

Indiabulls REAL ESTATE

September 8, 2021

Scrip Code – 532832
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

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

Sub: Convening of Fifteenth Annual General Meeting of Indiabulls Real Estate Limited (“the Company”)

Dear Sir(s),

Pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Fifteenth Annual General Meeting of the Shareholders of the Company (“AGM”) will be held on **Thursday, September 30, 2021 at 01:30 P.M. (IST)** through Video Conferencing / Other Audio Visual Means, without the physical presence of Members at a common venue, in compliance with General Circular Nos. 14/2020, 17/2020, 20/2020 and 02/2021 dated, April 08, 2020, April 13, 2020, May 05, 2020, and January 13, 2021 respectively, issued by the Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated May 12, 2020 and January 15, 2021 respectively issued by the Securities and Exchange Board of India (“Circulars”).

We hereby enclose herewith Notice convening AGM and Annual Report for the financial year 2020-21. The said documents are also uploaded on the website of the Company viz. <https://www.indiabullsrealestate.com/>. Further, please note that the Company has, today i.e. September 8, 2021, completed the dispatch of the Notice of AGM and Annual Report for the financial year 2020-21, through e-mail, to all its shareholders, holding equity shares of the Company as on August 27, 2021 and whose email IDs are registered with the Company/Depositories, in compliance with aforementioned Circulars.

The Register of Members and the Share Transfer Books of the Company will remain closed from Monday, September 27, 2021 to Thursday, September 30, 2021 (both days inclusive), for annual closing (for the purpose of AGM).

Please take the aforesaid intimation on record.

Thanking you,

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



Ravi Telkar
Company Secretary

CC: **Luxembourg Stock Exchange**
Luxembourg

Indiabulls Real Estate Limited

CIN: L45101HR2006PLC095409

Corporate Office: One International Center, Tower 1, 4th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400013
Tel.: (022) 61891200 Fax: (022) 61891421

Registered Office: Plot No. 448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana, Tel: 0124 6681199 Fax: 0124 6681111
Email: helpdesk@indiabulls.com Website: <http://www.indiabullsrealestate.com>

Indiabulls REAL ESTATE

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CIN: L45101HR2006PLC095409

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Email: helpdesk@indiabulls.com, Tel: 0124-6681199, Fax: 0124-6681240,

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

NOTICE

NOTICE is hereby given that the **FIFTEENTH ANNUAL GENERAL MEETING** of the Members of **INDIABULLS REAL ESTATE LIMITED** will be held on Thursday, the 30th day of September, 2021 at 01:30 P.M. ("**AGM**") through Video Conferencing ("**VC**") / Other Audio Visual Means ("**OAVM**"), in view of the pandemic situation of novel strain of corona virus ("**COVID-19**") and pursuant to the guidelines and notification issued by the Ministry of Home Affairs, Government of India and in light of the MCA Circulars and pursuant to applicable provisions of the Companies Act and Rules made thereunder, to seek the consent of the shareholders of the Company ("**Members**"), on the agenda herein below.

The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone and consolidated financial statements of the Company as at March 31, 2021, and the Reports of the Board and Auditors thereon.
2. To appoint a Director in place of Mr. Gurbans Singh (DIN: 06667127), an Executive Director designated as Jt. Managing Director, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

Item No. 3:

To consider and if thought fit, to pass the following resolution as a Special Resolution for appointment of Mr. Mehul Johnson (DIN: 00016075), as an Executive Director and Key Managerial Personnel, designated as Joint Managing Director of the Company, for a period of 5 (five) years with effect from December 31, 2020:

"RESOLVED THAT pursuant to applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof), Mr. Mehul Johnson (DIN: 00016075), be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and applicable Rules framed thereunder, read with Schedule V to the Act (including any statutory modification(s) or re-enactment of the Act), consent of the members be and is hereby accorded to the appointment of Mr. Mehul Johnson (DIN: 00016075), as an Executive Director and Key Managerial Personnel, designated as Joint Managing Director of the Company, for a period of 5 (five) years with effect from December 31, 2020, at a remuneration, as may be recommended by the Nomination & Remuneration Committee and approved by the Board, from time to time during his tenure, subject to the overall ceiling of remuneration prescribed in the Act read with Schedule V and applicable Rules thereto, as amended from time to time."

Item No. 4:

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Praveen Kumar Tripathi, a retired IAS and Ex-Chief Secretary, Govt. of NCT Delhi (DIN: 02167497), who was appointed as an Independent Director of the Company w.e.f. March 31, 2019, and whose existing term will expire on March 30, 2022, be and is hereby re-appointed as an Independent Director of the Company for a second term of three years from March 31, 2022 up to March 30, 2025 **AND THAT** he shall not be liable to retire by rotation."

Item No. 5:

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Gurinder Singh, retired IPS (DIN: 08183046), who was appointed as an Independent Director of the Company w.e.f. March 31, 2019, and whose existing term will expire on March 30, 2022, be and is hereby re-appointed as an Independent Director of the Company for a second term of three years from March 31, 2022 up to March 30, 2025 **AND THAT** he shall not be liable to retire by rotation.”

Item No. 6:

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

“RESOLVED THAT pursuant to the provisions of Section 42 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder, as amended, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time, and subject to other applicable regulations/ guidelines, consent of the members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter called the “Board”, which term shall be deemed to include any committee(s) constituted/to be constituted by the Board to exercise its powers conferred by this resolution) to issue Redeemable Non-Convertible Debentures (“NCDs”) secured or unsecured and/or Bonds, for cash, either at par or premium or discount to the face value, under one or more shelf disclosure documents and/or under one or more letters of offer, as may be issued by the Company, and in one or more series, on private placement basis, from time to time, during a period of one year from the date of passing of this Resolution, such that the total amount to be raised through issue of such NCDs/Bonds should be within the overall borrowing limits of upto Rs. 7,500 Crore, as per shareholders’ existing authorization.

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

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

Place: Mumbai
Date: September 6, 2021

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

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, in respect of the business as set out in the AGM Notice is annexed hereto.
2. Considering the present COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read together with circulars dated April 8, 2020, April 13, 2020 and January 13, 2021 (collectively referred to as “MCA Circulars”) Securities and Exchange Board of India (“SEBI”) vide its circular no. SEBI/HO/CFD/ CMD1/ CIR/P/2020/79 dated May 12, 2020 in relation to “Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – COVID-19 pandemic” and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 in relation to “Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the COVID-19 pandemic” (collectively referred to as “SEBI Circulars”) permitted convening the Annual General Meeting (“AGM” / “Meeting” / e-AGM) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, SEBI Circulars, provisions of the Companies Act, 2013 (‘the Act’) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

The Company has made arrangements through KFin Technologies Private Limited (KFin), Registrars and Transfer Agents, to provide Video Conferencing (VC) / Other Audio-Visual Means (OAVM) facility for the Annual General Meeting and for conducting of the e-AGM. The Members can join the e-AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

3. Pursuant to the provisions of Section 105 the Companies Act, a Member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his/ her behalf and the Proxy need not be a Member of the Company. However, since this AGM is being held pursuant to the applicable MCA and SEBI Circulars as mentioned hereinabove, through VC/ OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this AGM Notice.
4. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. Corporate Members intending to depute their authorized representatives to attend the Meeting through VC/ OVAM are requested to send to the Company a certified true copy of the Board Resolution together with attested specimen signature of the duly authorized signatory(ies) who are authorized to attend and vote at the Meeting on their behalf.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
7. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and all documents referred to in the Notice, are available for inspection by the Members electronically from the date of circulation of this Notice up to the date of the 15th AGM.
8. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agent M/s KFin Technologies Private Limited for assistance in this regard.
9. The Register of Members and Share Transfer Books of the Company shall remain closed from Monday, September 27, 2021 to Thursday, September 30, 2021 (both days inclusive) for the purpose of 15th AGM of the Company.
10. The Company has appointed Mr. Ajay Khandelwal, (Membership No. 519516), Proprietor of M/s. Khandelwal Ajay & Co., Practicing Chartered Accountant, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
11. Members holding shares in single name are advised to avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Companies Act, 2013. Members holding shares in physical form desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled into the RTA of the Company. Members holding shares in electronic mode may contact their respective DPs for availing this facility.
12. SEBI has mandated submission of Permanent Account Number ("PAN") by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to provide their PAN details to their respective DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the RTA.
13. Members of the Company are requested to note that as per the provisions of Section 124 of the Companies Act, 2013, dividends not en-cashed/ claimed by the Members of the Company, within a period of 7 (seven) years from the date of declaration of dividend, shall be transferred to the Investor Education and Protection Fund (IEPF) by the Company. Accordingly, during the FY 2020-21, Rs. 17,53,490 and 56,698 equity shares pertaining to unclaimed Interim Dividend 2012-13, Rs. 8,82,405 and 17,469 equity shares pertaining to unclaimed 1st Interim Dividend 2013-14 and Rs. 8,22,960 and 62,892 equity shares pertaining to unclaimed 2nd Interim Dividend 2013-14, were transferred to the IEPF Authority, after giving due notice to the Members of the Company. The Members, whose unclaimed dividend/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in.
14. The details of Dividends declared and paid by the Company and the corresponding tentative due dates for transfer of such un-cashed/un-claimed dividend to IEPF are provided on the website of the Company at <https://www.indiabullsrealestate.com/investor-relations/>.

Members who have not encashed/claimed the dividend warrant(s) so far in respect of the those Financial Years are, therefore, requested to make their claims to the RTA of the Company well in advance of the above tentative dates.

Further, pursuant to the provisions of Section 124 of the Companies Act, 2013 and Investor Education and Protection Fund Authority Rules, 2016 (IEPF Rules), all shares on which dividend has not been paid or claimed for seven consecutive years or

more shall be transferred to Demat Account of IEPF Authority within 30 (thirty) days of such shares becoming due for transfer to the Fund.

Members/claimants whose shares and/or unclaimed dividend have been transferred to the Fund, may claim the shares or apply for refund by making an application to IEPF Authority in Form No. IEPF-5 (available on www.iepf.gov.in) along with requisite fees as decided by the Authority from time to time. Members/claimants can file only one consolidated claim in a Financial Year as per IEPF Rules. The Company and IEPF Authority shall deal with the application in the manner provided in IEPF Rules.

It is in the Members interest to claim any un-cashed dividends and for future, opt for Electronic Clearing Service, so that dividends paid by the Company are credited to the Members account on time.

The details of the unclaimed dividends are available on the Company's website at <https://www.indiabullsrealestate.com/investor-relations/> and IEPF Authority's website at www.iepf.gov.in.

15. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/ RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode). A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.
16. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits.
17. In accordance with, the General Circular No. 20/2020 dated May 05, 2020 issued by MCA, read with circulars no. 14/2020 dated April 8, 2020, no. 17/2020 dated April 13, 2020 and no. 02/2021 dated January 13, 2021, Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).

As physical copies of the Annual Report 2020-21 will not be sent by the modes permitted under Companies Act, 2013, the Annual Report and 15th AGM Notice are available on the Company's website at <https://www.indiabullsrealestate.com/> and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at <https://www.bseindia.com/> and www.nseindia.com respectively and on the website of KFinTech at <https://evoting.kfintech.com>, for those members whose email ids are not registered with the Company/KFin.

Rule 18 of the Companies (Management and Administration) Rules, 2014 requires a company to provide advance opportunity at least once in a Financial Year to the Members to register his/her e-mail Ids and any changes therein. In accordance with the said requirements, we request the Members who do not have their e-mail Ids registered, get the same registered with the Company or changes therein by submitting a duly filled-in 'E-communication Registration Form' appended to this 15th AGM Notice as well as available on the Company's website at <https://www.indiabullsrealestate.com> under the heading "Investors > AGM Notice" by the name "E-Communication Registration Form". Alternatively, those shareholders who have not yet registered their email address are requested to get their email addresses registered with their DP or RTA at the link <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx> for electronic and Physical folios respectively.

