth as being created hereinafter; (ii) charge on the receivables and the escrow account of the subsidiary as being created under the deed of hypothecation; (iii) alternate security/any additional security, as may be deemed necessary by the debenture trustee, to secure the secured obligations or as may be required to maintain minimum security cover.	'Repayable in quarterly installments starting on 26 December 2017	93,981.31	-

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

Particulars	Security	Maturity date	31 March 2018 ₹ in lakhs	31 March 2017 ₹ in lakhs
26 500 Redeemable non-convertible debentures issued on 26 September, 2014 for ₹ 5,000 lakhs @ 11.25% of face value ₹ 1,000,000 **	Secured by mortgage on immovable properties situated at Gurgaon and Panvel held and owned by the Holding Company and its subsidiary company	25 September 2017	-	4,960.34
27 50 Redeemable non-convertible debentures issued on 21 August, 2015 for ₹ 500 lakhs @ 11.75% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Holding Company and its certain subsidiary companies by way of pari-passu charge	21 August 2017	-	500.00
28 850 Redeemable non-convertible debentures issued on 22 May, 2015 for ₹ 8,500 lakhs @ 12.00% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel and Chennai held and owned by the Holding Company and its certain subsidiary companies by way of pari-passu charge created on property situated at Panvel and exclusive charge on property situated at Chennai	22 May 2017	-	8,487.21
29 2,650 Redeemable non-convertible debentures issued on 22 May, 2015 for ₹ 26,500 lakhs @ 12.00% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel and Gurgaon held and owned by the Holding Company and its certain subsidiary companies by way of pari-passu charge created on property situated at Panvel and exclusive charge on property situated at Gurgaon	22 May 2017	-	26,460.14
30 150 Redeemable non-convertible debentures issued on 18 March, 2016 for ₹ 1,500 lakhs @ 10.50% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Holding Company and its certain subsidiary companies by way of pari-passu charge	18 April 2017	-	1,497.97
31 700 Redeemable non-convertible debentures issued on 17 March, 2016 for ₹ 7,000 lakhs @ 11.00% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel, Khalapur and Alibagh held and owned by the Holding Company and its certain subsidiary companies by way of pari-passu charge	17 April 2017	-	7,000.00

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

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

- a Term loan of ₹ Nil lakhs (31 March 2017 : ₹ 145,502.44 lakhs) are secured against immovable properties both present and future, exclusive and or pari passu mortgage/assignment by way of security of all rights, title, interest, claims, benefits and demands under the project documents of one of the subsidiary company repayable in range of 108 to 120 monthly installments from the date of disbursement.
- b Term loan of ₹ Nil Lakhs (31 March 2017 : ₹ 197,435.13 lakhs) are secured against immovable properties both present and future, exclusive and or pari passu mortgage/assignment by way of security of all rights, title, interest,

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

claims, benefits and demands under the project documents of one of the subsidiary companies repayable in range of 108 to 144 monthly installments from the date of disbursement. Loan to extent of ₹ Nil lakhs (31 March 2017

₹ 24,955.98) is further repayable in 13 Quarterly installments from the date of disbursement.

- c) During earlier years, one of the subsidiary company entered into borrowing arrangement to finance the construction and development of the real estate project by signing a construction term loan arrangement with Yes Bank Limited ("YBL") of ₹ 30,000.00 lakh. Yes Bank subsequently Transfer the loan of ₹ 5,000.00 lakh in favour of State Bank of Mysore and ₹ 10,000.00 lakh in favour of Andhra Bank vide Assignment Agreement dated 24 March, 2015. Yes Bank and Andhra Bank subsequently transfer the loan of ₹ 15,000.00 lakh and ₹ 10,000.00 lakh respectively in favour of State Bank of India vide assignment agreement dated 7 November 2015. The said loan has been fully repaid during the financial year 2017-18. The details are as follows :

(₹ in lakhs)				
Particulars#	Year	Sanction	Drawdown	Outstanding
State Bank of Mysore (SBM)	31 March 2018	-	-	-
	31 March 2017	5,000.00	5,000.00	4,731.72
State Bank of India	31 March 2018	-	-	-
	31 March 2017	25,000.00	25,000.00	23,658.54

- d) During the year ended 31 March 2018, the subsidiary company entered into borrowing arrangement to finance the construction and development of the real estate project by signing a construction term loan arrangement with Bank of India Limited ("BOI") of ₹ 50,000.00 lakh as per below details. The rate of interest as on 31 March 2018 is 9.10% p.a.

(₹ in lakhs)				
Particulars#	Year	Sanction	Drawdown	Outstanding
Bank of India	31 March 2018	50,000.00	30,000.00	25,978.63
	31 March 2017	-	-	-

#The Loan are secured by -

- i.) exclusive charge on all the present and future movable property, plant and equipment and immovable property of the project in proportion to the unsold area of 13,63,581 sq ft together with the saleable FSI and present/future transferable development right to be constructed on all that pieces and parcels of land.
- ii.) exclusive charge by way of hypothecation of all current assets of the projects.
- iii.) exclusive charge/assignment of all revenues receivables and escrow account of the project to be maintained with the Bank. Assignment /agreement to assign by way of charge in favour of security trustee, all the rights, titles, benefit and interest of the projects 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 Lakh shall be repayable in 12 structured instalments from the last day of the quarter from the disbursement of loan.

- e) One of the subsidiary company had availed GBP 32.5 million secured term loan from Deutsche Bank Luxembourg S.A. to part finance the acquisition of 22 and 23 Hanover Square, London. The facility was due on 10 July 2018. The borrowing entity has an option to prepay the whole or any part of the facility within 5 business days' prior notice (but, if in part, being an amount that reduces the amount of the loan by a minimum amount of GBP 1,000,000). The facility is secured by way of pledge over 22-23 Hanover Square. The term loan was prepaid during the year ended 31 March 2018.
- f) One of the subsidiary company had availed GBP 73.9 million secured term loan from Deutsche Bank Luxembourg S.A. to part finance the acquisition of 22 and 23 Hanover Square, London. The facility was due on 10 July 2018. The borrowing entity had an option to prepay the whole or any part of the facility within 5 business days' prior notice (but, if in part, being an amount that reduces the amount of the loan by a minimum amount of GBP 1,000,000). The facility was secured by way of pledge over 22-23 Hanover Square. The term loan was prepaid during the year ended 31 March 2018.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

- g During the year ended 31 March 2018, one of the subsidiary company had availed GBP 55 million secured term loan from Deutsche Bank Luxembourg S.A. to refinance existing indebtedness in respect of 22 and 23 Hanover Square, London. The facility is due on 19 December 2018. The borrowing entity has an option to prepay the whole or any part of the facility within 5 business days' prior notice (but, if in part, being an amount that reduces the amount of the loan by a minimum amount of GBP 1,000,000). The facility was secured by way of pledge over 22-23 Hanover Square. The rate of interest as on 31 March 2018 is 7.45% p.a.
- h During the year ended 31 March 2017, one of the subsidiary company have availed ₹ 10,000.00 lakhs term loan from Ratnakar Bank limited secured against immovable properties both present and future, exclusive and/or Pari passu mortgage/assignment by way of security of all rights, title, interest, claims, benefits and demands under the project documents. Loan is repayable in 6 fixed half yearly installments from the date of disbursement. The outstanding balance as at 31 March 2018 is ₹ 6,642.87 lakhs (31 March 2017 ₹ 9,948.75). The rate of interest as on 31 March 2018 is 9.05% p.a.
- i During the year ended 31 March 2015, one of the subsidiary company has availed ₹ 1,300.00 lakhs term loan from Axis Bank Limited, secured against immovable properties owned by the Company and equitable mortgage of immovable property of one of other subsidiary company. The term loan is repayable in 11 fixed quarterly installments beginning from 31 March 2015. The outstanding balance as at 31 March 2018 is ₹ Nil lakhs (31 March 2017: ₹ 2,357.61 lakhs).
- j During the year ended 31 March 2018, the Company has availed term loan of ₹ 10,000.00 lakhs from Ratnakar Bank Limited and interest payable monthly, secured by first pari passu charge by way of equitable mortgage on immovable properties located at Savroli and owned by certain subsidiary companies. The loan is repayable in three installments at 20%, 30% and 50% at the end of one year, two years and three years from the date of disbursement. The rate of interest as on 31 March 2018 is 9.00% p.a. The outstanding balance as at 31 March 2018 is ₹ 9,928.52 lakhs (31 March 2017: ₹ Nil).
- k During the year ended 31 March 2018, the Company has availed term loan of ₹ 5,000.00 lakhs from Ratnakar Bank Limited and interest payable monthly, secured by exclusive charge by way of equitable mortgage on immovable properties located at Gurugram and owned by certain subsidiary companies. The loan is repayable in three installments at 20%, 30% and 50% at the end of one year, two years and three years from the date of disbursement. The rate of interest as on 31 March 2018 is 9.00% p.a. The outstanding balance as at 31 March 2018 is ₹ 4,964.17 lakhs (31 March 2017: ₹ Nil).
- l During the earlier years, one of the subsidiary company has entered into borrowing arrangement to finance the construction and development of real estate project by signing a term loan (for construction purposes) arrangement with Yes Bank Limited ('YBL') of ₹ 60,000 lakhs.
- YBL subsequently novated the loan of ₹ 30,000.00 lakhs vide deed of novation dated 25 March 2013 in favour of Bank of India, Vijaya Bank, State Bank of Bikaner & Jaipur. Further, YBL novated the loan of ₹ 15,000.00 lakhs vide deed of novation dated 27 June 2013 in favour of Corporation Bank.
- Further, the said subsidiary company has entered into borrowing agreement with State Bank of India to re-finance the existing term loan for ₹ 38,764.43 lakhs on dated 29 October 2015 and the existing term loan with YBL, Vijaya Bank, Bank of India and Corporation Bank were pre-paid. The details are as follows:
- Term loan were secured against immovable properties both present and future, exclusive and/or pari passu mortgage/assignment by way of security of all rights, title, interest, claims, benefits and demands under the project documents. Loan to the extent of ₹ 38,765.00 lakhs is repayable in 7 fixed quarterly installments from the date of disbursement. The outstanding amount as at 31 March 2017 amounts to ₹ 11,075.55 lakhs (with State Bank of India) and the same has been repaid during the current year.
- m 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. 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 2018 is 9.65% p.a. (Axis Bank's six month MCLR plus spread). The outstanding balance as at 31 March 2018 is ₹ 17,256.61 lakhs (31 March 2017: ₹ 24,052.15 lakhs).

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

- n Term loan was taken from Oriental Bank of Commerce and is secured against first exclusive charge upon (a) movable and immovable properties both present and future, (b) all escrow and common account maintenance (CAM) charges accounts opened in relation to the facility and (c) all receivables (present and future) from tenants / lessees in respect of commercial space at One Indiabulls Park, Chennai. Loan is repayable in 144 structured monthly installments from the date of disbursement. The loan was repaid during the financial year ended 31 March 2018. The balance outstanding is ₹ Nil (31 March 2017: ₹ 40,241.04 lakhs).
- o During the current year, on 28 September 2017, one of the subsidiary has taken a new term loan of ₹ 50,000.00 lakhs from Oriental Bank of Commerce against (a) exclusive mortgage charge over the project 'One Indiabulls Park' (Immovable properties) and hypothecation charge on all the other movable property, plant and equipment (present and future) of the project, (b) exclusive hypothecation charge upon receivable from tenants/ lessees in respect of commercial space at One Indiabulls Park, Chennai and (c) exclusive charge on all escrow and common account maintenance (CAM) charges accounts opened in relation to the facility. The loan is repayable in 144 structured monthly installments from the date of disbursement. The balance outstanding is ₹ 48,996.36 lakhs (31 March 2017: ₹ Nil). The rate of interest as on 31 March 2018 is 8.44% p.a.
- p During the year ended 31 March 2015, one of the subsidiary company had entered into borrowing agreement to finance the construction and development of its real estate project by signing a line of credit term loan agreement with Axis Bank Limited of ₹ 10,000.00 lakhs (overall limit - ₹ 15,000.00 lakhs). The loan was repayable in 16 quarterly structured installments which commenced from the end of third month from the date of first disbursement which commenced in June 2015. The outstanding balance as at 31 March 2018 is ₹ Nil lakhs (31 March 2017: ₹ 7,414.12 lakh).

(iii) Repayment terms (including current maturities) and security details for Guaranteed senior notes:

During the year ended 31 March 2015, one of the overseas subsidiary company has issued 10.25% Guaranteed Senior Notes due 2019 of an aggregate principal amount of US\$175 million, which are listed and traded on the Singapore Exchange Securities Trading Limited (the "Notes"). During the current year, the subsidiary company has decided to recall these notes. The outstanding amount of these note as on 31 March 2018 is ₹ 107,874.25 lakh (31 March 2017: ₹ 32,435.22 lakhs). These senior notes are listed on the Singapore Exchange Securities Trading Limited ('SGX-ST'). As at the year-end, the subsidiary company has elected to, and will redeem, on 30 April 2018 (the 'Redemption Date'), all of the outstanding USD 175 million, 10.25% Senior Notes due 2019 ('Securities'), which were issued by Century Limited under an indenture dated November 12, 2014. Upon redemption of the Securities, the Securities will be cancelled and delisted from the SGX-ST. The rate of interest as on 31 March 2018 is 10.25% p.a.

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

During the year ended 31 March 2015, the Holding 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. This loan is repayable in 60 equated monthly installments starting from 15 November 2014. The outstanding balance as at 31 March 2018 is ₹ 22.14 lakhs (31 March 2017: ₹ 34.56 lakhs).

(v) Redemption/conversion terms for aforementioned debentures:

Type of debenture	Conversion term from issue date	Rate of interest	Convertible option with	Conversion price	Balance as at 31 March 2018 (₹ in lakhs)	Balance as at 31 March 2017 (₹ in lakhs)
Compulsorily convertible debentures	5 years	12% (31 March 2017: 12%)	Compulsorily convertible	Higher of fair value as at issuance date or conversion date	-	3,476.42

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

	31 March 2018 (₹ in lakhs)	31 March 2017 (₹ in lakhs)
B Borrowings - current		
Secured loans		
Line of credit from other (refer note a below)	-	5,800.00
Unsecured loans		
Commercial paper (refer note b below)		
Subscribed by banks	5,000.00	5,000.00
Subscribed by others	87,500.00	40,000.00
	<u>92,500.00</u>	<u>50,800.00</u>
Repayment terms and security details for short-term borrowings:		
a	During the year ended 31 March 2014, the Company has availed line of credit from Aditya Birla Finance Limited. This facility has been renewed during last year amounting to ₹ 6,000.00 lakhs and interest payable quarterly, which is secured by pledge of units of mutual funds. The outstanding balance as at 31 March 2018 is ₹ Nil (31 March 2017: ₹ 5,800.00 lakhs). The pledge on units of mutual fund is being released during the year post repayment.	
b	Maximum balance outstanding during the year is ₹ 99,500.00 lakhs (31 March 2017: ₹ 65,000.00 lakhs).	
	31 March 2018 (₹ in lakhs)	31 March 2017 (₹ in lakhs)
Note - 23		
A Trade payables - non current		
Trade payables	20,439.22	31,826.82
	<u>20,439.22</u>	<u>31,826.82</u>
B Trade payables - current		
Due to others	32,645.07	20,653.28
Retention money	12,576.02	10,283.91
	<u>45,221.09</u>	<u>30,937.19</u>
Note - 24		
A Other financial liabilities - non current		
Security deposits from customers	3,908.42	16,171.27
Liability arising on account of put option	-	17,581.69
	<u>3,908.42</u>	<u>33,752.96</u>
B Other financial liabilities - current		
Current maturities of long-term borrowings		
Non-convertible debentures	88,441.11	83,176.08
Term loans	67,832.25	57,793.37
Guaranteed senior notes	107,874.25	-
Vehicle loans	13.77	12.42
Interest accrued on borrowings	14,599.28	14,011.37
Debenture redemption premium payable	4,227.75	-
Unpaid dividend on equity shares*	40.83	40.78
Security deposits from customers	789.60	5,655.10
Expenses payable	17,600.91	6,989.80
Advance refundable to residential customers**	-	37,644.42
	<u>301,419.75</u>	<u>205,323.34</u>

* Not due for credit to 'Investor Education and Protection fund

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

	31 March 2018 (₹ in lakhs)	31 March 2017 (₹ in lakhs)
Note - 25		
A Provisions - non-current		
Provision for employee benefits:		
Gratuity	706.15	576.23
Compensated absences	249.65	290.05
	<u>955.80</u>	<u>866.28</u>
B Provisions - current		
Provision for employee benefits:		
Gratuity	56.00	32.79
Compensated absences	23.93	22.40
	<u>79.93</u>	<u>55.19</u>
Note - 26		
A Other non-current liabilities		
Deferred revenue	10,959.87	15,319.09
Advance received for land	6,500.00	6,500.00
	<u>17,459.87</u>	<u>21,819.09</u>
B Other current liabilities		
Payable to statutory and government authorities	4,045.19	3,797.14
Advance from customers	167,132.42	227,390.04
Deferred revenue	137.72	1,458.79
Liability against development rights	10,275.00	10,275.00
Other liabilities	602.33	142.03
	<u>182,192.66</u>	<u>243,063.00</u>
Note - 27		
Current tax liabilities (net)		
Provision for income tax, net of advance tax and tax deducted at source	4,409.24	13,753.47
	<u>4,409.24</u>	<u>13,753.47</u>

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

	For the year ended 31 March 2018 (₹ in lakhs)	For the year ended 31 March 2017 (₹ in lakhs)
Note - 28		
Revenue from operations		
Revenue from real estate project under development	179,664.46	157,801.63
Revenue from sale of land	20,822.51	-
Rental and land lease	58,136.20	51,374.65
Revenue from maintenance services	8,137.74	5,625.20
Revenue from construction contracts	336.36	947.25
Other operating income		
Profit on loss of control in subsidiaries and gain on fair valuation of remaining stake (refer note 56)	277,712.85	-
Profit on sale of entire stake in subsidiaries (refer note 59)	4,678.51	-
Gain on amortized cost financial asset	26,133.51	-
Income from advisory services	14,500.00	11,907.50
Interest income on delayed payments from customers	121.43	140.74
Forfeiture income	1,590.09	468.25
Income from car parking	819.52	927.49
Interest - others	-	2,841.68
	592,653.18	232,034.39
Note - 29		
Other income		
Dividend income*	615.53	547.19
Interest income	9,726.14	38,789.08
Profit on sale of investments in mutual funds (net)	2,798.84	2,139.21
Profit on sale of guaranteed senior notes (net)	8,179.46	-
Profit on sale of property, plant and equipment (net)	105.54	-
Profit on sale of subsidiaries	-	797.88
Foreign exchange gain (net)	247.41	97.01
Gain on fair valuation of financial instruments	616.08	884.50
Gain on purchase of assets (refer note 49B)	-	8,836.81
Miscellaneous income	628.55	303.87
	22,917.55	52,395.55
* The company did not receive any dividend from the equity instruments designated as FVOCI.		
Note - 30		
Cost of revenue		
Cost of land, plots, constructed properties and others	49,214.72	92,986.42
Decrease in real estate project under development		
Opening stock	782,862.46	809,014.81
Closing stock	(607,691.16)	(782,862.46)
	175,171.30	26,152.35
	224,386.02	119,138.77

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

	For the year ended 31 March 2018 (₹ in lakhs)	For the year ended 31 March 2017 (₹ in lakhs)
Note - 31		
Employee benefits expense		
Salaries and wages (Refer note 43)	12,210.84	10,343.33
Contribution to provident fund and other funds	70.39	42.11
Staff welfare expenses	107.62	104.81
Share based payment expense (refer note 44)	419.72	1,119.07
	<u>12,808.57</u>	<u>11,609.32</u>
Note - 32		
Finance costs		
Interest expenses	69,553.47	53,025.21
Interest on income taxes	4,342.38	1,433.46
Other borrowing costs	526.85	1,622.48
	<u>74,422.70</u>	<u>56,081.15</u>
Note - 33		
Depreciation and amortization expense		
Depreciation on property, plant and equipment	1,888.25	1,310.60
Depreciation on investment property	7,731.75	5,799.74
Amortization of intangible assets	30.79	32.75
	<u>9,650.79</u>	<u>7,143.09</u>

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

	For the year ended 31 March 2018 (₹ in lakhs)	For the year ended 31 March 2017 (₹ in lakhs)
Note - 34		
Other expenses		
Rent expenses	584.60	770.99
Rates and taxes	2,714.53	4,668.08
Legal and professional expenses	10,168.62	1,877.27
Advertisement expenses	7,186.47	4,655.06
Electricity and water charges	494.44	686.22
Communication expenses	120.21	97.77
Director sitting fees	26.05	26.13
Insurance expenses	271.95	239.99
Printing and stationery	102.19	125.01
Traveling and conveyance expenses	1,417.08	543.13
Repairs and maintenance expenses		
Vehicles	87.99	66.68
Buildings	7,247.74	6,627.80
Others	1,757.80	1,703.66
Security expenses	32.73	5.61
Membership and subscription fees	16.77	14.60
Loss on sale of property, plant and equipment (net)	-	7.56
Impairment for non-financial assets	4,321.24	17.07
Corporate social responsibility expenses	869.80	777.40
Brokerage and marketing expenses	4,839.66	4,457.61
Customer incentive and other charges	2,497.92	7,150.61
Loss on fair valuation of financial instruments	-	778.94
Software expenses	9.88	130.36
Donations (refer note (i) below)	12.15	502.80
Land advances written off	20,138.05	-
Investments written off	1,984.00	-
Loans written off	917.63	-
Miscellaneous expenses	1,049.96	818.46
	68,869.47	36,748.81

*Including swachh bharat cess till year ended 31 March 2017

(i) The Group has contributed ₹ Nil (31 March 2017: ₹ 500.00 lakhs) as political contribution via an Electoral Trust.

Note - 35

Tax expenses:

Current tax (including earlier years) (refer note 54)	13,390.85	16,873.53
Less: Minimum alternate tax credit entitlement (including earlier years)	(1,038.98)	(5,500.76)
Deferred tax charge	14,577.32	6,888.74
Income tax expense reported in the statement of profit or loss	26,929.19	18,261.51

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

	31 March 2018 (₹ in lakhs)	31 March 2017 (₹ in lakhs)
The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Group at 34.608% and the reported tax expense in statement of profit and loss are as follows:		
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Accounting profit before tax from continuing operations (inclusive of loss/profit from associates)	224,948.88	53,928.87
Accounting profit before income tax	224,948.88	53,928.87
At statutory income tax rate of 34.608% (31 March 2017: 34.608%)	77,850.31	18,663.70
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact of exempted income	(103,654.27)	(3,145.16)
Tax impact of expenses which will never be allowed	1,736.23	911.45
Tax impact of subsidiary companies charged at different tax rate	(724.59)	4,395.61
Tax on capital loss charged at different income-tax rate	-	(314.74)
Tax impact of unrecognised deferred tax on unabsorbed losses	40,667.03	1,550.09
Tax impact of earlier year items (refer note 54)	9,322.02	(3,417.89)
Others	1,732.46	(381.55)
Income tax expense	26,929.19	18,261.51

Note - 36
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.

Profit attributable to equity shareholders for basic earnings per share (in ₹ lakhs)	201,515.29	39,689.13
Share based payment expense	419.72	-
Profit attributable to equity shareholders for diluted earnings per share (in ₹ lakhs)	201,935.01	39,689.13
Weighted average number of equity shares for basic earnings per share	474,583,918	501,005,877
Treasury shares*	-	(42,500,000)
Net weighted average number of equity shares for basic earnings per share	474,583,918	458,505,877
Employee stock options and share warrant	6,261,518	3,089,366
Weighted average number of equity shares adjusted for the effect of dilution	480,845,436	461,595,243
Earnings per equity share:		
Basic	42.46	8.66
Diluted	41.99	8.60

*these were the shares held by a trust on behalf of the Holding Company. Refer note 55 for further details.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

Note - 37

Fair value measurement

(i) Fair value hierarchy

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

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

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

Level 3: unobservable inputs for the asset or liability.

(ii) Financial assets measured at fair value – recurring fair value measurements (₹ in lakhs)

31 March 2018	Level 1	Level 2	Level 3	Total
Financial assets				
Financial instruments at FVTPL				
Unquoted equity instruments	-	-	3,592.16	3,592.16
Optionally convertible preference shares	-	-	335.00	335.00
Mutual funds	138,715.47	-	-	138,715.47
Financial instruments at FVOCI				
Quoted equity instruments	12,429.60	-	-	12,429.60
Total financial assets	151,145.07	-	3,927.16	155,072.23

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

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

(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 (except one mentioned in point (d) below) and optionally convertible preference shares, the Group has used adjusted net asset value method which factors fair value of assets and liabilities of investee entity with an adjustment of factors such as lack of liquidity, time elapsed from date of investment etc.
- One of the unquoted equity instruments is measured using net present value of future cash flow (income approach) discounted at a rate to reflect the risk involved in the business and other critical factors.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

Financial liabilities -

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

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

Particulars	Fair value (₹ in lakhs)		Significant unobservable inputs	Data inputs		Sensitivity analysis
	31 March 2018	31 March 2017		31 March 2018	31 March 2017	
Unquoted equity instrument - adjusted net asset value method	3,592.16	5,785.99	Liquidity factor	40%	40%	Change of +/-1% in liquidity factor has following impacts - 31 March 2018 +1% loss of ₹ (35.92) lakhs -1% gain of ₹ 35.92 lakhs 31 March 2017 +1% loss of ₹ (57.86) lakhs -1% gain of ₹ 57.86 lakhs
Unquoted equity instrument - income approach	-	1,984.00	Discount rate	5%	5%	Change of +/-1% in discount rate has following impacts - 31 March 2018 +1% loss of ₹ (Nil) lakhs -1% gain of ₹ Nil lakhs 31 March 2017 +1% loss of ₹ (70.11) lakhs -1% gain of ₹ 73.52 lakhs
Optionally convertible preference shares	335.00	480.00	Liquidity factor	40%	40%	Change of +/-1% in liquidity factor has following impacts - 31 March 2018 +1% loss of ₹ (3.35) lakhs -1% gain of ₹ 3.35 lakhs 31 March 2016 +1% loss of ₹ (4.80) lakhs -1% gain of ₹ 4.80 lakhs
Compulsory convertible debentures	-	3,476.42	Discount rate	12%	13-14%	Change of +/-1% in discount rate has following impacts - 31 March 2018 -1% loss of ₹ Nil lakhs +1% gain of ₹ Nil lakhs 31 March 2017 -1% loss of ₹ (316.54) lakhs +1% gain of ₹ 307.46 lakhs
Liability arising on account of put option	-	17,581.69				

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

(iv) The following table presents the changes in level 3 items for the year ended 31 March 2018 and 31 March 2017:

Particulars*	(₹ in lakhs)				
	Unquoted equity instrument	Optionally convertible preference shares	Optionally convertible debentures	Compulsory convertible debentures	Liability arising on account of written put option
As at 1 April 2016	7,769.99	480.00	1,000.09	18,549.29	6,739.23
Gain recognised in statement of profit and loss	-	-	(1,000.09)	(357.51)	-
Gain recognised in statement of changes in equity	-	-	-	-	(3,872.90)
Change in written put option liability/conversion in equity shares	-	-	-	(14,715.36)	14,715.36
As at 31 March 2017	7,769.99	480.00	-	3,476.42	17,581.69
Purchase of investments by Holding Company#	-	-	-	(3,476.42)	-
Adjustment on account of cancellation of put option	-	-	-	-	(17,581.69)
Disposal of investments	(4,177.83)	(145.00)	-	-	-
As at 31 March 2018	3,592.16	335.00	-	-	-

now eliminated at consolidation level

(v) Fair value of instruments measured at amortized cost:

Particulars	Level	31 March 2018		31 March 2017	
		Carrying value	Fair Value	Carrying value	Fair Value
Financial assets					
Investment in bonds	Level 3	6,279.44	6,279.44	6,281.24	6,281.24
Trade receivables	Level 3	281,196.43	281,196.43	382,422.86	382,422.86
Loans	Level 3	25,770.65	25,770.65	20,217.99	20,217.99
Cash and cash equivalents	Level 3	167,357.11	167,357.11	35,209.45	35,209.45
Other bank balances	Level 3	12,037.43	12,037.43	19,792.34	19,792.34
Security deposits	Level 3	4,644.18	4,644.18	2,846.66	2,846.66
Other financial assets	Level 3	8,506.63	8,506.63	746.28	746.28
Total financial assets		505,791.87	505,791.87	467,516.82	467,516.82
Financial liabilities					
Borrowings*	Level 3	674,567.94	674,567.94	951,491.14	951,491.14
Trade payables	Level 3	65,660.31	65,660.31	62,764.01	62,764.01
Security deposits	Level 3	4,698.02	4,698.02	21,826.37	21,826.37
Other financial liabilities	Level 3	21,869.49	21,869.49	44,675.00	44,675.00
Total financial liabilities		766,795.76	766,795.76	1,080,756.52	1,080,756.52

* This includes non-convertible redeemable debentures issued by the Group and subsidiaries are listed on stock exchange and there is no comparable instrument having the similar terms and conditions with related security being pledged and hence the carrying value of the debentures represents the best estimate of fair value.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

Note - 38
Financial risk management
i) Financial instruments by category

(₹ in lakhs)

	31 March 2018			31 March 2017		
	FVTPL	FVOCI	Amortized cost	FVTPL	FVOCI	Amortized cost
Financial assets						
Investments						
Equity instruments#	3,592.16	12,429.60	-	7,769.99	19,670.13	-
Optionally convertible preference shares*	335.00	-	-	480.00	-	-
Mutual funds*	138,715.47	-	-	53,321.13	-	-
Bonds	-	-	6,279.44	-	-	6,281.24
Trade receivables	-	-	281,196.43	-	-	382,422.86
Loans	-	-	25,770.65	-	-	20,217.99
Cash and cash equivalents	-	-	167,357.11	-	-	35,209.45
Other bank balances	-	-	12,037.43	-	-	19,792.34
Security deposits	-	-	4,644.18	-	-	2,846.66
Other financial assets	-	-	8,506.63	-	-	746.28
Total financial assets	142,642.63	12,429.60	505,791.87	61,571.12	19,670.13	467,516.82

(₹ in lakhs)

	31 March 2018			31 March 2017		
	FVTPL	FVOCI	Amortized cost	FVTPL	FVOCI	Amortized cost
Financial liabilities						
Borrowings (including interest accrued)	-	-	674,567.94	-	-	951,491.14
Liability arising on account of put option*	-	-	-	17,581.69	-	-
Compulsorily convertible debentures*	-	-	-	3,476.42	-	-
Trade payables	-	-	65,660.31	-	-	62,764.01
Security deposits	-	-	4,698.02	-	-	21,826.37
Other financial liabilities	-	-	21,869.49	-	-	44,675.00
Total financial liabilities	-	-	766,795.76	21,058.11	-	1,080,756.52

* These financial assets are mandatorily measured at fair value.

These financial assets represents investment in equity instruments designated as such upon initial recognition.

ii) Risk Management

The Group's activities expose it to market risk, liquidity risk and credit risk. The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

(A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group. The Group's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at 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 2018 (contd.)

a) Credit risk management

i) Credit risk rating

The Group assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: Moderate credit risk

C: High credit risk

Asset group	Basis of categorisation	Provision for expenses credit loss
A: Low credit risk	Trade receivables, cash and cash equivalents, other bank balances, loans and other financial assets	12 month expected credit loss/Life time expected credit loss
B: Moderate credit risk	Loans and other financial assets	12 month expected credit loss
C: High credit risk	Trade receivables	Life time expected credit loss or fully provided for

In respect of trade receivables, the Group recognises a provision for lifetime expected credit loss.

Based on business environment in which the Group operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions. 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 unbilled revenue, 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 2018	31 March 2017
A: Low credit risk	Trade receivables, cash and cash equivalents, other bank balances, loans and other financial assets	638,260.94	515,276.07
C: High credit risk	Trade receivables	33.04	719.36

ii) Concentration of financial assets

The Group's principal business activities are development of real estate projects and rental income. Loans and other financial assets majorly represents money advanced for business purposes. The Group's exposure to credit risk for trade receivables is presented below.

(₹ in lakhs)

Particulars	31 March 2018	31 March 2017
Real estate project receivables	280,074.39	375,039.50
Rental receivables	1,122.04	7,383.36

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

b) Credit risk exposure

Provision for expected credit losses

The Group provides for 12 month expected credit losses for following financial assets –

As at 31 March 2018 (₹ in lakhs)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	167,357.11	-	167,357.11
Other bank balances	12,037.43	-	12,037.43
Loans	25,770.65	-	25,770.65
Security deposit	4,644.18	-	4,644.18
Other financial assets	8,506.63	-	8,506.63

As at 31 March 2017 (₹ in lakhs)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	35,209.45	-	35,209.45
Other bank balances	19,792.34	-	19,792.34
Loans	20,217.99	-	20,217.99
Security deposit	2,846.66	-	2,846.66
Other financial assets	746.28	-	746.28

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.

Reconciliation of loss allowance	Trade receivables
Loss allowance as on 1 April 2016	734.83
Impairment loss reversed during the year	116.05
Trade receivables written off (allowance for expected credit loss created in previous year)	(131.52)
Loss allowance on 31 March 2017	719.36
Trade receivables written off (allowance for expected credit loss created in previous year)	(72.38)
Adjustment on account of sale of subsidiaries	(613.94)
Loss allowance on 31 March 2018	33.04

(B) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

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 2018	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Borrowings (including interest accrued)	371,260.66	152,264.47	83,998.33	67,044.48	674,567.94
Trade payable	45,221.09	8,674.94	8,571.43	3,192.85	65,660.31
Security deposits	789.60	3,908.42	-	-	4,698.02
Other financial liabilities	21,869.49	-	-	-	21,869.49
Total	439,140.84	164,847.83	92,569.76	70,237.33	766,795.76

	(₹ in lakhs)				
31 March 2017	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Borrowings (including interest accrued)	196,672.29	226,728.13	176,300.99	346,563.68	946,265.09
Trade payable	30,937.19	600.00	176.82	31,050.00	62,764.01
Security deposits	2,447.63	-	-	19,378.74	21,826.37
Liability arising on account of put option	-	-	-	17,581.69	17,581.69
Other financial liabilities	44,675.00	-	-	-	44,675.00
Total	274,732.11	227,328.13	176,477.81	414,574.11	1,093,112.16

(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 2018	31 March 2017
Variable rate borrowing	215,280.33	582,398.39
Fixed rate borrowing	444,688.33	358,557.80
Total borrowings	659,968.66	940,956.19

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 2018	31 March 2017
Interest rates – increase by 1% (31 March 2017 : 1%)	2,152.80	5,823.98
Interest rates – decrease by 1% (31 March 2017 : 1%)	(2,152.80)	(5,823.98)

(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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

Foreign currency risk exposure:		(₹ in lakhs)	
Particulars	Currency	31 March 2018	31 March 2017
Trade payables	USD	614.67	-
Advances	GBP	610.06	-
	SGD	-	574.26

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

(₹ in lakhs)					
Particulars	Currency	Exchange rate increase by 1%		Exchange rate decrease by 1%	
		31 March 2018	31 March 2017	31 March 2018	31 March 2017
Trade payables	USD	6.15	-	(6.15)	-
Advances	GBP	6.10	-	(6.10)	-
	SGD	-	5.74	-	(5.74)

(iii) Price risk

The Group exposure price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments in equity securities, the Group diversifies its portfolio of assets.

Sensitivity

Profit or loss and equity is sensitive to higher/lower prices of instruments on the Group profit for the periods -

(₹ in lakhs)		
Particulars	31 March 2018	31 March 2017
Price sensitivity		
Mutual fund		
Price increase by (2%) - FVTPL instrument	2,774.31	1,066.42
Price decrease by (2%) - FVTPL instrument	(2,774.31)	(1,066.42)
Unquoted equity instruments		
Price increase by (2%) - FVTPL instrument	71.84	155.40
Price decrease by (2%) - FVTPL instrument	(71.84)	(155.40)
Optionally convertible preference shares		
Price increase by (2%) - FVTPL instrument	6.70	9.60
Price decrease by (2%) - FVTPL instrument	(6.70)	(9.60)
Quoted equity instruments		
Price increase by (2%) - FVOCI instrument	248.59	393.42
Price decrease by (2%) - FVOCI instrument	(248.59)	(393.42)

Note - 39
Capital management

The Group's objectives when managing capital are:

- To ensure Group's ability to continue as a going concern, and
- To provide adequate return to shareholders

Management assesses the capital requirements in order to maintain an efficient overall financing structure. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Group manages its capital requirements by overseeing the following ratios-

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

Debt equity ratio	(₹ in lakhs)	
	31 March 2018	31 March 2017
Net debt*	341,858.65	832,633.29
Total equity	708,958.72	475,388.34
Net debt to equity ratio	0.48	1.75

* Net debt includes non-current borrowings + current borrowings + current maturity of non-current borrowings - cash and cash equivalents (including fixed deposits and other liquid securities).

The Group has access to the undrawn borrowing facilities of ₹ 500.00 lakhs (31 March 2017: ₹ 5,700.00 lakhs) for the year ended 31 March 2018.

Note - 40

Related party transactions

Relationship	Name of the related parties
Associates	Indiabulls Infrastructure Limited (formerly Indiabulls Infrastructure Private Limited) (till 17 January 2017) Catherine Builders & Developers Limited (till 17 January 2017) Bridget Builders & Developers Limited (till 17 January 2017) Kenneth Builders & Developers Limited (till 17 January 2017)
Joint ventures	Indiabulls Properties Private Limited (from 29 March 2018) Indiabulls Real Estate Company Private Limited (from 29 March 2018)
Key management personnel	Mr. Vishal Gaurishankar Damani (Joint Managing Director) Mr. Gurbans Singh (Joint Managing Director)

a) Transactions with Key management personnel (₹ in lakhs)

Nature of transactions	31 March 2018	31 March 2017
Short-term employee benefits		
Mr. Vishal Gaurishankar Damani	274.42	239.99
Mr. Gurbans Singh	518.90	420.68
Post-employment benefits - gratuity		
Mr. Vishal Gaurishankar Damani	13.34	5.08
Mr. Gurbans Singh	18.09	12.00
Post-employment benefits - leave encashment		
Mr. Vishal Gaurishankar Damani	12.04	9.68
Mr. Gurbans Singh	37.70	26.78
Share based payment		
Mr. Vishal Gaurishankar Damani	44.38	74.76
Mr. Gurbans Singh	26.06	43.92

b) Statement of balances outstanding (₹ in lakhs)

Particulars of balances in respect of related party transactions	31 March 2018	31 March 2017
	Joint venture	Joint venture
Security deposits given		
Indiabulls Real Estate Company Private Limited	1,236.64	-
Investments in equity shares		
Indiabulls Real Estate Company Private Limited	130,000.00	-
Indiabulls Properties Private Limited	95,000.00	-
Optionally convertible preference shares		
Indiabulls Real Estate Company Private Limited	62,328.00	-
Indiabulls Properties Private Limited	42,500.00	-

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

Note - 41

Contingent liabilities and commitments

A) Summary of contingent liabilities

- i. Bank guarantees and letter of credit facilities availed of ₹ 10,225.08 lakhs (31 March 2017: ₹ 20,416.39 lakhs).
- ii. Corporate guarantee issued by Holding Company on behalf of joint ventures amounting to ₹ 510,804.26 lakhs (31 March 2017: ₹ Nil).
- iii. Contingent liabilities in respect of income-tax demands for which appeals have been filed ₹ 7,903.79 lakhs (31 March 2017: ₹ 4,616.08 lakhs)
- iv. Contingent liabilities in respect of property-tax demands for which appeals have been filed ₹ 730.43 lakhs (31 March 2017: ₹ Nil)
- v. Contingent liabilities in respect of service tax demands for which appeals have been filed ₹ 2,064.13 lakhs (31 March 2017: ₹ Nil)
- vi. The Group has certain litigations pending which involves transaction value of ₹ 254.12 lakhs (31 March 2017: ₹ 201.52 lakhs). However, based on legal advice, the management does not expect any unfavourable outcome resulting in material adverse effect on the financial position of the Group.
- vii. The Holding Company had given corporate guarantee in favour of financial institutions/banks which have extended term loan facility to RattanIndia Nasik Power Limited, a subsidiary of RattanIndia Power Limited towards arranging the required equity to meet cost overrun, if any, in relation to the Phase-I of Thermal Project having capacity of 1350 MW in Sinnar Village of Nasik District in Maharashtra, being developed by RattanIndia Nasik Power Limited. Such guarantee was to expire on Phase-I of Thermal Project achieving COD and could have been enforced only in the event of inability of RattanIndia Power Limited and/or its promoters to arrange the equity support that may be required to meet cost overrun, if any. All the five plants of the Phase-I of Thermal Project having capacity of 1350 MW in Sinnar Village of Nasik District in Maharashtra have since been commissioned as on 30 May 2017
- viii. The Holding Company had given Sponsors Support Undertaking ("SSU") to meet any shortfalls in the funding requirement of project and towards cost overrun to financial institution/banks for term loan sanctioned to RattanIndia Nasik Power Limited, a subsidiary of RattanIndia Power Limited in the event of inability of RattanIndia Nasik Power Limited ("RNPL") to arrange required equity support for Nasik Thermal Power Project Phase II. Pursuant to the demerger of the power business from the Holding Company vide order dated 17 October 2011 passed by the Hon'ble Delhi High Court in Holding Company Petition No 295 of 2011, all the liabilities and obligations of the Holding Company in relation to the power business stood transferred and vested into RattanIndia Infrastructure Limited. Furthermore, the promoters of RattanIndia Power Limited ("RPL") have given an undertaking to the effect that until the Holding Company is discharged/substituted by the lenders with respect to debt facilities of Nashik Thermal Power Project Phase II, RNPL shall not drawdown any funds from such debt facilities.
- ix. The Holding Company had given Sponsors Support Undertaking ("SSU") to fund the required equity and any shortfall in means of finance by subscription to the shares of RattanIndia Power Limited, a company together promoted by RattanIndia Infrastructure Limited and RR Infra Land Private Limited, for term loan facility sanctioned to RattanIndia Power Limited ("RPL") in the event of inability of RPL to arrange the required equity support for Amravati Power Project Phase II. Under the SSU, the Holding Company had also guaranteed to meet RPL's debt obligations in respect of Amravati Power Project Phase II in the event coal linkage for the project is cancelled/deferred and RPL fails to make any alternate arrangement of required coal six months prior to the scheduled commercial operation date of unit I of Amravati Power Project Phase II. Pursuant to the demerger of the power business from the Holding Company vide order dated 17 October 2011 passed by the Hon'ble Delhi High Court in Holding Company Petition No 295 of 2011, all the liabilities and obligations of the Holding Company in relation to the power business stood transferred and vested into RattanIndia Infrastructure Limited. Furthermore, the promoters of RPL have given an undertaking to the effect that until the Holding Company is discharged/substituted by the lenders with respect to debt facilities of Amravati Power Project Phase II, RPL shall not drawdown any funds from such debt facilities.