18. Members desiring any information with regard to financial statements are requested to write to the Company at an early date so as to enable the management to keep the information ready.

19. PROCEDURE FOR REMOTE E-VOTING

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFinTech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.
- ii. However, in pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the **individual demat account holders**, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

- iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
- iv. The remote e-Voting period commences **Monday, September 27, 2021 at 10:00 A.M.** and ends on **Wednesday, September 29, 2021 at 05:00 P.M.**
- v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date, being **Thursday, September 23, 2021.**
- vi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@kfintech.com. However, if he/she is already registered with Kfintech for remote e-Voting then he/she can use his/her existing User ID and password for casting the vote.
- vii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."
- viii. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:
 - Step 1:** Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.
 - Step 2:** Access to Kfintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.
 - Step 3:** Access to join virtual meetings (e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.

Details on Step 1 are mentioned below:

1) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1. User already registered for IDeAS facility: <ol style="list-style-type: none"> I. Visit URL: https://eservices.nsd.com II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. 2. User not registered for IDeAS e-Services <ol style="list-style-type: none"> I. To register click on link : https://eservices.nsd.com II. Select "Register Online for IDeAS" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in points 1 3. Alternatively by directly accessing the e-Voting website of NSDL <ol style="list-style-type: none"> I. Open URL: https://www.evoting.nsd.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name i.e. Kfintech. V. On successful selection, you will be redirected to Kfintech e-Voting page for casting your vote during the remote e-Voting period.

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Existing user who have opted for Easi / Easiest <ol style="list-style-type: none"> I. Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. V. Click on e-Voting service provider name to cast your vote. 2. User not registered for Easi/Easiest <ol style="list-style-type: none"> I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration II. Proceed with completing the required fields. III. Follow the steps given in point 1 3. Alternatively, by directly accessing the e-Voting website of CDSL <ol style="list-style-type: none"> I. Visit URL: www.cdslindia.com II. Provide your demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP i.e. KFintech where the e-Voting is in progress.
Individual Shareholder login through their demat accounts / Website of Depository Participant	<ol style="list-style-type: none"> I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. III. Click on options available against company name or e-Voting service provider – Kfintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

Details on Step 2 are mentioned below:

II) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

- A.** Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:
 - i. Launch internet browser by typing the URL: <https://emeetings.kfintech.com/>
 - ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.
 - iii. After entering these details appropriately, click on "LOGIN".

- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - v. You need to login again with the new credentials.
 - vi. On successful login, the system will prompt you to select the "EVEN" i.e., 'Indiabulls Real Estate Limited - AGM' and click on "Submit".
 - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
 - viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
 - ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
 - x. You may then cast your vote by selecting an appropriate option and click on "Submit".
 - xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
 - xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id **ajaykh15@gmail.com** with a copy marked to **evoting@kfintech.com**. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_Even No."
- B.** Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:
- i. Members who have not registered their email address and in consequence the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number registered with KFintech, by accessing the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx> Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to einward.ris@kfintech.com.
 - ii. Alternatively, member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.
 - iii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Details on Step 3 are mentioned below:

- III) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.**
- i. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFintech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.

- ii. Facility for joining AGM through VC/ OAVM shall open atleast 15 minutes before the commencement of the Meeting.
- iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id, mobile number at investor.relations@indiabulls.com Questions /queries received by the Company till September 28, 2021, shall only be considered and responded during the AGM.
- vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
- vii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- viii. Facility of joining the AGM through VC / OAVM shall be available for atleast 2000 members on first come first served basis.
- ix. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

OTHER INSTRUCTIONS

- I. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from KFintech. On successful login, select 'Speaker Registration' which will be opened from September 27, 2021 to September 28, 2021. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.
- II. **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from KFintech. On successful login, select 'Post Your Question' option which will be opened from September 27, 2021 to September 28, 2021.
- III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFintech Website) or contact Mr. PSRCH Murthy, Manager – RIS, at evoting@kfintech.com or call KFintech's toll free No. 1-800-309-4001 for any further clarifications.
- IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Thursday, September 23, 2021, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- V. This AGM Notice is being sent to all the Members, whose names appear in the Register of Members/ List of Beneficial Owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) as on August 27, 2021. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:
 - i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399
 - 1. Example for NSDL:
MYEPWD <SPACE> IN12345612345678
 - 2. Example for CDSL:
MYEPWD <SPACE> 1402345612345678
 - 3. Example for Physical:
MYEPWD <SPACE> XXXX1234567890

- ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate a password.
- iii. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.
- VI. The Scrutinizer shall, immediately after the conclusion of AGM, count the votes cast at the AGM and thereafter, unblock the votes cast through remote e-voting in the presence of at least two witnesses, who are not in the employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer’s Report of the total votes cast in favour of or against, if any, within the prescribed time limit after the conclusion of the AGM to the Chairman or a person authorised by him. The Chairman or any other person authorised by him shall declare the result of the voting forthwith.
- VII. The resolution(s) will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolution(s). The Results declared along with the Scrutinizer’s Report(s) will be available on the website of the Company at <https://www.indiabullsrealestate.com/> and Service Provider’s website at <https://evoting.kfintech.com> and the communication will be sent to the BSE Limited and National Stock Exchange of India Limited.

EXPLANATORY STATEMENT IN RESPECT OF THE ORDINARY/SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, READ WITH REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) sets out all material facts relating to the ordinary/special business mentioned at Item Nos. 2 to 6 of the accompanying Notice dated September 6, 2021.

Item No. 2:

In accordance with the provisions of the Companies Act, 2013, and in terms of the Articles of Association of the Company, Mr. Gurbans Singh (DIN: 06667127), an Executive Director designated as Joint Managing Director, is liable to retire by rotation at ensuing Fifteenth Annual General Meeting (AGM) of the Company, and being eligible has offered himself for reappointment. Keeping in view his experience in regulatory matters, planning, management, administration capabilities and to ensure continuity of guidance from him, the Board of Directors of the Company recommends his re-appointment as a Director of the Company, liable to retire by rotation, as specified in the resolution mentioned at Item no. 2 of this Notice.

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

Mr. Gurbans Singh, aged about 60 years, has been working as the Joint Managing Director of the Company since September 29, 2014, and has been providing leadership and guidance in the areas of regulatory, planning, project execution and administration. He brings deep operational knowledge and has rich and varied experience in various fields by virtue of his past experience with the Govt. of India, as a member of Indian Revenue Services (Customs & Central Excise), where over 24 years, he worked at different senior level positions with the Government of India in the areas of Customs, Central Excise and Service Tax and finally as a Commissioner of Customs, Delhi. He has extensive expertise on the process and operations, required for running a company in a very professional manner. He is in charge of planning and overall execution of Company’s projects in North Zone. Under his able leadership the Company has shown consistent growth outpacing the industry and peers, and successfully executing large number of projects. With more than three decade of experience in regulatory, planning, management and administration, he brings on the Board his unique vision, management and administration capabilities. Mr. Singh’s continuity as Joint Managing Director of the Company, would lend stability to its overall operations and business growth.

The shareholders of the Company vide their authorization of September 28, 2019, had approved the re-appointment of Mr. Gurbans Singh as an Executive Director and Key Managerial Personnel, designated as Joint Managing Director the Company, on the following terms:

Period	5 years w.e.f. September 29, 2019
Nature	Director, liable to retire by rotation
Designation	Joint Managing Director
Remuneration	As approved by the Board on the recommendation of Nomination & Remuneration Committee.
Performance related incentive	Stock options/SARs or other share based benefits, in terms of the ESOP / ESBS Schemes of the Company.
Sitting Fees	Nil

The approval of members for Item No. 2 of this Notice is sought for his re-appointment as Director, liable to retire by rotation, and not for payment of remuneration to Mr. Singh.

During the financial year ended 31st March, 2021, no remuneration was paid to Mr. Gurbans Singh by the Company.

Mr. Singh is a gold medalist post graduate in Economics from Punjab University, Chandigarh. He was a recipient of Nehru Centenary Fellowship in the year 1993-94 and during this period, he took M.Sc. in Fiscal Studies from University of Bath, U.K. He does not

hold any equity share in the Company and is not related to any other Director/KMP of the Company nor is debarred from holding the office of director by virtue of any order passed by SEBI or any other such authority. Number of meetings attended by him as Director during FY 2020-21, is provided in the Corporate Governance Report, forming part of the Annual Report 2020-21.

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

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

Except Mr. Gurbans Singh, none of the Promoters, Directors and Key Managerial Persons (KMPs) of the Company or any relatives of such Promoters, Directors or KMPs, are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 of this Notice.

Item No. 3:

Mr. Mehul Johnson (DIN: 00016075) was appointed by the Board as an Executive Director and Key Managerial Personnel, designated as Jt. Managing Director, of the Company, for a period of 5 years, with effect from December 31, 2020, in place of Mr. Vishal Damani, Jt. Managing Director, who had resigned due to his personal reasons. Being an additional director appointed by the Board, Mr. Mehul Johnson hold his office as such upto the date of ensuing AGM and therefore, consent of the Members is required for his appointment as a Director, liable to retire by rotation, and also for his appointment as an Executive Director and Key Managerial Personnel, designated as Jt. Managing Director, of the Company, for a period of 5 years, with effect from December 31, 2020, at a remuneration, as may be recommended by the Nomination & Remuneration Committee and approved by the Board, from time to time during his tenure, subject to the overall ceiling of remuneration prescribed in the Act read with Schedule V and applicable Rules thereto, as amended from time to time. However, presently he is not drawing the remuneration from the Company. Keeping in view his long association with the Company, during which he had lead various functions – acquisitions, liaisoning, procurement, contracts, planning and execution etc, and effected transformational changes to meet the organization objectives, upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company had recommended his appointment as specified in the resolution mentioned at Item no. 3 of this Notice.

Brief profile of Mr. Mehul Johnson (Joint Managing Director) is as under:

Mr. Mehul Johnson, aged about 49 years, has over 20 years of experience in infrastructure, construction and real estate industry. He has been associated with Indiabulls Real Estate Limited, since its inception, at senior levels, and known as a leader who could span a breadth of functions, and adapt quickly to changing business environment.

During his long association with the Company, he has lead various functions – acquisitions, liaisoning, procurement, contracts, planning and execution etc and effected transformational changes to meet the organization objectives. He has provided leadership and guidance to steer the Company through rapidly changing business environment, and managed the entire project development lifecycle from identification till execution for various residential and commercial projects and SEZs. Prior to joining Indiabulls group, he was successfully running his family business of Hotels and infrastructure & construction, where he successfully executed several prestigious projects by leading institutions, including the National Highway Authority of India, and the Prime Minister’s Rural Road Development Scheme.

He has deep operational knowledge and has rich and varied experience in various fields in the real estate industry and brings on the Board his unique vision, planning, execution, administration capabilities, and extensive expertise on the process and operations, required for running a company in a professional manner.

The main terms and conditions of appointment of Mr. Mehul Johnson, as an Executive Director and Key Managerial Personnel of the Company, designated as Joint Managing Director, are as under:

Period	5 years w.e.f. December 31, 2020
Nature	Director, liable to retire by rotation
Designation	Joint Managing Director
Remuneration	As approved by the Board on the recommendation of Nomination & Remuneration Committee.
Performance related Incentive	Stock options/SARs or other share based benefits, in terms of the ESOP / ESBS Schemes of the Company.
Sitting Fees	Nil

During the financial year ended 31st March, 2021, no remuneration was paid to Mr. Mehul Johnson by the Company.