B) Commitments

- i. Estimated amount of contracts remaining to be executed on capital account (investment property) and not provided for amounting to ₹ Nil lakhs (31 March 2017: ₹ 2,867.88 lakhs).
- ii. Letter of credit issued amounting to ₹ 714.93 lakhs (31 March 2017: ₹ 2,722.91 lakhs)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

Note - 42

Leases

A) Operating leases

i) Group as lessee

The Group has taken various premises on operating leases and lease rent of ₹ 584.60 lakhs (31 March 2017: ₹ 770.99 lakhs) in respect of the same has been charged to statement of profit and loss for the year ended 31 March 2018. The underlying agreements are executed for a period generally ranging from three to five years, renewable on mutual consent and are cancellable in some cases, by either party giving notice generally of 30 to 90 days. There are no restrictions imposed by such leases and there are no subleases. The minimum lease rentals payable in respect of such operating leases are as under:

	(₹ in lakhs)	
	31 March 2018	31 March 2017
Within one year	344.54	349.62
Later than one year but not later than five years	-	-
Later than five years	-	-

ii) Group as lessor

The Group has leased out various premises on operating leases and lease rent of ₹ 58,136.20 lakhs (31 March 2017: ₹ 51,374.65 lakhs) in respect of the same has been recognized as income in the statement of profit and loss for the year ended 31 March 2018. The minimum lease rent receivables in respect of such operating leases are as under:

	(₹ in lakhs)	
	31 March 2018	31 March 2017
Within one year	5,278.90	58,335.63
Later than one year but not later than five years	4,303.86	90,699.39
Later than five years	10.99	74.96

B) Finance leases

i) Group as lessor

Unearned finance lease

	(₹ in lakhs)	
	31 March 2018	31 March 2017
Gross investment (minimum lease payments)	-	360.77
Present value of minimum lease payments	-	305.58
Unearned finance lease	-	55.20

Group as lessor

Particulars	31 March 2018			31 March 2017		
	Future Minimum Lease Payment	Interest	Present value of Minimum Lease Payment	Future Minimum Lease Payment	Interest	Present value of Minimum Lease Payment
Within one year	-	-	-	65.17	31.13	90.33
Later than one year but not more than five years	-	-	-	215.25	46.50	215.24
Total	-	-	-	280.42	77.64	305.57

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

Note - 43

Employee benefits

Defined contribution plan

The Group has made ₹ 70.39 lakhs (31 March 2017 - ₹ 42.11 lakhs) contribution in respect of provident fund and other funds.

Defined Benefit Plan

The Group has the following Defined Benefit Plans:

- Gratuity (Unfunded)
- Compensated absences (Unfunded)

Risks associated with plan provisions

Discount rate risk	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality risk	Actual death & liability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Salary risk	Actual salary increase will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Withdrawal risk	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

Compensated absences

The leave obligations cover the Group's liability for permitted leaves. The amount of provision of ₹ 23.93 lakhs (31 March 2017 - ₹ 99.24 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 11.9 to 22.14 years (31 March 2017: 12.81 to 22.55 years).

Actuarial (gain)/loss on obligation:

(₹ in lakhs)

Particulars	31 March 2018	31 March 2017
Actuarial (gain)/loss on arising from change in financial assumptions	(4.81)	8.91
Actuarial gain on arising from change in experience adjustment	(21.68)	(17.86)
Total	(26.49)	9.05

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

(₹ in lakhs)

	31 March 2018	31 March 2017
Service cost	56.54	87.20
Net interest cost	14.88	20.77
Actuarial (gain) for the year	(26.49)	(8.94)
Expense recognized in the statement of profit and loss	44.93	99.02

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

(₹ in lakhs)

	31 March 2018	31 March 2017
Present value of defined benefit obligation at the beginning of the year	312.45	234.09
Adjustment on account of disposal/acquisition of entities	(83.82)	14.40
Current service cost	56.54	87.20
Interest cost	14.88	20.77
Actuarial gain on obligation	(26.49)	(8.94)
Benefits paid	-	(35.07)
Present value of defined benefit obligation at the end of the year	273.58	312.45

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

Bifurcation of projected benefit obligation at the end of the year in current and non-current		(₹ in lakhs)	
Particulars	31 March 2018	31 March 2017	
a) Current liability (amount due within one year)	23.93	22.40	
b) Non - current liability (amount due over one year)	249.65	290.05	
Total projected benefit obligation at the end of the year	273.58	312.45	

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

Particulars	Compensated absences	
	31 March 2018	31 March 2017
Discount rate	7.93%	7.51%
Salary escalation rate	5.25%	5.00%
Mortality table	Indian Assured Lives Mortality 100% of (2006 -08)	Indian Assured Lives Mortality 100% of (2006 -08)

As the Group does not have any plan assets for compensated absences, the movement of present value of defined benefit obligation and fair value of plan assets has not been presented.

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Maturity plan		(₹ in lakhs)	
Year	31 March 2018	Year	31 March 2017
a) April 2018 - March 2019	23.93	April 2017 - March 2018	22.40
b) April 2019 - March 2020	6.31	April 2018 - March 2019	5.57
c) April 2020 - March 2021	7.70	April 2019 - March 2020	5.49
d) April 2021 - March 2022	4.55	April 2020 - March 2021	6.15
e) April 2022 - March 2023	5.08	April 2021 - March 2022	8.57
f) April 2023 - March 2024	17.10	April 2022 - March 2023	5.85
g) April 2024 onwards	208.92	April 2023 onwards	258.41

Sensitivity analysis for compensated absences		(₹ in lakhs)	
Particulars	31 March 2018	31 March 2017	
Impact of the change in discount rate			
Present value of obligation at the end of the year	273.58	312.45	
a) Impact due to increase of 0.50 %	(15.95)	(18.08)	
b) Impact due to decrease of 0.50 %	17.46	19.78	
Impact of the change in salary increase			
Present value of obligation at the end of the year	273.58	312.45	
a) Impact due to increase of 0.50 %	17.83	19.14	
b) Impact due to decrease of 0.50 %	(16.42)	(17.54)	

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 11.96 to 22.14 years (31 March 2017: 12.81 to 22.55 years).

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

Actuarial (gain)/loss on obligation recognised in other comprehensive income			(₹ in lakhs)
Particulars	31 March 2018	31 March 2017	
Actuarial (gain)/loss on arising from change in financial assumptions	(13.58)	18.57	
Actuarial loss/(gain) on arising from change in experience adjustment	21.59	(2.75)	
Total	8.00	15.82	

Amount recognised in the statement of profit and loss is as under:			(₹ in lakhs)
	31 March 2018	31 March 2017	
Service cost	133.61	142.69	
Net interest cost	36.97	38.39	
Expense recognized in the statement of profit and loss	170.57	181.08	

Movement in the liability recognized in the balance sheet is as under:			(₹ in lakhs)
	31 March 2018	31 March 2017	
Present value of defined benefit obligation at the beginning of the year	609.02	456.35	
Current service cost	133.61	142.69	
Past service cost	112.80	19.98	
Adjustment on account of disposal of entities	(116.81)	-	
Interest cost	36.97	37.48	
Actuarial loss on obligation	8.00	15.88	
Benefits paid	(21.44)	(63.36)	
Present value of defined benefit obligation at the end of the year	762.15	609.02	

Bifurcation of projected benefit obligation at the end of the year in current and non-current			(₹ in lakhs)
Particulars	31 March 2018	31 March 2017	
a) Current liability (amount due within one year)	56.00	32.79	
b) Non - current liability (amount due over one year)	706.15	576.23	
Total projected benefit obligation at the end of the year	762.15	609.02	

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

Particulars	Gratuity	
	31 March 2018	31 March 2017
Discount rate	7.93%	7.75%
Salary escalation rate	5.25%	5.00%
Mortality table	Indian Assured Lives Mortality 100% of (2006 -08)	Indian Assured Lives Mortality 100% of (2006 -08)

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Maturity plan				(₹ in lakhs)
	Year	31 March 2018	Year	31 March 2017
a)	April 2018 - March 2019	56.00	April 2017 - March 2018	32.79
b)	April 2019 - March 2020	30.22	April 2018 - March 2019	8.11
c)	April 2020 - March 2021	25.77	April 2019 - March 2020	11.43
d)	April 2021 - March 2022	15.63	April 2020 - March 2021	20.20
e)	April 2022 - March 2023	13.04	April 2021 - March 2022	29.29
f)	April 2023 - March 2024	38.25	April 2022 - March 2023	11.37
g)	April 2024 onwards	583.24	April 2023 onwards	495.83

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

Sensitivity analysis for gratuity		(₹ in lakhs)	
Particulars	31 March 2018	31 March 2017	
Impact of the change in discount rate			
Present value of obligation at the end of the year	762.15	609.02	
a) Impact due to increase of 0.50 %	(44.84)	(38.01)	
b) Impact due to decrease of 0.50 %	49.14	41.76	
Impact of the change in salary increase			
Present value of obligation at the end of the year	762.15	609.02	
a) Impact due to increase of 0.50 %	50.21	(28.49)	
b) Impact due to decrease of 0.50 %	(46.14)	31.32	

Sensitivities due to mortality and withdrawal are not material and hence impact of change not calculated.

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Share based payments

Indiabulls Real Estate Limited Employees Stock Options Scheme - 2006 (I)

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

Following is a summary of options granted under the plan

Particulars	31 March 2018	31 March 2017
Opening balance	1,481,000	2,297,000
Granted during the year	-	-
Exercised during the year	1,275,500	371,000
Forfeited during the year	205,500	445,000
Closing balance	-	1,481,000
Vested and exercisable	-	1,481,000

Weighted average share exercised price during the year ended 31 March 2018: ₹ 87.38 (31 March 2017: ₹ 56.75)

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 2018	31 March 2017
Opening balance	406,000	561,500
Granted during the year	-	-
Exercised during the year	230,000	-
Forfeited during the year	11,000	155,500
Closing balance	165,000	406,000
Vested and exercisable	112,500	290,000

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

Weighted average share exercised price during the year ended 31 March 2018: ₹ 92.28 (31 March 2017: ₹ Nil)

The fair value of the option under Plan II using the black scholes model, based on the following parameters is ₹ 62.79 per option, as certified by an independent valuer.

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

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

Indiabulls Real Estate Limited Employees Stock Options Plan 2010 (III)

During the year ended 31 March 2011, the board of directors and shareholders of the Holding Company have given their consent to create, issue, offer and allot to the eligible employees of the Holding Company and its subsidiary companies, stock options not exceeding 30,000,000 in number, representing 30,000,000 equity shares of face value of ₹ 2 each of the Holding Company, accordingly the Employee Stock Option Plan - 2010 ("IBREL ESOP 2010" or "Plan-III") has been formed. As per the scheme exercise price will be the market price of the equity shares of the Holding Company, being the latest available closing price, prior to the date of grant or as the case may be decided by the board of 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 2018	31 March 2017
Opening balance	8,599,400	9,615,000
Granted during the year	-	-
Exercised during the year	550,300	1,015,600
Forfeited during the year	-	-
Closing balance	8,049,100	8,599,400
Vested and exercisable	2,280,100	907,400

Weighted average share exercised price during the year ended 31 March 2018: ₹ 95.14 (31 March 2017: ₹ 82.11).

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

Expected dividend yield	3.45%
Risk free interest rate	8.03%

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

Indiabulls Real Estate Limited Employees Stock Options Plan 2011 (IV)

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

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Disclosure in respect of the Guidance Note issued by Institute of Chartered Accountants of India on "Accounting for Real Estate Transactions (Ind AS)".

Particulars	31 March 2018	31 March 2017
Amount of project revenue recognized as revenue during the year	179,664.46	157,801.63
Aggregate amount of costs incurred and profits recognized to date	1,154,751.40	975,086.94
Amount of advance received	17,046.70	27,420.67
Amount of work-in-progress and value of inventories	226,862.34	189,405.16
Excess of revenue recognized over actual bills raised (unbilled revenue)	217,735.34	321,055.16

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Disclosures in respect of Indian Accounting Standard - 11, Construction Contracts -

Particulars	31 March 2018	31 March 2017
Amount of contract revenue recognized as revenue in the year	336.36	947.25
Aggregate amount of costs incurred and recognized profit (less recognized losses) up to reporting date	149,794.06	149,457.70
Amount of advances received	-	-
Amount of retentions	-	-
Gross amount due from customers for contract work as an asset	243.74	774.35
Gross amount due to customers for contract work as a liability	140,261.70	-

Note - 47

Capital reserve on consolidation

On acquisition and/or disposal/dilution of investments in subsidiaries/associates by the Group at different point in time, it has resulted in (after netting off the goodwill arising on such acquisition and/or disposal) a capital reserve on consolidation of ₹ 104,232.79 lakhs (31 March 2017: ₹ 103,836.65 lakhs) which is shown under reserves and surplus head of other equity. On transition to Ind AS, the Group opted for optional exception under Ind AS 101 and did not restate its previous GAAP business combinations.

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Group information

Information about subsidiaries

The information about subsidiaries of the Holding Company is as follows. The below table includes the information about step down subsidiaries as well.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2018	Proportion of ownership interest as at 31 March 2017
Sophia Real Estate Limited	India	100.00%	100.00%
Juventus Infrastructure Limited	India	100.00%	100.00%
Triton Properties Limited	India	100.00%	100.00%
Vindhyachal Buildwell Limited	India	100.00%	100.00%
Vindhyachal Infrastructure Limited	India	100.00%	100.00%
Flora Land Development Limited	India	100.00%	100.00%
Athena Infrastructure Limited	India	100.00%	100.00%
Angles Constructions Limited	India	100.00%	100.00%
Nerissa Properties Limited	India	100.00%	100.00%
Majesta Properties Limited	India	100.00%	100.00%
Indiabulls Commercial Estate Limited	India	100.00%	100.00%
Lakisha Infrastructure Limited	India	100.00%	100.00%
Majesta Developers Limited	India	100.00%	100.00%
Fama Properties Limited	India	100.00%	100.00%
Manjola Real Estate Limited	India	100.00%	100.00%
Tapir Land Development Limited	India	100.00%	100.00%
Triton Infrastructure Limited	India	100.00%	100.00%
Arianca Limited	Cyprus	100.00%	100.00%
Airmid Properties Limited	India	100.00%	100.00%
Lucina Builders and Developers Limited	India	100.00%	100.00%
Majesta Builders Limited	India	100.00%	100.00%
Fama Builders and Developers Limited	India	100.00%	100.00%
IPMT Limited	United Kingdom	100.00%	100.00%
Amadis Land Development Limited	India	100.00%	100.00%
Zeus Properties Limited	India	100.00%	100.00%
Echo Facility Services Limited	India	100.00%	100.00%
Mabon Real Estate Limited	India	100.00%	100.00%
Zeus Buildwell Limited	India	100.00%	100.00%
Ariston Investments Limited	Mauritius	100.00%	100.00%
Indiabulls Real Estate Developers Limited	India	100.00%	100.00%
Lenus Properties Limited	India	100.00%	100.00%
Serpentes Constructions Limited	India	100.00%	100.00%
Elena Constructions Limited	India	100.00%	100.00%
Albasta Properties Limited	India	100.00%	100.00%
Hermes Builders And Developers Limited	India	100.00%	100.00%
Kaltha Developers Limited	India	100.00%	100.00%
Yashita Buildcon Limited	India	100.00%	100.00%
Devona Developers Limited	India	100.00%	100.00%
Mabon Infrastructure Limited	India	100.00%	100.00%
Sentia Real Estate Limited	India	100.00%	100.00%
Vindhyachal Land Development Limited	India	100.00%	100.00%
Lorena Developers Limited	India	100.00%	100.00%
Serida Infrastructure Limited	India	100.00%	100.00%

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2018	Proportion of ownership interest as at 31 March 2017
Indiabulls Projects Limited	India	100.00%	100.00%
Indiabulls Property Management Trustee Pte. Limited.	Singapore	100.00%	100.00%
Alexander Transport Solutions Limited	India	100.00%	100.00%
Ivonne Real Estate Limited	India	100.00%	100.00%
Juventus Properties Limited	India	100.00%	100.00%
Varali Constructions Limited	India	100.00%	100.00%
Athena Buildwell Limited	India	100.00%	100.00%
Linnet Properties Limited	India	100.00%	100.00%
Selene Estate Limited (till 28 March 2018)	India	-	100.00%
Dev Property Development Limited	Isle of Man	100.00%	100.00%
Lavone Builders And Developers Limited	India	100.00%	100.00%
Sepset Developers Limited	India	100.00%	100.00%
Citra Properties Limited	India	100.00%	100.00%
Indiabulls Commercial Properties Limited	India	100.00%	100.00%
Albina Real Estate Limited	India	100.00%	100.00%
Juventus Estate Limited	India	100.00%	100.00%
Selene Buildwell Limited	India	100.00%	100.00%
Vonnie Real Estate Limited	India	100.00%	100.00%
Lakisha Developers Limited	India	100.00%	100.00%
Majesta Infrastructure Limited	India	100.00%	100.00%
Ceres Properties Limited	India	100.00%	100.00%
Lenus Infrastructure Limited	India	100.00%	100.00%
Albina Properties Limited	India	100.00%	100.00%
Indiabulls Developers and Infrastructure Limited	India	100.00%	100.00%
Maximus Entertainments Limited	India	100.00%	100.00%
Tapir Realty Developers Limited	India	100.00%	100.00%
Nesoi Limited	Jersey	100.00%	100.00%
IB Holdings Limited	India	100.00%	100.00%
Loon Land Development Limited	India	100.00%	100.00%
Lucina Buildwell Limited	India	100.00%	100.00%
Sentia Infrastructure Limited	India	100.00%	100.00%
Indiabulls Multiplex Services Limited	India	100.00%	100.00%
Triton Buildwell Limited	India	100.00%	100.00%
Indiabulls Energy Limited	India	100.00%	100.00%
Mariana Infrastructure Limited	India	100.00%	100.00%
Tefia Land Development Limited	India	100.00%	100.00%
Kailash Buildwell Limited	India	100.00%	100.00%
Lorena Infrastructure Limited	India	100.00%	100.00%
Apesh Constructions Limited	India	100.00%	100.00%
Century Limited	Jersey	100.00%	100.00%
Chloris Real Estate Limited	India	100.00%	100.00%
Jwalaji Buildtech Limited	India	100.00%	100.00%
Parmida Developers Limited	India	100.00%	100.00%

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2018	Proportion of ownership interest as at 31 March 2017
Indiabulls Malls Limited	India	100.00%	100.00%
Shoxell Holdings Limited	Cyprus	100.00%	100.00%
Nerissa Developers Limited	India	100.00%	100.00%
Fama Land Development Limited	India	100.00%	100.00%
Lucina Constructions Limited	India	100.00%	100.00%
Triton Estate Limited	India	100.00%	100.00%
Indiabulls Housing Developers Limited	India	100.00%	100.00%
Karakoram Buildwell Limited	India	100.00%	100.00%
Albasta Constructions Limited	India	100.00%	100.00%
Ashkit Constructions Limited	India	100.00%	100.00%
Indiabulls Software Parks Limited	India	100.00%	100.00%
Foundvest Limited	Cyprus	100.00%	100.00%
Indiabulls Land Holdings Limited	India	100.00%	100.00%
Serida Properties Limited	India	100.00%	100.00%
Mariana Properties Limited	India	100.00%	100.00%
Edesia Infrastructure Limited	India	100.00%	100.00%
Linnnet Real Estate Limited	India	100.00%	100.00%
Serida Constructions Limited	India	100.00%	100.00%
Fornax Real Estate Limited	India	100.00%	100.00%
Indiabulls Lands Limited	India	100.00%	100.00%
Selene Infrastructure Limited	India	100.00%	100.00%
Zeus Estate Limited	India	100.00%	100.00%
Nilgiri Infrastructure Projects Limited	India	100.00%	100.00%
Tapir Constructions Limited	India	100.00%	100.00%
Eros Limited	Jersey	100.00%	100.00%
Sylvanus Properties Limited	India	100.00%	100.00%
Albasta Developers Limited	India	100.00%	100.00%
Majesta Constructions Limited	India	100.00%	100.00%
Indiabulls Industrial Infrastructure Limited	India	89.01%	89.01%
Fornax Constructions Limited	India	100.00%	100.00%
Selene Constructions Limited	India	100.00%	100.00%
Selene Builders and Developers Limited	India	100.00%	100.00%
Mabon Developers Limited	India	100.00%	100.00%
Devona Properties Limited	India	100.00%	100.00%
Indiabulls Home Developers Limited	India	100.00%	100.00%
Indiabulls Infrastructure Projects Limited	India	100.00%	100.00%
Fama Construction Limited	India	100.00%	100.00%
Indiabulls Infrabuild Limited	India	100.00%	100.00%
Nilgiri Resources Limited	India	100.00%	100.00%
Lucina Properties Limited	India	100.00%	100.00%
Athena Land Development Limited	India	100.00%	100.00%
Indiabulls Estate Limited	India	100.00%	100.00%
Galium Builders And Developers Limited	India	100.00%	100.00%

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2018	Proportion of ownership interest as at 31 March 2017
Elena Properties Limited	India	100.00%	100.00%
Nerissa Infrastructure Limited	India	100.00%	100.00%
Parmida Infrastructure Limited	India	100.00%	100.00%
Diana Infrastructure Limited	India	100.00%	100.00%
Nilgiri Land Development Limited	India	100.00%	100.00%
Lenus Real Estate Limited	India	100.00%	100.00%
Indiabulls Communication Infrastructure Limited	India	100.00%	100.00%
Nilgiri Infraestate Limited	India	100.00%	100.00%
Lucina Estate Limited	India	100.00%	100.00%
Angina Properties Limited	India	100.00%	100.00%
Edesia Properties Limited	India	100.00%	100.00%
Lorena Builders Limited	India	100.00%	100.00%
Ceres Constructions Limited	India	100.00%	100.00%
Ceres Infrastructure Limited	India	100.00%	100.00%
Lorita Developers Limited	India	100.00%	100.00%
Indiabulls Property Developers Limited	India	100.00%	100.00%
Sentia Developers Limited	India	100.00%	100.00%
Ivonne Infrastructure Limited	India	100.00%	100.00%
IB Assets Limited	India	100.00%	100.00%
Nerissa Constructions Limited	India	100.00%	100.00%
Linnet Developers Limited	India	100.00%	100.00%
Albasta Real Estate Limited	India	100.00%	100.00%
Aurora Builders And Developers Limited	India	100.00%	100.00%
Airmid Developers Limited	India	100.00%	100.00%
Lenus Developers Limited	India	100.00%	100.00%
Chloris Constructions Limited	India	100.00%	100.00%
Selene Properties Limited	India	100.00%	100.00%
Indiabulls Buildcon Limited	India	100.00%	100.00%
Hecate Power and Land Development Limited	India	100.00%	100.00%
Cobitis Buildwell Limited	India	100.00%	100.00%
Nav Vahan Autotech Limited	India	100.00%	100.00%
Indiabulls Constructions Limited	India	100.00%	100.00%
Rhea Limited	Jersey	100.00%	100.00%
Vindhychal Developers Limited	India	100.00%	100.00%
Albasta Infrastructure Limited	India	100.00%	100.00%
Juventus Land Development Limited	India	100.00%	100.00%
Zeus Builders And Developers Limited	India	100.00%	100.00%
Airmid Infrastructure Limited (till 28 March 2018)	India	-	100.00%
Indiabulls Real Estate Builders Limited	India	100.00%	100.00%
Ashkit Properties Limited	India	100.00%	100.00%
Nerissa Real Estate Limited	India	100.00%	100.00%
Cobitis Real Estate Limited	India	100.00%	100.00%
Platane Infrastructure Limited	India	100.00%	100.00%

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2018	Proportion of ownership interest as at 31 March 2017
Fama Infrastructure Limited	India	100.00%	100.00%
Mariana Real Estate Limited	India	100.00%	100.00%
Edesia Developers Limited	India	100.00%	100.00%
Paidia Infrastructure Limited	India	100.00%	100.00%
Brenformexa Limited	Cyprus	100.00%	100.00%
Indiabulls Hotel Properties Limited	India	100.00%	100.00%
Varali Infrastructure Limited	India	100.00%	100.00%
Lorena Real Estate Limited	India	100.00%	100.00%
Indiabulls Natural Resources Limited	India	100.00%	100.00%
Ashkit Developers Limited	India	100.00%	100.00%
Juventus Constructions Limited	India	100.00%	100.00%
Nilgiri Lands Limited	India	100.00%	100.00%
Elena Real Estate Limited	India	100.00%	100.00%
Mariana Developers Limited	India	100.00%	100.00%
Athena Builders And Developers Limited	India	100.00%	100.00%
Titan Limited	Jersey	100.00%	100.00%
Nilgiri Infrastructure Development Limited	India	100.00%	100.00%
Varali Properties Limited	India	100.00%	100.00%
Indiabulls Engineering Limited	India	100.00%	100.00%
Parmida Properties Limited	India	100.00%	100.00%
Lenus Constructions Limited	India	100.00%	100.00%
Indiabulls Infraestate Limited	India	100.00%	89.92%
Apesh Properties Limited	India	100.00%	100.00%
Loon Infrastructure Limited	India	100.00%	100.00%
Indiabulls Road And Infrastructure Services Limited	India	100.00%	100.00%
Nilgiri Land Holdings Limited	India	100.00%	100.00%
Edesia Constructions Limited	India	100.00%	100.00%
Manjola Infrastructure Limited	India	100.00%	100.00%
Ariston Investments Sub C Limited	Mauritius	100.00%	100.00%
Milkyway Buildcon Limited	India	100.00%	100.00%
Varali Developers Limited	India	100.00%	100.00%
Edesia Real Estate Limited	India	100.00%	100.00%
Nilgiri Infrastructure Limited	India	100.00%	100.00%
Indiabulls Infratech Limited	India	100.00%	100.00%
Grand Limited	Jersey	100.00%	100.00%
Hermes Properties Limited	India	100.00%	100.00%
Sophia Constructions Limited	India	100.00%	100.00%
Diana Land Development Limited	India	100.00%	100.00%
Lucina Land Development Limited	India	100.00%	100.00%
Mabon Properties Limited	India	100.00%	100.00%
Varali Real Estate Limited	India	100.00%	100.00%
Mariana Constructions Limited	India	100.00%	100.00%
Parmida Real Estate Limited	India	100.00%	100.00%

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2018	Proportion of ownership interest as at 31 March 2017
Lorena Constructions Limited	India	100.00%	100.00%
Indiabulls Housing and Constructions Limited	India	100.00%	100.00%
Grapene Limited	Cyprus	100.00%	100.00%
Shivalik Properties Limited	India	100.00%	100.00%
Parmida Constructions Limited	India	100.00%	100.00%
Lakisha Real Estate Limited	India	100.00%	100.00%
Devona Infrastructure Limited	India	100.00%	100.00%
Mabon Constructions Limited	India	100.00%	100.00%
Ceres Estate Limited	India	100.00%	100.00%
Ashkit Real Estate Limited	India	100.00%	100.00%
Selene Land Development Limited	India	100.00%	100.00%
Citra Developers Limited	India	100.00%	100.00%
Ivonne Developers Limited	India	100.00%	100.00%
Makala Infrastructure Limited	India	100.00%	100.00%
Noble Realtors Limited	India	100.00%	100.00%
Indiabulls Housing and Land Development Limited	India	100.00%	100.00%
Fama Estate Limited	India	100.00%	100.00%
Ceres Land Development Limited	India	100.00%	100.00%
Sentia Constructions Limited	India	100.00%	100.00%
Indiabulls Realty Company Limited	India	100.00%	100.00%
Karakoram Properties Limited	India	100.00%	100.00%
Corus Real Estate Limited	India	100.00%	100.00%
Serpentes Builders and Developers Limited	India	100.00%	100.00%
Indiabulls Commercial Properties Management Limited (formerly Serpentes Buildwell Limited)	India	100.00%	100.00%
Linnet Constructions Limited	India	100.00%	100.00%
Apesh Real Estate Limited	India	100.00%	100.00%
Linnet Infrastructure Limited	India	100.00%	100.00%
Nilgiri Buildwell Limited	India	100.00%	100.00%
Aedos Real Estate Company Limited	India	100.00%	100.00%
Indiabulls Commercial Assets Limited (formerly Indiabulls Commercial Builders Limited)	India	100.00%	100.00%
IBREL-IBL Scheme Trust (refer note 52)	India	-	100.00%
Indiabulls Properties Investment Trust	Singapore	100.00%	54.95%
Indiabulls Properties Private Limited (till 28 March 2018)#	India	-	54.95%
Indiabulls Real Estate Company Private Limited (till 28 March 2018)#	India	-	54.95%
Indiabulls Realty Developers Limited (till 28 March 2018)#	India	-	54.95%
Ariston Investments Sub A Limited (till 28 March 2018)	Mauritius	-	54.95%
Ariston Investments Sub B Limited (till 28 March 2018)	Mauritius	-	54.95%
FIM Holdco I Limited (till 28 March 2018)	Mauritius	-	54.95%
FIM Holdco II Limited (till 28 March 2018)	Mauritius	-	54.95%

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2018	Proportion of ownership interest as at 31 March 2017
M Holdco 1 Limited	Mauritius	100%	54.95%
M Holdco 2 Limited	Mauritius	100%	54.95%
M Holdco 3 Limited	Mauritius	100%	54.95%
Navilith Holdings Limited	Cyprus	100%	54.95%
Indiabulls Infrastructure Limited (formerly Indiabulls Infrastructure Private Limited) (from 17 January 2017)	India	100%	100%
Catherine Builders and Developers Limited (from 17 January 2017)	India	100%	100%
Bridget Builders and Developers Limited (from 17 January 2017)	India	100%	100%
Kenneth Builders and Developers Limited (from 17 January 2017)	India	100%	100%
Airmid Real Estate Limited (from 22 April 2016)	India	100%	100%
Sepset Real Estate Limited (from 22 April 2016)	India	100%	100%
India Land and Properties Limited (from 17 March 2017)	India	100%	100%
Name of Joint Venture	Country of incorporation	Proportion of ownership interest as at 31 March 2018	Proportion of ownership interest as at 31 March 2017
Indiabulls Properties Private Limited (From 29 March 2018)#	India	50%	-
Indiabulls Real Estate Company Private Limited (From 29 March 2018)#	India	50%	-
Indiabulls Realty Developers Limited (From 29 March 2018)#	India	50%	-

M Holdco 1 (a wholly owned subsidiary of the Holding Company) has divested its stake in certain step down subsidiaries (namely FIM Holdco I Limited, FIM Holdco II Limited, Ariston Investments Sub A Limited and Ariston Investments Sub B Limited) in favour of entities BREP Asia SBS L&T Holding (NQ) Ltd, BREP VIII SBS L&T Holding (NQ) Ltd and BREP Asia SG L&T Holding (NQ) Pte Ltd, there by indirectly divesting 50% stake in Indiabulls Properties Private Limited ('IPPL'), Indiabulls Real Estate Company Private Limited ('IRECPL') and Indiabulls Realty Developers Limited ('IRDL'). Further to the terms of arrangement of the above divestiture, IPPL, IRECPL and IRDL have been assessed as Joint Ventures in compliance with Indian Accounting Standards ('Ind AS').

Note - 49
Business combinations
A. Acquisition of business

Acquisitions during the year ended 31 March 2018

The Group did not make any acquisitions during the year ended 31 March 2018.

Acquisitions during the year ended 31 March 2017

The Group had acquired 100% equity stake (with voting interests) of Airmid Real Estate Limited (acquisition date 22 April 2016), Sepset Real Estate Limited (acquisition date 22 April 2016) and India Land and Properties Limited (acquisition date 17 March 2017), Indian unlisted companies into real estate development and rental business. The acquisition was made to enhance the Group's position in central and southern regions of the India.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

Details of assets and liabilities acquired of the acquiree:

The fair values of the identifiable assets and liabilities of as at the date of acquisition were: (₹ in lakhs)

Particulars - assets and liabilities acquired	Airmid Real Estate Limited Fair value	Sepset Real Estate Limited Fair value	India Land and Properties Limited Fair value
Property, plant and equipment/investment properties	2.47	5.62	68,142.62
Inventories	4,625.92	15,391.38	-
Cash and cash equivalents	45.37	90.67	33,253.50
Other assets	3,300.98	1,591.10	3,997.05
Total assets	7,974.74	17,078.77	105,393.17
Trade payables	8.92	232.58	306.15
Borrowings	4,100.00	11,650.00	39,653.03
Other liabilities	3,860.15	5,186.62	5,631.27
Provisions	0.67	4.57	21.72
Total liabilities	7,969.74	17,073.77	45,612.17
Net assets	5.00	5.00	59,781.00
Non-controlling interest	-	-	-
Purchase consideration	5.00	5.00	59,781.00

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

Airmid Real Estate Limited has contributed ₹ 528.40 lakhs of revenue and ₹ (30.29) lakhs to profit before tax since 22 April 2016 to 31 March 2017. Had the acquisition taken place at the beginning of year i.e. 01 April 2016, the Group's revenue for the year ended 31 March 2017 would have been ₹ 284,429.94 lakhs and the profit before tax would have been ₹ 53,708.80 lakhs.

Sepset Real Estate Limited has contributed ₹ 5,250.01 lakhs of revenue and ₹ 965.02 lakhs to profit before tax since 22 April 2016 to 31 March 2017. Had the acquisition taken place at the beginning of year i.e. 01 April 2016, the Group's revenue for the year ended 31 March 2017 would have been ₹ 284,429.94 lakhs and the profit before tax would have been ₹ 53,708.80 lakhs.

India Land and Properties Limited has contributed ₹ 387.98 lakhs of revenue and ₹ 117.80 lakhs to profit before tax from 17 March 2017 to 31 March 2017. Had the acquisition taken place at the beginning of year i.e. 01 April 2016, the Group's revenue for the year ended 31 March 2017 would have been ₹ 293,294.44 lakhs and the profit before tax would have been ₹ 54,656.14 lakhs.

B. Acquisition of assets

During the year ended 31 March 2017, pursuant to the judgment passed by the Hon'ble Supreme Court of India, a refund of ₹ 70,095 lakhs, net of TDS, (being the auction price along with interest) has been received from the Delhi Development Authority ('DDA') by Kenneth Builders & Developers Private Limited (a 100% subsidiary of Indiabulls Infrastructure Limited (formerly Indiabulls Infrastructure Private Limited) ('associate entity')) in relation to the land situated at Village Tehkhand, Maa Anand Mai Marg, New Delhi ('Tehkhand Land') which was earlier allotted by DDA for development of residential project. The Holding Company and FIM Limited (managed by Farallon Capital Management LLC and its affiliates), were holding 26% and 74% equity stake respectively in the associate entity. Further, in compliance with the directions of the Hon'ble Supreme Court of India, possession of the Tehkhand Land has been handed over to DDA. The Holding Company has acquired entire stake of FIM Limited in associate entity on 17 January 2017, for a total consideration of approximately ₹ 38,189 lakhs and with this associate entity has become 100% subsidiary of the Group. The Group recognised gain of ₹ 8,836.81 lakhs as gain on acquisition of assets (bargain purchase) during the year ended 31 March 2017.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

Note - 50

Subsidiaries with material non-controlling interest ('NCI')

The group includes following subsidiaries, with material non-controlling interests, as mentioned below:

Description	Country	31 March 2018	31 March 2017
Indiabulls Infraestate Limited	India	-	10.08%
Indiabulls Properties and Investment Trust*	Singapore	-	45.05%
Indiabulls Industrial Infrastructure Limited	India	10.99%	10.99%

*Numbers for Indiabulls Properties and Investment Trust have been reported on a consolidated basis.

The Group has acquired remaining stake in Indiabulls Infraestate Limited and Indiabulls Properties and Investment Trust and accordingly, the entities have become wholly owned subsidiaries during the year ended 31 March 2018.

The summarised financial information of the subsidiaries before inter-group eliminations are set out below:

Indiabulls Infraestate Limited

Balance sheet

(₹ in lakhs)

Description	31 March 2018	31 March 2017
Non-current assets	-	1,087.86
Current assets	-	340,435.74
Total assets	-	341,523.60
Non-current liabilities	-	102,065.29
Current liabilities	-	44,689.57
Total liabilities	-	146,754.86
Net assets/total equity	-	194,768.74
Attributable to:		
Controlling interests	-	190,945.51
Non-controlling interests	-	3,823.23

Statement of profit and loss

(₹ in lakhs)

Description	31 March 2018	31 March 2017
Total revenue	-	136,236.19
Profit for the year	-	25,802.86
Total comprehensive income	-	23,201.93
Attributable to non-controlling interests	-	2,600.93

Cash flow information

(₹ in lakhs)

Description	31 March 2018	31 March 2017
Cash flow from operating activities	-	45,678.93
Cash used in investing activities	-	(17,668.67)
Cash used in financing activities	-	(52,073.78)
Net decrease in cash and cash equivalents	-	(24,063.52)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

Indiabulls Properties and Investment Trust

Balance sheet

(₹ in lakhs)

Description	31 March 2018	31 March 2017
Non-current assets	-	322,027.20
Current assets	-	491,772.66
Total assets	-	813,799.86
Non-current liabilities	-	403,099.16
Current liabilities	-	263,658.45
Total liabilities	-	666,757.61
Net assets/total equity	-	147,042.25
Attributable to:		
Controlling interests	-	80,799.72
Non-controlling interests	-	66,242.53

Statement of profit and loss

(₹ in lakhs)

Description	31 March 2018	31 March 2017
Total revenue	-	46,361.20
Profit for the year	-	(14,807.37)
Total comprehensive income	-	(1,465.25)
Attributable to non-controlling interests	-	(6,663.83)

Cash flow information

(₹ in lakhs)

Description	31 March 2018	31 March 2017
Cash used in from operating activities	-	(11,222.88)
Cash used in investing activities	-	(71,601.27)
Cash flow from financing activities	-	84,908.85
Net increase in cash and cash equivalents	-	2,084.70

Indiabulls Industrial Infrastructure Limited

Balance sheet

(₹ in lakhs)

Description	31 March 2018	31 March 2017
Non-current assets	15,537.64	16,027.13
Current assets	11,774.44	11,140.79
Total assets	27,312.08	27,167.92
Non-current liabilities	17,498.70	17,623.06
Current liabilities	325.74	230.20
Total liabilities	17,824.44	17,853.26
Net assets/total equity	9,487.64	9,314.66
Attributable to:		
Controlling interests	8,444.94	8,290.97
Non-controlling interests	1,042.69	1,023.69

Statement of profit and loss

(₹ in lakhs)

Description	31 March 2018	31 March 2017
Revenue and other income	1,112.30	1,052.31
Profit for the year	166.81	388.59
Total comprehensive income	166.49	346.04
Attributable to non-controlling interests	18.30	41.13

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

Cash flow information	(₹ in lakhs)	
Description	31 March 2018	31 March 2017
Cash used in operating activities	(204.43)	(321.15)
Cash flow from investing activities	203.01	307.76
Cash flow from financing activities	-	-
Net decrease in cash and cash equivalents	(1.42)	(13.39)

Note - 51

Information about Joint Venture

S.No	Name of Entity	Principal activities principal place of business	Country of incorporation/ principal place of business	Proportion of ownership (%) as at 31 March 2018	Proportion of ownership (%) as at 31 March 2017
1	Indiabulls Real Estate Company Private Limited	Real estate development	India	50%	NA
2	Indiabulls Properties Private Limited	Real estate development	India	50%	NA
3	Indiabulls Realty Developers Limited	Real estate development	India	50%	NA

Summarised financial information for joint ventures - (₹ in lakhs)

Description	31 March 2018	31 March 2017
Share of profit/(loss) in joint ventures (net)- Material	(484.30)	-
Share of profit/(loss) in joint ventures (net)- Non-material	-	-
Total share of loss from joint ventures and associates	(484.30)	-

The tables below provide summarised financial information for those joint ventures that are material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant joint ventures.

(₹ in lakhs)

Particulars	31 March 2018	
	Indiabulls Properties Private Limited	Indiabulls Real Estate Company Private Limited
BALANCE SHEET		
Cash and cash equivalents	2,601.34	534.73
Other current financial and non-financial assets	271,383.66	49,517.13
Current assets (A)	273,985.00	50,051.86
Non-current assets (B)	177,317.64	258,716.65
Current financial liabilities (excluding trade payables and provisions)	23,857.34	24,028.25
Trade payables and provisions	2,983.44	2,461.76
Other current liabilities	35,272.10	1,297.36
Current liabilities (C)	62,112.88	27,787.37
Non-current financial liabilities (excluding trade payables and provisions)	278,837.39	213,932.99
Trade payables and provisions	182.75	27.12
Other non-current liabilities	1,416.35	1,402.37
Non-current liabilities (D)	280,436.49	215,362.48
Net assets (A+B-C-D)	108,753.27	65,618.57

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

(₹ in lakhs)

Particulars	31 March 2018	
	Indiabulls Properties Private Limited	Indiabulls Real Estate Company Private Limited
STATEMENT OF PROFIT AND LOSS		
Revenue	(2.17)	20.25
Interest income	54.36	4.85
Other income	(51.45)	336.49
Total revenue (A)	0.74	361.59
Cost of sales	45.23	-
Depreciation and amortisation	35.86	(6.33)
Employee benefit expense	21.80	3.33
Finance costs	271.50	219.38
Other expense	86.61	360.86
Total expenses (B)	461.00	577.24
Profit before tax (C = A-B)	(460.26)	(215.65)
Tax expense (D)	295.04	0.00
Profit for the year (E = C-D)	(755.30)	(215.65)
Other comprehensive income (F)	1.34	0.99
Total comprehensive income (E+F)	(753.95)	(214.66)
Share of loss for the year	(376.97)	(107.33)
Capital and other commitments		
(capital contracts remaining to be executed)	167.54	327.09
Other information (contingent liability)		
Demand in excess of provisions (pending in appeals)		
Service tax (2009-10 to 2013-14)	2,536.00	-
Service tax (2009-10)	37.00	-

The joint venture companies have certain litigations involving customers other land related matters. Management believes that these claims may be payable as and when the outcome of matters are finally determined and hence not disclosed above. Based on advice of in-house legal team, the management believes that no material liability will devolve on the joint venture companies in respect of these litigations.