Mr. Johnson graduated from Punjab University with a degree in Economics. Mr. Johnson holds 3,33,425 equity shares in the Company and is neither related to any other director or key managerial personnel of the Company nor is debarred from holding the office of director by virtue of any order passed by SEBI or any other such authority. Number of meetings attended by him as Director during FY 2020-21, is provided in the Corporate Governance Report, forming part of the Annual Report 2020-21.

Mr. Johnson is also on the Board of Indiabulls Infraestate Limited, Indiabulls Industrial Infrastructure Limited, Indiabulls Estate Limited, Airmid Aviation Services Limited, Indiabulls Buildcon Limited, Indiabulls Lands Limited, Indiabulls Constructions Limited and Makala Infrastructure Limited. He is the chairman of the Corporate Social Responsibility Committee, Risk Management Committee, Operations Committee and member of Stakeholders Relationship Committee, Restructuring Committee and Reorganisation Committee of the Company. He is also the chairperson of Audit Committee and Nomination & Remuneration Committee of Makala Infrastructure Limited, and a member of the Corporate Social Responsibility Committee of Indiabulls Infraestate Limited.

The actual remuneration payable/to be paid to Mr. Mehul Johnson, from time to time during his tenure, shall be subject to overall ceiling of remuneration prescribed in the Act read with Schedule V and applicable Rules thereto, as amended from time to time. The Company has grown significantly under his leadership and guidance while working on various positions and as Director, and to ensure continuity of guidance and benefits of his management and operational skills, pursuant to the recommendation by the Nomination & Remuneration Committee and in terms of the provisions of Section 196 and 197, Schedule V and other applicable provisions of the Companies Act, 2013, shareholders' approval, by way of Special Resolution, is being sought for his appointment as an Executive Director and Key Managerial Personnel, designated as Jt. Managing Director, of the Company, for a period of 5 years, with effect from December 31, 2020, and for payment of remuneration to him. The Board accordingly recommends, passing of Special Resolution, as set out at Item No. 3 of this Notice, for the approval of the Members of the Company.

Except Mr. Mehul Johnson, none of the Promoters, Directors and Key Managerial Persons (KMPs) of the Company or any relatives of such Promoters, Directors or KMPs, are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of this Notice.

Item Nos. 4 & 5:

The current term of Mr. Praveen Kumar Tripathi (DIN: 02167497), a retired IAS and Ex-Chief Secretary, Govt. of NCT Delhi, and Mr. Gurinder Singh (DIN: 08183046), a retired IPS, as Independent Directors of the Company, shall come to an end on March 30, 2022, and their re-appointment for a second term of three years w.e.f. March 31, 2022, is proposed for approval by the shareholders at the ensuing 15th Annual General Meeting. Keeping in view their excellent leadership skills, guidance abilities and vast professional experience in diversified fields including management, administration, regulatory, public policy matters etc., upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company (Board) had recommended re-appointment of Mr. Praveen Kumar Tripathi, retired IAS and Ex-Chief Secretary Govt. of NCT Delhi (DIN: 02167497) and Mr. Gurinder Singh, retired IPS (DIN: 08183046), as Independent Directors of the Company for a second term of 3 (three) years w.e.f. March 31, 2022.

Brief Profile of Mr. Praveen Kumar Tripathi (Independent Director) is as under:

Mr. Praveen Kumar Tripathi, aged about 68 years, is a retired IAS officer. During his illustrious career, as an IAS officer, spanning over 40 years in public service 1977 to 2017 December (including 5 years as Chairman - Public Grievances Commission & Police Complaints Authority), he held various key senior positions at state and centre level such as Principal Secretary to Chief Minister, Govt. of NCT Delhi; Chief Secretary – Govt. of NCT Delhi; Joint Secretary - Ministry of Information & Broadcasting, Govt. of India; Director - Indian Institute of Mass Communication; CEO - Delhi Jal Board, NCT Delhi; Commissioner Sales Tax - NCT Delhi; Development Commissioner & Chief Electoral Officer - A&N Islands; Director Total Literacy Campaign (National Literacy Mission) - Department of Education, Ministry of HRD; Commissioner Land - Delhi Development Authority; Commissioner Excise & Entertainment Tax – NCT Delhi; Secretary - New Delhi Municipal Committee; Deputy Commissioner and Secretary to Lt. Governor in Arunachal Pradesh etc.

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

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

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

Mr. Tripathi does not hold any shares in Indiabulls Real Estate Limited and is not related to any other director/KMP of the Company. The main terms and conditions of proposed re-appointment of Mr. Praveen Kumar Tripathi, as Independent Director of the Company, w.e.f. March 31, 2022, are as under:

Period	3 years w.e.f. March 31, 2022
Nature	Director, not liable to retire by rotation
Designation	Independent Director
Remuneration	Apart from Sitting Fees – NIL
Performance related Incentive	Apart from Sitting Fees – NIL
Sitting Fees	Presently Rs. 1 lakh per board meeting

Mr. Tripathi is also a director on the Board of Yaarii Digital Integrated Services Limited, Dhani Services Limited, JBM Auto Limited and Indiabulls General Insurance Limited. He is a Member of Risk Management Committee and Reorganization Committee of the Company, and Member of Risk Management Committee of Yaarii Digital Integrated Services Limited. He is Chairman of Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee, Compensation Committee, Risk Management Committee and member of Corporate Social Responsibility Committee of Dhani Services Limited. He is a Member of Audit Committee of JBM Auto Limited.

Brief Profile of Mr. Gurinder Singh (Independent Director) is as under:

Mr. Gurinder Singh, aged about 72 years, a retired IPS Officer, has been a committed professional with strong leadership qualities, expertise in management and administrative matters. During his distinguished career of 36 years, he handled various key senior positions at State and Centre level and overseas assignments including Consul in the Consulate - General of India in Vancouver, Counsellor in the Embassy of India in Vienna, Counsellor in the Embassy of India in Cairo and Minister in the High Commission of India in London. He also assisted the Prime Minister of Mauritius, Mr. Naveen Ramgoolam as his National Security Advisor. For his meritorious services, he was awarded the Police Medal in 1995 and the Sarvottam Seva Praman Patra (Distinguished Service Medal for Intelligence Officers) in 2004.

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

Mr. Singh does not hold any shares in Indiabulls Real Estate Limited and is not related to any other director/KMP of the Company. The main terms and conditions of proposed re-appointment of Mr. Gurinder Singh, as Independent Director of the Company, w.e.f. March 31, 2022, are as under:

Period	3 years w.e.f. March 31, 2022
Nature	Director, not liable to retire by rotation
Designation	Independent Director
Remuneration	Apart from Sitting Fees – NIL
Performance related Incentive	Apart from Sitting Fees – NIL
Sitting Fees	Presently Rs. 1 lakh per board meeting

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

The Company had received declarations from Mr. Tripathi and Mr. Singh that they meet the criteria of independence, as provided in Section 149(6) of the Companies Act, 2013 (the Act). They had also provided their respective consent to act as Independent Directors of the Company and other declaration/disclosures as prescribed under the Companies Act. Mr. Tripathi and Mr. Singh are not debarred or disqualified from being continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. In the opinion of the Board, and based on the Board's evaluation, Mr. Tripathi and Mr. Singh fulfill the conditions specified in the Act and Rules made thereunder and SEBI LODR Regulations for their appointment as Independent Director(s) of the Company, and further they are independent of the management of the Company. The proposed re-appointment would also be in compliance with the applicable provisions of the Companies Act 2013 ("Act") and of the SEBI LODR Regulations relating to the appointment of Independent Directors. Number of meetings attended by them as Directors during FY 2020-21, is provided in the Corporate Governance Report, forming part of the Annual Report 2020-21.

On the recommendation of the Nomination and Remuneration Committee, the Board had approved re-appointment of Mr. Praveen Kumar Tripathi and Mr. Gurinder Singh as Independent Directors of the Company, not liable to retire by rotation, for a second term

of three years w.e.f. March 31, 2022, and recommends the resolutions as set out at Item Nos. 4 & 5 of this Notice, for the approval by the shareholders, as Special Resolutions.

Except the proposed appointees, in respective resolutions set out at Item Nos. 4 & 5 of this Notice, proposing their re-appointments, none of the Promoters, Directors and Key Managerial Persons (KMPs) of the Company or any relatives of such Promoters, Directors or KMPs, are in any way concerned or interested, financially or otherwise, in the respective resolutions.

Item No. 6:

To fund its existing and new business ventures, the Company may be required to borrow funds from different sources including by way of issuance of Non-Convertible Debentures ("NCDs") and Bonds (issuance of NCDs and/or Bonds shall not be in the nature of equity shares).

NCDs represent a very cost-effective source of funding and a reliable means of diversification of funding sources. A diversified funding profile affords the Company multiple avenues of borrowing which from a cost and liquidity perspective are often complementary to one another enabling the Company to run a cost effective and efficient funding programme. NCDs and Bonds provide access to the widest set of investors and thus the deepest pools of funding. NCDs can be raised from domestic debt investors such as mutual funds, insurance companies, pension and provident funds, banks; Domestic retail NCDs can be raised from regular individuals and also High Net-worth Individuals (HNI's). The shareholders of the Company at their Annual General Meeting held on September 28, 2020, had authorized the Company to issue Non-Convertible Debentures (NCDs) and/or Bonds, upto the borrowing limits of Rs. 7,500 Crores. However, in accordance with the applicable laws, the said authorization is valid for one year from the date of approval i.e. upto September 27, 2021. Therefore, approval of Members is being sought to reaffirm the authorization for issue of Non-Convertible Debentures (NCDs) and/or Bonds, upto the borrowing limits of Rs. 7,500 Crores.

During the last few years, the banking sector regulator RBI and capital market regulator SEBI have taken concerted efforts to increase the breadth and depth of Indian debentures and securities market and reduce the marked overreliance on banks to fund debt. Higher risk weights and provisioning requirements are now attached to bank loans, beyond a set threshold, to large corporates, effectively increasing their cost. Larger corporates are thus increasingly meeting their funding requirements from the bond market.

Pursuant to and in terms of the provisions of Section 42 of the Companies Act, 2013 read with the Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Board of Directors of the Company, subject to shareholders' approval, by way of a Special Resolution, which is required to be passed every year, can raise funds through issue of NCDs and/or Bonds (issuance of NCDs and/or Bonds shall not be in the nature of equity shares), on a private placement basis, upto one year from the date of shareholders' approval to the resolution, as set out at Item No. 6 of this Notice.

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

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

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

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

Place: Mumbai
Date: September 6, 2021

To,
KFin Technologies Private Limited
(formerly known as 'Karvy Fintech Private Limited')
[Unit: Indiabulls Real Estate Limited]
Selenium Building, Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad - 500 032
Toll free No. 1800 309 4001
E-mail: einward.ris@kfintech.com

Dear Sir / Madam,

I hereby register/update my e-mail address provided below for receiving all communications from Indiabulls Real Estate Limited ("the Company") through electronic mode:

Folio No. / DP ID & Client ID	
Name of the First Registered Holder	
Registered Address	
Email ID (to be Registered)	
Signature of the First Registered Holder	
Date:	

Notes:

1. On registration/ updation, all the communications will be sent to the registered e-mail Id.
2. The form is also available on the website of the Company at <https://www.indiabullsrealestate.com> under the heading "Investors > AGM Notice" by the name "E-Communication Registration Form".
3. Members holding shares in electronic mode are requested to ensure to keep their e-mail Id updated with the Depository Participant with whom they are holding their Demat Account.
4. Members are requested to keep their Depository Participants/Company's Registrar 'KFin Technologies Private Limited' informed, as and when there is any change in the e-mail Id. Unless the e-mail Id given hereinabove is changed by you, by sending another communication in writing, the Company will continue to send all the communication to you on the above mentioned e-mail Id.

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Forward-looking statement

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

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

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

Company Information

<p>BOARD OF DIRECTORS</p> <p>Mr. Sameer Gehlaut (DIN: 00060783) <i>Chairman & Non-Executive Promoter Director</i></p> <p>Mr. Mehul Johnson (DIN: 00016075) <i>Joint Managing Director</i></p> <p>Mr. Gurbans Singh (DIN: 06667127) <i>Joint Managing Director</i></p> <p>Justice Mrs. Gyan Sudha Misra (Retd.) (DIN: 07577265) <i>Independent Director</i></p> <p>Mr. Shamsher Singh Ahlawat (DIN: 00017480) <i>Independent Director</i></p> <p>Mr. Praveen Kumar Tripathi (DIN: 02167497) <i>Independent Director</i></p> <p>Mr. Gurinder Singh (DIN: 08183046) <i>Independent Director</i></p>	<p>REGISTERED OFFICE</p> <p>Plot No. 448-451, Udyog Vihar, Phase V, Gurugram -122016, Haryana Website: https://www.indiabullsrealestate.com/ Tel: 0124-6681199, Fax: 0124-6681240 Email: helpdesk@indiabulls.com CIN: L45101HR2006PLC095409</p>
<p>COMPANY SECRETARY</p> <p>Mr. Ravi Telkar</p>	<p>CORPORATE OFFICE</p> <p>One International Center, Tower 1, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013 Maharashtra</p>
<p>CHIEF FINANCIAL OFFICER</p> <p>Mr. Anil Mittal</p>	<p>REGISTRAR AND SHARE TRANSFER AGENT</p> <p>KFin Technologies Private Limited (Formerly 'Karvy Fintech Private Limited') Selenium, Tower B, Plot No.31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032</p>
<p>STATUTORY AUDITORS</p> <p>M/s Agarwal Prakash & Co. Chartered Accountants</p>	<p>BANKERS</p> <p>Axis Bank Limited Bank of Baroda Bank of India Bank of Maharashtra Canara Bank (erstwhile Syndicate Bank) Central Bank of India Deutsche Bank AG HDFC Bank Limited IDBI Bank Limited IDFC FIRST Bank Limited IndusInd Bank Limited RBL Bank Limited State Bank of India Union Bank of India (erstwhile Andhra Bank) Yes Bank Limited</p>
<p>INTERNAL AUDITORS</p> <p>M/s MRKS & Associates Chartered Accountants</p>	
<p>SECRETARIAL AUDITORS</p> <p>M/s S. Khandelwal & Co. Company Secretaries</p>	



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMY

Global economic activity is making a hesitant and uneven recovery on the back of extraordinary policy responses by monetary, fiscal and regulatory authorities. Vaccine rollout in major world economies has raised hopes of higher economic growth. However, the bounce back will also be largely dependent on the control of pandemic in low-income and emerging market economies.

India implemented the strictest lockdown in the world from March 25, 2020, to control the spread of COVID-19 pandemic. As a result, the first quarter FY 2020-21 registered a 24.4% contraction in the Indian GDP, which was followed by a contraction of 7.3% in the second quarter. With economy opening up in the second half, Q3 and Q4 GDP saw a growth of 0.3% and 1.6% respectively. Overall, India saw GDP contraction of 7.3% in FY2020-21, its first ever since FY 1980-81.

The country received USD 81.72 Bn of FDI investment in FY 2020- 21, the highest ever in the backdrop of a series of steps taken to improve the ease of doing business and to attract investments into domestic manufacturing capacity and an ambitious infrastructure project pipeline. As a result, the country is likely to post a current account surplus after a gap of 17 years. India's foreign exchange reserves too reached an all-time high of USD 608.08 Bn on June 11, 2021.

REAL ESTATE SECTOR

Real estate developers, who were reeling under pressure due to various reasons in the first half of FY 2020-21 got some relief in the second half as the real estate sector showed resurgence across the country and across all price segments supported by favourable factors such as vastly increased affordability, government duty cuts, attractive prices offered by developers, lucrative payment plans, low interest rates and favourable state and central government initiatives. This period witnessed the highest ever sales traction in projects of most of the real estate developers leading to improvement in their cash flows.

1. Market-share gains for listed developers

Market share of top 9 listed developers further improved in FY 2020-2021 to 11.9% (+270 bps) and is now at an all-time high, and sales of these top 9 developers went up by 23% and highlights the performance differential.

Given the low absolute market share at 11.9% of Tier 1 city sales and 9.5% of pan-India sales, the market share accretion story has a long way to go. As an example, the top developer share in China is near 35%.

2. Buyer's preference towards Competed/ Near Completion Inventory

Sales patterns across developers show that nearly 40%-50% of sales came from inventory monetization and the balance from new launches, highlighting the importance of late stage inventory in the mix.

3. Recovery taking hold in the Residential market

Overall sector volumes, despite the gains, are still down 26% from peak 2010 levels. The residential down cycle that started in 2011 ended in 2017 are now well placed in the new up cycle. This cycle is backed by multi-year high affordability across major cities and mortgage rates that are now nearing a 'psychological' low 7% handle.

4. Consolidation in Residential Real Estate

Market consolidation continues to remain accelerated post COVID-19 and companies with a Brand name, historical project delivery track record, strong balance sheet, relatively easy access to capital and project presence across price points stand to immensely gain market share.

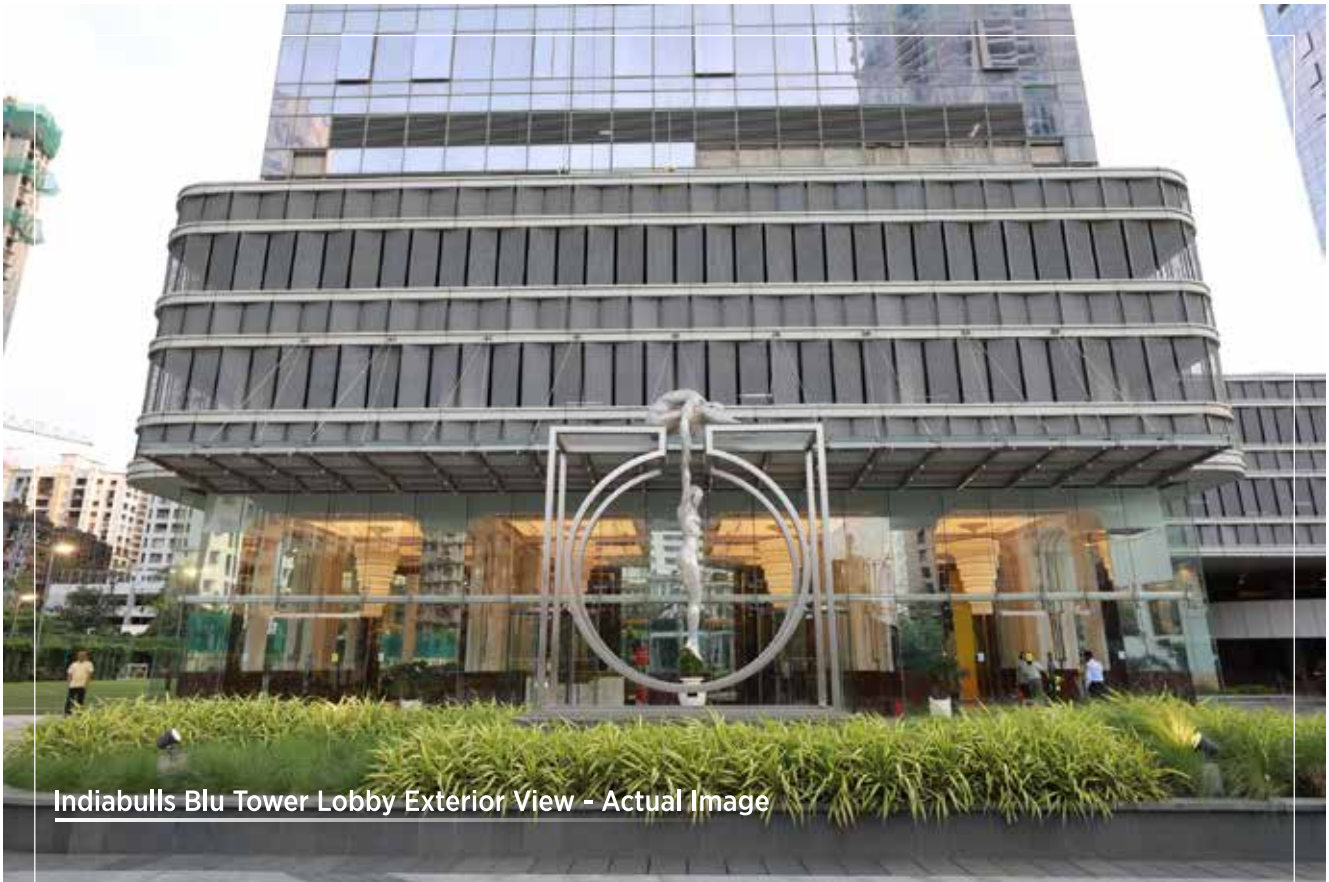
5. REIT

SEBI, via its board meeting on 29 June, cut the trading lot size in REIT / INVIT to 1 unit. We believe this is a positive development as it should improve liquidity of the instruments and attract higher interest from the retail sector where due to lot size constraint, liquidity was weak despite a good yield on offer.

Source: J.P.Morgan (Asia Pacific Equity Research)

COMPANY'S BUSINESS OVERVIEW

Your Company, Indiabulls Real Estate Limited Ltd, has a well-diversified presence in residential real estate development across the price spectrum - Affordable, Mid-income, Premium & super-luxury space. Geographically, the Company's strategic focus is in key markets of Mumbai Metropolitan Region and the National Capital Region. Incorporated in 2006, the Company has, through its SPVs/subsidiaries, delivered 25+ million square feet of commercial & residential projects, including the iconic Indiabulls Blu Estate & Club residential towers in Worli, and commercial assets - One Indiabulls Centre and Indiabulls Finance Centre in Lower Parel.

MDA REPORT (Contd.)

Indiabulls Blu Tower Lobby Exterior View - Actual Image

Merger of Embassy Assets into Indiabulls Real Estate Limited - Combination will create one of India's leading real estate development platforms.

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

Merger-Key Updates:

- Definitive agreement with Embassy
- Approval from SEBI/Stock Exchanges
- Approval from the Competition Commission of India
- Restructuring of entities within Embassy to initiate merger with IBREL and approval from Regional Director, Ministry of Corporate Affairs (Hyderabad)

After all the above, The Company has filed the requisite joint application with judicial bench of NCLT, for its approval to scheme of merger.

Merger-Executive Summary

- Assets of Embassy Group to merge into Indiabulls Real Estate ("IBREL"), to create one of India's largest listed real estate Company

MDA REPORT (Contd.)

- The merged entity will have a balanced mix of commercial and residential assets which should provide a natural hedge against cyclicity and shall benefit from the new promoter, Mr. Jitendra Virwani, chairman of the Embassy Group
- Merger will create one of the leading market players among listed companies in the real estate sector in terms of surplus from launched projects, land bank ownership and residential stock + planned area development in India; 30 projects spread across major Tier I and a few Tier II cities of India
- Combined entity to be renamed Embassy Developments Ltd and to be co-headquartered in Mumbai and Bengaluru
- Residential business to have surplus from launched and planned residential projects exceeding ₹18,500 Cr; ₹201 Cr net investment to realize ₹10,667 Cr of surplus from launched residential assets
- Near completion inventory to generate a net surplus of ₹6,288 Cr
- Commercial square feet under development will increase substantially
- Platform to take advantage of recent market dislocations and accelerate growth through strong partnerships with investors and financial institutions

All numbers are as per presentation dated 18-Aug-20 i.e. on the date of approval of Scheme of Merger by respective Boards.