Note - 52

Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows. The changes in the Group's liabilities arising from financing activities can be classified as follows:

	(₹ lakhs)		
	Non-current borrowings (including current maturities and interest accrued)	Current borrowings	Total
Debt as at 31 March 2017	904,167.56	50,800.00	954,967.56
Proceeds from current/non-current borrowings (including current maturities)	305,250.16	711,500.00	1,016,750.16
Repayment of current/non-current borrowings (including current maturities)	(222,039.41)	(669,800.00)	(891,839.41)
Non-cash movement arising on account of loss of control	(405,787.80)	-	(405,787.80)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

Non-cash movement arising on account of foreign currency translation reserve	108.78	-	108.78
Non-cash movement arising on account of amortisation of upfront fees and others	(219.27)	-	(219.27)
Interest expense	101,136.27	-	101,136.27
Interest paid	(100,548.35)	-	(100,548.35)
Debt as at 31 March 2018	582,067.94	92,500.00	674,567.94

Note - 53

Previous year figures have been regrouped/reclassified, where necessary, to confirm to this year's classification, as below -
(₹ lakhs)

Balance Sheet	31 March 2017 (Reported)	Adjustments	31 March 2017 (Reclassified)
ASSETS			
Other non-current asset	17,045.90	2,484.18	19,530.08
Cash and cash equivalents	35,252.00	(42.55)	35,209.45
Other bank balances	19,749.79	42.55	19,792.34
Other current assets	60,003.51	(2,484.18)	57,519.33
Liabilities			
Other financial liabilities - non-current	36,960.43	(3,207.47)	33,752.96
Provisions - non-current	789.44	76.84	866.28
Other non-current liabilities	23,139.05	(1,319.96)	21,819.09
Other financial liabilities - current	202,115.87	3,207.47	205,323.34
Other current liabilities	241,743.03	1,319.97	243,063.00
Provisions - current	132.03	(76.84)	55.19

Note - 54

A search was conducted by the competent authority under section 132(1) of the Income Tax Act, 1961 ('the Act') at premises of certain group Companies in the previous year ended 31 March 2017. Pursuant to the search, the Assessing Officer has issued notices under relevant sections of the Act to the subsidiaries including the Holding Company for some of the earlier financial years. Consequently, in order to avoid protracted tax litigation, the Holding Company has filed application under Section 245C (1) of the Act before the Hon'ble Income Tax Settlement Commission ('ITSC') on 03 October 2017 and accordingly deposited ₹ 5,108.33 lakhs as tax and ₹ 3,217.67 lakhs as interest towards the proposed settlement which has been provided for in the books of accounts. The said application has since been admitted by ITSC vide its Order dated 10 October 2017 passed u/s 245D (1) of the Act and allowed to be proceeded with vide Order dated 4 December 2017 passed u/s 245D (2C) of the Act. The matter is now pending before the Hon'ble ITSC for final determination.

Note - 55

During the year ended 31 March 2018, IBREL-IBL Scheme Trust, of which the Holding Company is the sole beneficiary, has sold 425 lakh shares of the Holding Company for ₹ 88,215.00 lakhs. Hence, the Holding Company adjusted the related investment in IBREL-IBL Scheme Trust and money received is recognised as share premium.

Note - 56

M Holdco 1 Limited (a wholly owned subsidiary of the Holding Company) has divested its stake in certain step down subsidiaries in favour of entities BREP Asia SBS L&T Holding (NQ) Ltd, BREP VIII SBS L&T Holding (NQ) Ltd and BREP Asia SG L&T Holding (NQ) Pte Ltd, there by indirectly divesting 50% stake in Indiabulls Properties Private Limited ('IPPL') and Indiabulls Real Estate Company Private Limited ('IRECPL') at an agreed enterprise value of ₹ 950,000 lakhs as taken on record by the Board of Directors. Further to the terms of transaction of the above divestiture, IPPL and IRECPL have been assessed as joint ventures in compliance with Indian Accounting Standards ('Ind AS') and accordingly, the Group has recognised gain/fair value impact on such divestiture transaction amounting to ₹ 277,712.85 lakhs in these consolidated financial statements.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

Note - 57

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

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in lakhs)	As % of consolidated profit	Amount (₹ in lakhs)	As % of consolidated profit	Amount (₹ in lakhs)	As % of consolidated profit	Amount (₹ in lakhs)
Holding Company								
Indiabulls Real Estate Limited	(31.4%)	221,944.23	(14.13%)	(28,478.33)	-122.08%	(6,575.97)	(16.9%)	(35,054.30)
Indian subsidiaries								
Sylvanus Properties Limited	4.3%	30,364.36	(9.9%)	(19,890.05)	0.24%	12.96	(9.6%)	(19,877.09)
Lucina Land Development Limited	13.8%	97,704.04	(5.8%)	(11,738.96)	-0.09%	(4.62)	(5.7%)	(11,743.58)
Athena Infrastructure Limited	1.8%	12,761.83	(4.4%)	(8,809.54)	0.06%	3.38	(4.3%)	(8,806.16)
Selene Constructions Limited	2.5%	17,756.56	(3.6%)	(7,277.64)	0.02%	0.82	(3.5%)	(7,276.82)
Indiabulls Infraestate Limited	18.1%	128,381.27	(9.4%)	(18,979.10)	0.00%	-	(9.2%)	(18,979.10)
Varali Properties Limited	0.5%	3,351.69	(1.0%)	(1,929.72)	0.00%	-	(0.9%)	(1,929.72)
Noble Realtors Limited	(0.1%)	(444.69)	(0.1%)	(121.07)	0.00%	-	(0.1%)	(121.07)
Nilgiri Infrastructure Development Limited	0.0%	0.45	6.4%	12,859.97	0.00%	-	6.2%	12,859.97
Vindhyachal Infrastructure Limited	0.1%	1,033.61	(0.0%)	(4.28)	0.00%	-	(0.0%)	(4.28)
Ceres Constructions Limited	0.1%	363.47	(0.0%)	(0.31)	0.00%	-	(0.0%)	(0.31)
Shivalik Properties Limited	0.1%	377.87	0.0%	1.37	0.00%	-	0.0%	1.37
Corus Real Estate Limited	0.1%	715.33	(0.0%)	(40.29)	0.00%	-	(0.0%)	(40.29)
Airmid Properties Limited	0.1%	670.78	(0.0%)	(4.69)	0.00%	-	(0.0%)	(4.69)
Fama Infrastructure Limited	0.0%	141.87	(0.0%)	(0.34)	0.00%	-	(0.0%)	(0.34)
Chloris Real Estate Limited	0.2%	1,456.63	(0.0%)	(0.27)	0.00%	-	(0.0%)	(0.27)
Albina Real Estate Limited	(0.1%)	(366.83)	(0.9%)	(1,804.54)	0.00%	-	(0.9%)	(1,804.54)
Devona Infrastructure Limited	0.0%	295.37	(0.0%)	(1.33)	0.00%	-	(0.0%)	(1.33)
Serida Properties Limited	(0.0%)	(0.10)	(0.0%)	(0.13)	0.00%	-	(0.0%)	(0.13)
Indiabulls Infotech Limited	0.0%	263.87	(0.0%)	(0.87)	0.00%	-	(0.0%)	(0.87)
Indiabulls Estate Limited	2.2%	15,501.69	(0.6%)	(1,294.97)	0.00%	-	(0.6%)	(1,294.97)
Indiabulls Land Holdings Limited	0.0%	297.10	(0.0%)	(0.60)	0.00%	-	(0.0%)	(0.60)
Nilgiri Land Development Limited	0.0%	264.01	(0.0%)	(9.51)	0.00%	-	(0.0%)	(9.51)
Indiabulls Commercial Estate Limited	0.1%	421.41	0.0%	43.91	0.00%	-	0.0%	43.91
Indiabulls Engineering Limited	0.1%	385.76	(0.0%)	(2.09)	0.00%	-	(0.0%)	(2.09)
Indiabulls Infrastructure Projects Limited	0.0%	106.94	(0.0%)	(6.24)	0.00%	-	(0.0%)	(6.24)
Nilgiri Lands Limited	0.1%	446.89	(0.0%)	(3.15)	0.00%	-	(0.0%)	(3.15)
Nilgiri Land Holdings Limited	0.1%	973.09	(0.0%)	(4.09)	0.00%	-	(0.0%)	(4.09)
Nilgiri Infrastructure Limited	0.0%	270.44	(0.0%)	(0.34)	0.00%	-	(0.0%)	(0.34)
Indiabulls Commercial Properties Management Limited (formerly Serpentes Buildwell Limited)	0.0%	230.62	(0.0%)	(0.32)	0.00%	-	(0.0%)	(0.32)
Airmid Developers Limited	3.8%	26,752.24	0.0%	50.48	0.00%	-	0.0%	50.48
Citra Properties Limited	1.9%	13,263.50	0.8%	1,598.23	-0.33%	(17.97)	0.8%	1,580.26
Juventus Estate Limited	4.2%	29,589.18	(0.8%)	(1,586.68)	0.11%	5.85	(0.8%)	(1,580.83)
Selene Estate Limited	0.0%	-	(1.0%)	(2,093.33)	0.00%	-	(1.0%)	(2,093.33)
Ib Holdings Limited	0.0%	2.43	(0.0%)	(0.14)	0.00%	-	(0.0%)	(0.14)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in lakhs)	As % of consolidated profit	Amount (₹ in lakhs)	As % of consolidated profit	Amount (₹ in lakhs)	As % of consolidated profit	Amount (₹ in lakhs)
Platane Infrastructure Limited	(0.0%)	(0.10)	(0.0%)	(0.16)	0.00%	-	(0.0%)	(0.16)
Ashkit Constructions Limited	0.0%	5.67	(0.0%)	(0.33)	0.00%	-	(0.0%)	(0.33)
Paidia Infrastructure Limited	0.0%	4.81	(0.0%)	(0.33)	0.00%	-	(0.0%)	(0.33)
Lorita Developers Limited	0.0%	29.66	0.0%	1.30	0.00%	-	0.0%	1.30
Serida Infrastructure Limited	0.0%	1.14	(0.0%)	(0.15)	0.00%	-	(0.0%)	(0.15)
Vonnie Real Estate Limited	0.0%	0.15	(0.0%)	(0.16)	0.00%	-	(0.0%)	(0.16)
Ib Assets Limited	0.0%	0.78	(0.0%)	(1.92)	0.00%	-	(0.0%)	(1.92)
Fama Builders And Developers Limited	0.0%	306.03	(0.0%)	(1.81)	0.00%	-	(0.0%)	(1.81)
Fama Construction Limited	0.1%	823.47	(0.0%)	(0.13)	0.00%	-	(0.0%)	(0.13)
Fama Estate Limited	0.2%	1,332.44	(0.0%)	(3.34)	0.00%	-	(0.0%)	(3.34)
Fama Land Development Limited	0.1%	555.40	(0.0%)	(0.14)	0.00%	-	(0.0%)	(0.14)
Lavone Builders And Developers Limited	0.1%	706.95	(0.0%)	(10.34)	0.00%	-	(0.0%)	(10.34)
Juventus Infrastructure Limited	0.0%	344.88	(0.0%)	(0.71)	0.00%	-	(0.0%)	(0.71)
Juventus Properties Limited	0.0%	324.34	(0.0%)	(3.29)	0.00%	-	(0.0%)	(3.29)
Kailash Buildwell Limited	0.0%	291.59	(0.0%)	(0.14)	0.00%	-	(0.0%)	(0.14)
Karakoram Buildwell Limited	0.1%	597.25	(0.0%)	(1.00)	0.00%	-	(0.0%)	(1.00)
Kailtha Developers Limited	0.0%	12.69	(0.0%)	(2.25)	0.00%	-	(0.0%)	(2.25)
Amadis Land Development Limited	0.1%	401.10	(0.0%)	(0.31)	0.00%	-	(0.0%)	(0.31)
Karakoram Properties Limited	0.0%	17.60	(0.0%)	(5.05)	0.00%	-	(0.0%)	(5.05)
Aedos Real Estate Company Limited	0.0%	228.84	(0.0%)	(0.14)	0.00%	-	(0.0%)	(0.14)
Lucina Builders And Developers Limited	0.0%	327.95	(0.0%)	(14.65)	0.00%	-	(0.0%)	(14.65)
Lucina Buildwell Limited	0.2%	1,703.84	(0.0%)	(8.97)	0.00%	-	(0.0%)	(8.97)
Lucina Estate Limited	0.1%	619.16	(0.0%)	(0.14)	0.00%	-	(0.0%)	(0.14)
Lucina Properties Limited	0.0%	287.36	(0.0%)	(1.54)	0.00%	-	(0.0%)	(1.54)
Nilgiri Buildwell Limited	0.0%	38.53	(0.0%)	(61.51)	0.00%	-	(0.0%)	(61.51)
Selene Buildwell Limited	0.0%	243.86	(0.0%)	(1.86)	0.00%	-	(0.0%)	(1.86)
Selene Properties Limited	0.0%	123.20	(0.0%)	(2.62)	0.00%	-	(0.0%)	(2.62)
Galium Builders And Developers Limited	0.0%	94.27	(0.0%)	(0.14)	0.00%	-	(0.0%)	(0.14)
Triton Buildwell Limited	0.1%	788.71	(0.0%)	(0.14)	0.00%	-	(0.0%)	(0.14)
Triton Infrastructure Limited	0.1%	556.17	(0.0%)	(0.14)	0.00%	-	(0.0%)	(0.14)
Triton Land Development Limited	0.0%	56.74	(0.0%)	(5.13)	0.00%	-	(0.0%)	(5.13)
Varali Developers Limited	0.2%	1,177.66	(0.0%)	(0.25)	0.00%	-	(0.0%)	(0.25)
Vindhyachal Developers Limited	0.0%	200.88	(0.0%)	(4.64)	0.00%	-	(0.0%)	(4.64)
Vindhyachal Buildwell Limited	0.6%	4,391.05	(0.0%)	(4.80)	0.00%	-	(0.0%)	(4.80)
Zeus Builders And Developers Limited	0.0%	86.54	(0.0%)	(1.24)	0.00%	-	(0.0%)	(1.24)
Zeus Properties Limited	0.1%	933.49	(0.0%)	(8.93)	0.00%	-	(0.0%)	(8.93)
Albasta Constructions Limited	0.0%	11.46	(0.0%)	(0.13)	0.00%	-	(0.0%)	(0.13)
Angles Constructions Limited	0.0%	0.56	(1.0%)	(2,000.31)	0.00%	-	(1.0%)	(2,000.31)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in lakhs)	As % of consolidated profit	Amount (₹ in lakhs)	As % of consolidated profit	Amount (₹ in lakhs)	As % of consolidated profit	Amount (₹ in lakhs)
Albasta Developers Limited	0.0%	3.10	2.2%	4,500.01	0.00%	-	2.2%	4,500.01
Airmid Infrastructure Limited	0.0%	-	(0.0%)	(3.04)	0.00%	-	(0.0%)	(3.04)
Albasta Infrastructure Limited	0.1%	365.47	(0.6%)	(1,204.20)	0.00%	-	(0.6%)	(1,204.20)
Albasta Real Estate Limited	0.0%	198.04	(0.0%)	(0.29)	0.00%	-	(0.0%)	(0.29)
Albasta Properties Limited	0.3%	2,108.25	(0.0%)	(0.31)	0.00%	-	(0.0%)	(0.31)
Albina Properties Limited	0.4%	2,894.11	(0.0%)	(0.37)	0.00%	-	(0.0%)	(0.37)
Alexander Transport Solutions Limited	0.0%	-	(0.0%)	(9.68)	0.00%	-	(0.0%)	(9.68)
Angina Properties Limited	0.0%	11.44	(0.0%)	(0.14)	0.00%	-	(0.0%)	(0.14)
Angina Real Estate Limited	0.0%	-	0.0%	-	0.00%	-	0.0%	-
Apesh Properties Limited	0.0%	216.05	(0.0%)	(0.46)	0.00%	-	(0.0%)	(0.46)
Apesh Real Estate Limited	0.0%	0.45	(0.2%)	(420.34)	0.00%	-	(0.2%)	(420.34)
Athena Land Development Limited	0.1%	703.49	(0.0%)	(0.29)	0.00%	-	(0.0%)	(0.29)
Athena Builders And Developers Limited	0.0%	194.21	0.0%	17.39	0.00%	-	0.0%	17.39
Athena Buildwell Limited	0.0%	0.45	(0.5%)	(1,053.44)	0.00%	-	(0.5%)	(1,053.44)
Aurora Builders And Developers Limited	0.0%	5.02	(0.0%)	(0.14)	0.00%	-	(0.0%)	(0.14)
Chloris Constructions Limited	0.0%	5.10	(0.0%)	(0.17)	0.00%	-	(0.0%)	(0.17)
Citra Developers Limited	(0.0%)	(3.93)	(0.0%)	(0.32)	0.00%	-	(0.0%)	(0.32)
Ceres Estate Limited	0.0%	6.56	(0.0%)	(1.18)	0.00%	-	(0.0%)	(1.18)
Ceres Infrastructure Limited	0.1%	357.07	(0.0%)	(0.36)	0.00%	-	(0.0%)	(0.36)
Ceres Land Development Limited	0.1%	486.61	(0.0%)	(0.28)	0.00%	-	(0.0%)	(0.28)
Ceres Properties Limited	0.1%	435.26	(0.0%)	(0.85)	0.00%	-	(0.0%)	(0.85)
Devona Developers Limited	0.2%	1,139.11	(0.0%)	(1.16)	0.00%	-	(0.0%)	(1.16)
Diana Infrastructure Limited	0.2%	1,494.71	(0.0%)	(33.52)	0.00%	-	(0.0%)	(33.52)
Diana Land Development Limited	0.0%	65.03	(0.0%)	(0.30)	0.00%	-	(0.0%)	(0.30)
Elena Constructions Limited	0.0%	11.75	(0.0%)	(0.13)	0.00%	-	(0.0%)	(0.13)
Elena Properties Limited	0.0%	8.79	(0.0%)	(0.30)	0.00%	-	(0.0%)	(0.30)
Elena Real Estate Limited	0.0%	-	0.0%	3.34	0.00%	-	0.0%	3.34
Fornax Constructions Limited	0.1%	714.19	(0.0%)	(8.98)	0.00%	-	(0.0%)	(8.98)
Fama Properties Limited	0.0%	259.01	0.0%	51.73	0.00%	-	0.0%	51.73
Flora Land Development Limited	0.2%	1,078.24	(0.0%)	(0.28)	0.00%	-	(0.0%)	(0.28)
Fornax Real Estate Limited	0.0%	12.16	(1.1%)	(2,259.18)	0.00%	-	(1.1%)	(2,259.18)
Hermes Builders And Developers Limited	0.0%	0.65	(0.0%)	(4.67)	0.00%	-	(0.0%)	(4.67)
Hermes Properties Limited	0.0%	110.69	(0.0%)	(3.50)	0.00%	-	(0.0%)	(3.50)
Indiabulls Buildcon Limited	(0.0%)	(0.70)	(0.0%)	(2.38)	0.00%	-	(0.0%)	(2.38)
Makala Infrastructure Limited	1.0%	7,218.90	0.0%	6.92	0.00%	-	0.0%	6.92
Indiabulls Road And Infrastructure Services Limited	0.0%	4.52	(0.0%)	(0.13)	0.00%	-	(0.0%)	(0.13)
Indiabulls Communication Infrastructure Limited	0.0%	4.38	(0.0%)	(0.16)	0.00%	-	(0.0%)	(0.16)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in lakhs)	As % of consolidated profit	Amount (₹ in lakhs)	As % of consolidated profit	Amount (₹ in lakhs)	As % of consolidated profit	Amount (₹ in lakhs)
Indiabulls Industrial Infrastructure Limited	(0.2%)	(1,398.73)	(0.4%)	(754.95)	-0.01%	(0.32)	(0.4%)	(755.27)
Lakisha Developers Limited	0.0%	-	0.0%	11.46	0.00%	-	0.0%	11.46
Indiabulls Constructions Limited	(11.2%)	(79,201.45)	2.7%	5,442.86	0.05%	2.44	2.6%	5,445.30
Indiabulls Developers And Infrastructure Limited	0.0%	4.89	(0.0%)	(0.14)	0.00%	-	(0.0%)	(0.14)
Indiabulls Energy Limited	0.0%	4.83	(0.0%)	(0.13)	0.00%	-	(0.0%)	(0.13)
Serida Constructions Limited	0.0%	1.17	(0.0%)	(0.14)	0.00%	-	(0.0%)	(0.14)
Ashkit Real Estate Limited	0.0%	5.15	(0.0%)	(0.14)	0.00%	-	(0.0%)	(0.14)
Ashkit Properties Limited	1.9%	13,501.97	(0.0%)	(11.38)	0.00%	-	(0.0%)	(11.38)
Mabon Constructions Limited	0.0%	0.78	(5.0%)	(10,000.27)	0.00%	-	(4.8%)	(10,000.27)
Mabon Properties Limited	0.0%	154.23	(0.0%)	(0.29)	0.00%	-	(0.0%)	(0.29)
Mabon Infrastructure Limited	0.0%	195.43	(0.0%)	(0.32)	0.00%	-	(0.0%)	(0.32)
Mabon Real Estate Limited	0.0%	4.70	(0.0%)	(0.15)	0.00%	-	(0.0%)	(0.15)
Ashkit Developers Limited	0.0%	5.00	(0.0%)	(0.14)	0.00%	-	(0.0%)	(0.14)
Mabon Developers Limited	0.0%	4.71	(0.0%)	(0.14)	0.00%	-	(0.0%)	(0.14)
Indiabulls Malls Limited	0.0%	5.51	0.0%	0.20	0.00%	-	0.0%	0.20
Ivonne Developers Limited	0.0%	4.50	(0.0%)	(0.14)	0.00%	-	(0.0%)	(0.14)
Manjola Infrastructure Limited	0.0%	4.63	(0.0%)	(0.12)	0.00%	-	(0.0%)	(0.12)
Indiabulls Home Developers Limited	0.0%	-	0.0%	4.01	0.00%	-	0.0%	4.01
Indiabulls Housing Developers Limited	0.0%	4.74	(0.0%)	(0.14)	0.00%	-	(0.0%)	(0.14)
Indiabulls Housing And Land Development Limited	0.0%	4.41	(0.0%)	(0.14)	0.00%	-	(0.0%)	(0.14)
Indiabulls Hotel Properties Limited	0.0%	4.49	(0.0%)	(0.14)	0.00%	-	(0.0%)	(0.14)
Lakisha Infrastructure Limited	0.0%	4.73	(0.0%)	(0.14)	0.00%	-	(0.0%)	(0.14)
Indiabulls Software Parks Limited	0.0%	4.63	(0.0%)	(0.12)	0.00%	-	(0.0%)	(0.12)
Ivonne Infrastructure Limited	(0.0%)	(68.97)	0.1%	106.54	0.00%	-	0.1%	106.54
Indiabulls Lands Limited	0.0%	0.57	(0.1%)	(289.68)	0.00%	-	(0.1%)	(289.68)
Indiabulls Multiplex Services Limited	0.0%	2.10	0.0%	0.14	0.00%	-	0.0%	0.14
Indiabulls Natural Resources Limited	0.0%	4.47	(0.0%)	(0.14)	0.00%	-	(0.0%)	(0.14)
Indiabulls Property Developers Limited	0.0%	4.98	(0.0%)	(0.13)	0.00%	-	(0.0%)	(0.13)
Indiabulls Projects Limited	0.0%	66.71	(0.0%)	(0.69)	0.00%	-	(0.0%)	(0.69)
Indiabulls Realty Company Limited	0.0%	14.68	0.0%	0.44	0.00%	-	0.0%	0.44
Lakisha Real Estate Limited	0.5%	3,496.69	(0.0%)	(1.63)	0.00%	-	(0.0%)	(1.63)
Manjola Real Estate Limited	0.0%	4.39	(0.0%)	(0.15)	0.00%	-	(0.0%)	(0.15)
Ivonne Real Estate Limited	0.0%	4.81	(0.0%)	(0.14)	0.00%	-	(0.0%)	(0.14)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in lakhs)	As % of consolidated profit	Amount (₹ in lakhs)	As % of consolidated profit	Amount (₹ in lakhs)	As % of consolidated profit	Amount (₹ in lakhs)
Juventus Constructions Limited	0.0%	279.91	(0.0%)	(0.05)	0.00%	-	(0.0%)	(0.05)
Juventus Land Development Limited	0.0%	330.12	(0.0%)	(0.29)	0.00%	-	(0.0%)	(0.29)
Lenus Constructions Limited	0.0%	31.87	(0.0%)	(9.02)	0.00%	0.12	(0.0%)	(8.90)
Lucina Constructions Limited	0.0%	2.78	(0.0%)	(32.79)	0.00%	-	(0.0%)	(32.79)
Lenus Developers Limited	0.0%	5.02	(0.0%)	(0.13)	0.00%	-	(0.0%)	(0.13)
Lenus Infrastructure Limited	(0.0%)	(0.01)	(0.7%)	(1,398.03)	0.00%	-	(0.7%)	(1,398.03)
Lenus Properties Limited	0.0%	0.26	(0.3%)	(603.20)	0.00%	-	(0.3%)	(603.20)
Lenus Real Estate Limited	0.0%	-	0.0%	6.05	0.00%	-	0.0%	6.05
Mariana Constructions Limited	0.0%	2.72	(0.0%)	(0.13)	0.00%	-	(0.0%)	(0.13)
Mariana Developers Limited	0.7%	5,055.94	(0.0%)	(0.25)	0.00%	-	(0.0%)	(0.25)
Maximus Entertainments Limited	0.0%	4.69	(0.0%)	(0.32)	0.00%	-	(0.0%)	(0.32)
Mariana Infrastructure Limited	1.5%	10,390.60	(1.0%)	(2,059.15)	-0.02%	(0.88)	(1.0%)	(2,060.03)
Milkyway Buildcon Limited	0.0%	16.70	(0.0%)	(0.31)	0.00%	-	(0.0%)	(0.31)
Mariana Properties Limited	0.0%	1.25	2.5%	4,983.79	0.00%	-	2.4%	4,983.79
Mariana Real Estate Limited	(0.6%)	(4,448.68)	(0.0%)	(0.31)	0.00%	-	(0.0%)	(0.31)
Nav Vahan Autotech Limited	0.0%	-	(0.0%)	(7.09)	0.00%	-	(0.0%)	(7.09)
Nilgiri Infraestate Limited	0.0%	4.94	(0.0%)	(0.27)	0.00%	-	(0.0%)	(0.27)
Nilgiri Infrastructure Projects Limited	0.4%	3,085.66	(0.0%)	(0.63)	0.00%	-	(0.0%)	(0.63)
Nilgiri Resources Limited	0.0%	26.89	(0.0%)	(0.28)	0.00%	-	(0.0%)	(0.28)
Selene Builders And Developers Limited	0.0%	1.54	(0.0%)	(3.37)	0.00%	-	(0.0%)	(3.37)
Sentia Constructions Limited	0.1%	477.34	(0.0%)	(0.14)	0.00%	-	(0.0%)	(0.14)
Sentia Developers Limited	0.0%	276.57	0.0%	47.52	0.00%	-	0.0%	47.52
Sepset Developers Limited	0.0%	0.52	(2.0%)	(4,006.74)	0.00%	-	(1.9%)	(4,006.74)
Sentia Infrastructure Limited	0.9%	6,562.28	(0.3%)	(658.93)	0.00%	-	(0.3%)	(658.93)
Selene Infrastructure Limited	(0.0%)	(141.73)	(0.0%)	(13.01)	0.00%	(0.18)	(0.0%)	(13.19)
Selene Land Development Limited	0.1%	604.94	(0.0%)	(1.66)	0.00%	-	(0.0%)	(1.66)
Sentia Real Estate Limited	0.0%	148.30	(0.1%)	(100.96)	0.00%	-	(0.0%)	(100.96)
Sophia Constructions Limited	0.2%	1,750.32	(0.1%)	(141.59)	0.00%	-	(0.1%)	(141.59)
Sophia Real Estate Limited	1.7%	12,011.90	0.0%	10.29	0.00%	-	0.0%	10.29
Triton Estate Limited	0.0%	1.55	(0.0%)	(3.27)	0.00%	-	(0.0%)	(3.27)
Triton Properties Limited	0.1%	379.04	(0.0%)	(0.93)	0.00%	-	(0.0%)	(0.93)
Varali Constructions Limited	0.0%	0.10	(0.0%)	(0.14)	0.00%	-	(0.0%)	(0.14)
Varali Infrastructure Limited	0.4%	2,671.69	5.0%	10,107.58	0.00%	-	4.9%	10,107.58
Varali Real Estate Limited	0.0%	0.85	(0.1%)	(105.30)	0.00%	-	(0.1%)	(105.30)
Vindhyachal Land Development Limited	0.4%	2,513.67	(0.0%)	(1.35)	0.00%	-	(0.0%)	(1.35)
Zeus Estate Limited	0.0%	9.86	(0.1%)	(175.27)	0.00%	-	(0.1%)	(175.27)
Hecate Power And Land Development Limited	0.0%	76.52	(0.0%)	(0.20)	0.00%	-	(0.0%)	(0.20)
Echo Facility Services Limited	0.0%	5.09	(0.0%)	(0.14)	0.00%	-	(0.0%)	(0.14)
Apesh Constructions Limited	0.1%	490.62	(0.0%)	(81.29)	0.00%	-	(0.0%)	(81.29)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in lakhs)	As % of consolidated profit	Amount (₹ in lakhs)	As % of consolidated profit	Amount (₹ in lakhs)	As % of consolidated profit	Amount (₹ in lakhs)
Linnet Infrastructure Limited	0.0%	4.63	(0.0%)	(0.29)	0.00%	-	(0.0%)	(0.29)
Linnet Constructions Limited	0.0%	4.51	(0.0%)	(0.46)	0.00%	-	(0.0%)	(0.46)
Linnet Developers Limited	0.0%	4.57	(0.0%)	(0.40)	0.00%	-	(0.0%)	(0.40)
Linnet Real Estate Limited	0.0%	4.52	(0.0%)	(0.46)	0.00%	-	(0.0%)	(0.46)
Linnet Properties Limited	0.0%	4.74	(0.0%)	(0.29)	0.00%	-	(0.0%)	(0.29)
Edesia Constructions Limited	0.0%	4.76	(0.0%)	(0.29)	0.00%	-	(0.0%)	(0.29)
Edesia Developers Limited	0.0%	4.80	(0.0%)	(0.29)	0.00%	-	(0.0%)	(0.29)
Edesia Infrastructure Limited	0.0%	4.83	(0.0%)	(0.26)	0.00%	-	(0.0%)	(0.26)
Edesia Real Estate Limited	0.0%	-	(0.0%)	(5.32)	0.00%	-	(0.0%)	(5.32)
Edesia Properties Limited	0.0%	4.76	(0.0%)	(0.13)	0.00%	-	(0.0%)	(0.13)
"Indiabulls Commercial Assets Limited (formerly Indiabulls Commercial Builders Limited)"	0.0%	7.36	(0.0%)	(0.17)	0.00%	-	(0.0%)	(0.17)
Indiabulls Housing And Constructions Limited	0.0%	4.63	(0.0%)	(0.31)	0.00%	-	(0.0%)	(0.31)
Indiabulls Real Estate Developers Limited	0.0%	4.45	(0.0%)	(0.14)	0.00%	-	(0.0%)	(0.14)
Indiabulls Infrabuild Limited	0.0%	4.62	(0.0%)	(0.31)	0.00%	-	(0.0%)	(0.31)
Indiabulls Real Estate Builders Limited	0.0%	4.43	(0.0%)	(0.14)	0.00%	-	(0.0%)	(0.14)
Parmida Constructions Limited	0.1%	1,006.87	(0.0%)	(0.03)	0.00%	-	(0.0%)	(0.03)
Parmida Infrastructure Limited	0.0%	-	(0.0%)	(4.44)	0.00%	-	(0.0%)	(4.44)
Parmida Developers Limited	(0.0%)	(0.51)	(0.0%)	(0.93)	0.00%	-	(0.0%)	(0.93)
Lorena Builders Limited	(0.0%)	(0.01)	(1.0%)	(1,984.44)	0.00%	-	(1.0%)	(1,984.44)
Parmida Properties Limited	0.2%	1,574.38	(0.0%)	(0.26)	0.00%	-	(0.0%)	(0.26)
Parmida Real Estate Limited	0.0%	2.62	(0.0%)	(0.62)	0.00%	-	(0.0%)	(0.62)
Nerissa Infrastructure Limited	0.1%	740.57	(0.0%)	(0.19)	0.00%	-	(0.0%)	(0.19)
Devona Properties Limited	0.1%	457.90	(0.0%)	(0.28)	0.00%	-	(0.0%)	(0.28)
Lorena Constructions Limited	0.1%	809.67	(0.0%)	(0.31)	0.00%	-	(0.0%)	(0.31)
Lorena Developers Limited	0.1%	663.53	(0.0%)	(0.29)	0.00%	-	(0.0%)	(0.29)
Lorena Infrastructure Limited	0.1%	643.22	(0.0%)	(0.30)	0.00%	-	(0.0%)	(0.30)
Lorena Real Estate Limited	0.1%	805.81	(0.0%)	(0.30)	0.00%	-	(0.0%)	(0.30)
Majesta Builders Limited	0.1%	834.05	(0.0%)	(0.30)	0.00%	-	(0.0%)	(0.30)
Majesta Constructions Limited	0.1%	828.80	(0.0%)	(0.29)	0.00%	-	(0.0%)	(0.29)
Majesta Developers Limited	0.0%	262.35	(0.0%)	(0.45)	0.00%	-	(0.0%)	(0.45)
Majesta Infrastructure Limited	0.1%	837.40	(0.0%)	(0.30)	0.00%	-	(0.0%)	(0.30)
Majesta Properties Limited	0.1%	665.77	(0.0%)	(0.33)	0.00%	-	(0.0%)	(0.33)
Nerissa Constructions Limited	0.1%	755.03	(0.0%)	(0.29)	0.00%	-	(0.0%)	(0.29)
Nerissa Developers Limited	0.0%	186.73	(0.0%)	(0.29)	0.00%	-	(0.0%)	(0.29)
Nerissa Properties Limited	0.0%	125.02	(0.0%)	(0.29)	0.00%	-	(0.0%)	(0.29)
Nerissa Real Estate Limited	0.1%	422.83	(0.0%)	(0.44)	0.00%	-	(0.0%)	(0.44)
Tapir Land Development Limited	0.0%	5.00	(0.0%)	(0.12)	0.00%	-	(0.0%)	(0.12)
Tapir Realty Developers Limited	0.0%	5.18	(0.0%)	(0.25)	0.00%	-	(0.0%)	(0.25)
Serpentes Buildwell Limited	0.0%	5.02	(0.0%)	(0.07)	0.00%	-	(0.0%)	(0.07)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in lakhs)	As % of consolidated profit	Amount (₹ in lakhs)	As % of consolidated profit	Amount (₹ in lakhs)	As % of consolidated profit	Amount (₹ in lakhs)
Serpentes Builders And Developers Limited	0.0%	4.98	(0.0%)	(0.11)	0.00%	-	(0.0%)	(0.11)
Cobitis Real Estate Limited	0.0%	4.97	(0.0%)	(0.11)	0.00%	-	(0.0%)	(0.11)
Loon Infrastructure Limited	0.0%	4.98	(0.0%)	(0.11)	0.00%	-	(0.0%)	(0.11)
Serpentes Constructions Limited	0.0%	0.84	(0.0%)	(0.13)	0.00%	-	(0.0%)	(0.13)
Loon Land Development Limited	0.0%	4.66	(0.0%)	(0.15)	0.00%	-	(0.0%)	(0.15)
Tapir Constructions Limited	3.4%	23,972.20	(0.2%)	(434.21)	0.00%	-	(0.2%)	(434.21)
Cobitis Buildwell Limited	0.0%	28.47	0.0%	2.37	0.00%	-	0.0%	2.37
Jwalaji Buildtech Limited	0.0%	5.58	0.0%	0.21	0.00%	-	0.0%	0.21
Yashita Buildcon Limited	0.4%	2,985.45	(0.0%)	(1.19)	0.00%	-	(0.0%)	(1.19)
Indiabulls Infrastructure Limited (formerly Indiabulls Infrastructure Private Limited)	(0.0%)	(76.44)	(0.0%)	(37.71)	0.00%	(0.10)	(0.0%)	(37.81)
Catherine Builders & Developers Limited (formerly Catherine Builders & Developers Private Limited)	(0.0%)	(0.06)	(0.0%)	(0.31)	0.00%	-	(0.0%)	(0.31)
Kenneth Builders & Developers Limited (formerly Kenneth Builders & Developers Private Limited)	0.4%	3,001.82	0.0%	19.98	0.00%	-	0.0%	19.98
Bridget Builders And Developers Limited (formerly Bridget Builders And Developers Private Limited)	0.0%	9.95	(0.0%)	(0.30)	0.00%	-	(0.0%)	(0.30)
India Land & Properties Limited	9.0%	63,456.52	0.4%	734.93	0.00%	(0.12)	0.4%	734.81
Zeus Buildwell Limited	0.0%	9.54	(0.0%)	(0.68)	0.00%	-	(0.0%)	(0.68)
Airmid Real Estate Limited	(0.6%)	(4,198.65)	0.2%	416.23	-0.14%	(7.54)	0.2%	408.69
Sepset Real Estate Limited	1.5%	10,502.55	(0.7%)	(1,498.22)	0.02%	1.04	(0.7%)	(1,497.18)
Indiabulls Properties Private Limited	0.0%	-	7.7%	15,560.02	0.00%	0.11	7.5%	15,560.13
Indiabulls Real Estate Company Private Limited	0.0%	-	1.2%	2,374.24	0.01%	0.47	1.1%	2,374.71
Indiabulls Realty Developers Limited	0.0%	-	(0.0%)	(0.24)	0.00%	-	(0.0%)	(0.24)
Foreign Subsidiaries	-	-	-	-	-	-	-	-
Foundvest Limited	0.0%	3.12	(0.0%)	(3.98)	2.79%	150.32	0.1%	146.34
Arianca Limited	(0.0%)	(0.13)	(0.0%)	(2.86)	0.05%	2.45	(0.0%)	(0.41)
Indiabulls Properties Management Trustee Pte. Ltd.	(0.1%)	(541.60)	(0.3%)	(567.66)	7.25%	390.53	(0.1%)	(177.13)
Ipmt (Marititus) Limited	0.0%	-	0.0%	-	0.00%	(0.04)	(0.0%)	(0.04)
IPMT Limited	0.1%	705.58	(1.0%)	(1,917.93)	-7.46%	(402.04)	(1.1%)	(2,319.97)
Shoxell Holdings Limited	0.0%	1.93	(0.0%)	(7.03)	0.34%	18.51	0.0%	11.48
Grapene Limited	0.0%	3.50	(0.0%)	(51.78)	-11.90%	(640.93)	(0.3%)	(692.71)
Dev Property Development Limited	0.0%	0.97	(0.0%)	(34.74)	0.58%	31.36	(0.0%)	(3.38)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in lakhs)	As % of consolidated profit	Amount (₹ in lakhs)	As % of consolidated profit	Amount (₹ in lakhs)	As % of consolidated profit	Amount (₹ in lakhs)
Ariston Investment Limited	0.0%	1.13	(0.0%)	(7.37)	0.37%	19.80	0.0%	12.43
Ariston Investments Sub C Limited	0.2%	1,145.97	(0.0%)	(6.75)	-12.32%	(663.49)	(0.3%)	(670.24)
Grand Limited	0.0%	23.25	(0.0%)	(2.31)	-0.02%	(1.18)	(0.0%)	(3.49)
Century Limited	(13.4%)	(94,636.43)	10.1%	20,376.34	269.85%	14,536.05	16.9%	34,912.39
Nesoi Limited	0.5%	3,340.35	(8.7%)	(17,580.97)	0.00%	-	(8.5%)	(17,580.97)
Titan Limited	1.2%	8,387.58	(0.0%)	(0.03)	0.00%	-	(0.0%)	(0.03)
Rhea Limited	0.0%	-	0.0%	-	0.00%	-	0.0%	-
Eros Limited	18.3%	129,313.83	(0.0%)	(31.94)	0.00%	-	(0.0%)	(31.94)
Ariston Investments Sub A Limited	0.0%	-	(0.0%)	(6.60)	0.00%	-	(0.0%)	(6.60)
Ariston Investments Sub B Limited	0.0%	-	(0.0%)	(6.56)	0.00%	-	(0.0%)	(6.56)
FIM Holdco I Limited	0.0%	-	(0.0%)	(5.02)	0.00%	-	(0.0%)	(5.02)
FIM Holdco II Limited	0.0%	-	(0.0%)	(5.02)	0.00%	-	(0.0%)	(5.02)
M Holdco 1 Limited	39.6%	280,164.95	103.7%	209,015.51	-0.14%	(7.50)	101.0%	209,008.01
M Holdco 2 Limited	(0.0%)	(1.46)	20.8%	41,942.44	0.00%	(0.26)	20.3%	41,942.18
M Holdco 3 Limited	0.1%	953.52	12.3%	24,801.61	6.12%	329.47	12.1%	25,131.08
Navilith Holdings Limited	12.6%	89,440.94	(0.0%)	(2.24)	0.00%	-	(0.0%)	(2.24)
Indiabulls Properties Investment Trust	0.0%	26.70	(0.4%)	(806.66)	18.33%	987.61	0.1%	180.95
Brenformexa Limited	0.1%	597.69	0.1%	141.11	-51.67%	(2,783.34)	(1.3%)	(2,642.23)
Non-controlling interest in all subsidiaries	(0.1%)	(1,042.69)	1.7%	3,495.60	0.00%	-	1.7%	3,495.60
Associate investment as per equity method	0.0%	-	(0.2%)	(484.30)	-	-	(0.2%)	(484.30)
Indiabulls Infrastructure Limited (Formerly Indiabulls Infrastructure Private Limited)	0.00%	-	0.00%	-	0.00%	-	0.0%	-
Total	100.0%	707,916.03	100.0%	201,515.29	100.0%	5,386.81	100.0%	206,902.10

Note - 58
Segment reporting
(i) General information

An operating segment is a component of a Group that engages in business activities from which it earns revenue and incurs expenses and for which separate financial information is available. The Group has two operating and reportable segments which are Group's strategic business units. These operating segments are monitored by Group's Chief Financial decision maker to assess performance and evaluate strategic decisions.

Real estate sector

The Group has prime focus on construction and development of residential, commercial and SEZ projects across major Indian cities and United Kingdom.

Rental sector

The Group has rental structure in Mumbai on which the Group has locked in rental for future years.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

(ii) Segment information

Year ended 31 March 2018						(₹ in lakhs)
Particulars	Real estate	Rental	Total of segments	Adjustments and eliminations	Consolidated	
Revenue						
External customers	247,998.02	344,655.16	592,653.18	-	592,653.18	
Inter - segment	2,165.97	1,444.94	3,610.91	(3,610.91)	-	
Total revenue	250,163.99	346,100.10	596,264.09	(3,610.91)	592,653.18	
Segment expenses	319,817.56	42,182.75	362,000.31	(3,610.91)	358,389.40	
Segment profit	(69,653.57)	303,917.35	234,263.78	-	218,935.10	
Segment assets	1,542,020.36	138,214.98	1,680,235.34	-	1,680,235.34	
Segment liabilities	901,813.76	54,193.50	956,007.26	-	956,007.26	

Year ended 31 March 2017						(₹ in lakhs)
Particulars	Real estate	Rental	Total of segments	Adjustments and eliminations	Consolidated	
Revenue						
External customers	178,708.99	53,325.40	232,034.39	-	232,034.39	
Inter - segment	2,720.00	626.86	3,346.86	(3,346.86)	-	
Total revenue	181,428.99	53,952.26	235,381.25	(3,346.86)	232,034.39	
Segment expenses	143,236.77	30,390.07	34,977.25	(3,346.86)	31,630.39	
Segment profit	38,192.22	23,562.19	61,754.41	-	61,754.41	
Segment assets	1,339,875.77	424,475.05	1,764,350.82	-	1,764,350.82	
Segment liabilities	1,049,646.41	263,733.35	1,313,379.76	-	1,313,379.76	

Reconciliations to amounts reflected in the financial statements

			(₹ in lakhs)	
(i) Reconciliation of profit	31 March 2018	31 March 2017		
Segment profit	234,263.78	61,754.41		
Unallocated income	22,917.55	52,395.55		
Unallocated expense	(31,748.15)	(60,441.16)		
Income-tax expense	(26,929.19)	(18,261.51)		
Share of (loss)/profit of joint venture/associates	(484.30)	220.07		
Profit after tax	198,019.69	35,667.36		

			(₹ in lakhs)	
(ii) Reconciliation of assets	31 March 2018	31 March 2017		
Segment operating assets	1,680,235.34	1,764,350.82		
Other unallocable assets	616.64	92,409.18		
	1,680,851.98	1,856,760.00		

			(₹ in lakhs)	
(ii) Reconciliation of liabilities	31 March 2018	31 March 2017		
Segment operating liabilities	956,007.26	1,313,379.76		
Other unallocable liabilities	15,886.00	67,991.90		
	971,893.26	1,381,371.66		

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (contd.)

Note - 59

During the year ended 31 March 2018, the Holding Company has sold its entire stake in two of its wholly owned subsidiaries, namely Selene Estate Limited and Airmid Infrastructure Limited (owned residential assets in Chennai) for an aggregate consideration of ₹ 28,500.00 lakhs and accordingly, the Group has recognised gain on sale amounting to ₹ 4,678.51 lakhs in these consolidated financial statements.

Note - 60

During the year ended 31 March 2018, Century Limited, a wholly owned subsidiary of the Holding Company, has elected to and will redeem, 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 are to be redeemed at redemption price i.e. amount equal to 105.125% of US\$175,000,000. These securities are presently listed on SGX-ST. Upon redemption of the Securities, the Securities will be cancelled and delisted from the SGX-ST.

Note - 61

During the year ended 31 March 2018, Yashita Buildcon Limited, a wholly-owned subsidiary of the Holding Company has entered into a binding and definitive agreement to acquire a prime and newly constructed commercial building, having leasable area of around 2.5 lakhs square feet in Gurugram.

Note - 62

Subsequent to the year ended 31 March 2018, Manjola Infrastructure Limited, a wholly owned subsidiary of the Holding Company, has entered into a binding and definitive agreement to acquire a prime and newly constructed commercial building at Udyog Vihar, Phase IV, Gurugram, having leasable area of approximately 2.5 lakhs square feet. The deal is expected to get completed in coming months when the occupation certificate of this building is expected to be received.

Note - 63

Subsequent to the year ended 31 March 2018, Indiabulls Infraestate Limited ('IIL'), a wholly owned subsidiary of the Holding Company, has executed a non-binding term sheet with Oricon Enterprises Limited ('OEL') for execution of definitive agreements for joint development of a commercial building at OEL's land parcel admeasuring approximately 3,512 square meters plot situated at Dr. E. Moses Road, Worli, Mumbai - 400018. Upon execution of the definitive agreements, IIL will get an exclusive ownership rights of approx. 2.55 lakhs square feet of leasable area.

Note - 64

The Group has not entered into any foreign exchange derivative instruments during the year. The Group did not have any long-term contracts including derivative contracts outstanding at year-end.

Note - 65

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

For **Walker Chandiook & Co LLP**
Chartered Accountants

per **Neeraj Sharma**
Partner

Place : Gurugram
Date : 25 April 2018

For and on behalf of the board of directors

Gurbans Singh
Joint Managing Director
[DIN : 06667127]

Anil Mittal
Chief Financial Officer

Vishal Gaurishankar Damani
Joint Managing Director
[DIN : 00358082]

Ravi Telkar
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Members of Indiabulls Real Estate Limited

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of Indiabulls Real Estate Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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

Auditor's Responsibility

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

5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether these standalone financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on these standalone financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2018, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

10. Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) the standalone financial statements dealt with by this report are in agreement with the books of account;
- d) in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act;
- e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164(2) of the Act;
- f) we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 25 April 2018 as per Annexure B expressed an unqualified opinion; and
- g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as

amended), in our opinion and to the best of our information and according to the explanations given to us:

- i. the Company, as detailed in Note 37A(ii) and (iii) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position;
- ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; and
- iv. the 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 financial statements. Hence, reporting under this clause is not applicable.

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

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

Place: Gurugram
Date: 25 April 2018

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 2018

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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and intangible assets.
- (b) The property, plant and equipment and intangible assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the property, plant and equipment and intangible assets is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not hold any immovable property (in the nature of 'property, plant and equipment'). Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.
- (ii) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.
- (iii) The Company has granted interest free 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) receipts of the principal amount and the interest are regular, except for the loans given to the companies which are interest free; and
 - (c) there is no overdue amount in respect of loans granted to such companies.
- (iv) In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees and security.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products/services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
- (b) The dues outstanding in respect of income-tax, sales-tax, service-tax, duty of customs, duty of excise and value added tax on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ in lakhs)	Amount paid under protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Disallowance under section 14A	146.26	-	Assessment Year 2009-10	Hon'ble High Court of Mumbai
Income-tax Act, 1961	Disallowance under section 14A	161.88	-	Assessment Year 2010-11	Income Tax Appellate Tribunal decided the appeal in favour of the Company during the year
Income-tax Act, 1961	Disallowance under section 14A	213.05	-	Assessment Year 2011-12	Hon'ble High Court of Mumbai
Income-tax Act, 1961	Disallowance under section 14A and interest under section 234C	1,272.21	-	Assessment Year 2012-13	Income Tax Appellate Tribunal
Income-tax Act, 1961	Disallowance of employee stock option expense under section 14A and section 32	247.66	-	Assessment Year 2013-14	Commissioner of Income Tax (Appeals)
The Finance Act, 2004 and Service tax rules	Denial of service tax input credit	1,823.79	-	Assessment Year 2011-12 to 2014-15	Assistant Commissioner of Service Tax

- (viii) The Company has not defaulted in repayment of loans or borrowings to any financial institution or a bank or government or any dues to debenture-holders during the year. Further, the Company has no loans or borrowings payable to government during the year.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (equity instruments). In our opinion, the Company has applied money raised by issuance of non-convertible debt instruments and the term loans for the purposes for which those were raised.
- (x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) Managerial remuneration has been provided by the Company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite

details have been disclosed in the financial statements etc., as required by the applicable Ind AS.

- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- (xvi) As detailed in Note 43 to the financial statement, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

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

Place: Gurugram
Date: 25 April 2018

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 2018

Independent Auditor's Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Indiabulls Real Estate Limited ('the Company') as at and for the year ended 31 March 2018, we have audited the internal financial controls over financial reporting ('IFCoFR') of the Company as at that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR includes obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at 31 March 2018, 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 Chandio & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

per **Neeraj Sharma**
Partner
Membership No.: 502103
Place: Gurugram
Date: 25 April 2018

BALANCE SHEET AS AT MARCH 31, 2018

	Note	As at 31 March 2018 (₹ in lakhs)	As at 31 March 2017 (₹ in lakhs)
I ASSETS			
Non-current assets			
Property, plant and equipment	6	218.79	309.26
Intangible assets	7	8.79	15.97
Financial assets			
Investments	8A	660,210.24	612,466.31
Loans	9A	13,814.11	6,217.15
Deferred tax assets (net)	10	8,240.20	8,458.54
Non-current tax assets (net)	11	9,693.82	8,285.65
Other non-current assets	12A	129.12	249.65
		692,315.07	636,002.53
Current assets			
Inventories	13	7,132.76	7,132.76
Financial assets			
Investments	8B	29,338.84	8,590.86
Trade receivables	14	185.19	188.58
Cash and cash equivalents	15	1,319.98	4,381.09
Other bank balances	16	5,420.05	9,172.79
Loans	9B	281,587.01	306,143.95
Other financial assets	17	2.13	1.00
Other current assets	12B	1,962.86	1,604.53
		326,948.82	337,215.56
		1,019,263.89	973,218.09
II EQUITY AND LIABILITIES			
Equity			
Equity share capital	18A	9,493.48	9,568.29
Other equity	19	682,769.45	607,205.87
		692,262.93	616,774.16
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	20A	144,971.15	171,427.00
Provisions	21A	29.78	19.54
		145,000.93	171,446.54
Current liabilities			
Financial liabilities			
Borrowings	20B	97,912.50	83,991.00
Other financial liabilities	22	83,802.65	100,758.45
Other current liabilities	23	281.94	244.20
Provisions	21B	2.94	3.74
		182,000.03	184,997.39
		1,019,263.89	973,218.09

Summary of significant accounting policies 5
The accompanying notes are integral part of the standalone financial statements

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

 For **Walker Chandio & Co LLP**
Chartered Accountants

 per **Neeraj Sharma**
Partner

 Place : Gurugram
Date : 25 April 2018

For and on behalf of the board of directors

Gurbans Singh
Joint Managing Director
[DIN : 06667127]

Anil Mittal
Chief Financial Officer

Vishal Gaurishankar Damani
Joint Managing Director
[DIN : 00358082]

Ravi Telkar
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

	Note	For the year ended 31 March, 2018 (₹ in Lakhs)	For the year ended March 31, 2017 (₹ in Lakhs)
REVENUE			
Revenue from operations	24	8,235.59	2,720.00
Other income	25	30,085.50	39,832.57
		38,321.09	42,552.57
EXPENSES			
Employee benefits expense	26	573.07	972.10
Finance costs	27	36,089.11	36,342.59
Depreciation and amortisation expense	28	97.56	134.45
Other expenses	29	3,177.56	3,412.49
		39,937.30	40,861.63
(Loss)/profit before tax		(1,616.21)	1,690.94
Tax expenses	30		
Current tax (refer note 45)		141.22	110.57
Minimum alternate credit entitlement (including earlier years)		-	(360.96)
Deferred tax charge		217.92	206.27
(Loss)/profit after tax		(1,975.35)	1,735.06
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Net loss on equity instruments through other comprehensive income		(6,571.50)	(3,942.90)
Re-measurement gains on defined benefit plans		1.23	1.63
Income tax effect		(0.42)	(0.56)
Other comprehensive income		(6,570.69)	(3,941.83)
Total comprehensive income for the year		(8,546.04)	(2,206.77)
Earnings per equity share	31		
Basic (₹)		(0.42)	0.35
Diluted (₹)		(0.42)	0.34
Summary of significant accounting policies	5		

The accompanying notes are integral part of the standalone financial statements

This is the statement of profit and loss referred to in our report of even date

For **Walker Chandiook & Co LLP**
Chartered Accountants

per **Neeraj Sharma**
Partner

Place : Gurugram
Date : 25 April 2018

For and on behalf of the board of directors

Gurbans Singh
Joint Managing Director
[DIN : 06667127]

Anil Mittal
Chief Financial Officer

Vishal Gaurishankar Damani
Joint Managing Director
[DIN : 00358082]

Ravi Telkar
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

	For the year ended 31 March 2018 (₹ in lakhs)	For the year ended 31 March 2017 (₹ in lakhs)
A Cash flow from operating activities:		
Profit before tax	(1,616.21)	1,690.95
<i>Adjustments for:</i>		
Interest on income tax	39.94	0.26
Interest on borrowings	35,864.17	35,787.70
Depreciation and amortisation expenses	97.56	134.45
Other borrowing costs	185.00	554.63
Profit on sale of property, plant and equipment (net)	(2.89)	(3.22)
Excess provision/liabilities written back	(0.47)	(106.96)
Impairment of non-financial assets	251.50	-
Impairment in value of investments	61.12	-
Impairment of loans (expected credit loss)	233.83	-
Interest income	(27,495.62)	(37,174.67)
Dividend income	(615.53)	(182.01)
Provision for employee benefits	10.67	3.60
Share based payment expense	400.33	785.09
Income on fair valuation of financial assets	(547.97)	(527.01)
Profit on sale of investments (net)	(2,278.30)	(1,097.09)
Operating loss before working capital changes and other adjustments:	4,587.13	(134.27)
<i>Working capital changes and other adjustments:</i>		
Increase in inventories	-	(165.95)
Decrease in trade receivables	3.39	100.84
(Increase)/decrease in loans	(8,198.24)	211.99
(Increase)/decrease in others current and non-current assets	(489.31)	39,747.11
(Increase)/decrease in other current and non-current financial assets	(1.13)	66.98
Increase/(decrease) in trade payables	0.47	(2.94)
(Decrease)/increase in other financial liabilities	(82.40)	125.10
Increase/(decrease) in other current liabilities	37.74	(582.85)
Cash flow from operating activities	(4,142.35)	39,366.01
Income taxes paid (net)	(1,589.33)	(863.52)
Net cash flow from operating activities	(5,731.67)	38,502.49
B Cash flow from investing activities:		
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress)	-	(7.82)
Proceeds from sale of property, plant and equipment	2.97	3.22
Dividend received	615.53	182.01
Movement in fixed deposits (net)	3,573.56	301.44
(Purchase)/proceeds from sale of investments - mutual funds (net)	(18,968.82)	299.21
Purchase of investments - bonds	1.80	(6,281.24)
Investment in subsidiary companies		
Purchase of investments - equity shares	(69,932.05)	(112,843.63)
Purchase of investments - debentures	(3,587.76)	(0.02)
Investment in subsidiary companies		
Proceeds from sale of investments - equity shares	7,410.00	897.88
Proceeds from sale of investments - preference shares	24.11	-
Proceeds from sale of investment - beneficiary trust	88,215.00	-
Proceeds from redemption of investments - debentures	13,350.70	18,696.61
Inter-corporate loans and advances received back from/(given to) subsidiary companies (net)	21,103.90	(33,945.15)
Inter-corporate loans and advances given to others (net)	923.00	2,249.44
Interest received	29,272.29	45,945.81
Net cash flow from/(used in) investing activities	72,004.23	(84,502.24)

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

	For the year ended 31 March 2018 (₹ in lakhs)	For the year ended 31 March 2017 (₹ in lakhs)
C Cash flow from financing activities:		
Proceeds from issue of equity share capital (including securities premium)	1,319.36	855.99
Buyback of equity shares	(5,196.67)	(22,154.13)
Proceeds from borrowings from banks and financial institution	14,878.40	246.18
Repayment of borrowings to banks and financial institution	(12,812.42)	(8,511.21)
Proceeds from issue of debentures	56,369.37	33,524.26
Redemption of debentures	(104,000.00)	(40,500.00)
Proceeds from issue of commercial paper	706,500.00	92,500.00
Repayment of commercial paper	(659,000.00)	(68,000.00)
Inter-corporate borrowings taken	370,545.44	45,760.00
Inter-corporate borrowings repaid	(398,323.94)	(17,067.00)
Interest paid	(39,428.20)	(33,423.56)
Other borrowing costs	(185.00)	(554.63)
Net cash used in financing activities	(69,333.66)	(17,324.10)
D Net decrease in cash and cash equivalents (A+B+C)	(3,061.11)	(63,323.85)
E Cash and cash equivalents at the beginning of the year	4,381.09	67,704.94
F Cash and cash equivalents at the end of the year (D+E)	1,319.98	4,381.09

Notes:

	31 March 2018 (₹ in lakhs)	31 March 2017 (₹ in lakhs)
a) Cash and cash equivalents includes (refer note 15) :		
Cash on hand	-	0.36
Balances with banks		
In current accounts	1,319.98	3,336.13
Bank deposits with original maturity upto three months	-	1,044.60
	1,319.98	4,381.09

This is the cash flow statement referred to in our report of even date.

For **Walker Chandiook & Co LLP**
Chartered Accountants

per **Neeraj Sharma**
Partner

Place : Gurugram
Date : 25 April 2018

For and on behalf of the board of directors

Gurbans Singh
Joint Managing Director
[DIN : 06667127]

Anil Mittal
Chief Financial Officer

Vishal Gaurishankar Damani
Joint Managing Director
[DIN : 00358082]

Ravi Telkar
Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2018

		(Amount in ₹ lakhs)				(Amount in ₹ lakhs)					
		Balance as at 31 March 2016	Issue of equity share capital during the year	Buyback of equity share capital during the year	Balance as at 31 March 2017	Issue of equity share capital during the year	Retained earnings	Fair valuation of equity instruments	Money received against share warrants	Total	
A	Equity share capital*										
	Particulars	Balance as at 31 March 2016	Issue of equity share capital during the year	Buyback of equity share capital during the year	Balance as at 31 March 2017	Issue of equity share capital during the year	Retained earnings	Fair valuation of equity instruments	Money received against share warrants	Total	
	Equity share capital	9,233.56	899.73	(565.00)	9,568.29	41.11	(115.92)			9,493.48	
B	Other equity**										
	Description	Reserves and surplus									
		General reserve	Capital reserve	Debt redemption reserve	Capital redemption reserve	Deferred employee compensation reserve	Securities premium	Retained earnings	Other comprehensive income		
	Balance as at 1 April 2016	51,265.03	27,720.50	26,125.00	1,000.00	1,876.05	485,198.48	(7,686.21)	15,295.48	630,006.33	
	Profit for the year	-	-	-	-	-	-	1,735.07	-	1,735.07	
	Other comprehensive income	-	-	-	-	-	-	-	-	-	
	Re-measurement losses on defined benefit plans (net of tax)	-	-	-	-	-	-	1.07	-	1.07	
	Net loss on equity instruments through other comprehensive income (net of tax)	-	-	-	-	-	-	(3,942.90)	-	(3,942.90)	
	Share based options for employees of subsidiaries	-	-	-	-	333.98	-	-	-	333.98	
	Issue of equity shares (including exercise of stock options)	-	-	-	-	(79.89)	29,168.26	-	(28,340.00)	748.37	
	Issue of equity shares (conversion of share warrants)	-	-	-	-	-	-	-	(872.00)	(872.00)	
	Buy back of equity shares	-	-	-	-	-	(21,589.13)	-	-	(21,589.13)	
	Transfer from retained earnings on account of buyback of equity shares	-	-	-	565.00	-	-	(565.00)	-	-	
	Share based payment expense	-	-	-	-	785.09	-	-	-	785.09	
	Balance as at 31 March 2017	51,265.03	27,720.50	26,125.00	1,565.00	2,915.23	492,777.61	(6,515.07)	11,352.58	607,205.87	
	Profit for the year	-	-	-	-	-	-	(1,975.35)	-	(1,975.35)	
	Other comprehensive income	-	-	-	-	-	-	-	-	-	
	Re-measurement losses on defined benefit plans (net of tax)	-	-	-	-	-	-	0.81	-	0.81	
	Net loss on equity instruments through other comprehensive income (net of tax)	-	-	-	-	-	-	(6,571.50)	-	(6,571.50)	
	Share based options for employees of subsidiaries	-	-	-	-	146.79	-	-	-	146.79	
	Issue of equity shares (including exercise of stock options)	-	-	-	-	(847.94)	2,126.18	-	-	1,278.24	
	Sale of treasury shares (refer note 46)	-	-	-	-	-	87,365.00	-	-	87,365.00	
	Buy back of equity shares	-	-	-	-	-	(5,080.75)	-	-	(5,080.75)	
	Transfer from retained earnings on account of buyback of equity shares	-	-	-	115.92	-	-	(115.92)	-	-	
	Share based payment expense	-	-	-	-	400.33	-	-	-	400.33	
	Transfer to retained earnings on account of stock options lapsed	-	-	-	(229.24)	-	-	229.24	-	-	
	Balance as at 31 March 2018	51,265.03	27,720.50	26,125.00	1,680.92	2,385.17	577,188.04	(8,376.29)	4,781.08	682,769.45	

*Refer note 18 for details **Refer note 19 for details

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

For **Walker Chandiook & Co LLP**

Chartered Accountants

per **Neeraj Sharma**
Partner

Place: Gurugram

Date: 25 April 2018

Gurbans Singh Joint Managing Director
[DIN: 06667127]

Vishal Gaurishanker Damani Joint Managing Director
[DIN: 00358082]

Anil Mittal Chief Financial Officer

Ravi Telkar Company Secretary

For and on behalf of the board of directors

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2018

1. Nature of principal activities

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

2. General information and statement of compliance with Ind AS

These 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 2018 were authorized and approved for issue by the Board of Directors on 25 April 2018. The revisions to the financial statements is permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

3. Basis of accounting

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

4. Recent accounting pronouncement

In March 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2018, notifying amendments to Ind AS 12, 'Income taxes', Ind AS 21, 'The effects of changes in foreign exchange rates and also introduced new revenue recognition standard Ind AS 115 'Revenue from contracts with customers'. These amendments rules are applicable to the Company from 1 April 2018.

Ind AS 115 'Revenue from Contracts with Customers' (Ind AS 115)

Ministry of Corporate Affairs ('MCA') has notified new standard for revenue recognition which overhauls the existing revenue recognition standards including Ind AS 18 – Revenue and Ind AS 11 – Construction contracts. The new standard provides a control-based revenue recognition model and provides a five step application principle to be followed for revenue recognition:

1. Identification of the contracts with the customer
2. Identification of the performance obligations in the contract
3. Determination of the transaction price
4. Allocation of transaction price to the performance obligations in the contract (as identified in step 2)
5. Recognition of revenue when performance obligation is satisfied.

The Company is evaluating the requirements of the amendment and its impact on the financial statements.

Amendment to Ind AS 12

The amendment to Ind AS 12 requires the entities to consider restriction in tax laws in sources of taxable profit against which entity may make deductions on reversal of deductible temporary difference (may or may not have arisen from same source) and also consider probable future taxable profit. The Company is evaluating the requirements of the amendment and its impact on the financial statements.

Amendment to Ind AS 21

The amendment to Ind AS 21 requires the entities to consider exchange rate on the date of initial recognition of advance consideration (asset/liability), for recognising related expense/income on the settlement of said asset/liability. The Company is evaluating the requirements of the amendment and its impact on the financial statements.

5. Summary of significant accounting policies

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2018 (contd.)

5.1 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Companies Act 2013. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

5.2 Property, plant and equipment (PPE)

Recognition and initial measurement

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

Subsequent measurement (depreciation and useful lives)

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

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

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

De-recognition

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

5.3 Intangible assets

Recognition and initial measurement

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

Subsequent measurement (amortisation)

The cost of capitalized software is amortized over a period in the four years from the date of its acquisition.

5.4 Inventories

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

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

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

5.5 Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebate

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2018 (contd.)

and taxes. The Company applies the revenue recognition criteria to each nature of the revenue transaction as set out below.

Revenue from real estate projects

Revenue from real estate projects under development is computed on the percentage of completion method. Revenue is recognized in the financial year in which the agreement to sell or application forms (containing salient terms of agreement to sell) is executed, on the percentage of completion method which is applied on a cumulative basis in each accounting year to the current estimate of contract revenue and related project costs, once the conditions specified in 'Guidance Note on Accounting for Real Estate Transactions' are satisfied.

The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

Service revenue

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

Profit on sale of investment with underlying business

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

Interest income

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

Dividend income

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

Unbilled receivables

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

5.6 Borrowing costs

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

5.7 Operating leases

Company is lessee

Assets acquired on leases where a significant portion of risk and rewards of ownership are retained by the lessor are classified as operating leases. Lease rental are charged to statement of profit and loss on straightline basis except where scheduled increase in rent compensate the lessor for expected inflationary costs.

5.8 Impairment of non-financial assets

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2018 (contd.)

5.9 Foreign currency

Functional and presentation currency

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

Transactions and balances

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

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

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

5.10 Investments

Investment in equity instruments of subsidiaries are measured at cost as per Ind AS 27 'Separate Financial Statements'.

5.11 Financial instruments

Financial assets

Recognition and initial measurement

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

Subsequent measurement

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

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

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

ii. **Equity investments** – All equity investments in scope of 'IndAS 109 Financial Instruments' ('Ind AS 109') are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL).

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

De-recognition of financial assets

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

Financial liabilities

Recognition and initial measurement

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

Subsequent measurement

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2018 (contd.)

De-recognition of financial liabilities

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

Offsetting of financial instruments

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

5.12 Impairment of financial assets

In accordance with IndAS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

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

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

Trade receivables

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

Other financial assets

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

5.13 Income taxes

Tax expense recognized in Statement of Profit and Loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

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

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2018 (contd.)

enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside Statement of Profit or Loss (either in other comprehensive income or in equity).

5.14 Cash and cash equivalents

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

5.15 Employee benefits

Defined contribution plan

The Company's contribution to provident fund is charged to the statement of profit and loss or inventorized as a part of real estate project under development, as the case may be. The Company's contributions towards provident fund are deposited with the regional provident fund commissioner under a defined contribution plan.

Defined benefit plan

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

Other long-term employee benefits

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

Short-term employee benefits

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

5.16 Share based payments

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

5.17 Provisions, contingent liabilities and contingent assets

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

Contingent liability is disclosed for:

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2018 (contd.)

5.18 Earnings per share

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

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

5.19 Significant management judgement in applying accounting policies and estimation uncertainty

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

Significant management judgements

Recognition of deferred tax assets— The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

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

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

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.

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

Significant estimates

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

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

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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2018 (contd.)
Note - 6
Property, plant and equipments

(Amount in ₹ lakhs)

	Building	Plant and equipment	Office equipment	Computers	Furniture and fixtures	Vehicles	Total
Gross carrying amount							
As at 1 April 2016	0.63	1,247.19	186.23	205.64	255.97	839.54	2,735.20
Additions	-	-	1.14	-	6.68	-	7.82
Adjustments for disposals	-	-	1.33	0.24	-	265.91	267.48
As at 31 March 2017	0.63	1,247.19	186.04	205.40	262.65	573.63	2,475.54
Additions	-	-	-	-	-	-	-
Adjustments for disposals	0.63	0.38	153.42	164.89	44.34	22.02	385.68
Balance as at 31 March 2018	-	1,246.81	32.62	40.51	218.31	551.61	2,089.86
Accumulated depreciation							
As at 1 April 2016	0.61	1,194.12	154.56	173.41	96.96	701.27	2,320.93
Charge for the year	0.02	17.35	13.25	15.76	34.41	32.06	112.85
Adjustments for disposals	-	-	1.33	0.24	-	265.91	267.48
As at 31 March 2017	0.63	1,211.48	166.48	188.93	131.36	467.42	2,166.30
Charge for the year	-	17.35	8.49	11.41	30.11	23.02	90.38
Adjustments for disposals	0.63	0.38	153.38	164.89	44.31	22.02	385.61
Balance as at 31 March 2018	-	1,228.45	21.59	35.45	117.16	468.42	1,871.07
Net block as at 31 March 2017	-	35.71	19.56	16.47	131.29	106.21	309.24
Net block as at 31 March 2018	-	18.36	11.03	5.06	101.15	83.19	218.79

Note - 7
Intangible assets

(Amount in ₹ lakhs)

	Softwares	Total
Gross carrying amount		
As at 1 April 2016	422.84	422.84
Additions	-	-
As at 31 March 2017	422.84	422.84
Additions	-	-
Disposals/assets written off	54.22	54.22
Balance as at 31 March 2018	368.62	368.62
Accumulated amortisation		
As at 1 April 2016	385.27	385.27
Charge for the year	21.60	21.60
Balance as at 31 March 2017	406.87	406.87
Charge for the year	7.18	7.18
Disposals/assets written off	54.22	54.22
Balance as at 31 March 2018	359.83	359.83
Net block as at 31 March 2017	15.97	15.97
Net block as at 31 March 2018	8.79	8.79

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2018 (contd.)

	31 March, 2018		31 March, 2017	
	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	11,281.08	219,050,000	17,852.58
Subsidiaries - unquoted				
Indiabulls Estate Limited	3,274,734	8,353.25	3,274,734	8,353.25
Athena Infrastructure Limited ^{^^^}	98,039	127.91	98,039	102.58
Selene Constructions Limited ^{^^^}	98,039	35.33	98,039	30.07
Selene Estate Limited ^{\$\$\$}	-	-	98,039	145.14
Juventus Estate Limited ^{^^^}	98,039	102.92	98,039	85.98
Lucina Land Development Limited ^{^^^}	50,000	162.63	50,000	151.26
Indiabulls Constructions Limited ^{^^^}	50,000	116.01	50,000	100.97
Ceres Estate Limited	75,000,000	14,995.00	75,000,000	14,995.00
Selene Infrastructure Limited	10,000,000	1,000.00	10,000,000	1,000.00
Indiabulls Buildcon Limited	668,920	5,404.95	668,920	5,404.95
Sylvanus Properties Limited ^{^^^}	10,000,000	1,184.11	10,000,000	1,117.75
Indiabulls Infraestate Limited ^{***}	227,440	162,620.95	204,514	139,849.70
Lakisha Real Estate Limited	10,000,000	1,000.00	10,000,000	1,000.00
Indiabulls Projects Limited	100,000,000	10,000.00	100,000,000	10,000.00
Citra Properties Limited	98,039	14.61	98,039	14.61
Airmid Developers Limited	98,039	18.00	98,039	18.00
Indiabulls Industrial Infrastructure Limited ^{^^^}	65,000,000	6,530.00	65,000,000	6,523.51
Dev Property Development Plc (face value Pence 1)	138,000,000	109,190.44	138,000,000	109,190.44
Century Limited (face value of GBP 1 each)	127,052,057	114,980.28	77,052,057	72,722.78
Shoxell Holding Limited (face value Euro 1)	1,040	6,995.88	1,040	6,995.88
Indiabulls Lands Limited	50,000	5.00	50,000	5.00
Ivonne Infrastructure 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
Lakisha Infrastructure 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 Land Development Limited	50,000	5.00	50,000	5.00
Aurora Builders and Developers Limited	50,000	5.00	50,000	5.00
Ceres Land Development Limited	50,000	5.00	50,000	5.00
Ceres Properties Limited	50,000	5.00	50,000	5.00
Diana Infrastructure Limited	50,000	5.00	50,000	5.00
Makala Infrastructure Limited	50,000	5.00	50,000	5.00
Lakisha Developers Limited	50,000	5.00	50,000	5.00
Indiabulls Hotel Properties Limited	50,000	5.00	50,000	5.00
Indiabulls Natural Resources Limited	50,000	5.00	50,000	5.00
Fama Properties Limited	50,000	5.00	50,000	5.00
Hermes Builders and Developers Limited	50,000	5.00	50,000	5.00
Lucina Constructions Limited	50,000	5.00	50,000	5.00
Flora 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
Hecate Power and Land Development Limited	50,000	5.00	50,000	5.00
Triton Estate Limited	50,000	5.00	50,000	5.00

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2018 (contd.)

	31 March, 2018		31 March, 2017	
	Number	Amount (₹ in lakhs)	Number	Amount (₹ in lakhs)
Triton Properties Limited	50,000	5.00	50,000	5.00
Vindhyachal Land Development Limited	50,000	5.00	50,000	5.00
Nilgiri Infraestate Limited	50,000	5.00	50,000	5.00
Selene Builders and Developers Limited	50,000	5.00	50,000	5.00
Selene Land Development Limited	50,000	5.00	50,000	5.00
Indiabulls Road and Infrastructure Services Limited	50,000	5.00	50,000	5.00
Manjola Infrastructure Limited	50,000	5.00	50,000	5.00
Indiabulls Home Developers Limited	50,000	5.00	50,000	5.00
Indiabulls Software Parks Limited	50,000	5.00	50,000	5.00
Indiabulls Infratech Limited	50,000	5.00	50,000	5.00
Manjola Real Estate Limited	50,000	5.00	50,000	5.00
Angina Properties Limited	50,000	5.00	50,000	5.00
Sentia Real Estate Limited	50,000	5.00	50,000	5.00
Sophia Real Estate Limited	50,000	5.00	50,000	5.00
Sophia Constructions Limited	50,000	5.00	50,000	5.00
Albasta Properties Limited	50,000	5.00	50,000	5.00
Varali Real Estate Limited	50,000	5.00	50,000	5.00
Varali Properties Limited	50,000	5.00	50,000	5.00
Varali Constructions Limited	50,000	5.00	50,000	5.00
Apesh Real Estate Limited	50,000	5.00	50,000	5.00
Apesh Properties Limited	50,000	5.00	50,000	5.00
Albina Properties Limited	50,000	5.00	50,000	5.00
Elena Properties Limited	50,000	5.00	50,000	5.00
Elena Real Estate Limited	50,000	5.00	50,000	5.00
IB Holdings Limited	50,000	5.00	50,000	5.00
Chloris Constructions Limited	50,000	5.00	50,000	5.00
Elena Constructions Limited	50,000	5.00	50,000	5.00
Fornax Real Estate Limited	98,039	9.80	98,039	9.80
Indiabulls Energy Limited	50,000	5.00	50,000	5.00
Airmid Infrastructure Limited \$	-	-	50,000	5.00
Sentia Constructions Limited	50,000	39.00	50,000	39.00
Citra Developers Limited	50,000	5.00	50,000	5.00
Devona Developers Limited	50,000	5.00	50,000	5.00
Indiabulls Realty Company Limited	50,000	5.00	50,000	5.00
Indiabulls Housing Developers Limited	50,000	5.00	50,000	5.00
Lenus Real Estate Limited	50,000	5.00	50,000	5.00
Lenus Properties Limited	50,000	5.00	50,000	5.00
Mariana Developers Limited	50,000	5.00	50,000	5.00
Mariana Constructions Limited	50,000	21.12	50,000	21.12
Lenus Constructions Limited	50,000	5.00	50,000	5.00
Indiabulls Communication Infrastructure Limited	50,000	5.00	50,000	5.00
Mariana Real Estate Limited	50,000	612.99	50,000	612.99
Indiabulls Housing And Land Development Limited	50,000	5.00	50,000	5.00
Albasta Constructions Limited	50,000	5.00	50,000	5.00
Albasta Real Estate Limited	50,000	5.00	50,000	5.00
Angles Constructions Limited	50,000	5.00	50,000	5.00
Lenus Infrastructure Limited	50,000	5.00	50,000	5.00
Mariana Infrastructure Limited	50,000	5.00	50,000	5.00
Indiabulls Property Developers Limited	50,000	5.00	50,000	5.00

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2018 (contd.)

	31 March, 2018		31 March, 2017	
	Number	Amount (₹ in lakhs)	Number	Amount (₹ in lakhs)
Ivonne Real Estate Limited	50,000	5.00	50,000	5.00
Sentia Infrastructure Limited	50,000	5.00	50,000	5.00
Sepset Developers Limited	50,000	5.00	50,000	5.00
Varali Infrastructure Limited	50,000	1,441.22	50,000	1,441.22
Lenus Developers Limited	50,000	5.00	50,000	5.00
Indiabulls Developers and Infrastructure Limited	50,000	5.00	50,000	5.00
Serida Constructions Limited	50,000	5.00	50,000	5.00
Ashkit Real Estate Limited \$\$\$	-	-	50,000	5.00
Ashkit Properties Limited	50,000	5.00	50,000	5.00
Mabon Constructions Limited	50,000	40.68	50,000	40.68
Mabon Properties Limited	50,000	5.00	50,000	5.00
Mabon Real Estate Limited	50,000	5.00	50,000	5.00
Ashkit Developers Limited	50,000	5.00	50,000	5.00
Mabon Developers Limited	50,000	5.00	50,000	5.00
Indiabulls Malls Limited	50,000	5.00	50,000	5.00
Ivonne Developers Limited	50,000	5.00	50,000	5.00
Echo Facility Services Limited	50,000	5.00	50,000	5.00
Nav Vahan Autotech Limited	50,000	5.00	50,000	5.00
Alexander Transport Solutions Limited	50,000	5.00	50,000	5.00
Maximus Entertainments Limited	50,000	5.00	50,000	5.00
Indiabulls Multiplex Services Limited	50,000	67.36	50,000	67.36
Apesh Constructions Limited	50,000	5.00	50,000	5.00
Linnet Infrastructure 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 Real Estate Limited	50,000	5.00	50,000	5.00
Linnet Properties 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
Edesia Properties Limited	50,000	5.00	50,000	5.00
Indiabulls Commercial Assets Limited (Formerly Indiabulls Commercial Builders Limited)	50,000	5.00	50,000	5.00
Indiabulls Housing and Constructions Limited	50,000	5.00	50,000	5.00
Indiabulls Real Estate Developers Limited	50,000	5.00	50,000	5.00
Indiabulls Infrabuild Limited	50,000	5.00	50,000	5.00
Indiabulls Real Estate Builders Limited	50,000	5.00	50,000	5.00
Lorena Builders Limited	50,000	5.00	50,000	5.00
Parmida Developers Limited	50,000	5.00	50,000	5.00
Parmida Constructions Limited	50,000	5.00	50,000	5.00
Parmida Infrastructure Limited	50,000	5.00	50,000	5.00
Parmida Real Estate Limited	50,000	5.00	50,000	5.00
Parmida Properties Limited	50,000	5.00	50,000	5.00
Jwalaji Buildtech Limited	50,000	5.00	50,000	5.00
Yashita Buildcon Limited	50,000	5.00	50,000	5.00
Tapir Realty Developers Limited	50,000	5.00	50,000	5.00
Tapir Land Development Limited	50,000	5.00	50,000	5.00
Indiabulls Commercial Properties Management Limited (Formerly Serpentes Buildwell Limited \$\$)	-	-	50,000	5.00

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2018 (contd.)

	31 March, 2018		31 March, 2017	
	Number	Amount (₹ in lakhs)	Number	Amount (₹ in lakhs)
Serpentes Builders and Developers Limited	50,000	5.00	50,000	5.00
Cobitis Real Estate Limited	50,000	5.00	50,000	5.00
Loon Infrastructure Limited	50,000	5.00	50,000	5.00
Tapir Constructions Limited	50,000	5.00	50,000	5.00
Loon Land Development Limited	50,000	5.00	50,000	5.00
Cobitis Buildwell Limited	50,000	5.00	50,000	5.00
Serpentes Constructions Limited	50,000	5.00	50,000	5.00
Grand Limited (face value of GBP 1 each)	1,000	0.99	1,000	0.99
Indiabulls Infrastructure Limited	7,609,093	54,718.32	7,609,093	54,718.32
Sub-total		511,782.54		453,338.64
Less: Impairment in the value of investments		61.12		-
Sub-total (A)		511,721.42		453,338.64
(ii) Investment in preference shares##				
Subsidiaries - unquoted				
Airmid Developers Limited (0.0001% compulsorily convertible preference shares)	592,664	160.43	592,664	160.43
Athena Infrastructure Limited (0.0001% compulsorily convertible preference shares)	314,099	38.63	314,099	38.63
Citra Properties Limited (0.0001% compulsorily convertible preference shares)	170,284	34.06	170,284	34.06
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
Selene Estate Limited (0.0001% compulsorily convertible preference shares) \$	-	-	191,844	24.11
Fornax Real Estate Limited (0.0001% compulsorily convertible preference shares)	547,632	5,476.32	547,632	5,476.32
Sub-total (B)		5,876.87		5,900.98
(iii) Investment in debentures				
Subsidiaries - unquoted				
Optionally convertible debentures^				
Juventus Estate Limited	1,096,893	27,158.96	1,096,893	27,158.96
Indiabulls Infraestate Limited (face value ₹10 each and 12% coupon rate)	-	-	85,280,000	8,528.00
Citra Properties Limited	348,500	6,813.18	348,500	6,813.18
Airmid Developers Limited	1,210,500	32,031.22	1,210,500	32,031.22
Indiabulls Estate Limited	317,081	6,961.46	317,081	6,961.46
Selene Estate Limited \$	-	-	392,500	4,822.70
Athena Infrastructure Limited	642,000	7,718.94	642,000	7,718.94
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)	458,150,617	45,815.06	422,272,985	42,227.30
Sub-total (C)		136,332.51		146,095.45

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2018 (contd.)