Business Achievements

- Total Collections in FY 20-21 is ₹ 2,154 Cr.
- New Sales in FY 20-21 is ₹ 1,988 Cr
- Consolidated debt of the Company net of cash and liquid investments is ₹ 1,088 Cr as on Jun 30, 2021 vs ₹ 2,025 Cr as on Mar 21, 2020, reduction of ~50%.
- Rating agency has assigned Long-term rating of “AA-” and Short-term rating of “A1+”.

Other Updates

During Q1 (FY 21-22), on account of changes in the Development Control Regulations, the Company is eligible for:

- In Mumbai additional saleable area of 0.73 Mn sqft in Blu over existing area of 12 acres of land - aggregating to Net Surplus of ₹ 2,755 Cr for the Company (This is excluding the additional share in area that will be available to Blackstone for their tower in the complex).
- In Thane additional saleable area of 0.98 Mn sqft over existing area of 7.22 acres of land - aggregating to Net Surplus of ₹ 1,016 Cr for the Company.

This Net Surplus of ₹ 3,771 is a new addition.

Completed Inventory & Total Net Surplus from Ongoing Projects (as at 30-June-2021)

- Total Net Surplus from completed inventory and projects that are currently ongoing is ₹14,258 Cr, an increase of 36%.
- Total sold receivables and completed/near completed inventory in hand is ₹3,612 Cr as at 30-June-2021.
- Area of completed inventory is 5.5 Mn sq. ft. and area under development of ongoing projects is 26.8 Mn sq. ft.
- Company has 1,929 acres of fully paid land bank spread across Mumbai, NCR, Chennai. As Government positions India as an attractive manufacturing destination, 1,424 acres of additional Nashik SEZ land can provide a significant impetus to asset monetization.
- Under-construction & Planned projects with total saleable area of 25.5 million sqft and an estimated surplus of ₹ 11,307 Cr.



Indiabulls Blu Tower Lobby Reception - Actual Image

MDA REPORT (Contd.)
A. Ongoing and Completed Projects

Projects	Location	Net Surplus ₹ Cr.
Under Construction Projects		
Blu Estate & Club, Worli	Mumbai	1,990
Indiabulls Greens, Panvel	Mumbai	624
Indiabulls Golf City, Savroli	Mumbai	587
One Indiabulls, Thane	Mumbai	790
One Indiabulls, Gurugram	NCR	783
Indiabulls One 09	NCR	139
Sub Total - Under Construction Projects		4,913

B. Planned Projects

Projects	Location	Net Surplus ₹ Cr.
Indiabulls Imperial, Gurugram (Sec 106)	NCR	1,930
Arivali, Panvel	Mumbai	292
Silverlake Villas, Alibaug	Mumbai	69
Centrum, Indore	NCR	332
Blu Estate & Club (Additional)	Mumbai	2,755
One Indiabulls, Thane (Additional)	Mumbai	1,016
Sub Total - Planned Projects		6,394
Grand Total		11,307

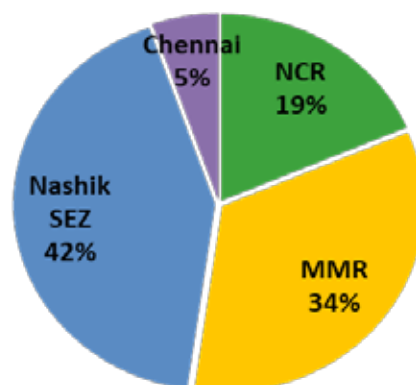
Note: Net Surplus = Pending Collections from Area Sold + Value of Unsold Inventory – Pending Construction Cost

C. Office Rental Portfolio:

Property	Leasable Area (Mn. sqft)	Net Surplus (₹ Cr)
Sector 106, Gurugram	1.31	1,372

D. Land Bank

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



Note: Company has 89% Economic Interest in SEZ Land

MDA REPORT (Contd.)

COMPETITIVE STRENGTHS

Consolidation through proposed merger

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

- Net surplus from Residential projects (including launched and planned projects) of Rs. 18,592 Cr.
- Potential Annual rent on completion of planned commercial projects of Rs. 4,241 Cr.
- Land Bank (with future development potential) of 3,353 acres. As Government positions India as an attractive manufacturing destination (and an alternative to China), 1,424 acres of Nashik SEZ can provide a significant impetus to asset monetization.

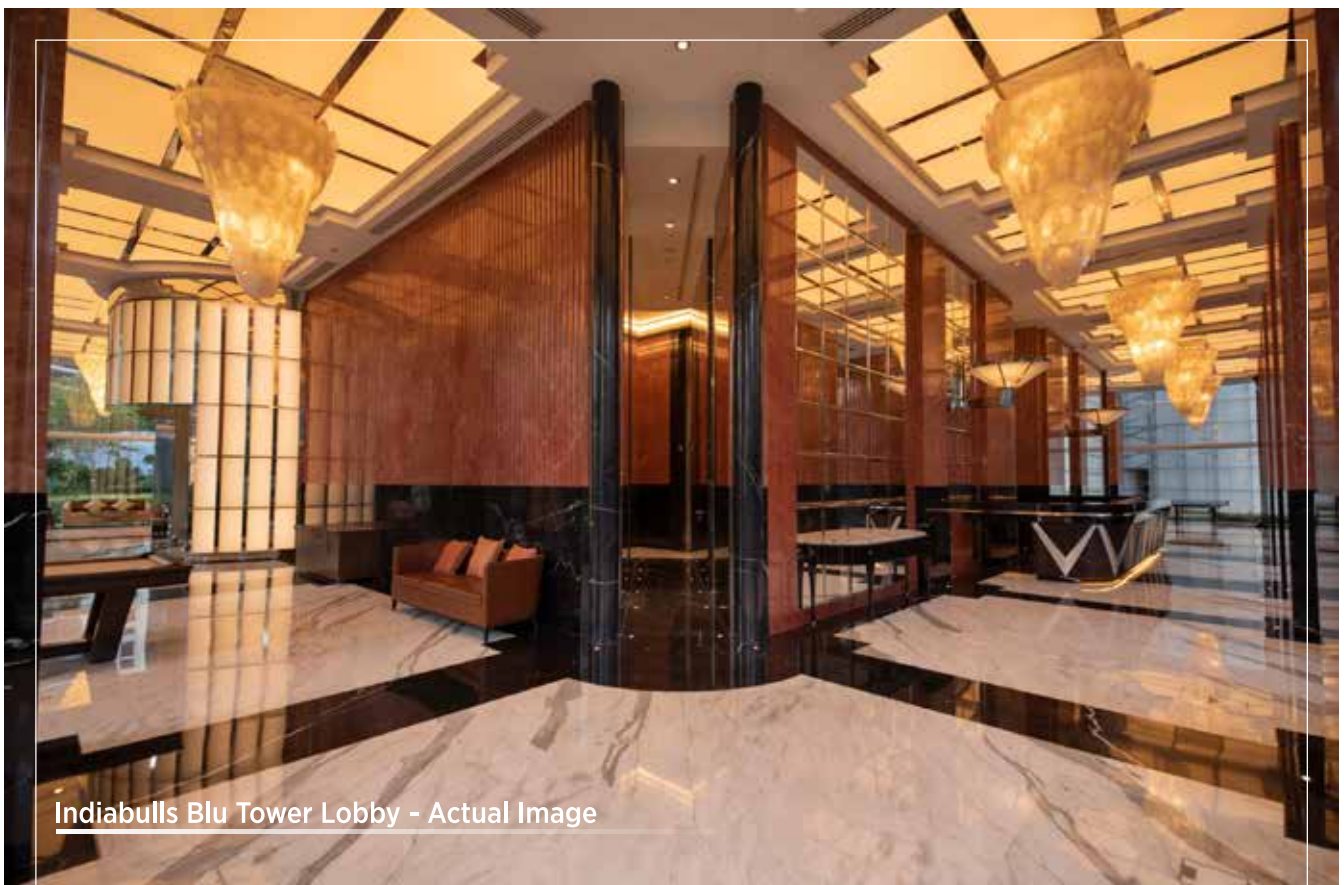
The Company will have a balanced mix of commercial and residential assets, which provides a natural hedge against cyclicity and will benefit from new promoters, who are also promoter of listed REIT, and their relationship with institutional investors.

All numbers are as per presentation dated 18-Aug-20.

Proven Track Record - 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 25 million sq. ft. of residential and commercial space:

- (a) One Indiabulls Centre, Mumbai
- (b) Indiabulls Finance Centre, Mumbai
- (c) Indiabulls Sky, Mumbai
- (d) Blu Estate & Club, Mumbai
- (e) Mint, Thane
- (f) Indiabulls Greens, Panvel



Indiabulls Blu Tower Lobby - Actual Image

MDA REPORT (Contd.)



Indiabulls Blu Swimming Pool Deck - Actual Image

- (g) Centrum Park, Gurugram
- (h) Indiabulls Centrum, Madurai
- (i) Vatika, Ahmedabad
- (j) Mega Mall, Vadodara
- (k) Indiabulls Greens, Chennai
- (l) Indiabulls Golf City, Savroli
- (m) Enigma, Gurugram
- (n) One Indiabulls Park, Vadodara
- (o) Mega Mall, Jodhpur

Strategically Located Portfolio

The Company has more than 95% of its portfolio in Indian strategic locations i.e. Mumbai (MMR), Delhi (NCR) 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.

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

- Blu Estate & Club, Worli – Abutting the Acharya Atre Station (Colaba-Seepz Metro corridor).
- Gurgaon Projects – located on NH8 and Dwarka Expressway (awarded National Highway Status).
- One Indiabulls Thane – close to proposed Metro Station (Wadala-Kasavadavali corridor) and major arterial roads (Eastern Expressway & Ghodbunder Road).

MDA REPORT (Contd.)

- Panvel – close to Navi Mumbai International Airport & to South Mumbai via proposed Mumbai Trans Harbour Link.

Strong brand recognition

The Company believes that the brand recognition allows the company to attract customers, and also command a premium in the marketplace. As a testimony, the Company and its projects have received the following awards:

1. Residential Property of the year – Real Estate Awards – Indiabulls Sky (Indiabulls Real Estate) – (15th Feb 2018 | ET Now - Rise with India)
2. Luxury Project of the year – Real Estate Awards - BLU Estate & Club, Worli (Indiabulls Real Estate) – (15th Feb 2018 | ET Now - Rise with India)
3. Developer of the year (Luxury) – Real Estate Awards - Indiabulls Real Estate – (15th Feb 2018 | ET Now - Rise with India)
4. Asia's most promising brand - World consulting and Research Corporation, 2017 (Indiabulls Real Estate)
5. Developer of the Year (Residential) – National Awards for Marketing Excellence (Excellence in Real Estate & Infrastructure), 2017 (Indiabulls Real Estate)
6. Developer of the Year (Luxury) – National Awards for Marketing Excellence (Excellence in Real Estate & Infrastructure), 2017 (Indiabulls Real Estate)
7. Luxury Project of the Year – National Awards for Marketing Excellence (Excellence in Real Estate & Infrastructure), 2017 (BLU Estate & Club)
8. Luxury Project of the Year – West – 9th Annual Estate Awards, 2017 (BLU Estate & Club)
9. Residential Property of the Year – The Golden Globe Tigers, 2016 (BLU Estate & Club)
10. Most Admired Upcoming Project of the Year – The Golden Globe Tigers, 2016 (Golf City)
11. India's Most Trusted Real Estate Company – India's Most Trusted Brand, 2016 (Indiabulls Real Estate)
12. Developer of the Year – Excellence in Real Estate & Infrastructure (Indiabulls Real Estate)
13. Nominated – NDTV Property Awards (Indiabulls Finance Centre)
14. Residential Property of the Year – ABP News Real Estate Awards (BLU Estate & Club)
15. Gold Rating – Leadership in Energy and Environmental Design (One Indiabulls Centre & Indiabulls Finance Centre)
16. Developer of the Year (Luxury) – ABP News Real Estate Awards



MDA REPORT (Contd.)