	31 March, 2018		31 March, 2017	
	Number	Amount (₹ in lakhs)	Number	Amount (₹ in lakhs)
(iv) Investment in beneficiary trust				
IBREL-IBL Scheme Trust (refer note 46)		-		850.00
Sub-total (D)		<u>-</u>		<u>850.00</u>
(v) Investment in bonds^^				
Others - unquoted				
Housing Development Finance Corporation Limited (Coupon rate 8.45%)	20	2,147.71	20	2,148.18
Housing Development Finance Corporation Limited (Coupon rate 8.46%)	12	1,293.87	12	1,294.15
HDFC Bank Limited (Coupon rate 8.44%)	8	878.41	8	878.59
Housing Development Finance Corporation Limited (Coupon rate 8.46%)	7	751.77	7	751.93
LIC Housing Finance Limited (Coupon rate 8.47% and face value of ₹1,000,000 each)	10	109.94	10	109.97
Housing Development Finance Corporation Limited (Coupon rate 8.35%)	10	1,097.74	10	1,098.42
Sub-total (E)		<u>6,279.44</u>		<u>6,281.24</u>
Grand Total (A+B+C+D+E)		<u>660,210.24</u>		<u>612,466.31</u>
Aggregate book value of unquoted investments		648,929.16		594,613.73
Aggregate book value and market value of quoted investments		11,281.08		17,852.58
Impairment in the value of investments		61.12		-

*All the investment in subsidiary and associates are measured at cost as per Ind AS 27 'Separate Financial Statements'

**Face value of ₹ 10 each unless otherwise stated.

*** The Company has purchased remaining stake on 23 June 2017 in the entity and hence, the entity is now the wholly owned subsidiary.

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

Face value of ₹ 1,000 each unless otherwise stated

^ Face value of ₹ 1,000 each and coupon rate is 0.0001%, unless otherwise stated

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

^^^The investments include the investment booked for subsidiaries on account of stock options issued to employees of those subsidiaries

\$ During the year, the Company has sold its entire stake (residential assets in Chennai) for an aggregate consideration of ₹ 28,500 lakhs.

\$\$ During the year, the Company has sold its entire stake in the said entity to one of its group company namely Ceres Estate Limited.

\$\$\$ During the year, the Company has sold its entire stake in the said entity to one of its group company namely Indiabulls Commercial Assets Limited (Formerly Indiabulls Commercial Builders Limited).

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2018 (contd.)

	31 March, 2018		31 March, 2017	
	Number	Amount (₹ in lakhs)	Number	Amount (₹ in lakhs)
B Investments - current				
(i) Investment in in preference shares				
Subsidiaries - unquoted				
Makala Infrastructure Limited (0.001% non-convertible redeemable preference shares, face value of ₹ 10 each)	9,000,000	900.00	9,000,000	900.00
		<u>900.00</u>		<u>900.00</u>
(ii) Investment in mutual funds (quoted)				
DHFL Pramerica Insta Cash Plus fund				
Direct Plan - Annual Bonus		8,216.00		7,690.86
[6,020,462.161 (31 March 2017: 6,020,462.161) units]				
Indiabulls Mutual Fund		20,222.84		-
[1,190,806.456 (31 March 2017: Nil) units]				
		<u>28,438.84</u>		<u>7,690.86</u>
		<u>29,338.84</u>		<u>8,590.86</u>
Aggregate book value of unquoted investments		900.00		900.00
Aggregate book value and market value of quoted investments		28,438.84		7,690.86
			31 March 2018	31 March 2017
			(₹ in lakhs)	(₹ in lakhs)
Note - 9				
A Loans - non current				
(Unsecured, considered good unless otherwise stated)				
Security deposits		1,124.45		1,028.90
Loan component of redeemable financial instruments		12,689.66		5,188.25
		<u>13,814.11</u>		<u>6,217.15</u>
B Loans - current				
(Unsecured, considered good unless otherwise stated)				
Security deposits		39.20		21.40
Inter-corporate loans to related parties (doubtful balance of ₹ 233.83 lakhs (31 March 2017: ₹ Nil))		281,120.64		303,054.17
Inter-corporate loans to other parties		661.00		3,068.38
		<u>281,820.84</u>		<u>306,143.95</u>
Less: Impairment for loans (expected credit loss)		(233.83)		-
		<u>281,587.01</u>		<u>306,143.95</u>
Note - 10				
Deferred tax assets (net)				
Deferred tax asset arising on account of:				
Property, plant and equipment and intangible assets - depreciation and amortisation		150.49		157.13
Loans and other financial assets - debt instruments		4,977.99		5,312.77
Impairment for investments, financial and non-financial assets		189.12		-
Employee benefits				
Gratuity and compensated absences		11.32		8.06
Share based payment		648.63		717.93
Minimum alternative tax credit entitlement		2,262.65		2,262.65
		<u>8,240.20</u>		<u>8,458.54</u>

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2018 (contd.)

- (i) The Company has unabsorbed business losses including unabsorbed depreciation amounting to ₹ 7,396.57 lakhs (31 March 2017: ₹ 131.11 lakhs) on which no deferred tax asset is recognised considering there is no probability which demonstrate realisation of deferred tax asset in the near future. Further these losses are available for offset for maximum period of eight years from the incurrence of loss.

- (ii) Caption wise movement in deferred tax assets as follows: (₹ in lakhs)

Particulars	31 March 2016	Recognised in other comprehensive income	Recognised in Statement of profit and loss	31 March 2017
Assets				
Property, plant and equipment and intangible assets	161.13	-	(4.00)	157.13
Loans and other financial assets	5,802.14	-	(489.37)	5,312.77
Employee benefits	453.61	(0.56)	272.94	725.99
Liabilities				
Borrowings (amortisation of upfront fees)	(14.16)	-	14.16	-
Sub-total	6,402.72	(0.56)	(206.27)	6,195.89
Minimum alternative tax credit entitlement	1,901.69	-	360.96	2,262.65
Total	8,304.41	(0.56)	154.69	8,458.54

(₹ in lakhs)

Particulars	31 March 2017	Recognised in other comprehensive income	Recognised in Statement of profit and loss	31 March 2018
Assets				
Property, plant and equipment and intangible assets	157.13	-	(6.64)	150.49
Loans and other financial assets	5,312.77	-	(334.78)	4,977.99
Impairment for investments, financial and non-financial assets	-	-	189.12	189.12
Employee benefits	725.99	(0.42)	(65.62)	659.95
Sub-Total	6,195.89	(0.42)	(217.92)	5,977.55
Minimum alternative tax credit entitlement	2,262.65	-	-	2,262.65
Total	8,458.54	(0.42)	(217.92)	8,240.20

31 March 2018 (₹ in lakhs) 31 March 2017 (₹ in lakhs)

Note - 11

Non-current tax assets (net)

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

	9,693.82	8,285.65
	9,693.82	8,285.65

Note - 12

A Other non-current assets

(Unsecured, considered good unless otherwise stated)

Prepaid expenses

	129.12	249.65
	129.12	249.65

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2018 (contd.)

	31 March 2018 (₹ in lakhs)	31 March 2017 (₹ in lakhs)
B Other current assets		
(Unsecured, considered good unless otherwise stated)		
Advance to employees	0.78	0.70
Advance to suppliers/service providers (doubtful balance of ₹ 251.50 lakhs (31 March 2017: ₹ Nil))	255.10	97.54
Prepaid expenses	1,380.35	716.45
Balances with statutory authorities	578.13	789.84
	2,214.36	1,604.53
Less: Impairment for non-financial assets	(251.50)	-
	1,962.86	1,604.53
Note - 13		
Inventories		
Land*	90.19	90.19
Real estate project under development (at cost)		
Cost of materials, construction cost and other overheads	7,042.57	7,042.57
	7,132.76	7,132.76
* The above land is mortgage as security against non-convertible debentures issued by company.		
Note - 14		
Trade receivables		
Unsecured		
Considered good	185.19	188.58
Considered doubtful	33.04	33.04
	218.23	221.62
Less: Impairment for trade receivables (expected credit loss)	(33.04)	(33.04)
	185.19	188.58
Note - 15		
Cash and cash equivalents		
Cash in hand	-	0.36
Balances with banks		
In current accounts	1,319.98	3,336.13
Bank deposits with original maturity upto three months*	-	1,044.60
	1,319.98	4,381.09
* Bank deposits of ₹ Nil (31 March 2017: ₹ 1,039.00 lakhs) have been lien marked as a security for servicing of non-convertible debentures interest.		
Note - 16		
Other bank balances		
Balances with banks		
In unclaimed dividend accounts [^]	40.53	40.61
Bank deposits - with maturity of more than three months and upto twelve months**	5,379.52	9,132.18
	5,420.05	9,172.79

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

** Bank deposits of ₹ 3,399.00 lakhs (31 March 2017: ₹ 5,427.56 lakhs) have been pledged with banks against guarantees, overdraft facilities and loan given by banks and bank deposits of ₹ 1,907.00 lakhs (31 March 2017: ₹ 3,452.00 lakhs) have been lien marked as a security for servicing of non-convertible debentures interest.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2018 (contd.)

	31 March 2018 (₹ in lakhs)	31 March 2017 (₹ in lakhs)
Note - 17		
Other financial assets - current		
Earnest money deposit	1.00	1.00
Other advances	1.13	-
	<u>2.13</u>	<u>1.00</u>

	31 March, 2018		31 March, 2017	
	Number	Amount (₹ in lakhs)	Number	Amount (₹ in lakhs)
Note - 18				
A Equity share capital				
i Authorised				
Equity share capital of face value of ₹ 2 each	750,000,000	15,000.00	750,000,000	15,000.00
		<u>15,000.00</u>		<u>15,000.00</u>
ii Issued, subscribed and fully paid up				
Equity share capital of face value of ₹ 2 each fully paid up	474,674,139	9,493.48	478,414,339	9,568.29
		<u>9,493.48</u>		<u>9,568.29</u>
iii Reconciliation of number of equity shares outstanding at the beginning and at the end of the year				
Equity shares				
Balance at the beginning of the year	478,414,339	9,568.29	461,677,739	9,233.56
Add: Issued during the year	2,055,800	41.11	44,986,600	899.73
Less: Buy back during the year	5,796,000	115.92	28,250,000	565.00
Balance at the end of the year	<u>474,674,139</u>	<u>9,493.48</u>	<u>478,414,339</u>	<u>9,568.29</u>

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

Name of the equity shareholder	31 March, 2018
	Number of shares
Jyestha Infrastructure Private Limited	49,755,973
SG Infralands Private Limited	43,600,000
SG Devbuild Private Limited	36,700,000

Name of the equity shareholder	31 March, 2017
	Number of shares
Kritikka Infrastructure Private Limited	39,987,084
Jyestha Infrastructure Private Limited	49,755,973
IBREL-IBL Scheme Trust (refer note 46)	42,500,000
SG Infralands Private Limited	43,600,000
SG Devbuild Private Limited	36,700,000

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2018 (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 preceeding 31 March 2018.
- vii Aggregate number of shares bought back**
- During the year ended 31 March 2018, 5,796,000 equity shares were bought back at an average price of ₹ 89.76 per share from the open market through stock exchanges using electronic trading facilities of BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') in accordance with section 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013 and SEBI Regulation 1998.
 - During the year ended 31 March 2017, 28,250,000 equity shares were bought back at an average price of ₹ 78.01 per share from the open market through stock exchanges using electronic trading facilities of BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') in accordance with section 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013 and SEBI Regulation 1998.
 - During the year ended 31 March 2013, 50,000,000 equity shares were bought back at an average price of ₹ 54.64 per share from the open market through stock exchanges using electronic trading facilities of BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') in accordance with section 77A, 77AA and 77B of the erstwhile Companies Act, 1956 and SEBI Regulation 1998.
- 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 40.

	31 March, 2018		31 March, 2017	
	Number	Amount (₹ in lakhs)	Number	Amount (₹ in lakhs)
B Preference share capital				
i Authorised				
Preference share capital of face value of ₹ 10 each#	364,000,000	36,400.00	364,000,000	36,400.00
		<u>36,400.00</u>		<u>36,400.00</u>

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

Note - 19

Other equity

	31 March 2018 (₹ in lakhs)	31 March 2017 (₹ in lakhs)
Reserve and Surplus		
General reserve	51,265.03	51,265.03
Capital reserve	27,720.50	27,720.50
Debenture redemption reserve	26,125.00	26,125.00
Capital redemption reserve	1,680.92	1,565.00
Deferred employee compensation reserve	2,385.17	2,915.23
Securities premium	577,188.04	492,777.61
Retained earnings	(8,376.29)	(6,515.07)
Other comprehensive income		
Fair valuation of equity instruments	4,781.08	11,352.58
Money received against share warrants	-	-
	<u>682,769.45</u>	<u>607,205.87</u>

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2018 (contd.)

Nature and purpose of other reserves

Securities premium reserve

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

Deferred employee compensation reserve

The reserve is used to recognised the grant date fair value of the options issued to employees under Company's employee stock option plan.

Debenture redemption reserve

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

Capital reserve

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

Capital redemption reserve

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

General reserve

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

	31 March 2018 (₹ in lakhs)	31 March 2017 (₹ in lakhs)
Note - 20		
A Borrowings - non-current		
Secured loans		
Debentures		
Non-convertible debentures (redeemable)	191,104.30	237,324.33
Less: Current maturities of non-current borrowings (refer note 22)	(68,487.63)	(83,176.08)
Term loans		
From banks	32,149.30	24,052.15
Less: Current maturities of non-current borrowings (refer note 22)	(9,803.19)	(6,795.54)
Vehicle loans		
From banks	22.14	34.56
Less: Current maturities of non-current borrowings (refer note 22)	(13.77)	(12.42)
	144,971.15	171,427.00

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

Particulars	Security	Maturity date	31 March 2018 (₹ in lakhs)	31 March 2017 (₹ 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	1,876.91	1,872.80

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2018 (contd.)

Particulars	Security	Maturity date	31 March 2018 (₹ in lakhs)	31 March 2017 (₹ in lakhs)
2 250 Redeemable non-convertible debentures issued on 7 September, 2016 for ₹ 2,500 lakhs @ 9.80% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Company and its certain subsidiary companies respectively by way of pari-passu charge	7 July 2022	2,466.79	2,460.87
3 300 Redeemable non-convertible debentures issued on 16 August, 2016 for ₹ 3,000 lakhs @ 10.00% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Company and its certain subsidiary companies respectively by way of pari-passu charge	16 June 2022	2,942.03	2,931.63
4 200 Redeemable non-convertible debentures issued on 18 July, 2016 for ₹ 2,000 lakhs @ 10.00% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Company and its certain subsidiary companies respectively by way of pari-passu charge	18 May 2022	1,957.23	1,949.32
5 250 Redeemable non-convertible debentures issued on 12 July, 2016 for ₹ 2,500 lakhs @ 10.00% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Company and its certain subsidiary companies respectively by way of pari-passu charge	12 May 2022	2,446.54	2,436.65
6 150 Redeemable non-convertible debentures issued on 8 July, 2016 for ₹ 1,500 lakhs @ 10.00% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Company and its certain subsidiary companies respectively by way of pari-passu charge	6 May 2022	1,467.93	1,461.99
7 160 Redeemable non-convertible debentures issued on 8 July, 2016 for ₹ 1,600 lakhs @ 10.00% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Company and its certain subsidiary companies respectively by way of pari-passu charge	6 May 2022	1,565.79	1,559.46
8 750 Redeemable non-convertible debentures issued on 29 June, 2016 for ₹ 7,500 lakhs @ 10.00% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Company and its certain subsidiary companies respectively by way of pari-passu charge	29 April 2022	7,333.05	7,301.99
9 100 Redeemable non-convertible debentures issued on 18 March, 2016 for ₹ 1,000 lakhs @ 10.75% of face value ₹ 1,000,000	Mortgage on immovable properties situated at Panvel and Savroli held and owned by the Company and its certain subsidiary companies by way of pari-passu charge	18 March 2021	980.84	975.70

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2018 (contd.)

Particulars	Security	Maturity date	31 March 2018 (₹ in lakhs)	31 March 2017 (₹ in lakhs)
10 200 Redeemable non-convertible debentures issued on 18 March, 2016 for ₹ 2,000 lakhs @ 10.75% of face value ₹ 1,000,000	Mortgage on immovable properties situated at Panvel and Savroli held and owned by the Company and its certain subsidiary companies by way of pari-passu charge	18 March 2021	1,942.41	1,927.09
11 150 Redeemable non-convertible debentures issued on 21 August, 2015 for ₹ 1,500 lakhs @ 11.50% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Company and its certain subsidiary companies by way of pari-passu	21 August 2020	1,463.67	1,451.44
12 200 Redeemable non-convertible debentures issued on 21 August, 2015 for ₹ 2,000 lakhs @ 11.50% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Company's and its certain subsidiary companies by way of pari-passu charge	21 August 2020	1,961.68	1,951.40
13 5,000 Redeemable non-convertible debentures issued on 29 June, 2017 for ₹ 50,000 lakhs @ 9.00% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Gurgaon and Savroli held and owned by the Company and its certain subsidiary companies by way of pari-passu charge	29 June 2020 and 28 June 2019	49,211.80	-
14 9,000 Redeemable non-convertible debentures issued on 6 June, 2014 for ₹ 90,000 lakhs @ 11.10% of face value ₹ 1,000,000 **	Secured by mortgage on immovable properties situated at Gurgaon, Panvel, Chennai, Savroli and Chawne held and owned by the Company and its certain subsidiary companies	6 June 2019 and 6 June 2018	90,000.00	90,000.00
15 3,000 Redeemable non-convertible debentures issued on 11 March, 2016 for ₹ 30,000 lakhs @ 11.00% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel, Raigad and Indore held and owned by the Company and its certain subsidiary companies	11 March 2019, 11 September 2018 and 9 March 2018	-	29,521.23
16 50 Redeemable non-convertible debentures issued on 21 August, 2015 for ₹ 500 lakhs @ 11.80% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Company and its certain subsidiary companies by way of pari-passu charge	21 August 2018	498.31	494.38
17 750 Redeemable non-convertible debentures issued on 8 June, 2017 for ₹ 7,500 lakhs @ 9.45% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel, Khalapur and Alibagh held and owned by the Company and its certain subsidiary companies by way of pari-passu	6 July 2018	7,500.00	-

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2018 (contd.)

Particulars	Security	Maturity date	31 March 2018 (₹ in lakhs)	31 March 2017 (₹ in lakhs)
18 200 Redeemable non-convertible debentures issued on 28 March, 2016 for ₹ 2,000 lakhs @ 10.50% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Company and its certain subsidiary companies by way of pari-passu	27 April 2018	1,998.52	1,969.01
19 150 Redeemable non-convertible debentures issued on 28 March, 2016 for ₹ 1,500 lakhs @ 10.50% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Company and its certain subsidiary companies by way of pari-passu charge	27 April 2018	1,498.24	1,476.18
20 1,000 Redeemable non-convertible debentures issued on 22 March, 2017 for ₹ 10,000 lakhs @ 9.02% of face value ₹ 1,000,000	Secured by mortgage on immovable properties in Panvel held and owned by the Company and its certain subsidiary companies respectively by way of pari-passu charge	20 April 2018	9,994.90	9,901.80
21 200 Redeemable non-convertible debentures issued on 18 March, 2016 for ₹ 2,000 lakhs @ 10.50% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Company and its certain subsidiary companies by way of pari-passu charge	18 April 2018	1,997.66	1,968.24
22 2,500 Redeemable non-convertible debentures issued on 31 December, 2015 for ₹ 25,000 lakhs @ 10.50% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Company's and its certain subsidiary companies by way of pari-passu charge	29 December 2017	-	24,807.51
23 500 Redeemable non-convertible debentures issued on 26 September, 2014 for ₹ 5,000 lakhs @ 11.25% of face value ₹ 1,000,000 **	Secured by mortgage on immovable properties situated at Gurgaon and Panvel held and owned by the Company and its subsidiary company	25 September 2017	-	4,960.34
24 50 Redeemable non-convertible debentures issued on 21 August, 2015 for ₹ 500 lakhs @ 11.75% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Company and its certain subsidiary companies by way of pari-passu charge	21 August 2017	-	500.00
25 850 Redeemable non-convertible debentures issued on 22 May, 2015 for ₹ 8,500 lakhs @ 12.00% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel and Chennai held and owned by the Company and its certain subsidiary companies by way of pari-passu charge created on property situated at Panvel and exclusive charge on property situated at Chennai	22 May 2017	-	8,487.21

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2018 (contd.)

Particulars	Security	Maturity date	31 March 2018 (₹ in lakhs)	31 March 2017 (₹ in lakhs)
26 2,650 Redeemable non-convertible debentures issued on 22 May, 2015 for ₹ 26,500 lakhs @ 12.00% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel and Gurgaon held and owned by the Company and its certain subsidiary companies by way of pari-passu charge created on property situated at Panvel and exclusive charge on property situated at Gurgaon	22 May 2017	-	26,460.14
27 150 Redeemable non-convertible debentures issued on 18 March, 2016 for ₹ 1,500 lakhs @ 10.50% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel and Savroli held and owned by the Company and its certain subsidiary companies by way of pari-passu charge	18 April 2017	-	1,497.97
28 700 Redeemable non-convertible debentures issued on 17 March, 2016 for ₹ 7,000 lakhs @ 11.00% of face value ₹ 1,000,000	Secured by mortgage on immovable properties situated at Panvel, Khalapur and Alibagh held and owned by the Company and its certain subsidiary companies by way of pari-passu charge	17 April 2017	-	7,000.00

**** 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:

- a** During the year ended 31 March 2018, the Company has availed term loan of ₹ 10,000.00 lakhs from Ratnakar Bank Limited and interest payable monthly, secured by first pari passu charge by way of equitable mortgage on immovable properties located at Savroli and owned by certain subsidiary companies. The loan is repayable in three installments at 20%, 30% and 50% at the end of one year, two years and three years from the date of disbursement. The rate of interest as on 31 March 2018 is 9.00% p.a. (RBL Bank's overnight MCLR). The outstanding balance as at 31 March 2018 is ₹ 9,928.52 lakhs (31 March 2017: ₹ Nil).
- b** During the year ended 31 March 2018, the Company has availed term loan of ₹ 5,000.00 lakhs from Ratnakar Bank Limited and interest payable monthly, secured by exclusive charge by way of equitable mortgage on immovable properties located at Gurugram and owned by certain subsidiary companies. The loan is repayable in three installments at 20%, 30% and 50% at the end of one year, two years and three years from the date of disbursement. The rate of interest as on 31 March 2018 is 9.00% p.a. (RBL Bank's overnight MCLR). The outstanding balance as at 31 March 2018 is ₹ 4,964.17 lakhs (31 March 2017: ₹ Nil).
- c** 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 2018 is 9.65% p.a. (Axis Bank's six month MCLR plus spread). The outstanding balance as at 31 March 2018 is ₹ 17,256.61 lakhs (31 March 2017: ₹ 24,052.15 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 2018 is ₹ 22.14 lakhs (31 March 2017: ₹ 34.56 lakhs).

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2018 (contd.)

	31 March 2018 (₹ in lakhs)	31 March 2017 (₹ in lakhs)
B Borrowings - current		
Secured loans		
Line of credit from others (refer note a below)	-	5,800.00
Unsecured loans		
Commercial paper (refer note b below)	87,500.00	40,000.00
Loans from related parties (refer note c below)	10,412.50	38,191.00
	97,912.50	83,991.00
i Repayment terms and security details for short-term borrowings:		
a. During the year ended 31 March 2018, the Company has availed line of credit from Aditya Birla Finance Limited. This facility has been renewed during last year amounting to ₹ 6,000.00 lakhs and interest payable quarterly, which is secured by pledge of units of mutual funds. The outstanding balance as at 31 March 2018 is ₹ Nil (31 March 2017: ₹ 5,800.00 lakhs). The pledge on units of mutual fund is being released during the year post repayment.		
b. Maximum balance outstanding during the year is ₹ 99,500.00 lakhs (31 March 2017: ₹ 40,000.00 lakhs).		
c. Carrying interest rate of 9.50% p.a as at 31 March 2018 (31 March 2017: ranging from 9.50% p.a to 12% p.a).		
Note - 21		
A Provisions - non-current		
Provision for employee benefits:		
Gratuity	24.60	15.40
Compensated absences	5.18	4.14
	29.78	19.54
B Provisions - current		
Provision for employee benefits:		
Gratuity	2.48	3.18
Compensated absences	0.46	0.56
	2.94	3.74
Note - 22		
Other financial liabilities - current		
Current maturities of non-current borrowings		
Non-convertible debentures (redeemable)	68,487.63	83,176.08
Term loans	9,803.19	6,795.54
Vehicle loans	13.77	12.42
Interest accrued on borrowings	4,244.11	9,437.49
Unpaid dividend on equity shares*	40.53	40.61
Security deposits received	4.50	4.50
Retention money payable	4.87	3.98
Expenses payable	1,204.05	1,287.83
	83,802.65	100,758.45
<i>*Not due for credit to 'Investor Education and Protection Fund'</i>		
Note - 23		
Other current liabilities		
Payable to statutory authorities	281.94	244.20
	281.94	244.20

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2018 (contd.)

	31 March 2018 (₹ in lakhs)	31 March 2017 (₹ in lakhs)
Note - 24		
Revenue from operations		
Revenue from real estate projects advisory services	7,188.48	2,720.00
Other operating income		
Profit on sale of investments	1,047.11	-
	8,235.59	2,720.00
Note - 25		
Other income		
Dividend income*	615.53	182.01
Interest income on		
Inter-corporate loans	19,825.31	13,656.32
Debentures	5,693.16	21,843.29
Bank deposits	627.40	984.79
Amortised cost financial assets	716.44	690.27
Others	795.40	669.90
Profit on sale of investments (net)#	1,231.20	1,097.09
Profit on sale of property, plant and equipment (net)	2.97	3.22
Business support income	29.64	49.90
Income on fair valuation of financial assets	547.97	527.00
Excess provision/liabilities written back	0.47	106.96
Miscellaneous income	0.01	21.82
	30,085.50	39,832.57
<i>* The Company did not receive any dividend from the equity instruments designated as FVOCI.</i>		
<i># Profit recognised on sale of investments in mutual funds</i>		
Note - 26		
Employee benefits expense		
Salaries and wages	168.34	159.18
Contribution to provident fund and other funds	2.86	2.83
Staff welfare expenses	1.54	25.00
Share based payment expense (refer note 40)	400.33	785.09
	573.07	972.10
Note - 27		
Finance costs		
Interest expense		
On borrowings	35,864.17	35,787.70
On income tax (refer note 45)	39.94	0.26
Other borrowing costs	185.00	554.63
	36,089.11	36,342.59
Note - 28		
Depreciation and amortisation expense		
Depreciation on property, plant and equipment	90.38	112.85
Amortisation on intangible assets	7.18	21.60
	97.56	134.45

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2018 (contd.)

	31 March 2018 (₹ in lakhs)	31 March 2017 (₹ in lakhs)
Note - 29		
Other expenses		
Advertisement expenses	7.83	7.39
Auditor's remuneration		
Audit fees*	144.00	144.72
Other services*	-	16.08
Out of pocket expenses*	4.00	-
Communication expenses	32.58	40.64
Corporate social responsibility expenses (<i>refer note (i) below</i>)	-	25.20
Director sitting fees	26.05	26.13
Insurance expenses	59.82	51.68
Legal and professional charges	657.44	318.85
Membership and subscription charges	13.94	13.97
Power and fuel expenses	51.74	95.50
Printing and stationery	1.87	24.03
Rates and taxes	111.09	96.70
Rent expenses	846.27	833.24
Repairs and maintenance		
Vehicles	22.62	19.03
Buildings	103.62	99.50
Others	21.77	85.03
Brokerage and marketing expenses	434.95	1,450.55
Traveling and conveyance expenses	31.49	50.86
Impairment of non-financial assets	251.50	-
Impairment in value of investments	61.12	-
Impairment of loans (expected credit loss)	233.83	-
Miscellaneous expenses	60.03	13.39
	3,177.56	3,412.49

*Including swachh bharaat cess in FY 2016-2017

(i) Corporate social responsibility expenses

Gross amount required to be spent by the Company during the year is ₹ Nil (31 March 2017: ₹ 25.20 lakhs). This amount is paid to trust.

Particulars	Dates	In cash	Yet to be paid in cash	Total
Construction/acquisition of any asset	31 March 2018	-	-	-
	31 March 2017	-	-	-
On purposes other than (i) above	31 March 2018	-	-	-
	31 March 2017	<i>25.20</i>	-	<i>25.20</i>

(Figures in italics are in respect of previous year)

	31 March 2018 (₹ in lakhs)	31 March 2017 (₹ in lakhs)
Note - 30		
Tax expenses		
Current tax (refer note 45)	141.22	110.57
Minimum alternate credit entitlement (including earlier years)	-	(360.96)
Deferred tax charge	217.92	206.27
Income tax expense reported in the statement of profit or loss	359.14	(44.12)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2018 (contd.)

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

	31 March 2018 (₹ in lakhs)	31 March 2017 (₹ in lakhs)
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Accounting profit before tax from continuing operations	(1,616.21)	1,690.94
Accounting profit before income tax	(1,616.21)	1,690.94
At statutory income tax rate of 34.608% (31 March 2017: 34.608%)	(559.33)	585.21
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact of exempted income	(615.06)	(64.10)
Tax impact of expenses which will never be allowed	-	4.36
Tax on capital loss charged at different rate	(72.46)	(60.80)
Tax impact of unrecognised deferred tax on unabsorbed losses	1,449.50	(144.10)
Tax paid in respect of earlier years (refer note 45)	141.22	(250.39)
Others	15.27	(114.30)
Income tax expense	359.14	(44.12)

Note - 31

Earnings per share (EPS)

Earnings per Share ('EPS') is determined based on the net profit attributable to the shareholder's 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 2018	31 March 2017
Profit attributable to equity holders (₹ in lakhs)	(1,975.35)	1,735.06
Nominal value of equity share (₹)	2.00	2.00
Total number of equity shares outstanding at the beginning of the year	478,414,339	461,677,739
Total number of equity shares outstanding at the end of the year	474,674,139	478,414,339
Weighted average number of equity shares for basic earning per share	474,583,918	501,005,877
Add: Share based options*	-	3,089,366
Weighted average number of equity shares adjusted for diluted earning per share	474,583,918	504,095,243
Earnings per equity share:		
Basic (₹)	(0.42)	0.35
Diluted (₹)	(0.42)	0.34

*Since the Company has incurred losses and the potential equity shares are anti-dilutive in nature, they have not been considered for calculating weighted average number of equity shares used to compute diluted earnings per share.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2018 (contd.)

Note - 32
Fair value measurements
(i) Fair value hierarchy

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

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

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

Level 3: unobservable inputs for the asset or liability.

(ii) Financial assets measured at fair value

(₹ in lakhs)

31 March 2018	Level 1	Level 2	Level 3	Total
Financial instruments at FVTPL				
Mutual funds	28,438.84	-	-	28,438.84
Financial instruments at FVOCI				
Quoted equity instruments	11,281.08	-	-	11,281.08
Total financial assets	39,719.92	-	-	39,719.92

Financial assets measured at fair value

(₹ in lakhs)

31 March 2017	Level 1	Level 2	Level 3	Total
Financial instruments at FVTPL				
Mutual funds	7,690.85	-	-	7,690.85
Financial instruments at FVOCI				
Quoted equity instruments	17,852.58	-	-	17,852.58
Total financial assets	25,543.43	-	-	25,543.43

(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.

Note - 33
Financial risk management
i) Financial instruments by category

(₹ in lakhs)

Particulars	31 March 2018			31 March 2017		
	FVTPL*	FVOCI#	Amortised cost	FVTPL*	FVOCI#	Amortised cost
Financial assets						
Investments						
Equity instruments	-	11,281.08	-	-	17,852.58	-
Bonds	-	-	6,279.44	-	-	6,281.24
Mutual funds	28,438.84	-	-	7,690.86	-	-
Trade receivables	-	-	185.19	-	-	188.58
Cash and cash equivalents	-	-	1,319.98	-	-	4,381.09
Other bank balances	-	-	5,420.05	-	-	9,172.79
Loans	-	-	294,237.47	-	-	311,310.82
Security deposits	-	-	1,163.64	-	-	1,050.30
Other financial assets	-	-	2.13	-	-	1.00
Total financial assets	28,438.84	11,281.08	308,607.90	7,690.86	17,852.58	332,385.82

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2018 (contd.)

(₹ in lakhs)

Particulars	31 March 2018			31 March 2017		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial liabilities						
Borrowings	-	-	321,188.24	-	-	345,402.04
Security deposits	-	-	4.50	-	-	4.50
Other financial liabilities	-	-	5,493.56	-	-	10,769.91
Total financial liabilities	-	-	326,686.30	-	-	356,176.45

Investment in subsidiaries and associates are measured at cost as per Ind AS 27, 'Separate financial statements'.

* These financial assets are mandatorily measured at fair value.

These financial assets represents investment in equity instruments designated as such upon initial recognition.

ii) Fair value of instruments measured at amortised cost

(₹ in lakhs)

Particulars	Level	31 March 2018		31 March 2017	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Investments	Level 3	660,210.24	660,210.24	612,466.31	612,466.31
Loans	Level 3	13,814.11	13,814.11	6,217.15	6,217.15
Total financial assets		674,024.35	674,024.35	618,683.46	618,683.46
Financial liabilities					
Borrowings	Level 3	144,971.15	144,971.15	171,427.00	171,427.00
Total financial liabilities		144,971.15	144,971.15	171,427.00	171,427.00

The above disclosures is presented for non-current financial assets and non-current financial liabilities. Carrying value of current financial assets and current financial liabilities (investments, trade receivables, cash and cash equivalents, other bank balances, loans, other financial assets, borrowings and other current financial liabilities) represents the best estimate of fair value.

A part of the non-convertible redeemable debentures issued by the Company are listed on stock exchange and there is no comparable instrument having the similar terms and conditions with related security being pledged and hence the carrying value of the debentures represents the best estimate of fair value.

iii) Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

(A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a) Credit risk management

i) Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: Moderate credit risk

C: High credit risk

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2018 (contd.)

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	12 month expected credit loss/Life time expected credit loss/fully provided for

In respect of trade receivables, the company recognises a provision for lifetime expected credit loss.

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions. Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

Assets under credit risk –

(₹ in lakhs)

Credit rating	Particulars	31 March 2018	31 March 2017
A: Low credit risk	Investments, trade receivables, cash and cash equivalents, other bank balances, loans and other financial assets	308,874.77	332,418.85
C: High credit risk	Trade receivables and loans	266.87	33.04

ii) Concentration of financial assets

The Company's principal business activities are real estate project advisory, construction and development of real estate projects and all other related activities. The Company's outstanding receivables are for real estate project advisory business. Loans and other financial assets majorly represents loans to subsidiaries and deposits given for business purposes.

b) Credit risk exposure

Provision for expected credit losses

The Company provides for 12 month expected credit losses for following financial assets –

As at 31 March 2018

(₹ in lakhs)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments	29,338.84	-	29,338.84
Trade receivables	218.24	33.04	185.19
Cash and cash equivalents	1,319.98	-	1,319.98
Other bank balances	5,420.05	-	5,420.05
Loans	294,471.30	233.83	294,237.47
Security deposit	1,163.64	-	1,163.64
Other financial assets	2.13	-	2.13

As at 31 March 2017

(₹ in lakhs)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments	8,590.86	-	8,590.86
Trade receivables	221.63	33.04	188.58
Cash and cash equivalents	4,381.09	-	4,381.09
Other bank balances	9,172.79	-	9,172.79
Loans	311,310.82	-	311,310.82
Security deposit	1,050.30	-	1,050.30
Other financial assets	1.00	-	1.00

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2018 (contd.)

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 2016	33.04	-
Impairment loss recognised during the year	-	-
Loss allowance on 31 March 2017	33.04	-
Impairment loss recognised during the year	-	233.83
Loss allowance on 31 March 2018	33.04	233.83

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

(₹ in lakhs)

31 March 2018	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Non-derivatives					
Borrowings	176,426.27	81,508.37	42,500.00	22,500.00	322,934.64
Other financial liabilities	5,498.06	-	-	-	5,498.06
Total	181,924.33	81,508.37	42,500.00	22,500.00	328,432.70

(₹ in lakhs)

31 March 2017	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Non-derivatives					
Borrowings	175,003.42	88,013.77	52,008.37	32,500.00	347,525.56
Other financial liabilities	10,774.40	-	-	-	10,774.40
Total	185,777.82	88,013.77	52,008.37	32,500.00	358,299.96

(C) Market risk

(i) Interest rate risk

The Company's fixed rate borrowings are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Company's variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowing:

(₹ in lakhs)

Particulars	31 March 2018	31 March 2017
Variable rate borrowing	42,561.80	68,043.15
Fixed rate borrowing	278,626.44	277,358.89
Total borrowings	321,188.24	345,402.04

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from variable rate borrowings as a result of changes in interest rates.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2018 (contd.)

Particulars	(₹ in lakhs)	
	31 March 2018	31 March 2017
Interest rates – increase by 1% (31 March 2017 : 1%)	425.62	680.43
Interest rates – decrease by 1% (31 March 2017 : 1%)	(425.62)	(680.43)

(ii) Price risk

The Company's exposure price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments in equity securities, the Company diversifies its portfolio of assets.

Sensitivity

Profit or loss and equity is sensitive to higher/lower prices of instruments on the Company's profit for the periods

Particulars	(₹ in lakhs)	
	31 March 2018	31 March 2017
Price sensitivity		
Price increase by (2%) - FVOCI instrument	225.62	357.05
Price decrease by (2%) - FVOCI instrument	(225.62)	(357.05)
Price increase by (2%) - FVTPL instrument	568.78	153.82
Price decrease by (2%) - FVTPL instrument	(568.78)	(153.82)

Note – 34

Capital management

The Company's objectives when managing capital are:

- To ensure Company's ability to continue as a going concern, and
- To provide adequate return to shareholders

Management assesses the capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Company manages its capital requirements by overseeing the following ratios –

Debt equity ratio	(₹ in lakhs)	
	31 March 2018	31 March 2017
Net debt *	286,009.36	324,157.30
Total equity	692,262.94	616,774.16
Net debt to equity ratio	0.41	0.53

* Net debt includes non-current borrowings + current borrowings + current maturities of non-current borrowings net off with cash and cash equivalents (including fixed deposits and other liquid securities).

Debt service coverage ratio	(₹ in lakhs)	
	31 March 2018	31 March 2017
Earnings before interest and tax (Interest expense for the year) + (Principal repayments of non-current borrowings during the year)	34,247.96	37,478.92
	146,916.53	84,799.17
Debt service coverage ratio	0.23	0.44

The Company has access to the undrawn borrowing facilities at the end of 31 March 2018 of ₹ Nil (31 March 2017– ₹ 200 lakhs)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2018 (contd.)

Note – 35

Information about subsidiaries

The information about subsidiaries of the Company is as follows. The below table includes the information about step down subsidiaries as well.

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2018	Proportion of ownership interest as at 31 March 2017
Sophia Real Estate Limited	India	100.00%	100.00%
Juventus Infrastructure Limited	India	100.00%	100.00%
Triton Properties Limited	India	100.00%	100.00%
Vindhyachal Buildwell Limited	India	100.00%	100.00%
Vindhyachal Infrastructure Limited	India	100.00%	100.00%
Flora Land Development Limited	India	100.00%	100.00%
Athena Infrastructure Limited	India	100.00%	100.00%
Angles Constructions Limited	India	100.00%	100.00%
Nerissa Properties Limited	India	100.00%	100.00%
Majesta Properties Limited	India	100.00%	100.00%
Indiabulls Commercial Estate Limited	India	100.00%	100.00%
Lakisha Infrastructure Limited	India	100.00%	100.00%
Majesta Developers Limited	India	100.00%	100.00%
Fama Properties Limited	India	100.00%	100.00%
Manjola Real Estate Limited	India	100.00%	100.00%
Tapir Land Development Limited	India	100.00%	100.00%
Triton Infrastructure Limited	India	100.00%	100.00%
Arianca Limited	Cyprus	100.00%	100.00%
Airmid Properties Limited	India	100.00%	100.00%
Lucina Builders and Developers Limited	India	100.00%	100.00%
Majesta Builders Limited	India	100.00%	100.00%
Fama Builders and Developers Limited	India	100.00%	100.00%
IPMT Limited	United Kingdom	100.00%	100.00%
Amadis Land Development Limited	India	100.00%	100.00%
Zeus Properties Limited	India	100.00%	100.00%
Echo Facility Services Limited	India	100.00%	100.00%
Mabon Real Estate Limited	India	100.00%	100.00%
Zeus Buildwell Limited	India	100.00%	100.00%
Ariston Investments Limited	Mauritius	100.00%	100.00%
Indiabulls Real Estate Developers Limited	India	100.00%	100.00%
Lenus Properties Limited	India	100.00%	100.00%
Serpentes Constructions Limited	India	100.00%	100.00%
Elena Constructions Limited	India	100.00%	100.00%
Albasta Properties Limited	India	100.00%	100.00%
Hermes Builders and Developers Limited	India	100.00%	100.00%
Kaltha Developers Limited	India	100.00%	100.00%
Yashita Buildcon Limited	India	100.00%	100.00%
Devona Developers Limited	India	100.00%	100.00%
Mabon Infrastructure Limited	India	100.00%	100.00%
Sentia Real Estate Limited	India	100.00%	100.00%
Vindhyachal Land Development Limited	India	100.00%	100.00%
Lorena Developers Limited	India	100.00%	100.00%
Serida Infrastructure Limited	India	100.00%	100.00%

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2018 (contd.)

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2018	Proportion of ownership interest as at 31 March 2017
Indiabulls Projects Limited	India	100.00%	100.00%
Indiabulls Property Management Trustee Pte. Limited	Singapore	100.00%	100.00%
Alexander Transport Solutions Limited	India	100.00%	100.00%
Ivonne Real Estate Limited	India	100.00%	100.00%
Juventus Properties Limited	India	100.00%	100.00%
Varali Constructions Limited	India	100.00%	100.00%
Athena Buildwell Limited	India	100.00%	100.00%
Linnet Properties Limited	India	100.00%	100.00%
Selene Estate Limited (till 28 March 2018)	India	-	100.00%
Dev Property Development Limited	Isle of Man	100.00%	100.00%
Lavone Builders And Developers Limited	India	100.00%	100.00%
Sepset Developers Limited	India	100.00%	100.00%
Citra Properties Limited	India	100.00%	100.00%
Indiabulls Commercial Properties Limited	India	100.00%	100.00%
Albina Real Estate Limited	India	100.00%	100.00%
Juventus Estate Limited	India	100.00%	100.00%
Selene Buildwell Limited	India	100.00%	100.00%
Vonnie Real Estate Limited	India	100.00%	100.00%
Lakisha Developers Limited	India	100.00%	100.00%
Majesta Infrastructure Limited	India	100.00%	100.00%
Ceres Properties Limited	India	100.00%	100.00%
Lenus Infrastructure Limited	India	100.00%	100.00%
Albina Properties Limited	India	100.00%	100.00%
Indiabulls Developers and Infrastructure Limited	India	100.00%	100.00%
Maximus Entertainments Limited	India	100.00%	100.00%
Tapir Realty Developers Limited	India	100.00%	100.00%
Nesoi Limited	Jersey	100.00%	100.00%
IB Holdings Limited	India	100.00%	100.00%
Loon Land Development Limited	India	100.00%	100.00%
Lucina Buildwell Limited	India	100.00%	100.00%
Sentia Infrastructure Limited	India	100.00%	100.00%
Indiabulls Multiplex Services Limited	India	100.00%	100.00%
Triton Buildwell Limited	India	100.00%	100.00%
Indiabulls Energy Limited	India	100.00%	100.00%
Mariana Infrastructure Limited	India	100.00%	100.00%
Tefia Land Development Limited	India	100.00%	100.00%
Kailash Buildwell Limited	India	100.00%	100.00%
Lorena Infrastructure Limited	India	100.00%	100.00%
Apesh Constructions Limited	India	100.00%	100.00%
Century Limited	Jersey	100.00%	100.00%
Chloris Real Estate Limited	India	100.00%	100.00%
Jwalaji Buildtech Limited	India	100.00%	100.00%
Parmida Developers Limited	India	100.00%	100.00%
Indiabulls Malls Limited	India	100.00%	100.00%
Shoxell Holdings Limited	Cyprus	100.00%	100.00%
Nerissa Developers Limited	India	100.00%	100.00%
Fama Land Development Limited	India	100.00%	100.00%
Lucina Constructions Limited	India	100.00%	100.00%
Triton Estate Limited	India	100.00%	100.00%

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2018 (contd.)

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2018	Proportion of ownership interest as at 31 March 2017
Indiabulls Housing Developers Limited	India	100.00%	100.00%
Karakoram Buildwell Limited	India	100.00%	100.00%
Albasta Constructions Limited	India	100.00%	100.00%
Ashkit Constructions Limited	India	100.00%	100.00%
Indiabulls Software Parks Limited	India	100.00%	100.00%
Foundvest Limited	Cyprus	100.00%	100.00%
Indiabulls Land Holdings Limited	India	100.00%	100.00%
Serida Properties Limited	India	100.00%	100.00%
Mariana Properties Limited	India	100.00%	100.00%
Edesia Infrastructure Limited	India	100.00%	100.00%
Linnet Real Estate Limited	India	100.00%	100.00%
Serida Constructions Limited	India	100.00%	100.00%
Fornax Real Estate Limited	India	100.00%	100.00%
Indiabulls Lands Limited	India	100.00%	100.00%
Selene Infrastructure Limited	India	100.00%	100.00%
Zeus Estate Limited	India	100.00%	100.00%
Nilgiri Infrastructure Projects Limited	India	100.00%	100.00%
Tapir Constructions Limited	India	100.00%	100.00%
Eros Limited	Jersey	100.00%	100.00%
Sylvanus Properties Limited	India	100.00%	100.00%
Albasta Developers Limited	India	100.00%	100.00%
Majesta Constructions Limited	India	100.00%	100.00%
Indiabulls Industrial Infrastructure Limited	India	89.01%	89.01%
Fornax Constructions Limited	India	100.00%	100.00%
Selene Constructions Limited	India	100.00%	100.00%
Selene Builders and Developers Limited	India	100.00%	100.00%
Mabon Developers Limited	India	100.00%	100.00%
Devona Properties Limited	India	100.00%	100.00%
Indiabulls Home Developers Limited	India	100.00%	100.00%
Indiabulls Infrastructure Projects Limited	India	100.00%	100.00%
Fama Construction Limited	India	100.00%	100.00%
Indiabulls Infrabuild Limited	India	100.00%	100.00%
Nilgiri Resources Limited	India	100.00%	100.00%
Lucina Properties Limited	India	100.00%	100.00%
Athena Land Development Limited	India	100.00%	100.00%
Indiabulls Estate Limited	India	100.00%	100.00%
Galium Builders And Developers Limited	India	100.00%	100.00%
Elena Properties Limited	India	100.00%	100.00%
Nerissa Infrastructure Limited	India	100.00%	100.00%
Parmida Infrastructure Limited	India	100.00%	100.00%
Diana Infrastructure Limited	India	100.00%	100.00%
Nilgiri Land Development Limited	India	100.00%	100.00%
Lenus Real Estate Limited	India	100.00%	100.00%
Indiabulls Communication Infrastructure Limited	India	100.00%	100.00%
Nilgiri Infraestate Limited	India	100.00%	100.00%
Lucina Estate Limited	India	100.00%	100.00%
Angina Properties Limited	India	100.00%	100.00%
Edesia Properties Limited	India	100.00%	100.00%
Lorena Builders Limited	India	100.00%	100.00%

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2018 (contd.)

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2018	Proportion of ownership interest as at 31 March 2017
Ceres Constructions Limited	India	100.00%	100.00%
Ceres Infrastructure Limited	India	100.00%	100.00%
Lorita Developers Limited	India	100.00%	100.00%
Indiabulls Property Developers Limited	India	100.00%	100.00%
Sentia Developers Limited	India	100.00%	100.00%
Ivonne Infrastructure Limited	India	100.00%	100.00%
IB Assets Limited	India	100.00%	100.00%
Nerissa Constructions Limited	India	100.00%	100.00%
Linnet Developers Limited	India	100.00%	100.00%
Albasta Real Estate Limited	India	100.00%	100.00%
Aurora Builders And Developers Limited	India	100.00%	100.00%
Airmid Developers Limited	India	100.00%	100.00%
Lenus Developers Limited	India	100.00%	100.00%
Chloris Constructions Limited	India	100.00%	100.00%
Selene Properties Limited	India	100.00%	100.00%
Indiabulls Buildcon Limited	India	100.00%	100.00%
Hecate Power and Land Development Limited	India	100.00%	100.00%
Cobitis Buildwell Limited	India	100.00%	100.00%
Nav Vahan Autotech Limited	India	100.00%	100.00%
Indiabulls Constructions Limited	India	100.00%	100.00%
Rhea Limited	Jersey	100.00%	100.00%
Vindhyachal Developers Limited	India	100.00%	100.00%
Albasta Infrastructure Limited	India	100.00%	100.00%
Juventus Land Development Limited	India	100.00%	100.00%
Zeus Builders And Developers Limited	India	100.00%	100.00%
Airmid Infrastructure Limited (till 28 March 2018)	India	-	100.00%
Indiabulls Real Estate Builders Limited	India	100.00%	100.00%
Ashkit Properties Limited	India	100.00%	100.00%
Nerissa Real Estate Limited	India	100.00%	100.00%
Cobitis Real Estate Limited	India	100.00%	100.00%
Platane Infrastructure Limited	India	100.00%	100.00%
Fama Infrastructure Limited	India	100.00%	100.00%
Mariana Real Estate Limited	India	100.00%	100.00%
Edesia Developers Limited	India	100.00%	100.00%
Paidia Infrastructure Limited	India	100.00%	100.00%
Brenformexa Limited	Cyprus	100.00%	100.00%
Indiabulls Hotel Properties Limited	India	100.00%	100.00%
Varali Infrastructure Limited	India	100.00%	100.00%
Lorena Real Estate Limited	India	100.00%	100.00%
Indiabulls Natural Resources Limited	India	100.00%	100.00%
Ashkit Developers Limited	India	100.00%	100.00%
Juventus Constructions Limited	India	100.00%	100.00%
Nilgiri Lands Limited	India	100.00%	100.00%
Elena Real Estate Limited	India	100.00%	100.00%
Mariana Developers Limited	India	100.00%	100.00%
Athena Builders And Developers Limited	India	100.00%	100.00%
Titan Limited	Jersey	100.00%	100.00%
Nilgiri Infrastructure Development Limited	India	100.00%	100.00%
Varali Properties Limited	India	100.00%	100.00%

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2018 (contd.)

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2018	Proportion of ownership interest as at 31 March 2017
Indiabulls Engineering Limited	India	100.00%	100.00%
Parmida Properties Limited	India	100.00%	100.00%
Lenus Constructions Limited	India	100.00%	100.00%
Indiabulls Infraestate Limited	India	100.00%	89.92%
Apesh Properties Limited	India	100.00%	100.00%
Loon Infrastructure Limited	India	100.00%	100.00%
Indiabulls Road And Infrastructure Services Limited	India	100.00%	100.00%
Nilgiri Land Holdings Limited	India	100.00%	100.00%
Edesia Constructions Limited	India	100.00%	100.00%
Manjola Infrastructure Limited	India	100.00%	100.00%
Ariston Investments Sub C Limited	Mauritius	100.00%	100.00%
Milkyway Buildcon Limited	India	100.00%	100.00%
Varali Developers Limited	India	100.00%	100.00%
Edesia Real Estate Limited	India	100.00%	100.00%
Nilgiri Infrastructure Limited	India	100.00%	100.00%
Indiabulls Infratech Limited	India	100.00%	100.00%
Grand Limited	Jersey	100.00%	100.00%
Hermes Properties Limited	India	100.00%	100.00%
Sophia Constructions Limited	India	100.00%	100.00%
Diana Land Development Limited	India	100.00%	100.00%
Lucina Land Development Limited	India	100.00%	100.00%
Mabon Properties Limited	India	100.00%	100.00%
Varali Real Estate Limited	India	100.00%	100.00%
Mariana Constructions Limited	India	100.00%	100.00%
Parmida Real Estate Limited	India	100.00%	100.00%
Lorena Constructions Limited	India	100.00%	100.00%
Indiabulls Housing and Constructions Limited	India	100.00%	100.00%
Grapene Limited	Cyprus	100.00%	100.00%
Shivalik Properties Limited	India	100.00%	100.00%
Parmida Constructions Limited	India	100.00%	100.00%
Lakisha Real Estate Limited	India	100.00%	100.00%
Devona Infrastructure Limited	India	100.00%	100.00%
Mabon Constructions Limited	India	100.00%	100.00%
Ceres Estate Limited	India	100.00%	100.00%
Ashkit Real Estate Limited	India	100.00%	100.00%
Selene Land Development Limited	India	100.00%	100.00%
Citra Developers Limited	India	100.00%	100.00%
Ivonne Developers Limited	India	100.00%	100.00%
Makala Infrastructure Limited	India	100.00%	100.00%
Noble Realtors Limited	India	100.00%	100.00%
Indiabulls Housing and Land Development Limited	India	100.00%	100.00%
Fama Estate Limited	India	100.00%	100.00%
Ceres Land Development Limited	India	100.00%	100.00%
Sentia Constructions Limited	India	100.00%	100.00%
Indiabulls Realty Company Limited	India	100.00%	100.00%
Karakoram Properties Limited	India	100.00%	100.00%
Corus Real Estate Limited	India	100.00%	100.00%
Serpentes Builders and Developers Limited	India	100.00%	100.00%
Indiabulls Commercial Properties Management Limited (Formerly Serpentes Buildwell Limited)	India	100.00%	100.00%

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2018 (contd.)

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2018	Proportion of ownership interest as at 31 March 2017
Linnet Constructions Limited	India	100.00%	100.00%
Apesh Real Estate Limited	India	100.00%	100.00%
Linnet Infrastructure Limited	India	100.00%	100.00%
Nilgiri Buildwell Limited	India	100.00%	100.00%
Aedos Real Estate Company Limited	India	100.00%	100.00%
Indiabulls Commercial Assets Limited (formerly Indiabulls Commercial Builders Limited)	India	100.00%	100.00%
IBREL-IBL Scheme Trust(refer note 46)	India	-	100.00%
Indiabulls Properties Investment Trust	Singapore	100.00%	54.95%
Indiabulls Properties Private Limited (till 28 March 2018)#	India	-	54.95%
Indiabulls Real Estate Company Private Limited (till 28 March 2018)#	India	-	54.95%
Indiabulls Realty Developers Limited(till 28 March 2018)#	India	-	54.95%
Ariston Investments Sub A Limited (till 28 March 2018)	Mauritius	-	54.95%
Ariston Investments Sub B Limited (till 28 March 2018)	Mauritius	-	54.95%
FIM Holdco I Limited (till 28 March 2018)	Mauritius	-	54.95%
FIM Holdco II Limited (till 28 March 2018)	Mauritius	-	54.95%
M Holdco 1 Limited	Mauritius	100.00%	54.95%
M Holdco 2 Limited	Mauritius	100.00%	54.95%
M Holdco 3 Limited	Mauritius	100.00%	54.95%
Navilith Holdings Limited	Cyprus	100.00%	54.95%
Indiabulls Infrastructure Limited (formerly Indiabulls Infrastructure Private Limited) (From 17 January 2017)	India	100.00%	100.00%
Catherine Builders and Developers Limited(formerly Catherine Builders and Developers Private Limited)(From 17 January 2017)	India	100.00%	100.00%
Bridget Builders and Developers Limited(formerly Bridget Builders and Developers Private Limited)(From 17 January 2017)	India	100.00%	100.00%
Kenneth Builders and Developers Limited(formerly Kenneth Builders and Developers Private Limited) (From 17 January 2017)	India	100.00%	100.00%
Airmid Real Estate Limited (From 22 April 2016)	India	100.00%	100.00%
Sepset Real Estate Limited (From 22 April 2016)	India	100.00%	100.00%
India Land and Properties Limited (From 17 March 2017)	India	100.00%	100.00%

Name of Joint Venture	Country of incorporation	Proportion of ownership interest as at 31 March 2018	Proportion of ownership interest as at 31 March 2017
Indiabulls Properties Private Limited (From 29 March 2018)#	India	50%	-
Indiabulls Real Estate Company Private Limited (From 29 March 2018)#	India	50%	-
Indiabulls Realty Developers Limited (From 29 March 2018)#	India	50%	-

M Holdco 1 (a wholly owned subsidiary of the Company) has divested its stake in certain step down subsidiaries (namely FIM Holdco I Limited, FIM Holdco II Limited, Ariston Investments Sub A Limited and Ariston Investments Sub B Limited) in favour of entities BREP Asia SBS L&T Holding (NQ) Ltd, BREP VIII SBS L&T Holding (NQ) Ltd and BREP Asia SG L&T Holding (NQ) Pte Ltd, there by indirectly divesting 50% stake in Indiabulls Properties Private Limited ('IPPL'), Indiabulls Real Estate Company Private Limited ('IRECPL') and Indiabulls Realty Developers Limited ('IRDL'). Further to the terms of arrangement of the above divestiture, IPPL, IRECPL and IRDL have been assessed as Joint Ventures in compliance with Indian Accounting Standards ('Ind AS').

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2018 (contd.)

Note – 36

Related party transactions

Subsidiaries and joint ventures

Details in reference to subsidiaries and joint ventures are presented in Note 35

Key management personnel

Mr. Vishal Gaurishankar Damani (Joint Managing Director)

Mr. Gurbans Singh (Joint Managing Director)

The transaction with key management personnel are listed below:

Nature of transactions	(₹ in lakhs)	
	31 March 2018	31 March 2017
Share based payment		
Mr. Vishal Gaurishankar Damani	44.38	74.76
Mr. Gurbans Singh	26.06	43.92

(i) Statement of transactions with related parties

(₹ in lakhs)

Particulars	31 March 2018		31 March 2017	
	Subsidiary Company		Subsidiary Company	
Investment in equity shares	42,409.29		74,951.00	
Sale of equity shares	15.00		95.00	
Redemption of debentures	8,528.00		18,696.59	
Conversion of debentures	-		131,272.00	
Inter-corporate loans given*	710,097.48		497,018.13	
Inter-corporate loans taken*	291,510.94		55,258.00	
Share application money paid	-		2,969.00	
Share application money received back	-		7,211.45	
Interest income	25,579.71		35,224.67	
Income from real estate project advisory services	22.50		-	
Income from administration, legal and management fees and marketing commission	2,165.97		2,720.00	
Business support income	29.64		49.90	
Rent expenses	747.69		660.43	
Maintenance expenses	82.12		78.91	
Electricity expenses	49.14		88.64	
Interest expenses	921.76		1,609.98	

*Maximum balance outstanding at any time during the year.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2018 (contd.)
(ii) Statement of balances outstanding: (₹ in lakhs)

Particulars	31 March 2018	31 March 2017
	Subsidiary Company	Subsidiary Company
Interest payable	207.53	1,339.13
Inter-corporate loans given	281,120.64	303,054.17
Inter-corporate borrowings	10,412.50	38,191.00
Security deposits	-	996.19
Non-current investment*	642,649.73	588,332.50
Current investment*	900.00	900.00

*For details refer note 8.

(iii) Statement of balances outstanding: (₹ in lakhs)

Particulars	31 March 2018	31 March 2017
	Joint venture	Joint venture
Security deposits		
Indiabulls Real Estate Company Private Limited	1,107.36	-

(iv) 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 2018	31 March 2017
	Subsidiary Company	Subsidiary Company
Investment in equity shares		
Century Limited	42,257.50	67,621.78
Shoxell Holding Limited	-	6,995.24
Sale of equity shares		
Ceres Estate Limited	10.00	-
Indiabulls Commercial Assets Limited (Formerly Indiabulls Commercial Builders Limited)	5.00	-
Varali Infrastructure Limited	-	35.00
Mariana Real Estate Limited	-	20.00
Lorena Builders Limited	-	5.00
Nilgiri Infrastructure Development Limited	-	35.00
Redemption of debentures		
Lucina Land Development Limited	-	18,696.59
Indiabulls Infraestate Limited	8,528.00	-
Conversion of debentures		
Indiabulls Infraestate Limited	-	131,272.00
Share application money paid		
Shoxell Holding Limited	-	2,969.00
Share application money received back		
Century Limited	-	4,274.75
Shoxell Holding Limited	-	2,936.70
Interest income		
Lucina Land Development Limited	2,452.77	5,927.70

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2018 (contd.)

Particulars	31 March 2018 Subsidiary Company	31 March 2017 Subsidiary Company
Indiabulls Constructions Limited	316.55	2,374.39
Indiabulls Infraestate Limited	5,693.12	21,843.28
Tapir Constructions Limited	6,327.43	1,531.82
Juventus Estate Limited	1,175.74	488.06
Airmid Developers Limited	2,995.07	548.12
Sylvanus Properties Limited	1,110.78	945.69
Varali Properties Limited	98.41	660.35
Makala Infrastructure Limited	963.60	47.19
Albasta Developers Limited	-	127.51
Mariana Real Estate Limited	-	127.44
Nerissa Infrastructure Limited	1,402.50	-
Albasta Infrastructure Limited	-	109.79
Ashkit Properties Limited	475.25	-
Sepset Real Estate Limited	1,109.42	270.69
Indiabulls Real Estate Company Private Limited	112.65	100.01
Indiabulls Infrastructure Limited	1,208.17	-
Income from real estate project advisory services		
Parmida Infrastructure Limited	3.75	-
Nav Vahan Autotech Limited	5.85	-
Alexander Transport Solutions Limited	8.42	-
Edesia Real Estate Limited	4.50	-
Income from administration, legal and management fees and marketing commission		
Indiabulls Real Estate Company Private Limited	1,111.47	1,199.45
Indiabulls Properties Private Limited	1,054.51	1,520.55
Business support income		
Indiabulls Estate Limited	7.17	6.24
Sentia Infrastructure Limited	7.17	6.24
Indiabulls Infraestate Limited	8.15	31.19
Apesh Constructions Limited	7.17	6.24
Rent expenses		
Indiabulls Real Estate Company Private Limited	747.69	660.43
Maintenance expenses		
Indiabulls Real Estate Company Private Limited	82.12	78.91
Electricity expenses		
Indiabulls Real Estate Company Private Limited	49.14	88.64
Interest expenses		
Indiabulls Industrial Infrastructure Limited	921.76	892.52
Indiabulls Infraestate Limited	-	714.87
Kenneth Builders and Developers Limited	-	2.59

There were no transaction/balances outstanding with associate.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2018 (contd.)

Information related to material related party transactions:

(₹ in lakhs)

Particulars	31 March 2018		31 March 2017	
	Maximum balance outstanding	Closing Balance	Maximum balance outstanding	Closing Balance
Inter-corporate loans and advances given				
Ceres Estate Limited	53.59	53.59	42.09	42.09
Kailash Buildwell Limited	287.02	287.02	287.02	287.02
Lucina Land Development Limited	113,980.00	1,000.92	70,008.90	48,829.10
Indiabulls Estate Limited	2,655.25	1,655.95	1,946.00	1,946.00
Citra Properties Limited	19,587.60	19,498.80	3,217.50	3,217.50
Fornax Real Estate Limited	111.61	-	2,217.41	103.21
Indiabulls Constructions Limited	69,546.96	22,279.56	51,305.50	10,238.91
Selene Constructions Limited	14,296.50	14,136.60	6,883.50	6,883.50
Selene Infrastructure Limited	37.97	37.97	21.00	21.00
Ivonne Infrastructure Limited	804.95	-	804.95	804.95
Indiabulls Lands Limited	285.71	-	285.59	285.59
Juventus Estate Limited	14,294.64	14,294.64	36,766.21	13,369.30
Aedos Real Estate Company Limited	224.39	224.39	224.39	224.39
Nilgiri Infraestate Limited	0.13	0.13	-	-
Vindhyachal Buildwell Limited	4,444.49	4,444.49	4,437.59	4,437.59
Hecate Power and Land Development Limited	82.97	82.96	82.91	82.91
Fama Construction Limited	859.37	859.37	859.37	859.37
Indiabulls Infratech Limited	345.36	345.36	356.00	344.00
Juventus Land Development Limited	325.60	325.60	325.50	325.50
Nilgiri Buildwell Limited	104.55	104.55	102.90	102.90
Tefia Land Development Limited	69.43	69.43	69.43	69.43
Albasta Properties Limited	2,103.82	2,103.82	2,103.67	2,103.67
Angina Real Estate Limited	-	-	0.52	-
Athena Builders and Developers Limited	118.03	106.03	117.37	117.37
Ceres Land Development Limited	481.87	481.87	481.87	481.87
Diana Land Development Limited	60.32	60.32	59.31	59.31
Hermes Builders and Developers Limited	0.30	0.30	-	-
Lakisha Real Estate Limited	4,522.59	4,520.09	4,522.10	4,522.10
Lucina Estate Limited	625.95	625.95	625.84	625.84
Selene Estate Limited	-	-	23,242.70	23,242.70
Sentia Real Estate Limited	515.86	515.86	417.86	414.86
Sophia Real Estate Limited	13,551.04	65.54	13,545.04	13,545.04
Galium Builders And Developers Limited	90.61	90.61	90.61	90.61
Varali Real Estate Limited	101.03	101.03	100.85	100.85
Fama Properties Limited	351.84	209.84	349.74	349.74
Karakoram Buildwell Limited	601.76	601.76	601.63	601.63
Vindhyachal Infrastructure Limited	1,032.59	1,032.59	1,033.58	1,032.48
Zeus Properties Limited	961.91	961.91	951.91	951.91
Chloris Real Estate Limited	1,451.85	1,451.85	1,451.85	1,451.85
Zeus Buildwell Limited	72.94	72.94	72.79	72.79
Zeus Estate Limited	181.74	-	181.74	181.74
Fama Estate Limited	1,373.98	1,373.98	1,372.77	1,372.77
Amadis Land Development Limited	396.98	396.98	396.78	396.78
Airmid Developers Limited	22,611.11	22,611.11	19,018.80	19,018.80
Devona Developers Limited	1,137.21	1,137.21	1,136.21	1,136.21
Karakoram Properties Limited	18.54	18.54	16.94	16.94
Varali Developers Limited	1,172.87	1,172.87	1,172.67	1,172.67

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2018 (contd.)

(₹ in lakhs)

Particulars	31 March 2018		31 March 2017	
	Maximum balance outstanding	Closing Balance	Maximum balance outstanding	Closing Balance
Shivalik Properties Limited	421.97	421.97	421.97	421.97
Sylvanus Properties Limited	20,610.00	12,074.46	25,846.10	19,503.50
Airmid Properties Limited	670.05	670.05	666.15	666.15
Angina Properties Limited	53.35	53.35	53.28	53.28
Fama Infrastructure Limited	137.36	137.36	136.95	136.95
Fornax Constructions Limited	718.24	718.24	717.40	717.40
Ib Holdings Limited	44.85	44.85	54.45	43.85
Hermes Properties Limited	109.42	109.42	109.28	109.28
Lakisha Developers Limited	11.48	-	11.42	11.42
Juventus Infrastructure Limited	-	-	1.00	-
Lucina Constructions Limited	30.57	30.57	30.42	30.42
Selene Properties Limited	121.82	121.82	120.12	120.12
Sentia Constructions Limited	279.61	279.61	279.56	279.56
Serida Constructions Limited	4.65	4.65	4.65	4.65
Sophia Constructions Limited	2,250.80	1,924.80	2,418.30	2,250.80
Varali Constructions Limited	33.00	31.47	33.00	33.00
Varali Properties Limited	2,503.80	1,137.21	6,080.80	2,875.11
Airmid Infrastructure Limited	5,766.28	-	5,552.28	5,552.28
Apesh Real Estate Limited	415.98	415.98	415.38	415.38
Athena Infrastructure Limited	10,144.50	5,453.00	14,709.00	6,249.00
Corus Real Estate Limited	695.77	695.77	695.66	695.66
Elena Real Estate Limited	3.73	-	3.73	3.73
Fama Builders and Developers Limited	-	-	1.50	-
Juventus Constructions Limited	274.26	274.26	274.04	274.04
Sentia Infrastructure Limited	7,395.62	7,395.62	6,912.00	6,836.10
Triton Infrastructure Limited	552.75	552.75	552.75	552.75
Varali Infrastructure Limited	7,575.40	1,728.40	7,575.40	7,575.40
Zeus Builders and Developers Limited	91.89	91.89	91.84	91.84
Albasta Constructions Limited	6.67	6.67	6.60	6.60
Apesh Properties Limited	58.99	58.99	58.30	58.30
Ceres Infrastructure Limited	352.67	352.67	352.42	352.42
Ceres Properties Limited	427.23	427.23	426.98	426.98
Diana Infrastructure Limited	490.60	484.10	429.60	429.60
Lenus Infrastructure Limited	1,371.24	-	1,371.08	1,371.08
Lenus Properties Limited	0.57	0.57	0.57	0.57
Mabon Properties Limited	-	-	2,747.64	-
Mariana Constructions Limited	132.80	132.80	132.65	132.65
Apesh Constructions Limited	1,189.46	1,187.96	1,107.42	1,107.42
Ceres Constructions Limited	358.88	358.88	358.88	358.88
Makala Infrastructure Limited	7,309.06	7,309.06	6,274.67	6,274.67
Indiabulls Multiplex Services Limited	506.45	506.45	512.44	506.45
Lenus Constructions Limited	92.88	92.88	106.58	86.08
Nilgiri Resources Limited	22.82	22.82	21.09	21.09
Indiabulls Home Developers Limited	4.10	-	4.10	4.10
Fama Land Development Limited	555.60	555.60	555.59	555.59
Kaltha Developers Limited	10.40	10.40	10.40	10.40
Athena Buildwell Limited	1,096.07	-	1,092.47	1,092.47
Lucina Buildwell Limited	1,722.58	1,722.58	1,715.54	1,715.54

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2018 (contd.)

(₹ in lakhs)

Particulars	31 March 2018		31 March 2017	
	Maximum balance outstanding	Closing Balance	Maximum balance outstanding	Closing Balance
Selene Buildwell Limited	240.99	240.99	239.11	239.11
Triton Buildwell Limited	785.93	785.93	785.93	785.93
Albasta Developers Limited	1.90	-	4,995.61	1.90
Angles Constructions Limited	1,996.04	-	1,996.04	1,996.04
Mabon Constructions Limited	290.94	-	290.72	290.72
Nilgiri Infrastructure Projects Limited	3,161.91	3,161.91	3,161.41	3,161.41
Sepset Developers Limited	4,002.06	-	4,001.94	4,001.94
Mariana Real Estate Limited	5,020.97	21.07	5,020.92	5,020.92
Albasta Real Estate Limited	193.30	193.30	193.30	193.30
Lenus Real Estate Limited	6.26	-	6.26	6.26
Mabon Infrastructure Limited	1.13	1.13	4,990.72	1.00
Edesia Developers Limited	-	-	796.75	-
Parmida Properties Limited	1,575.12	1,575.12	1,575.12	1,575.12
Nerissa Infrastructure Limited	10,602.87	10,602.87	9,338.84	9,338.84
Parmida Constructions Limited	1,001.56	1,001.56	-	-
Lorena Builders Limited	1,984.63	1,984.63	1,984.30	1,984.30
Albasta Infrastructure Limited	-	-	4,299.35	-
Ivonne Real Estate Limited	0.08	0.08	-	-
Indiabulls Projects Limited	66.50	66.50	66.50	66.50
Tapir Realty Developers Limited	0.30	0.30	1,096.30	0.30
Elena Properties Limited	0.20	0.20	0.20	0.20
Indiabulls Buildcon Limited	17.76	17.76	16.76	16.76
Mariana Infrastructure Limited	9,865.00	9,865.00	31,775.00	302.00
Sentia Developers Limited	0.78	0.78	0.78	0.78
Nav Vahan Autotech Limited	0.60	-	0.60	0.60
Parmida Developers Limited	6.80	5.87	5.60	5.60
Nilgiri Lands Limited	3.03	3.03	-	-
Athena Land Development Limited	47.80	47.80	47.80	47.80
Tapir Constructions Limited	54,312.79	54,312.79	26,087.00	26,043.64
Cobitis Buildwell Limited	2.20	-	2.20	2.20
Paidia Infrastructure Limited	0.20	0.20	0.20	0.20
Loon Infrastructure Limited	-	-	23,200.00	-
Albina Real Estate Limited	1,756.43	-	126.15	123.15
Ashkit Properties Limited	13,425.00	34.00	-	-
Mariana Properties Limited	3,298.00	-	3,305.53	3,298.00
Devona Infrastructure Limited	300.51	300.51	283.50	283.50
Airmid Real Estate Limited	7,653.30	5,472.30	2,290.00	807.30
Sepset Real Estate Limited	12,140.86	12,140.86	12,886.60	244.50
Indiabulls Real Estate Co. Pvt. Ltd.	2,000.00	-	-	-
Indiabulls Properties Pvt. Ltd.	189,500.00	-	-	-
Indiabulls Infrastructure Limited	9,206.05	9,206.05	8,260.00	7,665.00
Indiabulls Commercial Estate Limited	4.05	4.05	-	-
Indiabulls Engineering Limited	2.02	2.02	-	-
Nilgiri Land Development Limited	4.05	4.05	-	-
Indiabulls Commercial Builders Limited	8.00	8.00	-	-
Indiabulls Malls Limited	0.02	0.02	-	-
Yashita Buildcon Limited	3,036.14	3,036.14	-	-
Milkyway Buildcon Limited	12.31	12.31	-	-

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2018 (contd.)

(₹ in lakhs)

Particulars	31 March 2018		31 March 2017	
	Maximum balance outstanding	Closing Balance	Maximum balance outstanding	Closing Balance
Inter-corporate loans and advances taken	-	-	-	-
Lucina Land Development Limited	64,365.00	-	-	-
Indiabulls Constructions Limited	169,800.00	-	-	-
Indiabulls Industrial Infrastructure Limited	10,412.50	10,412.50	9,508.00	9,191.00
Juventus Estate Limited	14,333.44	-	-	-
Indiabulls Infraestate Limited	32,600.00	-	36,300.00	29,000.00
Kenneth Builders And Developers Limited	-	-	9,450.00	-

Information related to material related party transactions:

(₹ in lakhs)

Particulars	31 March 2018 Subsidiary Company	31 March 2017 Subsidiary Company
Interest payable		
Indiabulls Industrial Infrastructure Limited	207.53	803.27
Indiabulls Infraestate Limited	-	535.86
Security deposits		
Indiabulls Real Estate Company Private Limited	-	996.19

There were no balances outstanding with associate.

Note 8 also suffice the requirements of schedule V (for investments) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to investments.

Note – 37

Contingent liabilities and commitments

A. Summary of contingent liabilities

(₹ in lakhs)

Particulars	31 March 2018	31 March 2017
Contingent liabilities		
i) Corporate guarantees issued by the Company on behalf of subsidiary companies and other entities	940,071.28	756,039.36
ii) Income tax demand (pending in appeals)	2,041.06	2,041.06
iii) Servicetax demand	1,823.82	-

B. Commitments

- The Company had given corporate guarantee in favour of financial institutions/banks which have extended term loan facility to RattanIndia Nasik Power Limited, a subsidiary of RattanIndia Power Limited towards arranging the required equity to meet cost overrun, if any, in relation to the Phase-I of Thermal Project having capacity of 1350 MW in Sinnar Village of Nasik District in Maharashtra, being developed by RattanIndia Nasik Power Limited. Such guarantee was to expire on Phase-I of Thermal Project achieving COD and could have been enforced only in the event of inability of RattanIndia Power Limited and/or its promoters to arrange the equity support that may be required to meet cost overrun, if any. All the five plants of the Phase-I of Thermal Project having capacity of 1350 MW in Sinnar Village of Nasik District in Maharashtra have since been commissioned as on 30 May 2017
- The Company had given Sponsors Support Undertaking ("SSU") to meet any shortfalls in the funding requirement of project and towards cost overrun to financial institution/banks for term loan sanctioned to RattanIndia Nasik Power Limited, a subsidiary of RattanIndia Power Limited in the event of inability of RattanIndia Nasik Power Limited ("RNPL") to arrange required equity support for Nasik Thermal Power Project Phase II. Pursuant to the demerger of the power business from the Company vide order dated 17 October 2011 passed by the Hon'ble

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2018 (contd.)

Delhi High Court in Company Petition No 295 of 2011, all the liabilities and obligations of the Company in relation to the power business stood transferred and vested into RattanIndia Infrastructure Limited. Furthermore, the promoters of RattanIndia Power Limited ("RPL") have given an undertaking to the effect that until the Company is discharged/substituted by the lenders with respect to debt facilities of Nashik Thermal Power Project Phase II, RNPL shall not drawdown any funds from such debt facilities.

- iii. The Company had given Sponsors Support Undertaking ("SSU") to fund the required equity and any shortfall in means of finance by subscription to the shares of RattanIndia Power Limited, a company together promoted by RattanIndia Infrastructure Limited and RR Infra Land Private Limited, for term loan facility sanctioned to RattanIndia Power Limited ("RPL") in the event of inability of RPL to arrange the required equity support for Amravati Power Project Phase II. Under the SSU, the Company had also guaranteed to meet RPL's debt obligations in respect of Amravati Power Project Phase II in the event coal linkage for the project is cancelled/deferred and RPL fails to make any alternate arrangement of required coal six months prior to the scheduled commercial operation date of unit I of Amravati Power Project Phase II. Pursuant to the demerger of the power business from the Company vide order dated 17th October 2011 passed by the Hon'ble Delhi High Court in Company Petition No 295 of 2011, all the liabilities and obligations of the Company in relation to the power business stood transferred and vested into RattanIndia Infrastructure Limited. Furthermore, the promoters of RPL have given an undertaking to the effect that until the Company is discharged/substituted by the lenders with respect to debt facilities of Amravati Power Project Phase II, RPL shall not drawdown any funds from such debt facilities.
- iv. The Company has given an undertaking to banks for various loans availed by the subsidiary companies and other entities to meet the shortfall requirement in case they are not able to service the said loans.
- v. The Company has undertaken to provide continued financial support to certain subsidiaries as and when required.

Note – 38

Operating leases – lessee

The Company has taken various premises on operating leases and lease rent of ₹ 846.27 lakhs (31 March 2017: ₹ 833.24 lakhs) in respect of the same has been charged to statement of profit and loss for the year ended 31 March 2018. The underlying agreements are executed for a period generally ranging from three to five years, renewable on mutual consent and are cancellable in some cases, by either party giving notice generally of 30 to 90 days. There are no restrictions imposed by such leases and there are no subleases. The minimum lease rentals payable in respect of such operating leases are as under:

Particulars	(₹ in lakhs)	
	31 March 2018	31 March 2017
Within one year	344.54	349.62
Later than one year but not later than five years	-	-
Later than five years	-	-

Note – 39

Employee benefits

Defined contribution plan

The Company has made ₹ 2.86 lakhs (31 March 2017 - ₹ 2.83 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 Plan's liability.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2018 (contd.)

Compensated absences

The leave obligations cover the Company's liability for permitted leaves. The amount of provision of ₹ 0.46 lakhs (31 March 2017 - ₹ 0.56 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 14.09 years (31 March 2017: 14.12 years).

Actuarial (gain)/loss on obligation: (₹ in lakhs)

Particulars	31 March 2018	31 March 2017
Actuarial (gain)/loss arising from change in financial assumptions	(0.11)	0.13
Actuarial (gain)/loss arising from change in experience adjustment	(0.01)	(1.21)

Amount recognised in the statement of profit and loss is as under: (₹ in lakhs)

Particulars	31 March 2018	31 March 2017
Service cost	0.72	0.67
Net interest cost	0.35	0.37
Actuarial (gain) for the year	(0.12)	(1.08)
Expense recognized in the statement of profit and loss	0.95	(0.04)

Movement in the liability recognized in the balance sheet is as under: (₹ in lakhs)

Particulars	31 March 2018	31 March 2017
Present value of defined benefit obligation at the beginning of the year	4.69	4.74
Current service cost	0.72	0.67
Interest cost	0.35	0.37
Actuarial (gain) on obligation	(0.12)	(1.08)
Benefits paid	-	-
Present value of defined benefit obligation at the end of the year	5.64	4.70

Bifurcation of projected benefit obligation at the end of the year in current and non-current

Particulars	31 March 2018	31 March 2017
a) Current liability (amount due within one year)	0.46	0.56
b) Non - current liability (amount due over one year)	5.18	4.14
Total projected benefit obligation at the end of the year	5.64	4.70

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

Particulars	Compensated absences	
	31 March 2018	31 March 2017
Discount rate	7.93%	7.51%
Salary escalation rate	5.25%	5.00%
Mortality table	Indian Assured Lives Mortality (2006 -08)	Indian Assured Lives Mortality (2006 -08)

As the Company does not have any plan assets, the movement of present value of defined benefit obligation and fair value of plan assets has not been presented.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2018 (contd.)

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 2018	Year	31 March 2017
a)	April 2018 – March 2019	0.46	April 2017 – March 2018	0.56
b)	April 2019 – March 2020	0.11	April 2018 – March 2019	0.09
c)	April 2020 – March 2021	0.08	April 2019 – March 2020	0.06
d)	April 2021 – March 2022	0.08	April 2020 – March 2021	0.06
e)	April 2022 – March 2023	0.08	April 2021 – March 2022	0.28
f)	April 2023 – March 2024	0.08	April 2022 – March 2023	0.06
g)	April 2024 onwards	4.75	April 2023 onwards	3.58

Sensitivity analysis for compensated absences liability

(₹ in lakhs)

Particulars	31 March 2018	31 March 2017
Impact of the change in discount rate		
Present value of obligation at the end of the year	5.64	4.69
a) Impact due to increase of 0.50 %	(0.33)	(0.26)
b) Impact due to decrease of 0.50 %	0.36	0.28
Impact of the change in salary increase		
Present value of obligation at the end of the year	5.64	4.69
a) Impact due to increase of 0.50 %	0.37	0.29
b) Impact due to decrease of 0.50 %	(0.34)	(0.27)

Sensitivities due to mortality and withdrawal are not material and hence impact of change not calculated.

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. Gratuity plan is a non-funded plan. The weighted average duration of the defined benefit obligation is 14.09 years (31 March 2017: 14.12 years)

Actuarial (gain)/loss on obligation

(₹ in lakhs)

Particulars	31 March 2018	31 March 2017
Actuarial (gain)/loss arising from change in financial assumptions	(0.48)	0.45
Actuarial (gain) arising from change in experience adjustment	(0.74)	(2.08)

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

(₹ in lakhs)

Particulars	31 March 2018	31 March 2017
Service cost	9.54	2.35
Net Interest cost	1.40	1.28
Expense recognized in the statement of profit and loss	10.94	3.63

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

(₹ in lakhs)

Particulars	31 March 2018	31 March 2017
Present value of defined benefit obligation at the beginning of the year	18.58	16.58
Current service cost	2.92	2.35
Interest cost	1.40	1.28
Actuarial gain on obligation	(1.23)	(1.63)
Benefit paid	(1.21)	-
Present value of defined benefit obligation at the end of the year	27.08	18.58

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2018 (contd.)