17. Best Golf Development – Asia Pacific Property Award (Golf City, Savroli)
18. Best Ultra Luxury Residential Development, Mumbai – ALREN Luxury Real Estate Awards, 2016 (BLU Estate & Club)
19. Luxury Residential Developer, Western Region, Mumbai – ALREN Luxury Real Estate Awards, 2016
20. Best Ultra Luxury Residential Development, Mumbai – ALREN Luxury Real Estate Awards 2016 (Sky Forest)
21. Most Admired Upcoming Project of the Year – Excellence in Real Estate & Infrastructure (Indiabulls Park)
22. DNA Real Estate & Infrastructure Awards, 2016 at Mumbai – Residential Property of the Year (Sky)
23. DNA Real Estate & Infrastructure Awards, 2016 at Mumbai – Luxury Property of the Year (BLU Estate & Club)
24. DNA Real Estate & Infrastructure Awards, 2016 at Mumbai – Residential Project of the Year (Golf City)

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.

Sustainable Development

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

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

OPPORTUNITIES AND RISKS

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

Commercial Real Estate

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



Indiabulls Greens - Actual Image

MDA REPORT (Contd.)

Residential Real Estate

- Home Loans at attractive interest rates
- Rapid Urbanization
- 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 has a strong team of employees, who are aligned and dedicated towards the Company's goal.

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.

SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

In compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, significant changes (change of 25% or more from FY 2019-20 to FY 2020-21) in the key financial ratios applicable to the Company, are as under:

Debt Equity Ratio

The debt equity ratio of the Company on a consolidated basis has improved from 0.76 for FY 2019-20 to 0.35 for FY 2020-21.

Return on Average Equity (Net worth)

The Return on Average Equity of the Company on a consolidated basis, as on March 31, 2021 stood at 0.13% as against 3.20% as on March 31, 2020.

Interest Coverage Ratio

The interest coverage ratio of the Company on a consolidated basis has reduced from 1.95 for FY 2019-20 to 1.33 for FY 2020-21.

Net Profit Margin (%)

The Net Profit margin coverage ratio of the Company on a consolidated basis has reduced from 3.52% for FY 2019-20 to 0.28% for FY 2020-21.

Current Ratio

The current asset ratio of the Company on a consolidated basis has increased from 1.65 for FY 2019-20 to 1.72 for FY 2020-21.

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

MDA REPORT (Contd.)

Indiabulls Golf City - Perspective View

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.

Cautionary Statement

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

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

Board's Report

Dear Members,

Your Directors have pleasure in presenting the Fifteenth Annual Report together with the audited financial statements of accounts of the Company for the financial year ended March 31, 2021.

FY 2020-21 was an unprecedented year in many respects. The COVID-19 pandemic caused wide-spread economic disruption and brought the world to a stand-still, restriction on movement of people and goods led to widespread loss of incomes and livelihoods. Successive waves of the epidemic strained health infrastructure the world over and has to date resulted in 4 Mn deaths – with daily deaths still hovering around 10,000 per day. With active support from central banks and governments, damage to the world economy has been contained. With vaccination gathering pace in India and the world over, it is hoped that the world can begin healing and people can get back to a level of normalcy.

Financial Highlights

The highlights/summary of the consolidated financial results of the Company for the financial year ended March 31, 2021, are as under:

Amount (Rs. in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Profit before Depreciation / Amortisation	9,244.34	48,932.75
Less: Depreciation / Amortisation	1,725.01	3,076.20
Profit before exceptional items and tax	7,519.33	45,856.55
Less : Exceptional items - interest on income tax	-	7,931.19
Profit before tax	7,519.33	37,925.36
Less: Provision for Tax	7,047.48	25,656.70
Profit after Tax before share of Profit / (Loss) from associates and Non controlling interest	471.85	12,268.66
Share of Profit / (Loss) from associates	-	(158.14)
Non controlling interest	(41.60)	(41.29)
Net Profit for the year	430.25	12,069.23

The highlights/summary of the standalone financial results of the Company for the financial year ended March 31, 2021, are as under:

Amount (Rs. in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Profit before Depreciation / Amortisation	(13,538.01)	(4,092.47)
Less: Depreciation / Amortisation	388.43	960.76
Profit before Tax	(13,926.44)	(5,053.23)
Less: Provision for Tax	36.14	3,482.39
Profit after Tax	(13,962.58)	(8,535.62)

TRANSFER TO RESERVES

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

REVIEW OF BUSINESS OPERATIONS

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

Board's Report (Contd.)

Business Achievements & Operational Highlights:

- Consolidated debt of the Company, net of cash and liquid investments, is ₹ 1,088 Cr as on Jun 30, 2021 vs ₹ 2,025 Cr as on Mar 21, 2020, reduction of ~50%.
- Rating agency has assigned Long-term rating of "AA-" and Short-term rating of "A1+".
- Total Collections (Net of refunds) for FY 20-21 is ₹2,154 Cr, with new sales of ₹ 1,988 Cr.
- Total Net Surplus from completed inventory and projects that are currently ongoing is ₹14,258 Cr, an increase of 36%.
- Total sold receivables and completed/near completed inventory in hand is ₹3,612 Cr as at 30-June-2021 and changing buyer preference towards completed inventory with OC provides a distinct advantage to the Company.
- Area of completed inventory is 5.5 Mn sq. ft. and area under development of ongoing projects is 26.8 Mn sq. ft.
- Company has 1,929 acres of fully paid land bank spread across Mumbai, NCR and Chennai. As Government positions India as an attractive manufacturing destination, 1,424 acres of additional Nashik SEZ land can provide a significant impetus to asset monetization.
- Under-construction & Planned projects have total saleable area of 25.5 million sqft and estimated surplus of ₹ 11,307 Cr.
- During Q1 (FY 21-22), on account of changes in the Development Control Regulations, the Company is eligible for:
 - i. In Mumbai additional saleable area of 0.73 Mn sqft in Blu over existing area of 12 acres of land - aggregating to Net Surplus of ₹ 2,755 Cr for the Company (This is excluding the additional share in area that will be available to Blackstone for their tower in the complex).
 - ii. In Thane additional saleable area of 0.98 Mn sqft over existing area of 7.22 acres of land - aggregating to Net Surplus of ₹ 1,016 Cr for the Company.

This Net Surplus of ₹ 3,771 is a new addition.



Indiabulls Golf City - Actual Image

Board's Report (Contd.)

PROPOSED MERGER OF EMBASSY GROUP ENTITIES WITH INDIABULLS REAL ESTATE LIMITED - COMBINATION WILL CREATE ONE OF INDIA'S LEADING REAL ESTATE DEVELOPMENT PLATFORMS.

The Board of Directors of the Company, at its meeting held on August 18, 2020 had considered and approved merger of certain identified ongoing, completed and planned residential and commercial projects of Embassy Group ("Embassy Assets") by way of amalgamation of NAM Estates Private Limited ("NAM Estates") and Embassy One Commercial Property Developments Private Limited ("Nam Opco") both Embassy Group Entities with the Company, to be achieved through a cashless composite scheme of amalgamation, in accordance with Section 230-232 of the Companies Act, 2013 read with the rules framed thereunder, as amended, and the Securities and Exchange Board of India circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017, as amended and other applicable regulations and provisions, and is subject to necessary statutory and other approvals ("Scheme of Merger"). Upon receipt of applicable regulatory approvals from Competition Commission of India (CCI), National Stock Exchange of India (NSE), BSE Limited (BSE), the Securities and Exchange Board of India (SEBI), the companies have filed the requisite application with jurisdictional bench of NCLT, for its approval to the Scheme of Merger.

The proposed Merger will create one of India's leading listed real estate development platforms in terms of surplus from launched projects, land bank ownership and residential stock + planned area development in India, with 30 projects spread across major Tier I and a few Tier II cities of India, and will have a strong market leadership potential with:

- Net surplus from Residential projects (including launched and planned projects) of exceeding ₹18,500 Cr.
- ₹201 Cr net investment to realize ₹10,667 Cr of surplus from launched residential assets.
- Near completion inventory to generate a net surplus of ₹6,288 Cr.
- Potential Annual rent on completion of planned commercial projects of ₹4,241 Cr.
- Land Bank (with future development potential) of 3,353 acres.

The Amalgamated Company will have a balanced mix of commercial and residential assets, which provides a natural hedge against cyclicity and will be benefited from new promoters, who are also promoter of listed REIT, and their relationship with institutional investors. Mr. Jitendra Virwani, Chairman of Embassy Group, along with certain other promoter entities of Embassy, to be classified as the new promoter of IBREL, and will bring 35 years of specialized experience in focused real estate business. Existing IBREL promoters will seek to declassify themselves as Promoters, subject to applicable law.

Regulatory approvals to the proposed Scheme of Merger

The Company has received requisite regulatory approval(s) from Stock Exchanges & SEBI, vide NOC/Observation Letters dated February 19, 2021 and February 23, 2021, from BSE Limited and National Stock Exchange of India Limited, respectively, and from the Competition Commission of India ("CCI") vide order dated February 24, 2021, and subsequently, during current FY 2021-22, filed the requisite joint application with jurisdictional bench of National Company Law Tribunal (NCLT) for seeking its approval to the proposed Scheme of Merger.

Shifting of the Registered Office of the Company to the State of Haryana

Pursuant to the shareholders' approval granted at the 14th Annual General Meeting held on September 28, 2020, and receipt of requisite regulatory approval(s), including the order of Regional Director (Northern Region) dated February 22, 2021, the Registered office of the Company was shifted from 'M - 62 & 63, First Floor, Connaught Place, New Delhi - 110001' to its Corporate and Head office at 'Plot No. 448-451, Udyog Vihar, Phase-V, Gurugram - 122016, Haryana', with effect from February 26, 2021. Consequently, pursuant to a certificate issued by the concerned Registrar of Companies, the Corporate Identification Number (CIN) of the Company was also changed to 'L45101HR2006PLC095409', with effect from June 3, 2021.

The shifting of the registered office to its corporate and head office situated at Gurugram enables the Company's Management to monitor its business more economically, viably and efficiently and streamlines its various corporate functions at reduced cost with better administrative control, supervision and convenience.

DIVIDEND / TRANSFER TO IEPF

In view of the business requirements of the Company, the Board of Directors of the Company has not recommended any dividend for financial year 2020-21. During the FY 2020-21, Rs. 17,53,490 and 56,698 equity shares pertaining to unclaimed Interim Dividend 2012-13, Rs. 8,82,405 and 17,469 equity shares pertaining to unclaimed 1st Interim Dividend 2013-14 and Rs. 8,22,960 and 62,892 equity shares pertaining to unclaimed 2nd Interim Dividend 2013-14, were transferred to the Investor Education and Protection Fund (IEPF), in terms of applicable provisions and Rules. The details of dividend and shares transferred by the Company to IEPF are available on the website of the Company and IEPF. Those members whose dividend and/or shares have been transferred to IEPF

Board's Report (Contd.)

Authority are advised and requested to follow the procedure specified by IEPF Authority for claiming their dividend/shares, or may write to KFin Technologies Private Limited, RTA of the Company.