Bifurcation of projected benefit obligation at the end of the year in current and non-current	₹ in lakhs	
	31 March 2018	31 March 2017
a) Current liability (amount due within one year)	2.48	3.14
b) Non - current liability (amount due over one year)	24.60	15.40
Total projected benefit obligation at the end of the year	27.08	18.58

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

Particulars	Gratuity	
	31 March 2018	31 March 2017
Discount rate	7.93%	7.51%
Salary escalation rate	5.25%	5.00%
Mortality table	Indian Assured Lives Mortality (2006 -08)	Indian Assured Lives Mortality (2006 -08)

As the Company does not have any plan assets, the movement of present value of defined benefit obligation and fair value of plan assets has not been presented.

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Maturity plan of Defined Benefit Obligation

		₹ in lakhs		
	Year	31 March 2018	Year	31 March 2017
a)	April 2018 – March 2019	2.47	April 2017 – March 2018	3.17
b)	April 2019 – March 2020	0.38	April 2018 – March 2019	0.27
c)	April 2020 – March 2021	1.84	April 2019 – March 2020	1.38
d)	April 2021 – March 2022	0.37	April 2020 – March 2021	0.18
e)	April 2022 – March 2023	0.36	April 2021 – March 2022	0.21
f)	April 2023 – March 2024	0.36	April 2022 – March 2023	0.22
g)	April 2024 onwards	21.29	April 2023 onwards	13.14

Sensitivity analysis for gratuity liability

		₹ in lakhs	
Particulars		31 March 2018	31 March 2017
Impact of the change in discount rate			
Present value of obligation at the end of the year		27.07	18.58
a)	Impact due to increase of 0.50 %	(1.40)	(0.91)
b)	Impact due to decrease of 0.50 %	1.51	0.99
Impact of the change in salary increase			
Present value of obligation at the end of the year		27.07	18.58
a)	Impact due to increase of 0.50 %	1.54	1.01
b)	Impact due to decrease of 0.50 %	(1.44)	(0.94)

Sensitivities due to mortality and withdrawal are not material & hence impact of change not calculated.

Note – 40

Share based payments

Indiabulls Real Estate Limited Employees Stock Options Scheme – 2006 (I)

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2018 (contd.)

of the Company administers the Plan- I. The stock options so granted, shall vest in the eligible employees within 10 years beginning from 1 November 2007, the first vesting date. The stock options granted under each of the slabs are exercisable by the option holders within a period of five years from the relevant vesting date.

Following is a summary of options granted under the plan

Particulars	31 March 2018	31 March 2017
Opening balance	1,481,000	2,297,000
Granted during the year	-	-
Exercised during the year	1,275,500	371,000
Forfeited during the year	205,500	445,000
Closing balance	-	1,481,000
Vested and exercisable	-	1,481,000

Weighted average share exercised price during the year ended 31 March 2018: ₹ 87.38 (31 March 2017: ₹ 56.75)

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 2018	31 March 2017
Opening balance	406,000	561,500
Granted during the year	-	-
Exercised during the year	2,30,000	-
Forfeited during the year	11,000	155,500
Closing balance	165,000	406,000
Vested and exercisable	112,500	290,000

Weighted average share exercised price during the year ended 31 March 2018: ₹ 92.28 (31 March 2017: ₹ 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 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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2018 (contd.)

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 2018	31 March 2017
Opening balance	8,599,400	9,615,000
Granted during the year	-	-
Exercised during the year	550,300	1,015,600
Forfeited during the year	-	-
Closing balance	8,049,100	8,599,400
Vested and exercisable	2,280,100	907,400

Weighted average share exercised price during the year ended 31 March 2018: ₹ 95.14 (31 March 2017: ₹ 82.11)

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.

Note – 41

Segment reporting

The Company’s primary business segment is reflected based on principal business activities carried on by the Company i.e. purchase, sale, real estate project advisory, construction and development of real estate projects and all other related activities which as per Ind AS 108 on ‘Operating Segments’ is considered to be the only reportable business segment. The Company derives its major revenues from real estate project advisory business. The Company is operating in India which is considered as a single geographical segment.

Note – 42

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. Foreign currency exposures not hedged as at 31 March 2018 towards investment and share application money of ₹ 231,167.57 lakhs [GBP 265,053,057 and Euro 9,185,960] (31 March 2017: ₹ 188,910.07 lakhs [GBP 215,053,057 and Euro 9,185,960]).

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2018 (contd.)

Note – 43

As at 31 March 2018, the Company's financial assets are more than 50 per cent of its total assets (netted of by intangible assets) and income from financial assets is more than 50 per cent of the gross income of the Company. However, basis consolidated financial position, the Company's financial assets and income from financial assets does not meet the said criteria. The Company was incorporated with an objective of carrying on the business of construction and development of real estate projects and has been carrying the above business in line with the objects clauses stated in its articles of association. Accordingly, the Management basis the legal opinion obtained from an independent legal expert believes that the principal business of the Company is not that of Non-Banking Financial Company and hence it is not required to obtain certificate of registration as a Non-Banking Financial Company under section 451A of the Reserve Bank of India Act, 1934.

Note – 44

Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows. The changes in the Company's liabilities arising from financing activities can be classified as follows:

(₹ in lakhs)

Particulars	Non-current borrowings (including current maturities)	Current borrowings	Interest	Total
Net debt as at 31 March 2017	261,411.04	83,991.00	9,437.49	354,839.53
Proceeds from current/non-current borrowings (including current maturities)	71,247.78	1,077,045.44	-	1,148,293.22
Repayment of current/non-current borrowings (including current maturities)	111,012.42	1,063,123.94	-	1,174,136.36
Non-cash movement arising on account of amortisation of upfront fees and others	1,629.35	-	-	1,629.35
Interest expense	-	-	34,234.82	34,234.82
Interest paid	-	-	39,428.20	39,428.20
Net debt as at 31 March 2018	223,275.74	97,912.50	4,244.11	325,432.35

Note – 45

A search was conducted by the competent authority under section 132(1) of the Income Tax Act, 1961 ('the Act') at premises of the Company in the previous year ended 31 March 2017. Pursuant to the search, the Assessing Officer has issued notices under relevant sections of the Act to the Company for some of the earlier financial years. Consequently, in order to avoid protracted tax litigation, the Company has filed application under Section 245C (1) of the Act before the Hon'ble Income Tax Settlement Commission ('ITSC') on 03 October 2017 and accordingly deposited ₹ 141.22 lakhs as tax and ₹ 38.78 lakhs as interest towards the proposed settlement which has been provided for in the books of accounts. The said application has since been admitted by ITSC vide its Order dated 10 October 2017 passed u/s 245D (1) of the Act and allowed to be proceeded with vide Order dated 4 December 2017 passed u/s 245D (2C) of the Act. The matter is now pending before the Hon'ble ITSC for final determination.

Note – 46

During the year, IBREL-IBL Scheme Trust, of which the Company is the sole beneficiary, has sold 425.00 lakh shares of the Company for ₹ 88,215.00 lakhs. Hence, the Company adjusted the related investment in IBREL-IBL Scheme Trust and money received is recognised as share premium.

Note – 47

In the opinion of the Board of Directors, all current and non-current assets including non-current loans, appearing in the balance sheet as at 31 March 2018, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements.

For **Walker Chandiok & Co LLP**
Chartered Accountants

per **Neeraj Sharma**
Partner

Place : Gurugram
Date : 25 April, 2018

For and on behalf of the board of directors

Gurbans Singh
Joint Managing Director
[DIN : 06667127]

Anil Mittal
Chief Financial Officer

Vishal Gaurishankar Damani
Joint Managing Director
[DIN : 00358082]

Ravi Telkar
Company Secretary

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed form AOC-1 relating to subsidiary companies

SI No	Name of Subsidiary	Reporting Currency	Year	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (excluding Share Capital and reserve & surplus)	Investment	Turnover	Profit / (Loss) Before Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Shareholding
1	Lucina Land Development Limited	INR	2018		5.00	(8,683.66)	144,092.28	152,770.95	25.20	1,213.83	(4,416.99)	(14,168.82)	-	100.00%
			2017		5.00	5,478.40	138,923.70	133,440.30	25.20	18,933.73	(5,318.93)	(3,579.88)	-	100.00%
2	Sylvanus Properties Limited	INR	2018		1,000.00	(6,727.53)	62,492.12	68,219.65	-	(32,318.05)	(20,274.78)	(21,000.83)	-	100.00%
			2017		1,000.00	14,193.97	61,828.03	46,634.06	-	10,993.00	(1,260.21)	(990.28)	-	100.00%
3	Indiabulls Infraestate Limited	INR	2018		22.74	190,354.46	386,824.30	196,447.09	-	28,474.79	(20,939.59)	(21,973.22)	-	100.00%
			2017		22.74	194,746.02	341,523.57	146,754.81	650.15	136,236.19	36,923.96	25,802.85	-	89.92%
4	Indiabulls Infotech Limited	INR	2018		5.00	(86.49)	264.41	345.91	-	-	(0.87)	(0.87)	-	100.00%
			2017		5.00	(85.63)	263.96	344.59	-	-	(0.64)	(0.64)	-	100.00%
5	Airmid Developers Limited	INR	2018		9.80	2,545.71	38,757.46	36,201.94	-	58.00	(2,944.59)	(2,944.59)	-	100.00%
			2017		9.80	5,490.30	37,229.09	31,728.99	-	90.01	(460.25)	(460.25)	-	100.00%
6	Athens Infrastructure Limited	INR	2018		9.80	(4,817.15)	15,507.86	20,315.21	-	1,162.45	(7,164.17)	(8,809.55)	-	100.00%
			2017		9.80	3,963.66	19,175.11	15,201.65	-	1,605.70	(6,389.78)	(5,479.39)	-	100.00%
7	Citra Properties Limited	INR	2018		9.80	3,104.93	29,774.25	26,659.51	-	11,325.19	2,333.23	1,598.22	-	100.00%
			2017		9.80	1,524.68	12,516.45	10,981.97	-	533.68	(88.19)	(65.38)	-	100.00%
8	Juventus Estate Limited	INR	2018		9.80	(1,684.24)	35,114.68	36,789.11	-	19,530.00	(4,885.98)	(2,951.00)	-	100.00%
			2017		9.80	1,243.98	38,200.70	36,946.92	-	665.65	(252.82)	(189.91)	-	100.00%
9	Selene Constructions Limited	INR	2018		9.80	(1,312.27)	23,562.79	24,865.26	-	2,438.49	(5,666.03)	(7,277.62)	-	100.00%
			2017		9.80	5,959.26	25,906.29	19,937.23	-	(197.56)	(3,641.27)	(2,609.53)	-	100.00%
10	Selene Estate Limited###	INR	2018		-	-	-	-	-	7,155.95	(1,050.46)	(2,093.33)	-	0.00%
			2017		9.80	329.18	37,650.51	37,311.53	-	5,003.73	(1,631.82)	(682.69)	-	100.00%
11	Albasta Constructions Limited	INR	2018		5.00	(0.21)	11.58	6.79	-	-	(0.13)	(0.13)	-	100.00%
			2017		5.00	(0.08)	11.64	6.72	-	-	(0.13)	(0.13)	-	100.00%
12	Angles Constructions Limited	INR	2018		5.00	(2,000.44)	0.77	1,996.21	-	-	(2,000.31)	(2,000.31)	-	100.00%
			2017		5.00	(0.13)	2,001.03	1,996.16	-	-	(0.14)	(0.14)	-	100.00%
13	Albasta Developers Limited	INR	2018		5.00	(1.90)	3.22	0.12	-	4,500.15	4,500.01	4,500.01	-	100.00%
			2017		5.00	(4,501.91)	500.72	4,997.63	499.85	-	(129.38)	(85.25)	-	100.00%
14	Airmid Infrastructure Limited###	INR	2018		-	-	-	-	-	0.93	(3.04)	(3.04)	-	0.00%
			2017		5.00	(104.26)	5,455.13	5,554.39	-	0.30	(1.14)	(1.14)	-	100.00%
15	Albasta Infrastructure Limited	INR	2018		5.00	(5,865.37)	336.25	6,196.62	335.88	0.09	(1,357.11)	(1,317.80)	-	100.00%
			2017		5.00	(4,547.56)	1,579.68	6,122.24	335.88	34,480.51	(98.55)	(64.59)	-	100.00%
16	Airmid Properties Limited	INR	2018		5.00	(4.27)	670.95	670.22	-	-	(4.69)	(4.69)	-	100.00%
			2017		5.00	0.42	671.67	666.25	-	-	(0.13)	(0.13)	-	100.00%
17	Albasta Real Estate Limited	INR	2018		5.00	(0.26)	198.25	193.51	-	-	(0.29)	(0.29)	-	100.00%
			2017		5.00	0.04	198.45	193.41	-	-	(0.14)	(0.14)	-	100.00%

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed form AOC-1 relating to subsidiary companies

SI No	Name of Subsidiary	Reporting Currency	Year	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (excluding Share Capital and reserve & surplus)	Investment	Turnover	Profit/ (Loss) Before Taxation	Profit/ (Loss) After Taxation	Proposed Dividend	% of Shareholding
18	Albasta Properties Limited	INR	2018		5.00	(0.57)	2,108.44	2,104.01	-	-	(0.31)	(0.31)	-	100.00%
			2017		5.00	(0.26)	2,108.52	2,103.78	-	-	(0.13)	(0.13)	-	100.00%
19	Albina Properties Limited	INR	2018		5.00	(71.65)	2,975.00	3,041.65	-	-	(0.37)	(0.37)	-	100.00%
			2017		5.00	(71.28)	2,975.04	3,041.32	-	-	(1.27)	(1.27)	-	100.00%
20	Albina Real Estate Limited	INR	2018		5.00	5,396.67	7,287.89	1,886.22	7,203.01	0.01	(807.45)	(1,804.54)	-	100.00%
			2017		5.00	7,201.21	7,466.00	259.79	7,203.01	25.11	16.31	16.31	-	100.00%
21	Alexander Transport Solutions Limited	INR	2018		5.00	(5.00)	-	-	-	0.27	(9.68)	(9.68)	-	100.00%
			2017		5.00	4.68	9.78	0.10	9.10	0.10	(0.07)	(0.07)	-	100.00%
22	Angina Properties Limited	INR	2018		5.00	(46.91)	11.56	53.47	-	-	(0.14)	(0.14)	-	100.00%
			2017		5.00	(46.77)	11.62	53.39	-	-	(0.13)	(0.13)	-	100.00%
23	Angina Real Estate Limited#	INR	2018		-	-	-	-	-	-	-	-	-	100.00%
			2017		-	-	-	-	-	-	-	-	-	100.00%
24	Aqesh Properties Limited	INR	2018		5.00	159.84	224.49	59.65	-	0.35	(0.46)	(0.46)	-	100.00%
			2017		5.00	160.30	224.52	59.22	-	-	(0.60)	(0.60)	-	100.00%
25	Aqesh Real Estate Limited	INR	2018		5.00	(420.53)	0.56	416.10	-	-	(420.34)	(420.34)	-	100.00%
			2017		5.00	(0.19)	420.30	415.49	-	-	(0.13)	0.06	-	100.00%
26	Athens Land Development Limited	INR	2018		5.00	(1,266.63)	11.54	1,273.17	-	-	(0.29)	(0.29)	-	100.00%
			2017		5.00	(1,266.34)	703.90	1,965.24	-	83.82	(695.25)	(454.68)	-	100.00%
27	Athens Builders And Developers Limited	INR	2018		5.00	83.18	201.32	113.14	-	37.72	23.53	17.39	-	100.00%
			2017		5.00	65.79	189.21	118.42	-	-	(0.81)	(0.81)	-	100.00%
28	Athens Buildwell Limited	INR	2018		5.00	(1,101.05)	0.57	1,096.62	-	-	(1,053.44)	(1,053.44)	-	100.00%
			2017		5.00	(47.62)	1,050.06	1,092.68	-	-	(28.69)	(19.06)	-	100.00%
29	Aurora Builders And Developers Limited	INR	2018		5.00	0.02	5.14	0.12	-	-	(0.14)	(0.14)	-	100.00%
			2017		5.00	0.16	5.27	0.11	-	-	(0.14)	(0.14)	-	100.00%
30	Chloris Constructions Limited	INR	2018		5.00	0.10	5.20	0.10	-	-	(0.17)	(0.17)	-	100.00%
			2017		5.00	0.27	5.37	0.10	-	0.06	(0.07)	(0.07)	-	100.00%
31	Ceres Constructions Limited	INR	2018		5.00	(0.41)	363.66	359.07	-	-	(0.31)	(0.31)	-	100.00%
			2017		5.00	(0.11)	363.89	359.00	-	0.03	(0.20)	(0.20)	-	100.00%
32	Citra Developers Limited	INR	2018		5.00	644.07	656.28	7.21	653.00	-	(0.32)	(0.32)	-	100.00%
			2017		5.00	644.39	656.60	7.21	653.00	-	(0.37)	(0.37)	-	100.00%
33	Ceres Estate Limited	INR	2018		7,500.00	8,034.89	39,888.81	24,353.90	39,881.94	-	(1.22)	(1.22)	-	100.00%
			2017		7,500.00	8,036.11	39,878.71	24,342.60	39,876.94	-	(1.25)	(1.25)	-	100.00%
34	Ceres Infrastructure Limited	INR	2018		5.00	(0.61)	357.18	352.79	-	-	(0.36)	(0.36)	-	100.00%
			2017		5.00	(0.24)	357.30	352.54	-	-	(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 relating to subsidiary companies

SI No	Name of Subsidiary	Reporting Currency	Year	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (excluding Share Capital and reserve & surplus)	Investment	Turnover	Profit/ (Loss) Before Taxation	Profit/ (Loss) After Taxation	Proposed Dividend	% of Shareholding
35	Ceres Land Development Limited	INR	2018		5.00	(0.26)	486.82	482.08	-	-	(0.28)	(0.28)	-	100.00%
			2017		5.00	0.02	487.01	481.99	-	-	(0.15)	(0.15)	-	100.00%
36	Ceres Properties Limited	INR	2018		5.00	3.03	435.38	427.35	-	0.50	(0.85)	(0.85)	-	100.00%
			2017		5.00	3.88	436.47	427.59	-	-	(1.09)	(1.09)	-	100.00%
37	Chloris Real Estate Limited	INR	2018		5.00	(0.21)	1,456.83	1,452.04	-	-	(0.27)	(0.27)	-	100.00%
			2017		5.00	0.06	1,457.00	1,451.94	-	-	(0.13)	(0.13)	-	100.00%
38	Corus Real Estate Limited	INR	2018		5.00	14.56	715.54	695.98	-	-	(40.29)	(40.29)	-	100.00%
			2017		5.00	54.85	755.63	695.78	-	-	(0.14)	(0.14)	-	100.00%
39	Devona Developers Limited	INR	2018		5.00	(3.09)	1,139.32	1,137.41	-	-	(1.16)	(1.16)	-	100.00%
			2017		5.00	(1.93)	1,139.43	1,136.36	-	-	(1.04)	(1.04)	-	100.00%
40	Devona Infrastructure Limited	INR	2018		5.00	(10.14)	295.56	300.70	-	-	(1.33)	(1.33)	-	100.00%
			2017		5.00	(8.81)	295.34	299.15	-	2,813.44	1,380.80	1,379.77	-	100.00%
41	Diana Infrastructure Limited	INR	2018		5.00	445.61	1,496.60	1,045.99	-	0.82	(33.52)	(33.52)	-	100.00%
			2017		5.00	479.12	1,475.63	991.51	-	0.89	(6.07)	(6.07)	-	100.00%
42	Diana Land Development Limited	INR	2018		5.00	(0.29)	65.22	60.51	-	-	(0.30)	(0.30)	-	100.00%
			2017		5.00	0.01	64.44	59.43	-	-	(0.15)	(0.15)	-	100.00%
43	Elena Constructions Limited	INR	2018		5.00	1,599.07	1,604.19	0.12	1,592.32	-	(0.13)	(0.13)	-	100.00%
			2017		5.00	1,599.20	1,604.31	0.11	1,592.32	-	(0.17)	(0.17)	-	100.00%
44	Elena Properties Limited	INR	2018		5.00	69.09	69.50	0.41	65.50	-	(5.30)	(5.30)	-	100.00%
			2017		5.00	69.39	74.70	0.31	65.50	-	(0.13)	(0.13)	-	100.00%
45	Elena Real Estate Limited	INR	2018		5.00	(5.00)	-	-	-	3.35	3.34	3.34	-	100.00%
			2017		5.00	(8.34)	0.51	3.85	-	-	(0.13)	(0.13)	-	100.00%
46	Fornax Constructions Limited	INR	2018		5.00	(9.05)	714.38	718.43	-	-	(8.98)	(8.98)	-	100.00%
			2017		5.00	(0.07)	722.43	717.50	-	-	(0.15)	(0.15)	-	100.00%
47	Fama Infrastructure Limited	INR	2018		5.00	(0.49)	141.99	137.48	-	-	(0.34)	(0.34)	-	100.00%
			2017		5.00	(0.15)	141.92	137.07	-	-	(0.16)	(0.16)	-	100.00%
48	Fama Properties Limited	INR	2018		5.00	44.17	280.92	231.75	-	181.64	69.45	51.73	-	100.00%
			2017		5.00	(7.56)	390.21	392.77	-	1.36	(7.87)	(6.59)	-	100.00%
49	Flora Land Development Limited	INR	2018		5.00	(62.86)	1,078.45	1,136.31	-	-	(0.28)	(0.28)	-	100.00%
			2017		5.00	(62.58)	1,078.64	1,136.22	-	-	(0.13)	(0.13)	-	100.00%
50	Fornax Real Estate Limited	INR	2018		9.80	5,486.86	11,153.91	5,657.24	11,141.50	0.01	(2,259.17)	(2,259.17)	-	100.00%
			2017		9.80	7,746.03	13,412.14	5,656.31	11,141.50	10.89	(12.32)	(14.13)	-	100.00%
51	Hermes Builders And Developers Limited	INR	2018		5.00	(4.65)	0.77	0.42	-	-	(4.67)	(4.67)	-	100.00%
			2017		5.00	0.02	5.13	0.11	-	-	(0.14)	(0.14)	-	100.00%

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52	Hermes Properties Limited	INR	2018		5.00	(3.73)	110.90	109.63	-	-	(3.50)	(3.50)	-	100.00%
			2017		5.00	(0.23)	114.17	109.40	-	-	(0.16)	(0.16)	-	100.00%
53	Indiabulls Buildcon Limited	INR	2018		66.89	7,056.65	7,142.42	18.88	7,142.00	0.01	(2.38)	(2.38)	-	100.00%
			2017		66.89	7,059.03	7,142.80	16.88	7,142.00	0.01	(9.17)	(9.17)	-	100.00%
54	Makala Infrastructure Limited	INR	2018		5.00	(995.17)	7,315.70	8,305.86	-	9.27	(956.68)	(956.68)	-	100.00%
			2017		5.00	(38.48)	7,313.66	7,347.14	-	10.25	9.64	9.64	-	100.00%
55	Indiabulls Road And Infrastructure Services Limited	INR	2018		5.00	(0.48)	4.64	0.12	-	-	(0.13)	(0.13)	-	100.00%
			2017		5.00	(0.34)	4.77	0.11	-	-	(0.16)	(0.16)	-	100.00%
56	Indiabulls Communication Infrastructure Limited	INR	2018		5.00	(0.62)	4.50	0.12	-	-	(0.16)	(0.16)	-	100.00%
			2017		5.00	(0.46)	4.65	0.11	-	-	(0.15)	(0.15)	-	100.00%
57	Indiabulls Industrial Infrastructure Limited	INR	2018		7,302.73	2,184.91	27,312.07	17,824.44	-	1,112.30	314.13	150.44	-	89.01%
			2017		7,302.73	2,011.92	27,167.91	17,853.26	-	1,052.31	542.97	388.59	-	89.01%
58	Lakisha Developers Limited	INR	2018		5.00	(5.00)	-	-	-	11.48	11.46	11.46	-	100.00%
			2017		5.00	(16.46)	0.07	11.53	-	-	(0.14)	(0.14)	-	100.00%
59	Indiabulls Constructions Limited	INR	2018		5.00	103,556.19	440,641.90	337,080.71	91,451.60	24,194.08	(1,675.11)	(2,078.18)	-	100.00%
			2017		5.00	788.89	268,817.89	268,024.00	46,152.96	48,982.71	(406.29)	(295.64)	-	100.00%
60	Indiabulls Developers and Infrastructure Limited	INR	2018		5.00	(0.11)	5.00	0.12	-	-	(0.14)	(0.14)	-	100.00%
			2017		5.00	0.03	5.14	0.11	-	0.06	(0.09)	(0.09)	-	100.00%
61	Indiabulls Energy Limited	INR	2018		5.00	(0.17)	4.94	0.12	-	-	(0.13)	(0.13)	-	100.00%
			2017		5.00	(0.04)	5.08	0.12	-	0.06	(0.10)	(0.10)	-	100.00%
62	Serida Properties Limited	INR	2018		5.00	(2,201.37)	0.02	2,196.39	-	-	(0.13)	(0.13)	-	100.00%
			2017		5.00	(2,201.23)	0.15	2,196.38	-	-	(0.13)	(0.13)	-	100.00%
63	Serida Constructions Limited	INR	2018		5.00	(8.48)	1.29	4.77	-	-	(0.14)	(0.14)	-	100.00%
			2017		5.00	(8.35)	1.42	4.77	-	-	(8.05)	(8.05)	-	100.00%
64	Ashkit Real Estate Limited	INR	2018		5.00	0.15	5.26	0.12	-	-	(0.14)	(0.14)	-	100.00%
			2017		5.00	0.29	5.40	0.11	-	0.06	(0.11)	(0.11)	-	100.00%
65	Ashkit Properties Limited	INR	2018		5.00	(487.03)	13,541.48	14,023.51	-	-	(486.63)	(486.63)	-	100.00%
			2017		5.00	(0.40)	4.71	0.11	-	-	(0.16)	(0.16)	-	100.00%
66	Mabon Constructions Limited	INR	2018		5.00	(10,000.22)	0.97	9,996.19	-	-	(10,000.28)	(10,000.28)	-	100.00%
			2017		5.00	0.07	10,000.90	9,995.83	-	-	(7.63)	(5.05)	-	100.00%
67	Mabon Properties Limited	INR	2018		5.00	(59.77)	154.44	209.21	-	-	(0.29)	(0.29)	-	100.00%
			2017		5.00	(59.48)	154.64	209.12	-	2,533.99	(0.15)	(0.15)	-	100.00%
68	Mabon Infrastructure Limited	INR	2018		5.00	(2,306.07)	195.62	2,496.69	194.74	-	(0.32)	(0.32)	-	100.00%
			2017		5.00	(2,305.75)	195.74	2,496.49	194.74	-	(64.47)	(42.41)	-	100.00%

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69	Mabon Real Estate Limited	INR	2018		5.00	(0.30)	4.82	0.12	-	-	(0.15)	(0.15)	-	100.00%
			2017		5.00	(0.16)	4.96	0.12	-	-	(0.15)	(0.15)	-	100.00%
70	Ashkit Developers Limited	INR	2018		5.00	-	5.12	0.12	-	-	(0.14)	(0.14)	-	100.00%
			2017		5.00	0.14	5.25	0.11	-	-	(0.17)	(0.17)	-	100.00%
71	Mabon Developers Limited	INR	2018		5.00	(0.29)	4.82	0.12	-	-	(0.14)	(0.14)	-	100.00%
			2017		5.00	(0.16)	4.96	0.12	-	-	(0.16)	(0.16)	-	100.00%
72	Indiabulls Malls Limited	INR	2018		5.00	0.49	5.66	0.18	5.28	0.34	0.20	0.20	-	100.00%
			2017		5.00	0.29	5.42	0.13	4.94	0.30	0.13	0.13	-	100.00%
73	Ivome Developers Limited	INR	2018		5.00	(0.50)	4.62	0.12	-	-	(0.14)	(0.14)	-	100.00%
			2017		5.00	(0.36)	4.75	0.11	-	-	(0.19)	(0.19)	-	100.00%
74	Manjola Infrastructure Limited	INR	2018		5.00	(0.37)	4.73	0.10	-	-	(0.12)	(0.12)	-	100.00%
			2017		5.00	(0.25)	4.85	0.10	-	-	(0.14)	(0.14)	-	100.00%
75	Indiabulls Home Developers Limited	INR	2018		5.00	(5.00)	-	-	-	4.02	4.01	4.01	-	100.00%
			2017		5.00	(9.01)	0.20	4.21	-	-	(0.12)	(0.12)	-	100.00%
76	Indiabulls Housing Developers Limited	INR	2018		5.00	(0.26)	4.86	0.12	-	-	(0.14)	(0.14)	-	100.00%
			2017		5.00	(0.12)	5.00	0.12	-	-	(0.15)	(0.15)	-	100.00%
77	Indiabulls Housing and Land Development Limited	INR	2018		5.00	(0.59)	4.53	0.12	-	-	(0.14)	(0.14)	-	100.00%
			2017		5.00	(0.45)	4.67	0.12	-	-	(0.15)	(0.15)	-	100.00%
78	Indiabulls Hotel Properties Limited	INR	2018		5.00	(0.51)	4.61	0.12	-	-	(0.14)	(0.14)	-	100.00%
			2017		5.00	(0.36)	4.75	0.11	-	-	(0.15)	(0.15)	-	100.00%
79	Lakisha Infrastructure Limited	INR	2018		5.00	(0.27)	4.85	0.12	-	-	(0.14)	(0.14)	-	100.00%
			2017		5.00	(0.13)	4.99	0.12	-	-	(0.15)	(0.15)	-	100.00%
80	Indiabulls Software Parks Limited	INR	2018		5.00	(0.37)	4.73	0.10	-	-	(0.12)	(0.12)	-	100.00%
			2017		5.00	(0.25)	4.85	0.10	-	0.06	(0.09)	(0.09)	-	100.00%
81	Ivome Infrastructure Limited	INR	2018		5.00	121.03	209.04	83.01	-	1,011.68	155.32	112.12	-	100.00%
			2017		5.00	8.91	856.48	842.57	-	-	(0.16)	(0.16)	-	100.00%
82	Indiabulls Lands Limited	INR	2018		5.00	(290.43)	0.78	286.21	-	-	(289.68)	(289.68)	-	100.00%
			2017		5.00	(0.74)	289.96	285.70	-	-	(0.18)	(0.18)	-	100.00%
83	Indiabulls Multiplex Services Limited	INR	2018		5.00	(509.35)	2.35	506.71	-	0.79	0.14	0.14	-	100.00%
			2017		5.00	(509.50)	3.05	507.55	-	1.27	(15.93)	(11.41)	-	100.00%
84	Indiabulls Natural Resources Limited	INR	2018		5.00	(0.53)	4.59	0.12	-	-	(0.14)	(0.14)	-	100.00%
			2017		5.00	(0.39)	4.73	0.12	-	-	(0.15)	(0.15)	-	100.00%
85	Indiabulls Property Developers Limited	INR	2018		5.00	(0.02)	5.09	0.12	-	-	(0.13)	(0.13)	-	100.00%
			2017		5.00	0.11	5.23	0.12	-	0.06	(0.10)	(0.10)	-	100.00%

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed form AOC-1 relating to subsidiary companies

SI No	Name of Subsidiary	Reporting Currency	Year	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (excluding Share Capital and reserve & surplus)	Investment	Turnover	Profit/ (Loss) Before Taxation	Profit/ (Loss) After Taxation	Proposed Dividend	% of Shareholding
86	Indiabulls Projects Limited	INR	2018		10,000.00	300.21	10,366.95	66.74	10,300.00	0.01	(0.68)	(0.68)	-	100.00%
			2017		10,000.00	300.89	10,367.62	66.73	10,300.00	0.15	(0.60)	(0.60)	-	100.00%
87	Indiabulls Realty Company Limited	INR	2018		5.00	2,106.18	2,111.63	0.45	2,110.55	0.91	0.60	0.44	-	100.00%
			2017		5.00	2,105.74	2,111.08	0.34	2,109.65	0.81	0.44	0.44	-	100.00%
88	Lakisha Real Estate Limited	INR	2018		1,000.00	(2,023.40)	3,497.42	4,520.82	-	-	(1.63)	(1.63)	-	100.00%
			2017		1,000.00	(2,021.78)	3,500.90	4,522.68	-	-	(1.10)	(1.10)	-	100.00%
89	Marjola Real Estate Limited	INR	2018		5.00	(0.61)	4.51	0.12	-	-	(0.15)	(0.15)	-	100.00%
			2017		5.00	(0.46)	4.65	0.11	-	-	(0.15)	(0.15)	-	100.00%
90	Ivonne Real Estate Limited	INR	2018		5.00	(0.27)	4.93	0.20	-	-	(0.14)	(0.14)	-	100.00%
			2017		5.00	(0.13)	4.98	0.11	-	-	(0.16)	(0.16)	-	100.00%
91	Juventus Constructions Limited	INR	2018		5.00	0.65	280.09	274.45	-	0.25	(0.05)	(0.05)	-	100.00%
			2017		5.00	0.69	280.15	274.46	-	0.46	0.31	0.31	-	100.00%
92	Juventus Land Development Limited	INR	2018		5.00	(0.48)	330.31	325.79	-	-	(0.29)	(0.29)	-	100.00%
			2017		5.00	(0.19)	330.43	325.62	-	-	(0.16)	(0.16)	-	100.00%
93	Lenus Constructions Limited	INR	2018		5.00	(66.01)	34.57	95.58	-	0.35	(9.02)	(9.02)	-	100.00%
			2017		5.00	(57.11)	36.75	88.86	-	1.16	(5.49)	(5.49)	-	100.00%
94	Lucina Constructions Limited	INR	2018		5.00	(32.79)	2.99	30.78	-	-	(32.79)	(32.79)	-	100.00%
			2017		5.00	0.01	35.54	30.53	-	-	(0.16)	(0.16)	-	100.00%
95	Lenus Developers Limited	INR	2018		5.00	0.02	5.14	0.12	-	-	(0.13)	(0.13)	-	100.00%
			2017		5.00	0.15	5.26	0.11	-	0.05	(0.08)	(0.08)	-	100.00%
96	Lenus Infrastructure Limited	INR	2018		5.00	(1,376.26)	0.13	1,371.40	-	-	(1,398.03)	(1,398.03)	-	100.00%
			2017		5.00	21.77	1,397.97	1,371.20	-	-	(0.13)	(0.13)	-	100.00%
97	Lenus Properties Limited	INR	2018		5.00	(654.31)	0.37	649.69	-	-	(603.20)	(603.20)	-	100.00%
			2017		5.00	(51.11)	603.58	649.69	-	-	(0.15)	(0.15)	-	100.00%
98	Lenus Real Estate Limited	INR	2018		5.00	(5.00)	-	-	-	6.07	6.05	6.05	-	100.00%
			2017		5.00	(11.05)	0.31	6.36	-	-	(0.13)	(0.13)	-	100.00%
99	Mariana Constructions Limited	INR	2018		5.00	(122.81)	15.11	132.92	-	-	(0.13)	(0.13)	-	100.00%
			2017		5.00	(122.68)	15.09	132.77	-	-	(3.51)	(2.34)	-	100.00%
100	Mariana Developers Limited	INR	2018		5.00	(0.32)	5,663.32	5,658.64	-	-	(0.25)	(0.25)	-	100.00%
			2017		5.00	(0.06)	5,663.38	5,658.44	-	-	(0.15)	(0.15)	-	100.00%
101	Maximus Entertainments Limited	INR	2018		5.00	(0.31)	4.99	0.30	-	-	(0.32)	(0.32)	-	100.00%
			2017		5.00	0.02	5.31	0.29	-	0.05	(0.27)	(0.27)	-	100.00%
102	Mariana Properties Limited	INR	2018		5.00	1,822.73	3,480.42	1,652.69	0.53	4,535.34	3,216.08	3,672.54	-	100.00%
			2017		5.00	(1,849.81)	3,773.07	5,617.88	472.86	-	(87.13)	(57.33)	-	100.00%

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed form AOC-1 relating to subsidiary companies

SI No	Name of Subsidiary	Reporting Currency	Year	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (excluding Share Capital and reserve & surplus)	Investment	Turnover	Profit/ (Loss) Before Taxation	Profit/ (Loss) After Taxation	Proposed Dividend	% of Shareholding
103	Mariana Real Estate Limited	INR	2018		5.00	(4,449.75)	576.51	5,021.26	576.23	-	(0.31)	(0.31)	-	100.00%
			2017		5.00	(4,449.45)	576.57	5,021.02	576.23	-	(128.13)	(84.03)	-	100.00%
104	Nav Vahan Autotech Limited	INR	2018		5.00	(5.00)	-	-	-	-	(7.09)	(7.09)	-	100.00%
			2017		5.00	2.09	7.98	0.89	-	0.10	(0.23)	(0.23)	-	100.00%
105	Nilgiri Infraestate Limited	INR	2018		5.00	(0.19)	5.13	0.32	-	-	(0.27)	(0.27)	-	100.00%
			2017		5.00	0.09	5.20	0.11	-	-	(0.16)	(0.16)	-	100.00%
106	Nilgiri Infrastructure Development Limited	INR	2018		5.00	(2,300.10)	36.13	2,331.23	35.00	13,778.36	12,859.97	12,859.97	-	100.00%
			2017		5.00	(15,160.07)	2,175.55	17,330.62	1,256.64	1.04	(1.28)	(1.28)	-	100.00%
107	Nilgiri Infrastructure Projects Limited	INR	2018		5.00	(81.25)	3,085.87	3,162.12	-	-	(0.63)	(0.63)	-	100.00%
			2017		5.00	(80.62)	3,085.91	3,161.53	-	-	(0.45)	(0.45)	-	100.00%
108	Nilgiri Resources Limited	INR	2018		5.00	(0.93)	27.13	23.06	-	-	(0.28)	(0.28)	-	100.00%
			2017		5.00	(0.65)	25.67	21.32	-	-	(0.27)	(0.27)	-	100.00%
109	Noble Realtors Limited	INR	2018		5.00	(1,503.82)	0.22	1,499.04	-	-	(121.07)	(121.07)	-	100.00%
			2017		5.00	(1,382.75)	121.21	1,498.96	-	-	(0.13)	(0.13)	-	100.00%
110	Selene Builders And Developers Limited	INR	2018		5.00	(3.46)	1.75	0.21	-	-	(3.37)	(3.37)	-	100.00%
			2017		5.00	(0.09)	5.03	0.12	-	-	(0.14)	(0.14)	-	100.00%
111	Sentia Constructions Limited	INR	2018		5.00	192.73	477.46	279.73	-	-	(0.14)	(0.14)	-	100.00%
			2017		5.00	192.87	477.54	279.67	-	-	(7.27)	(4.80)	-	100.00%
112	Sentia Developers Limited	INR	2018		5.00	(2,469.33)	968.98	3,433.32	967.50	-	(137.83)	(90.17)	-	100.00%
			2017		5.00	(2,379.16)	969.12	3,343.28	967.50	-	(125.25)	(82.17)	-	100.00%
113	Sepset Developers Limited	INR	2018		5.00	(4,006.58)	0.71	4,002.29	-	-	(4,006.74)	(4,006.74)	-	100.00%
			2017		5.00	0.16	4,007.21	4,002.05	-	-	(0.15)	(0.15)	-	100.00%
114	Sentia Infrastructure Limited	INR	2018		5.00	(410.77)	7,904.21	8,309.98	-	4.72	(417.73)	(658.93)	-	100.00%
			2017		5.00	248.17	7,762.83	7,509.66	-	21.24	(64.51)	49.20	-	100.00%
115	Selene Infrastructure Limited	INR	2018		1,000.00	1,087.21	2,131.59	44.38	2,107.84	3.99	(13.47)	(13.00)	-	100.00%
			2017		1,000.00	1,100.39	2,129.48	29.09	2,103.86	3.66	(15.10)	(15.69)	-	100.00%
116	Selene Land Development Limited	INR	2018		5.00	11.25	616.44	600.19	-	-	(1.66)	(1.66)	-	100.00%
			2017		5.00	12.91	618.08	600.17	-	-	(2.07)	(2.07)	-	100.00%
117	Sentia Real Estate Limited	INR	2018		5.00	(372.50)	152.20	519.70	-	1.98	(40.65)	(100.96)	-	100.00%
			2017		5.00	(271.55)	156.37	422.92	-	1.89	(2.44)	(2.44)	-	100.00%
118	Shivalik Properties Limited	INR	2018		5.00	(49.10)	378.55	422.65	-	2.88	1.37	1.37	-	100.00%
			2017		5.00	(50.47)	379.97	425.44	-	0.23	(0.87)	(0.87)	-	100.00%
119	Sophia Constructions Limited	INR	2018		5.00	(179.48)	2,649.38	2,823.86	-	0.22	(122.62)	(141.59)	-	100.00%
			2017		5.00	(37.89)	2,496.19	2,529.08	-	1.49	(30.31)	(11.33)	-	100.00%