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the financial year 2020-21, the Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Mehul Johnson (DIN: 00016075) as an Executive Director and Key Managerial Personnel, designated as Jt. Managing Director of the Company, for a period of 5 years, with effect from December 31, 2020, in place of Mr. Vishal Damani (DIN: 00358082), who had resigned w.e.f. December 31, 2020, due to his personal reasons. Mr. Narendra Gehlaut (DIN: 01246303), Non-executive Director, also resigned from the Board of the Company w.e.f. December 31, 2020, due to his personal reasons.

Mr. Mehul Johnson, being an additional director appointed by the Board, holds his office as such upto the date of ensuing Annual General Meeting. Keeping in view his long association with the Company, during which he had lead various functions – acquisitions, liaisoning, procurement, contracts, planning and execution etc, and effected transformational changes to meet the organization objectives, the Board recommends his appointment as an Executive Director and Key Managerial Personnel, designated as Jt. Managing Director of the Company, for a period of 5 years, with effect from December 31, 2020, liable to retire by rotation.

All the present Independent Directors of the Company are persons of integrity and possess requisite knowledge, expertise, experience and skills, for discharging their duties effectively as Independent Directors, and have given confirmation that they meet the criteria of independence laid down under Section 149(6) of the Companies Act, 2013, and under Regulation 16(a)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).

The present term of Mr. Praveen Kumar Tripathi (DIN: 02167497), a retired IAS and Ex-Chief Secretary, Govt. of NCT Delhi, and Mr. Gurinder Singh (DIN: 08183046), a retired IPS, as Independent Directors of the Company, shall come to an end on March 30,



Indiabulls Enigma - Actual Image

Board's Report (Contd.)

2022. To ensure continuity of guidance from Mr. Praveen Kumar Tripathi and Mr. Gurinder Singh, the Board has recommended their re-appointment as Independent Directors of the Company for a second term of 3 years from March 31, 2022 till March 30, 2025. Keeping in view, the vast experience and knowledge of Mr. Tripathi and Mr. Singh, the Board is of the view that their re-appointment as Independent Directors, on the Board, will be in the interest of the Company. Upon getting approval of the shareholders for their re-appointment as Independent Directors, their re-appointment shall be formalized by issuing a letter of appointment to them, which shall be open for inspection by the members at the Registered office of the Company, in terms of applicable provisions of the Companies Act.

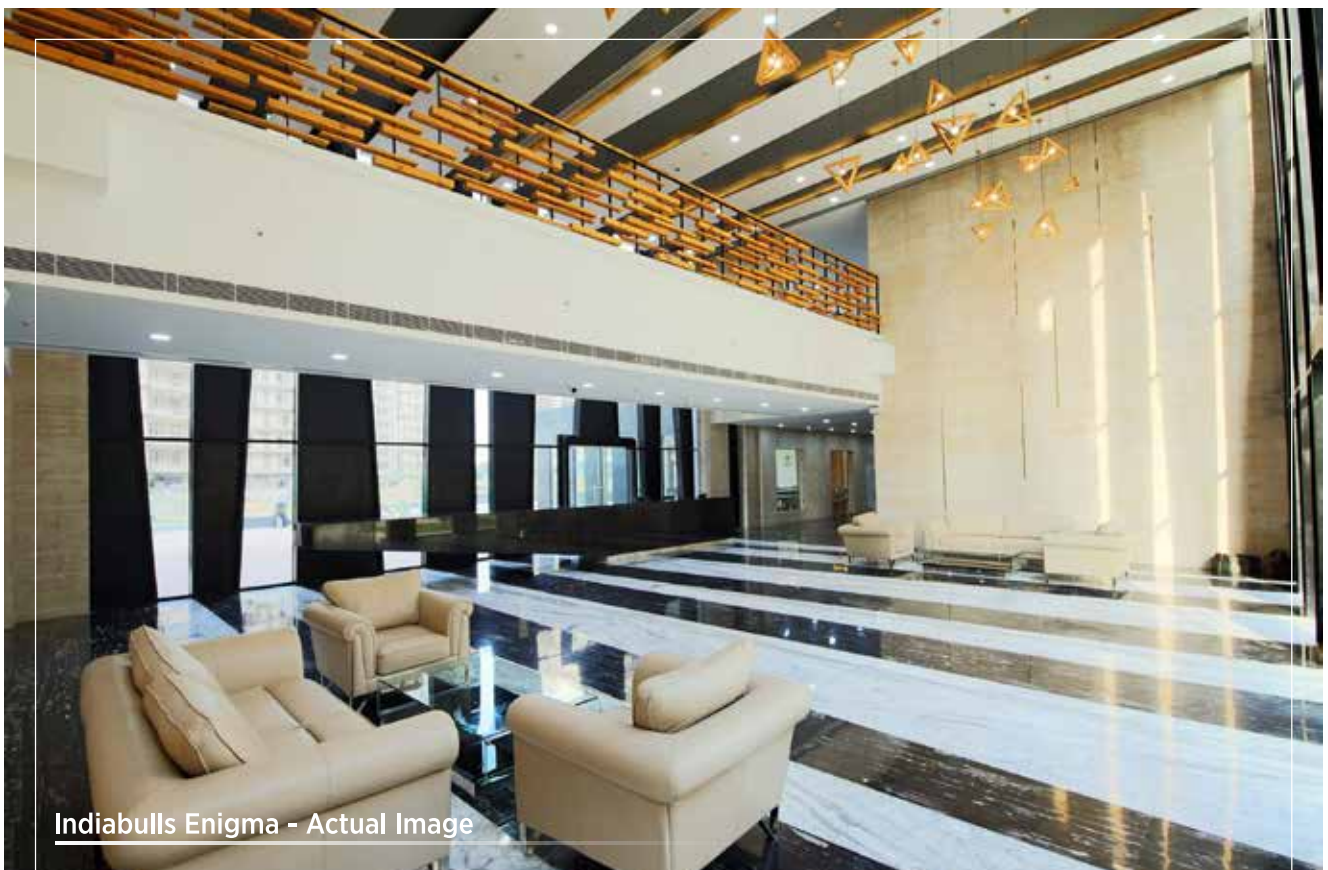
The existing tenure of Mr. Shamsheer Singh Ahlawat (DIN: 00017480), as Independent Director shall come to an end on September 28, 2021. Since he shall be completing two continuous terms as Independent Director in the Company on September 28, 2021, in terms of the applicable provisions, he is not eligible for re-appointment. The Board place on record its appreciation for the valuable services and guidance extended by Mr. Ahlawat to the Board and its Committees, during his tenure as Independent Director on the Board of the Company.

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

The matters relating to appointment/re-appointment of aforementioned directors along with brief resumes, nature of their expertise in specific functional areas, terms of appointment and names of companies in which they hold directorships and memberships/chairmanships of Board Committees and other requisite information, have been included in the Notice of the 15th Annual General Meeting.

SHARE CAPITAL / STOCK OPTIONS / SAR

The paid-up share capital of the Company as of March 31, 2021, was Rs. 909,327,752/- comprising of 454,663,876 equity shares of Rs. 2/- each. An aggregate of 1,523,688 stock options, granted under Company's ESOP Schemes were in force as on March 31, 2021, which shall be exercisable as per the vesting schedule of respective ESOP Schemes namely; 'Indiabulls Real Estate Limited Employees Stock Option Scheme 2008 (II)' and 'Indiabulls Real Estate Limited Employees Stock Option Scheme - 2010' (hereinafter individually and/or collectively referred to as the "existing Scheme(s)").



Indiabulls Enigma - Actual Image

Board's Report (Contd.)

Further, pursuant to and in terms of shareholders authorization dated March 17, 2020, the Company in accordance with erstwhile Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time (hereinafter referred to as "SBEB Regulations"), had created an employee's welfare trust titled "Indiabulls Real Estate Limited – Employees Welfare Trust" (the "Trust") to efficiently manage the 'Indiabulls Real Estate Limited - Employee Stock Option Scheme – 2010' ("Scheme") and to acquire, purchase, hold and deal in fully paid-up equity shares of the Company from the secondary market, for the purpose of administration and implementation of the Scheme, as may be permissible under the SBEB Regulations. During the current FY 2021-22, 31,25,164 shares, held by the Trust, have been appropriated for the implementation and management of Scheme, towards grant of Share Appreciations Rights (SARs) to the employees of the Company and its subsidiaries as permitted pursuant to and in compliance with applicable SBEB Regulations.

The disclosures required to be made under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, have been placed on the website of the Company <https://www.indiabullsrealstate.com/>.

PUBLIC DEPOSITS

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

LISTING WITH STOCK EXCHANGES

The Equity Shares (ISIN No.: INE069I01010) of the Company, continue to remain listed at BSE Limited and National Stock Exchange of India Limited. The listing fees payable to both the exchanges for the financial year 2021-22 have been paid. The GDRs issued by the Company continue to remain listed on Luxembourg Stock Exchange.

AUDITORS

(a) Statutory Auditors

During FY 2020-21, M/s Agarwal Prakash & Co., Chartered Accountants (FRN: 005975N), were appointed as the statutory auditors of the Company, for a period of five consecutive years i.e. from the conclusion of Fourteenth AGM, until the conclusion of the Nineteenth AGM of the Company.

The Auditors' Reports submitted by the Auditors of the Company, on both standalone and consolidated financial statements of the Company for the FY 2020-21, are self-explanatory and therefore do not call for any further explanation. The Auditors' Reports does not contain any qualification, reservation, adverse remark or disclaimer. No fraud has been reported by the Auditors of the Company in terms of the provisions of Section 143(12) of the Companies Act, 2013, and Rules framed thereunder.

(b) Secretarial Auditors & Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the rules made thereunder, the Company had appointed M/s S. Khandelwal & Co., a firm of Company Secretaries in practice as its Secretarial Auditors, to conduct the secretarial audit of the Company for the Financial Year 2020-21. The Company has provided all assistance, facilities, documents, records and clarifications etc. to the Secretarial Auditors for conducting their audit. The Secretarial Audit Report, along with Secretarial Compliance Report, as prescribed by SEBI, for the Financial Year 2020-21, are annexed as Annexure 1(i) and Annexure 1(ii) respectively, and forms part of this Report. The Reports are self-explanatory and therefore do not call for any further explanation. The Secretarial Audit Reports of Indian unlisted material subsidiary(ies) are annexed as Annexure 1(iii) and 1(iv). The Secretarial Audit Report of the Company and these subsidiaries does not contain any qualification, reservation or adverse remark or disclaimer.

COST RECORDS

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

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.indiabullsrealstate.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

Board's Report (Contd.)

financial years, the Company was not required to contribute any amount towards CSR activities during the FY 2020-21. An Annual Report on CSR, containing relevant details, is annexed as Annexure - 2, forming part of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

CORPORATE GOVERNANCE REPORT

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

BUSINESS RESPONSIBILITY REPORT

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) that in the preparation of the annual financial statements for the year ended March 31, 2021, 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, 2021 and the profit and loss of the Company for the year ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) that the annual financial statements have been prepared on a going concern basis;
- e) that proper internal financial controls are in place and that such financial controls are adequate and are operating effectively; and
- f) that systems to ensure compliance with the provisions of all applicable laws are in place and are adequate and operating effectively.

EXTRACT OF ANNUAL RETURN

In terms of Sections 92(3) and 134(3) of the Companies Act, 2013, the Annual Return of the Company as on March 31, 2021, is available on the Company's website at web link <https://www.indiabullsrealestate.com/investor-relations/>.