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120	Sophia Real Estate Limited	INR	2018		5.00	(370.04)	13,232.10	13,597.13	-	19.32	10.29	10.29	-	100.00%
			2017		5.00	(380.32)	13,202.34	13,577.66	-	0.67	(7.55)	(7.55)	-	100.00%
121	Triton Estate Limited	INR	2018		5.00	(3.45)	1.73	0.19	-	-	(3.27)	(3.27)	-	100.00%
			2017		5.00	(0.19)	4.93	0.12	-	-	(0.15)	(0.15)	-	100.00%
122	Triton Properties Limited	INR	2018		5.00	(0.86)	379.16	375.02	-	-	(0.93)	(0.93)	-	100.00%
			2017		5.00	0.07	379.09	374.02	-	-	(0.16)	(0.16)	-	100.00%
123	Varali Constructions Limited	INR	2018		5.00	78.63	115.22	31.59	115.00	-	(0.14)	(0.14)	-	100.00%
			2017		5.00	78.78	116.89	33.11	115.00	-	(0.13)	(0.13)	-	100.00%
124	Varali Infrastructure Limited	INR	2018		5.00	(5,242.96)	7,882.18	13,120.15	5,382.57	7,855.34	1,304.06	3,567.46	-	100.00%
			2017		5.00	(8,810.42)	13,019.23	21,824.65	5,522.29	0.31	(429.97)	(281.70)	-	100.00%
125	Varali Properties Limited	INR	2018		5.00	694.10	4,454.15	3,755.04	-	(221.13)	(1,607.21)	(2,028.14)	-	100.00%
			2017		5.00	2,722.24	6,454.71	3,727.47	-	157.60	(946.31)	(642.74)	-	100.00%
126	Varali Real Estate Limited	INR	2018		5.00	(105.18)	1.02	101.20	-	-	(105.30)	(105.30)	-	100.00%
			2017		5.00	0.12	106.07	100.95	-	-	(0.16)	(0.16)	-	100.00%
127	Vindhyachal Infrastructure Limited	INR	2018		5.00	(3.98)	1,033.81	1,032.78	-	-	(4.28)	(4.28)	-	100.00%
			2017		5.00	0.30	1,037.88	1,032.58	-	0.06	(0.07)	(0.07)	-	100.00%
128	Vindhyachal Land Development Limited	INR	2018		5.00	(12.02)	2,514.94	2,521.96	-	-	(1.35)	(1.35)	-	100.00%
			2017		5.00	(10.67)	2,515.63	2,521.30	-	-	(1.20)	(1.20)	-	100.00%
129	Zeus Estate Limited	INR	2018		5.00	(177.14)	10.05	182.19	-	-	(175.27)	(175.27)	-	100.00%
			2017		5.00	(1.87)	184.97	181.84	-	-	(0.22)	(0.22)	-	100.00%
130	Hecate Power and Land Development Limited	INR	2018		5.00	(11.45)	76.70	83.15	-	-	(0.20)	(0.20)	-	100.00%
			2017		5.00	(11.25)	76.83	83.08	-	-	(0.20)	(0.20)	-	100.00%
131	Echo Facility Services Limited	INR	2018		5.00	0.09	5.21	0.12	-	-	(0.14)	(0.14)	-	100.00%
			2017		5.00	0.23	5.34	0.11	-	0.06	(0.09)	(0.09)	-	100.00%
132	Brenformexa Limited	USD	2018	65.04	1.39	42,507.97	205,033.37	162,524.01	204,429.04	176.40	(460.71)	(460.71)	-	100.00%
			2017	64.84	1.39	45,752.02	45,771.38	17.97	45,771.38	7.51	4.80	4.80	-	100.00%
133	Apesh Constructions Limited	INR	2018		5.00	(697.34)	585.06	1,277.40	5.00	1.04	(41.40)	(81.29)	-	100.00%
			2017		5.00	(616.04)	588.25	1,199.29	5.00	4.89	(20.26)	(20.26)	-	100.00%
134	Limet Infrastructure Limited	INR	2018		5.00	(0.37)	4.82	0.19	-	-	(0.29)	(0.29)	-	100.00%
			2017		5.00	(0.08)	5.03	0.11	-	-	(0.15)	(0.15)	-	100.00%
135	Limet Constructions Limited	INR	2018		5.00	(0.49)	4.87	0.37	-	-	(0.46)	(0.46)	-	100.00%
			2017		5.00	(0.03)	5.25	0.28	-	-	(0.31)	(0.31)	-	100.00%
136	Limet Developers Limited	INR	2018		5.00	(0.43)	4.87	0.30	-	-	(0.49)	(0.49)	-	100.00%
			2017		5.00	(0.03)	5.26	0.29	-	-	(0.31)	(0.31)	-	100.00%

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137	Limet Real Estate Limited	INR	2018		5.00	(0.48)	4.90	0.39	-	-	(0.46)	(0.46)	-	100.00%
			2017		5.00	(0.02)	5.27	0.29	-	-	(0.32)	(0.32)	-	100.00%
138	Limet Properties Limited	INR	2018		5.00	(0.26)	4.93	0.19	-	-	(0.29)	(0.29)	-	100.00%
			2017		5.00	0.03	5.14	0.11	-	-	(0.15)	(0.15)	-	100.00%
139	Edesia Constructions Limited	INR	2018		5.00	(0.24)	4.97	0.21	-	-	(0.29)	(0.29)	-	100.00%
			2017		5.00	0.05	5.16	0.11	-	-	(0.16)	(0.16)	-	100.00%
140	Edesia Developers Limited	INR	2018		5.00	(0.20)	4.99	0.19	-	-	(0.29)	(0.29)	-	100.00%
			2017		5.00	0.09	5.20	0.11	-	-	(0.15)	(0.13)	-	100.00%
141	Edesia Infrastructure Limited	INR	2018		5.00	(0.17)	5.04	0.21	-	-	(0.26)	(0.26)	-	100.00%
			2017		5.00	0.09	5.20	0.11	-	-	(0.15)	(0.13)	-	100.00%
142	Edesia Real Estate Limited	INR	2018		5.00	(5.00)	-	-	-	-	(5.32)	(5.32)	-	100.00%
			2017		5.00	0.32	5.43	0.11	-	0.06	(0.08)	(0.08)	-	100.00%
143	Edesia Properties Limited	INR	2018		5.00	(0.24)	4.88	0.12	-	-	(0.13)	(0.13)	-	100.00%
			2017		5.00	(0.11)	5.01	0.12	-	-	(0.13)	(0.13)	-	100.00%
144	Indiabulls Commercial Assets Limited (Formerly Indiabulls Commercial Builders Limited)	INR	2018		5.00	(0.64)	12.48	8.12	5.00	-	(0.17)	(0.17)	-	100.00%
			2017		5.00	(0.47)	4.64	0.11	-	-	(0.21)	(0.21)	-	100.00%
145	Indiabulls Housing and Constructions Limited	INR	2018		5.00	(0.37)	4.93	0.30	-	-	(0.31)	(0.31)	-	100.00%
			2017		5.00	(0.06)	5.23	0.29	-	0.06	(0.26)	(0.26)	-	100.00%
146	Indiabulls Real Estate Developers Limited	INR	2018		5.00	(0.55)	4.56	0.12	-	-	(0.14)	(0.14)	-	100.00%
			2017		5.00	(0.42)	4.70	0.12	-	-	(0.15)	(0.15)	-	100.00%
147	Indiabulls Infrabuild Limited	INR	2018		5.00	(0.38)	4.91	0.30	-	-	(0.31)	(0.31)	-	100.00%
			2017		5.00	(0.07)	5.22	0.29	-	0.07	(0.25)	(0.25)	-	100.00%
148	Indiabulls Real Estate Builders Limited	INR	2018		5.00	(0.57)	4.55	0.12	-	-	(0.14)	(0.14)	-	100.00%
			2017		5.00	(0.43)	4.68	0.11	-	-	(0.17)	(0.17)	-	100.00%
149	Parmida Constructions Limited	INR	2018		5.00	0.31	1,006.98	1,001.68	5.65	0.36	(0.03)	(0.03)	-	100.00%
			2017		5.00	0.34	5.48	0.14	5.29	0.29	0.16	0.16	-	100.00%
150	Parmida Infrastructure Limited	INR	2018		5.00	(5.00)	-	-	-	-	(4.44)	(4.44)	-	100.00%
			2017		5.00	(0.56)	4.67	0.23	-	-	(0.24)	(0.24)	-	100.00%
151	Parmida Developers Limited	INR	2018		5.00	(11.38)	0.01	6.39	-	-	(0.93)	(0.93)	-	100.00%
			2017		5.00	(10.45)	0.27	5.72	-	-	(0.64)	(0.64)	-	100.00%
152	Lorena Builders Limited	INR	2018		5.00	(1,984.64)	5.18	1,984.82	5.00	-	(1,984.44)	(1,984.44)	-	100.00%
			2017		5.00	(0.21)	1,989.21	1,984.42	1,989.00	-	(0.16)	(0.16)	-	100.00%
153	Parmida Properties Limited	INR	2018		5.00	(5.74)	1,574.59	1,575.33	-	-	(0.26)	(0.26)	-	100.00%
			2017		5.00	(5.48)	1,574.76	1,575.24	-	0.01	(1.37)	(1.37)	-	100.00%

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed form AOC-1 relating to subsidiary companies

SI No	Name of Subsidiary	Reporting Currency	Year	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (excluding Share Capital and reserve & surplus)	Investment	Turnover	Profit/ (Loss) Before Taxation	Profit/ (Loss) After Taxation	Proposed Dividend	% of Shareholding
154	Parmida Real Estate Limited	INR	2018 2017		5.00 5.00	(2.38) (1.77)	3.21 3.81	0.59 0.58	- -	- -	(0.62) (0.62)	(0.62) (0.62)	- -	100.00% 100.00%
155	Tapir Land Development Limited	INR	2018 2017		5.00 5.00	- 0.12	5.10 5.22	0.10 0.10	- -	- -	(0.12) (0.11)	(0.12) (0.11)	- -	100.00% 100.00%
156	Tapir Realty Developers Limited	INR	2018 2017		5.00 5.00	(0.12) 0.13	5.28 5.53	0.40 0.40	- -	- -	(0.25) (0.12)	(0.25) (0.12)	- -	100.00% 100.00%
157	Indiabulls Commercial Properties Management Limited (Formerly Serpentes Buildwell Limited)	INR	2018 2017		5.00 5.00	(0.07) 0.09	5.04 5.19	0.10 0.10	- -	0.01	(0.07) (0.11)	(0.07) (0.10)	- -	100.00% 100.00%
158	Serpentes Builders and Developers Limited	INR	2018 2017		5.00 5.00	(0.02) 0.09	5.08 5.19	0.10 0.10	- -	0.01	(0.11) (0.11)	(0.11) (0.09)	- -	100.00% 100.00%
159	Cobitis Real Estate Limited	INR	2018 2017		5.00 5.00	(0.03) 0.08	5.07 5.18	0.10 0.10	- -	- -	(0.11) (0.11)	(0.11) (0.11)	- -	100.00% 100.00%
160	Loon Infrastructure Limited	INR	2018 2017		5.00 5.00	(0.02) 0.10	5.08 5.20	0.10 0.10	- -	0.01	(0.11) (0.11)	(0.11) (0.10)	- -	100.00% 100.00%
161	Serpentes Constructions Limited	INR	2018 2017		5.00 5.00	(0.01) (0.02)	135,706.10 135,706.10	135,701.12 135,701.12	135,705.15 135,705.15	0.14 0.14	- -	0.01 0.01	- -	100.00% 100.00%
162	Loon Land Development Limited	INR	2018 2017		5.00 5.00	(0.34) (0.19)	4.78 4.93	0.12 0.12	- -	- -	(0.15) (0.14)	(0.15) (0.14)	- -	100.00% 100.00%
163	Tapir Constructions Limited	INR	2018 2017		5.00 5.00	(6,820.73) (59.08)	51,067.65 27,973.95	57,883.37 28,028.03	- -	10.46 0.02	(6,730.43) (65.79)	(6,761.64) (34.57)	- -	100.00% 100.00%
164	Cobitis Buildwell Limited	INR	2018 2017		5.00 5.00	23.47 21.10	29.29 28.47	0.82 2.37	29.14 -	3.26 0.37	3.13 0.24	2.37 0.17	- -	100.00% 100.00%
165	Jwalajji Buildtech Limited	INR	2018 2017		5.00 5.00	0.58 0.36	5.73 5.50	0.16 0.14	5.32 4.98	0.34 0.28	0.21 0.12	0.21 0.12	- -	100.00% 100.00%
166	Yashita Buildcon Limited	INR	2018 2017		5.00 5.00	(55.68) 0.11	2,992.08 5.22	3,042.77 0.11	- -	- -	(55.79) (0.13)	(55.79) (0.13)	- -	100.00% 100.00%
167	Grand Limited	GBP	2018 2017	92.28 80.88	0.99 0.99	(15.13) (11.61)	23.25 22.56	37.39 33.18	- -	- -	(2.34) (2.40)	(2.34) (2.40)	- -	100.00% 100.00%
168	Indiabulls Estate Limited	INR	2018 2017		327.47 327.47	12,834.35 14,129.35	20,968.37 23,219.28	7,806.55 8,762.46	50.00 50.00	396.27 (73.81)	(1,294.21) (205.79)	(1,294.98) (184.33)	- -	100.00% 100.00%
169	Indiabulls Land Holdings Limited	INR	2018 2017		5.00 5.00	28.36 28.96	297.48 297.82	264.12 263.86	- -	- -	(0.60) (0.53)	(0.60) (0.53)	- -	100.00% 100.00%
170	Nilgiri Land Development Limited	INR	2018 2017		10.00 10.00	(15.10) (5.54)	264.45 272.53	269.55 268.07	- -	2.88 -	(9.56) (7.78)	(9.56) (4.14)	- -	100.00% 100.00%

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed form AOC-1 relating to subsidiary companies

SI No	Name of Subsidiary	Reporting Currency	Year	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (excluding Share Capital and reserve & surplus)	Investment	Turnover	Profit/ (Loss) Before Taxation	Profit/ (Loss) After Taxation	Proposed Dividend	% of Shareholding
171	Indiabulls Commercial Estate Limited	INR	2018		5.00	37.32	435.16	392.84	-	106.72	56.61	43.86	-	100.00%
			2017		5.00	(6.54)	480.34	481.88	-	-	(7.65)	(5.34)	-	100.00%
172	Indiabulls Engineering Limited	INR	2018		5.00	39.22	386.15	341.94	-	-	(2.11)	(2.11)	-	100.00%
			2017		5.00	41.33	384.66	338.33	-	-	(3.48)	(3.48)	-	100.00%
173	Indiabulls Infrastructure Projects Limited	INR	2018		5.00	(5.92)	107.30	108.22	-	2.45	(6.24)	(6.24)	-	100.00%
			2017		5.00	0.32	115.91	110.59	-	-	(0.32)	1.35	-	100.00%
174	Nigri Lands Limited	INR	2018		5.00	(5.84)	447.32	448.16	-	-	(3.09)	(3.19)	-	100.00%
			2017		5.00	(2.65)	447.37	445.02	-	-	(5.21)	(3.14)	-	100.00%
175	Nigri Land Holdings Limited	INR	2018		5.00	(25.50)	973.48	993.97	-	-	(4.09)	(4.09)	-	100.00%
			2017		5.00	(21.41)	973.14	989.55	-	-	(7.07)	(7.07)	-	100.00%
176	Nigri Infrastructure Limited	INR	2018		5.00	3.00	270.65	262.66	-	-	(0.34)	(0.34)	-	100.00%
			2017		5.00	3.34	270.88	262.54	-	1.51	1.37	6.23	-	100.00%
177	Indiabulls Commercial Properties Limited	INR	2018		5.00	46.52	230.83	179.31	-	-	(0.32)	(0.32)	-	100.00%
			2017		5.00	46.84	231.06	179.22	-	-	(0.44)	(0.44)	-	100.00%
178	Zeus Buildwell Limited	INR	2018		5.00	(67.82)	10.31	73.13	0.58	-	(0.68)	(0.68)	-	100.00%
			2017		5.00	(67.14)	10.76	72.90	0.58	-	(1.64)	(1.64)	-	100.00%
179	Foundvest Limited	USD	2018	65.04	0.58	6,648.53	7,951.24	1,302.13	40.95	6.18	(6,047.10)	(6,047.10)	-	100.00%
			2017	64.84	0.58	12,545.31	12,547.76	1.87	9,970.20	14.52	10.48	9.57	-	100.00%
180	Aranca Limited	USD	2018	65.04	0.70	(541.38)	4.46	545.14	-	-	(15.00)	(15.00)	-	100.00%
			2017	64.84	0.70	(524.58)	4.09	527.97	-	6.38	(4.58)	(4.58)	-	100.00%
181	Indiabulls Property Management Trustee Pte Ltd	Singapore Dollar	2018	49.68	39.43	7,753.90	11,836.97	4,043.64	-	2,195.15	1,717.70	1,480.07	-	100.00%
			2017	46.37	39.43	5,883.31	9,382.96	3,460.22	-	4,105.31	3,640.11	3,008.96	-	100.00%
182	IPMT (Mauritius) Limited #	USD	2018	65.04	-	-	-	-	-	-	-	-	-	100.00%
			2017	64.84	-	(6.58)	-	6.58	-	-	-	-	-	100.00%
183	IPMT Limited	GBP	2018	92.28	0.87	(1,527.78)	827.97	2,354.88	-	1,367.57	(550.35)	(550.35)	-	100.00%
			2017	80.88	0.87	(575.38)	567.12	1,141.63	-	1,432.80	(178.00)	(178.00)	-	100.00%
184	Shoxell Holdings Limited	USD	2018	65.04	0.66	126,872.25	126,885.09	12.18	120,177.54	(0.16)	(4.02)	(7.03)	-	100.00%
			2017	64.84	0.66	126,860.77	126,887.22	25.79	120,177.54	6.56	(0.21)	(0.21)	-	100.00%
185	Grapete Limited	USD	2018	65.04	1.19	225,204.21	302,106.11	76,900.72	294,779.41	18.48	(32.74)	(39.97)	-	100.00%
			2017	64.84	1.19	225,810.33	307,109.53	81,298.01	294,779.41	61.33	(38.88)	(38.88)	-	100.00%
186	Dev Property Development Limited	USD	2018	65.04	993.45	96,916.88	97,913.90	3.56	88,331.07	214.37	179.63	179.63	-	100.00%
			2017	64.84	993.45	96,705.89	97,699.97	0.63	88,331.07	149.89	140.89	140.89	-	100.00%
187	Ariston Investment Limited	USD	2018	65.04	71.99	116,236.21	120,976.96	4,688.76	120,866.68	-	(106.05)	(106.05)	-	100.00%
			2017	64.84	71.99	116,358.56	120,976.00	4,545.45	120,866.68	-	(77.31)	(77.31)	-	100.00%

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SI No	Name of Subsidiary	Reporting Currency	Year	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (excluding Share Capital and reserve & surplus)	Investment	Turnover	Profit/ (Loss) Before Taxation	Profit/ (Loss) After Taxation	Proposed Dividend	% of Shareholding
188	Ariston Investment Sub C Limited	USD	2018	65.04	3.60	750.60	1,150.48	396.28	1,148.53	-	(13.25)	(13.25)	-	100.00%
			2017	64.84	3.60	1,427.34	1,819.49	388.55	1,817.57	-	(12.59)	(12.59)	-	100.00%
189	Ib Holdings Limited	INR	2018		5.00	(1,993.89)	137,441.14	139,430.03	137,403.50	-	(0.28)	(0.28)	-	100.00%
			2017		5.00	(1,993.61)	137,440.42	139,429.03	137,403.50	-	(0.44)	(0.32)	-	100.00%
190	Platane Infrastructure Limited	INR	2018		5.00	(20,220.79)	20.06	20,235.85	20.00	-	(0.16)	(0.16)	-	100.00%
			2017		5.00	(20,220.64)	20.03	20,235.67	20.00	-	(0.20)	(0.20)	-	100.00%
191	Ashkit Constructions Limited	INR	2018		5.00	(6,248.23)	10.96	6,254.20	5.00	-	(0.33)	(0.33)	-	100.00%
			2017		5.00	(6,247.91)	11.28	6,254.19	5.00	0.08	(0.50)	(0.50)	-	100.00%
192	Paidia Infrastructure Limited	INR	2018		5.00	(11,584.89)	10.13	11,590.02	5.00	-	(0.33)	(0.33)	-	100.00%
			2017		5.00	(11,584.56)	10.44	11,590.00	5.00	-	(0.36)	(0.36)	-	100.00%
193	Lorita Developers Limited	INR	2018		5.00	(21,362.03)	65.54	21,422.57	65.25	1.95	1.30	1.30	-	100.00%
			2017		5.00	(21,363.33)	63.77	21,422.10	35.00	0.30	(0.37)	(0.37)	-	100.00%
194	Serida Infrastructure Limited	INR	2018		5.00	(5,309.66)	6.27	5,310.93	5.00	-	(0.15)	(0.15)	-	100.00%
			2017		5.00	(5,309.51)	6.41	5,310.92	5.00	-	(0.18)	(0.18)	-	100.00%
195	Vonnie Real Estate Limited	INR	2018		5.00	(15,835.35)	45.30	15,875.65	45.00	-	(0.16)	(0.16)	-	100.00%
			2017		5.00	(15,835.19)	45.32	15,875.51	45.00	-	(0.19)	(0.19)	-	100.00%
196	Ib Assets Limited	INR	2018		5.00	(56,511.56)	240.19	56,746.74	65.00	-	(1.92)	(1.92)	-	100.00%
			2017		5.00	(56,504.64)	242.25	56,741.89	65.00	-	(2.27)	(2.27)	-	100.00%
197	Fama Builders And Developers Limited	INR	2018		5.00	(21.17)	305.47	321.64	-	-	(3.42)	(3.42)	-	100.00%
			2017		5.00	(17.75)	306.63	319.38	-	-	(1.95)	(1.95)	-	100.00%
198	Fama Construction Limited	INR	2018		5.00	(38.68)	846.59	880.27	-	-	(0.13)	(0.13)	-	100.00%
			2017		5.00	(38.54)	846.72	880.26	-	-	(0.13)	(0.13)	-	100.00%
199	Fama Estate Limited	INR	2018		5.00	(18.68)	1,360.42	1,374.10	-	-	(3.34)	(3.34)	-	100.00%
			2017		5.00	(15.34)	1,362.55	1,372.89	-	-	(0.13)	(0.13)	-	100.00%
200	Fama Land Development Limited	INR	2018		5.00	(4.38)	556.33	555.72	-	-	(0.14)	(0.14)	-	100.00%
			2017		5.00	(4.24)	556.46	555.70	-	-	(0.16)	(0.16)	-	100.00%
201	Lavone Builders And Developers Limited	INR	2018		5.00	(30.74)	714.61	740.35	-	-	(10.34)	(10.34)	-	100.00%
			2017		5.00	(20.40)	719.98	735.38	-	-	(3.11)	(3.11)	-	100.00%
202	Juventus Infrastructure Limited	INR	2018		5.00	(12.95)	349.03	356.98	5.00	-	(2.13)	(2.13)	-	100.00%
			2017		5.00	(10.82)	350.66	356.48	5.00	-	(1.24)	(1.24)	-	100.00%
203	Juventus Properties Limited	INR	2018		5.00	(55.95)	324.45	375.40	-	-	(4.28)	(4.28)	-	100.00%
			2017		5.00	(51.66)	325.01	371.67	-	-	(2.48)	(2.48)	-	100.00%
204	Kaliash Buildwell Limited	INR	2018		5.00	(0.43)	291.70	287.13	-	-	(0.14)	(0.14)	-	100.00%
			2017		5.00	(0.29)	291.84	287.13	-	-	(0.17)	(0.17)	-	100.00%

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205	Karokoram Buildwell Limited	INR	2018		5.00	(9.51)	598.22	602.73	-	-	(1.00)	(1.00)	-	100.00%
			2017		5.00	(8.51)	598.23	601.74	-	-	(0.14)	(0.14)	-	100.00%
206	Kaitha Developers Limited	INR	2018		5.00	(2.70)	12.81	10.51	-	-	(2.25)	(2.25)	-	100.00%
			2017		5.00	(0.46)	15.05	10.51	-	-	(0.17)	(0.17)	-	100.00%
207	Anadis Land Development Limited	INR	2018		5.00	(0.88)	401.22	397.10	-	-	(0.31)	(0.31)	-	100.00%
			2017		5.00	(0.58)	401.32	396.90	-	-	(0.16)	(0.16)	-	100.00%
208	Karokoram Properties Limited	INR	2018		5.00	(5.94)	23.73	24.67	-	-	(5.05)	(5.05)	-	100.00%
			2017		5.00	(0.89)	27.17	23.06	-	-	(0.16)	(0.16)	-	100.00%
209	Aedos Real Estate Company Limited	INR	2018		5.00	(0.56)	228.95	224.51	-	-	(0.14)	(0.14)	-	100.00%
			2017		5.00	(0.42)	229.09	224.51	-	-	(0.16)	(0.16)	-	100.00%
210	Lucina Builders and Developers Limited	INR	2018		5.00	(36.37)	325.29	356.66	-	-	(17.89)	(17.89)	-	100.00%
			2017		5.00	(18.48)	330.90	344.38	-	-	(2.74)	(2.74)	-	100.00%
211	Lucina Buildwell Limited	INR	2018		5.00	(23.73)	1,703.97	1,722.70	-	-	(8.97)	(8.97)	-	100.00%
			2017		5.00	(14.76)	1,705.90	1,715.66	-	-	(0.20)	(0.20)	-	100.00%
212	Lucina Estate Limited	INR	2018		5.00	(11.78)	619.28	626.06	-	-	(0.14)	(0.14)	-	100.00%
			2017		5.00	(11.65)	619.30	625.95	-	-	(0.13)	(0.13)	-	100.00%
213	Lucina Properties Limited	INR	2018		5.00	(22.98)	287.95	305.93	-	-	(1.54)	(1.54)	-	100.00%
			2017		5.00	(21.43)	287.94	304.37	-	-	(2.38)	(2.38)	-	100.00%
214	Nigri Buildwell Limited	INR	2018		5.00	(71.01)	38.65	104.66	-	-	(61.51)	(61.51)	-	100.00%
			2017		5.00	(9.50)	98.51	103.01	-	-	(0.15)	(0.15)	-	100.00%
215	Selene Buildwell Limited	INR	2018		5.00	(2.14)	243.97	241.11	-	-	(1.86)	(1.86)	-	100.00%
			2017		5.00	(0.27)	243.95	239.22	-	-	(0.16)	(0.16)	-	100.00%
216	Selene Properties Limited	INR	2018		5.00	(3.62)	123.32	121.94	-	-	(2.62)	(2.62)	-	100.00%
			2017		5.00	(1.00)	124.24	120.24	-	-	(0.39)	(0.39)	-	100.00%
217	Galium Builders And Developers Limited	INR	2018		5.00	(1.33)	96.21	92.54	-	-	(0.14)	(0.14)	-	100.00%
			2017		5.00	(1.19)	96.35	92.54	-	-	(0.13)	(0.13)	-	100.00%
218	Triton Buildwell Limited	INR	2018		5.00	(1.11)	789.94	786.05	-	-	(0.14)	(0.14)	-	100.00%
			2017		5.00	(0.97)	790.07	786.04	-	-	(0.12)	(0.11)	-	100.00%
219	Triton Infrastructure Limited	INR	2018		5.00	(0.78)	557.11	552.87	-	-	(0.14)	(0.14)	-	100.00%
			2017		5.00	(0.62)	557.25	552.87	-	-	(0.16)	(0.16)	-	100.00%
220	Tefia Land Development Limited	INR	2018		5.00	(17.70)	56.90	69.60	-	-	(5.13)	(5.13)	-	100.00%
			2017		5.00	(12.56)	62.03	69.59	-	-	(0.13)	(0.13)	-	100.00%
221	Varali Developers Limited	INR	2018		5.00	10.57	1,188.55	1,172.99	-	-	(0.25)	(0.25)	-	100.00%
			2017		5.00	10.81	1,188.60	1,172.79	-	-	(0.26)	(0.26)	-	100.00%

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed form AOC-1 relating to subsidiary companies

SI No	Name of Subsidiary	Reporting Currency	Year	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (excluding Share Capital and reserve & surplus)	Investment	Turnover	Profit/ (Loss) Before Taxation	Profit/ (Loss) After Taxation	Proposed Dividend	% of Shareholding
222	Vindhyaachal Developers Limited	INR	2018		5.00	(11.24)	202.19	208.43	-	-	(4.64)	(4.64)	-	100.00%
			2017		5.00	(6.60)	201.57	203.17	-	-	(2.18)	(2.18)	-	100.00%
223	Vindhyaachal Buildwell Limited	INR	2018		5.00	(58.06)	4,386.72	4,444.78	-	-	(9.80)	(9.80)	-	100.00%
			2017		5.00	(63.06)	4,389.62	4,437.88	-	-	(3.58)	(3.58)	-	100.00%
224	Zeus Builders And Developers Limited	INR	2018		5.00	(10.35)	87.03	92.38	-	-	(1.24)	(1.24)	-	100.00%
			2017		5.00	(9.11)	88.13	92.24	-	-	(0.33)	(0.32)	-	100.00%
225	Zeus Properties Limited	INR	2018		5.00	(33.43)	948.02	976.45	-	-	(8.93)	(8.93)	-	100.00%
			2017		5.00	(24.49)	946.95	966.44	-	-	(0.13)	(0.13)	-	100.00%
226	Mariana Infrastructure Limited	INR	2018		5.00	(226.08)	11,379.70	11,600.78	28.00	(7,018.61)	(3,025.99)	(2,059.15)	-	100.00%
			2017		5.00	1,833.94	4,841.52	3,002.58	28.00	10,478.75	2,787.55	1,820.71	-	100.00%
227	Milkyway Buildcon Limited	INR	2018		5.00	(0.62)	16.93	12.55	-	-	(0.55)	(0.55)	-	100.00%
			2017		5.00	(0.07)	17.11	12.18	-	-	(0.16)	(0.16)	-	100.00%
228	Nerissa Infrastructure Limited	INR	2018		5.00	(1,427.91)	9,320.41	10,743.33	70.00	0.25	(1,402.69)	(1,402.69)	-	100.00%
			2017		5.00	(25.23)	9,318.99	9,339.22	70.00	-	(0.24)	(0.24)	-	100.00%
229	Devona Properties Limited	INR	2018		5.00	(0.10)	458.09	453.19	-	-	(0.28)	(0.28)	-	100.00%
			2017		5.00	0.17	458.27	453.10	-	-	(0.13)	(0.13)	-	100.00%
230	Lorena Constructions Limited	INR	2018		5.00	(20.66)	809.85	825.52	-	-	(0.31)	(0.31)	-	100.00%
			2017		5.00	(20.36)	810.09	825.45	-	-	(0.13)	(0.13)	-	100.00%
231	Lorena Developers Limited	INR	2018		5.00	(22.27)	663.74	681.01	-	-	(0.29)	(0.29)	-	100.00%
			2017		5.00	(21.98)	663.84	680.82	-	-	(0.13)	(0.13)	-	100.00%
232	Lorena Infrastructure Limited	INR	2018		5.00	(22.28)	643.43	660.71	-	-	(0.30)	(0.30)	-	100.00%
			2017		5.00	(21.98)	643.64	660.62	-	-	(0.13)	(0.13)	-	100.00%
233	Lorena Real Estate Limited	INR	2018		5.00	(18.99)	806.02	820.01	-	-	(0.30)	(0.30)	-	100.00%
			2017		5.00	(18.69)	806.12	819.81	-	-	(0.13)	(0.13)	-	100.00%
234	Majesta Builders Limited	INR	2018		5.00	(0.19)	834.26	829.45	-	-	(0.30)	(0.30)	-	100.00%
			2017		5.00	0.11	834.23	829.12	-	-	(0.14)	(0.14)	-	100.00%
235	Majesta Constructions Limited	INR	2018		5.00	(0.32)	829.01	824.33	-	-	(0.29)	(0.29)	-	100.00%
			2017		5.00	(0.03)	829.07	824.10	-	-	(0.16)	(0.16)	-	100.00%
236	Majesta Developers Limited	INR	2018		5.00	(1.46)	262.56	259.02	-	-	(0.45)	(0.45)	-	100.00%
			2017		5.00	(1.01)	262.56	258.57	-	-	(0.31)	(0.31)	-	100.00%
237	Majesta Infrastructure Limited	INR	2018		5.00	(0.42)	837.59	833.01	-	-	(0.30)	(0.30)	-	100.00%
			2017		5.00	(0.12)	837.81	832.93	-	-	(0.13)	(0.13)	-	100.00%
238	Majesta Properties Limited	INR	2018		5.00	(25.28)	665.98	686.26	-	-	(0.33)	(0.33)	-	100.00%
			2017		5.00	(24.95)	666.21	686.16	-	-	(2.67)	(2.67)	-	100.00%

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed form AOC-1 relating to subsidiary companies

SI No	Name of Subsidiary	Reporting Currency	Year	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (excluding Share Capital and reserve & surplus)	Investment	Turnover	Profit / (Loss) Before Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Shareholding
239	Nerissa Constructions Limited	INR	2018 2017		5.00 5.00	(15.40) (15.11)	755.24 755.26	765.64 765.37	-	-	(0.29) (0.13)	(0.29) (0.13)	-	100.00% 100.00%
240	Nerissa Developers Limited	INR	2018 2017		5.00 5.00	(0.39) (0.10)	186.94 186.93	182.33 182.03	-	-	(0.29) (0.13)	(0.29) (0.13)	-	100.00% 100.00%
241	Nerissa Properties Limited	INR	2018 2017		5.00 5.00	(12.91) (12.62)	125.23 125.28	133.14 132.90	-	-	(0.29) (0.13)	(0.29) (0.13)	-	100.00% 100.00%
242	Nerissa Real Estate Limited	INR	2018 2017		5.00 5.00	(0.61) (0.17)	423.04 423.09	418.65 418.26	-	-	(0.44) (0.32)	(0.44) (0.32)	-	100.00% 100.00%
243	Indiabulls Properties Private Limited**	INR	2018 2017		322.16 378.35	95,856.76 62,901.89	550,865.46 279,525.28	454,686.54 216,245.04	3,147.17	208,841.43 19,320.35	17,131.07 (4,501.43)	17,131.07 (4,501.43)	-	0.00% 54.95%
244	Indiabulls Real Estate Company Private Limited**	INR	2018 2017		5.00 5.00	(7.76)	0.04	2.80	-	-	(0.24) (0.24)	(0.24) (0.24)	-	0.00% 54.95%
246	Ariston Investments Sub A Limited*	USD	2018 2017	65.04 64.84	4.21	41,933.56	42,020.65	82.88	42,020.03	-	(6.60) (18.13)	(6.60) (18.13)	-	0.00% 54.95%
247	Ariston Investments Sub B Limited*	USD	2018 2017	65.04 64.84	4.21	27,360.11	27,446.61	82.29	27,445.99	-	(6.56) (18.24)	(6.56) (18.24)	-	0.00% 54.95%
248	FIM Holdco I Limited*	USD	2018 2017	65.04 64.84	15,685.50	2,382.00	18,165.40	97.90	18,164.59	-	(5.02) (620,545.24)	(5.02) (620,545.24)	-	0.00% 54.95%
249	FIM Holdco II Limited*	USD	2018 2017	65.04 64.84	18,007.82	2,060.83	20,128.62	59.97	20,127.82	-	(6.40) (6.40)	(6.40) (6.40)	-	0.00% 54.95%
250	M Holdco 1 Limited*	USD	2018 2017	65.04 64.84	140,367.12 140,367.12	217,641.45 (207.25)	360,571.28 140,747.58	2,562.71 587.71	135,561.54 140,360.91	219,817.28	217,856.21 217,856.21	217,856.21 217,856.21	-	100.00% 54.95%
251	M Holdco 2 Limited*	USD	2018 2017	65.04 64.84	21,466.85 16,245.38	43,636.28 (63.89)	65,174.60 16,246.18	71.47 64.69	65,173.66 16,245.38	43,706.81	43,700.43 43,700.43	43,700.43 43,700.43	-	100.00% 54.95%
252	M Holdco 3 Limited*	USD	2018 2017	65.04 64.84	14,295.94 14,295.94	26,107.17 (63.57)	40,474.47 14,296.74	71.36 64.37	39,518.33 14,295.93	25,847.92	25,841.26 25,841.26	25,841.26 25,841.26	-	100.00% 54.95%
253	Navilith Holdings Limited*	USD	2018 2017	65.04 64.84	0.62 0.62	8,646.29 8,644.15	89,442.43 89,440.40	80,795.52 80,795.63	89,438.46 89,438.46	-	(2.24) (0.25)	(2.24) (0.25)	-	100.00% 54.95%
254	Indiabulls Properties Investment Trust*	Singapore Dollar	2018 2017	49.68 46.37	980,041.51 980,041.51	(32,534.74) (30,021.31)	959,406.69 959,356.92	11,899.92 9,336.72	877,901.78 877,901.78	17.96 30.00	(2,843.12) (4,102.91)	(2,843.12) (4,102.91)	-	100.00% 54.95%
255	Indiabulls Infrastructure Limited (Formerly Indiabulls Infrastructure Private Limited)*	INR	2018 2017		760.91 760.91	62,879.74 64,125.71	72,974.93 72,997.26	9,334.28 8,110.65	72,514.36 72,514.36	-	(1,245.88) 394.00	(1,245.88) 361.64	-	100.00% 100.00%
256	Kenneth Builders & Developers Limited (Formerly Kenneth Builders & Developers Private Limited)*	INR	2018 2017		5.00 5.00	12,674.38 12,319.07	12,799.97 12,501.27	80.60 177.20	9,502.56 9,519.64	384.90 209.69	360.62 13,896.24	355.31 13,896.24	-	100.00% 100.00%

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed form AOC-1 relating to subsidiary companies

SI No	Name of Subsidiary	Reporting Currency	Year	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (excluding Share Capital and reserve & surplus)	Investment	Turnover	Profit/ (Loss) Before Taxation	Profit/ (Loss) After Taxation	Proposed Dividend	% of Shareholding
257	Bridget Builders and Developers Limited(Formerly Bridget Builders and Developers Private Limited)*	INR	2018 2017		5.00 5.00	7.45 7.75	12.66 12.88	0.21 0.13	2.50 2.50	- -	(0.30) (0.13)	(0.30) (0.13)	- -	100.00% 100.00%
258	Catherine Builders and Developers Limited(Formerly Catherine Builders and Developers Private Limited)*	INR	2018 2017		5.00 5.00	(411.34) (411.03)	2.56 2.78	408.90 408.81	2.50 2.50	- -	(0.31) (0.13)	(0.31) 0.13	- -	100.00% 100.00%
259	Airmid Real Estate Limited*	INR	2018 2017		5.00 5.00	(544.28) (1,291.07)	10,887.52 8,044.70	11,426.80 9,330.77	- -	9,505.07 528.40	1,441.69 (30.29)	754.34 (21.10)	- -	100.00% 100.00%
260	Sepset Real Estate Limited*	INR	2018 2017		5.00 5.00	(4,620.47) (2,099.99)	14,809.21 13,496.20	19,424.69 15,591.19	- -	939.53 5,250.01	(1,045.70) 965.02	(2,521.52) 630.20	- -	100.00% 100.00%
261	India Land and Properties Limited*	INR	2018 2017		1,143.50 1,143.50	43,549.34 29,385.47	99,095.69 75,824.06	54,402.85 45,295.09	46,648.09 32,185.25	11,149.18 12,725.13	4,008.90 3,367.73	4,008.90 3,367.73	- -	100.00% 100.00%
262	Eros Limited	GBP	2018 2017	92.28 80.88	- -	13,124.75 11,532.96	246,318.43 191,732.78	233,193.68 180,199.82	- -	16.22 4,454.77	(31.94) 4,432.98	(31.94) 4,432.98	- -	100.00% 100.00%
263	Nesol Limited	USD	2018 2017	65.04 64.84	- -	(6,644.27) (4,802.88)	181,484.94 95,165.72	188,129.21 99,968.60	- -	4,525.75 25,603.49	(18,597.34) 11,538.33	(18,597.34) 11,538.33	- -	100.00% 100.00%
264	Rhea Limited	GBP	2018 2017	92.28 80.88	- -	- -	- -	- -	- -	- -	- -	- -	- -	100.00% 100.00%
265	Titan Limited	GBP	2018 2017	92.28 80.88	- -	(513.01) (110.96)	177,631.58 120,162.06	178,144.59 120,273.02	- -	21,275.99 14,681.94	(1,341.40) (751.04)	(1,341.40) (751.04)	- -	100.00% 100.00%
266	Century Limited	USD	2018 2017	65.04 64.84	114,980.28 72,722.78	27,794.34 (5,819.91)	260,217.29 102,484.89	117,442.67 35,582.02	- -	49,376.81 1,316.47	34,067.78 (2,960.40)	34,067.78 (2,960.40)	- -	100.00% 100.00%

Notes :

- 1 For foreign currency amounts in the accounts of certain foreign subsidiary companies, Indian rupee equivalents of the figures are given base on exchange rate as on reporting period ended.
- 2 The reporting period for all the subsidiaries is March 31, 2018 and March 31, 2017.
- # On September 27, 2016 the said subsidiary company has been sold.
- * These companies became the subsidiary of the company during previous year 2016-17.
- ## From July 14, 2016 ceases to be subsidiary.
- \$ On March 28, 2018 the said subsidiary companies have been sold.
- ### On March 30, 2018 the said subsidiary companies have been sold.
- ^^ On March 28, 2018 the said subsidiary companies have become the Joint Venture.

Annexure: Statement containing salient features of the financial statement of subsidiaries/Associates Companies/ Joint Ventures [Pursuant to first proviso to Sub- section (3) of Section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014 (Form AOC-I)]

(₹ in lakhs)

Part "B" Joint Venture			
SI No.	Name of Joint Venture	Indiabulls Properties Private Limited	Indiabulls Real Estate Company Private Limited
1	Latest audited Balance Sheet date	31/03/2018	31/03/2018
2	Share of Associate/Joint Venture Held by the Company on the year end		
	Number	1,625,681	1,916,979
	Amount of Investment in Associate/Joint Venture	95,000	130,000
	Extend of Holding%	50.00%	50.00%
3	Description of how there is significant influence	Note-A	Note-A
4	Reason why associate/joint venture is not consolidated	NA	NA
5	Networth attributable to shareholding as per latest audited Balance Sheet	108,753	65,619
6	Profit & Loss for the Year		
	i. Considered in Consolidation	-376.97	-107.33
	ii. Not Considered in Consolidation	-376.97	-107.33

Note-A: There is significant influence due to precentage (%) of share capital

For and on behalf of board of directors

Gurbans Singh
Joint Managing Director
[DIN: 06667127]

Vishal Gaurishanker Damani
Joint Managing Director
[DIN: 00358082]

Place : Gurugram
Date : April 25, 2018

Anil Mittal
Chief Financial Officer

Ravi Telkar
Company Secretary



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