BOARD MEETINGS

During the FY 2020-21, 8 (Eight) 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 and/or relaxations given by MCA and SEBI, due to COVID-19 pandemic. 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 18, 2021, without the presence of Non-Independent Directors and the members of the Company Management.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND DIRECTORS

The Nomination & Remuneration Committee (NRC) of the Board reassessed the framework, methodology and criteria for evaluating the performance of the Board as a whole, including Board committee(s), as well as performance of each director(s) and confirms that the existing evaluation parameters are in compliance with the requirements as per SEBI guidance note dated January 5, 2017

Board's Report (Contd.)

on Board evaluation. The existing parameters includes effectiveness of the Board and its committees, decision making process, Directors/members participation, governance, independence, quality and content of agenda papers, team work, frequency of meetings, discussions at meetings, corporate culture, contribution, role of Chairman and management of conflict of interest. Basis these parameters, the NRC had reviewed at length the performance of each director individually and expressed satisfaction on the process of evaluation and the performance of each Director. The performance evaluation of the Board as a whole and its committees, namely Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee, as well as the performance of each director individually, including the Chairman, was carried out by the entire Board of Directors. The performance evaluation of Non-independent Directors and the Board as a whole was carried out by the Independent Directors at their meeting held on January 18, 2021. The Directors expressed their satisfaction with the evaluation process.

Also the Chairman or Jt. Managing Directors 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.

POLICY ON APPOINTMENT OF DIRECTORS & THEIR REMUNERATION

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

LOANS, GUARANTEES OR INVESTMENTS

During the FY 2020-21, in terms of the provisions of Section 186 (1) of the Companies Act, 2013, the Company did not make any investments through more than two layers of investment companies.

The Company's investment/loans/guarantees, during FY 2020-21, were in compliance with the provisions of section 186 of the Companies Act, 2013, particulars of which are captured in financial statements of the Company, wherever applicable and required, forming part of this Annual Report.

Board's Report (Contd.)

RELATED PARTY TRANSACTIONS

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

MATERIAL CHANGES AND COMMITMENTS

Other than those disclosed in this report, there are no material changes and commitments, affecting the financial position of the Company, which has occurred between the end of the Financial Year of the Company i.e. March 31, 2021 and the date of this Report.

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

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

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

A. Conservation of Energy

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

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

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

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

Board's Report (Contd.)

B. Technology Absorption

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

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

I. The efforts made towards technology absorption:

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

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

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

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

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

C. Foreign Exchange Earnings and Outgo

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

Particulars	Amount in INR	
	FY 2020-21	FY 2019-20
Subscription Charges	184,150	158,840
Technical Support Expenses	-	1,738,073
Professional & Consultancy Charges	552,600	539,025
Total	736,750	2,435,938

BUSINESS RISK MANAGEMENT

Pursuant to the applicable provisions of the Companies Act, 2013 and Regulation 21 of SEBI LODR Regulations, the Company has formulated robust Business Risk Management framework to identify and evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on its business objectives and enhance its competitive advantage. It defines the risk management approach across the Company and its subsidiaries at various levels including the documentation and reporting. At present, the Company has not identified any element of risk which may threaten its existence.

Based on the Market Capitalisation as on March 31, 2021, the Company, continuing to be amongst the Top 500 listed entities, does have a duly constituted Risk Management Committee, details of which are disclosed in the Corporate Governance Report forming part of this Annual Report.

Board's Report (Contd.)

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

FAMILIARISATION PROGRAMME FOR NON-EXECUTIVE DIRECTORS

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

SUBSIDIARY COMPANIES

Pursuant to Section 129 of the Companies Act, 2013, the Company has prepared its Consolidated Financial Statements along with all its subsidiaries, in the same form and manner, as that of the Company, which shall be laid before its ensuing 15th Annual General Meeting along with its Standalone Financial Statements. The Consolidated Financial Statements of the Company along with its subsidiaries, for the year ended March 31, 2021, forms part of the Annual Report.

For the performance and financial position of each of the subsidiaries of the Company, along with other related information required pursuant to Rule 5 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, in the prescribed Form AOC - 1, 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.

NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES/JOINT VENTURES OR ASSOCIATE COMPANIES

During the FY 2020-21, no company became or ceased to be subsidiary or JV/associate of the Company. As on March 31, 2021, the Company had 214 subsidiaries.

COMMITTEES OF THE BOARD

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

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

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

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

Board's Report (Contd.)

SECRETARIAL STANDARDS

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

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

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace and has constituted an Internal Complaints Committee, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. During the financial year 2020-21, no cases of sexual harassment were reported.

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

VIGIL MECHANISM

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

GREEN INITIATIVES

In terms of General Circular No. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 22/2020 dated 15th June, 2020, issued by Ministry of Corporate Affairs, and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, issued by SEBI ("Circulars"), Electronic copies of the Annual Report 2020-21 and Notice of the 15th 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, soft copies of the Annual Report 2020-21 and Notice of the 15th AGM shall be sent to them through e-mail.

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 15th AGM. This is pursuant to section 108 of the Companies Act, 2013, read with applicable Rules and in accordance with the SEBI LODR Regulations. The instructions for e-voting are provided in the AGM Notice. Additionally, Insta-poll facility will also be provided to Members at AGM by KFin Technologies Private Limited, to enable casting of vote by such members who have not utilized e-voting mechanism.

ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors

Sd/-

Gurbans Singh

Joint Managing Director
(DIN: 06667127)

Sd/-

Mehul Johnson

Joint Managing Director
(DIN: 00016075)

Date: September 6, 2021
Place: Gurugram

Board's Report (Contd.)

Annexure - 1(i)

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year ended on March 31, 2021

[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
Plot No. 448-451, Udyog Vihar, Phase-V,
Gurugram - 122016, Haryana

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, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Indiabulls Real Estate Limited for the Financial Year ended 31st March, 2021, according to the provisions of:

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

Board's Report (Contd.)

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

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

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

We further report that

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

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

We further Report that during the Audit period:

- (a) M/s Agarwal Prakash & Co, Chartered Accountants (FRN: 005975N), who were already existing statutory auditors of more than 90% subsidiaries of the Company, were appointed as the statutory auditors of the Company, for a period of five consecutive years i.e. from the conclusion of 14th AGM, until the conclusion of the 19th AGM of the Company.
- (b) The Board of Directors approved a Scheme of Amalgamation amongst NAM Estates Private Limited ("Amalgamating Company 1"), Embassy One Commercial Property Developments Private Limited ("Amalgamating Company 2"), Indiabulls Real Estate Limited ("the Company" or "Amalgamated Company"), and their respective shareholders and creditors ("Scheme of Amalgamation" or "Scheme"), and the Company also received approvals/NOCs from Stock Exchanges (BSE and NSE), Securities and Exchange Board of India and Competition Commission of India, to the proposed Scheme of Amalgamation.
- (c) The shareholders, at the 14th AGM held on September 28, 2020, approved shifting of Registered office of the Company to State of Haryana, and consequent amendment in Clause II of the Memorandum of Association of the Company. Pursuant to requisite regulatory approval(s), including the Order of Regional Director (Northern Region) dated February 22, 2021, the Registered office of the Company was shifted with effect from February 26, 2021, from 'M - 62 & 63, First Floor, Connaught Place, New Delhi - 110001' to its Corporate and Head office at 'Plot No. 448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana'. Consequently, the Corporate Identification Number (CIN) of the Company changed to 'L45101HR2006PLC095409', with effect from June 3, 2021.
- (d) During the FY 2020-21, the Company, its Directors and Key Managerial Personnel had received Show Cause Notices from the Registrar of Companies, NCT of Delhi & Haryana, Ministry of Corporate Affairs, New Delhi ("ROC"), for non-compliance of certain applicable provisions/disclosure requirements, under different provisions of the Companies Act, 2013 (the Act), as observed by MCA officials during inspection of Company records under section 206(5) of the Act for the period from FY 2014-15 to FY 2016-17. The Company & its officers (Executive Directors & KMPs), in order to buy peace, qua such non compliances, have filed necessary Compounding Applications/Petitions under section 441 of the Act and Applications/Requests for Adjudication of Penalties under section 454 of the Act with ROC.

Board's Report (Contd.)

- (e) Received approval of shareholders through Postal Ballot on August 11, 2021, on following matters:
- (i) Approval for appointment of M/s Agarwal Prakash & Co, Chartered Accountants, as statutory auditors of the Company;
 - (ii) Enabling authorisation for pledge/encumbrance on Company's stake in its subsidiary;
- (f) Issued and allotted 500 Secured, Redeemable, Non-Convertible Debentures of face value of Rs. 10,00,000/- each ("NCDs") on private placement basis, aggregating to Rs. 50 crore, listed on the WDM segment of BSE Limited.
- (g) The Company transferred Rs. 17,53,490 and 56,698 equity shares pertaining to unclaimed Interim Dividend 2012-13, Rs. 8,82,405 and 17,469 equity shares pertaining to unclaimed 1st Interim Dividend 2013-14 and Rs. 8,22,960 and 62,892 equity shares pertaining to unclaimed 2nd Interim Dividend 2013-14, to the Investor Education and Protection Fund (IEPF), in terms of applicable provisions and Rules.

For S. Khandelwal & Co.
(Company Secretaries)

Sd/-
Sanjay Khandelwal
FCS No.: 5945
C P No.: 6128
UDIN:F005945C000802961

Place: New Delhi
Date: 18.08.2021

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

Board's Report (Contd.)**'Annexure A'**

To,
The Members,
Indiabulls Real Estate Limited
Plot No. 448-451, Udyog Vihar, Phase-V,
Gurugram - 122016, Haryana

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)

Sd/-
Sanjay Khandelwal
FCS No.: 5945
C P No.: 6128

Place: New Delhi
Date: 18.08.2021

Board's Report (Contd.)

Annexure - 1(ii)

Secretarial Compliance Report of Indiabulls Real Estate Limited for the year ended 31st March, 2021

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

- (a) all the documents and records made available to us and explanation provided by Indiabulls Real Estate Limited ("**the listed entity**"),
- (b) the filings/submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March, 2021 ("**Review Period**") in respect of compliance with the provisions of :

- (a) the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("**SCRA**"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("**SEBI**");

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

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, were not applicable during the review period;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013, were not applicable during the review period;
- (i) Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to obligations of Issuer Company); and circulars/ guidelines issued thereunder, including SEBI Circular no. CIR/CFD/ CMD1/114/2019 dated October 18, 2019;

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

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, including compliance with clause 6(A) and 6(B) of SEBI Circular no. CIR/CFD/CMD1/114/2019 dated October 18, 2019 in respect of change in statutory auditors of the Company and its material subsidiary(ies), except in respect of matters specified below:-

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

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

Board's Report (Contd.)

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

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

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

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

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

Sd/-

Sanjay Khandelwal

FCS No.: 5945

C P No.: 6128

UDIN: F005945C000531426

Place: New Delhi

Date : June 28, 2021

Board's Report (Contd.)

Annexure - 1(iii)

FORM NO. MR-3
SECRETARIAL AUDIT REPORT**For the Financial Year ended on March 31, 2021**

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

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

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

Based on our verification of books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company, has during the audit period covering the financial year ended on 31.03.2021 complied with various statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the Year ended 31.03.2021 according to the provisions of the following, as amended from time to time, and to the extent applicable :-

- i. The Companies Act, 2013 (the Act) and Rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **N.A.**
- iii. The Depositories Act, 1996 and the Regulations and Bye – Laws framed thereunder;
- iv. The provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **N.A.**
- v. The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **N.A.**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **N.A.**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018; **N.A.**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **N.A.**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **N.A.**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **N.A.**;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **N.A.**; and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- vi. Other Laws Applicable to the Company as a Business Unit and Other Offices:
 - a) **Taxation Laws**
 - b) **Environment Laws**-The Environment (Protection) Act, 1986; Air (Prevention and Control of Pollution) Act, 1981; Water (Prevention and Control of Pollution) Act, 1974; Water (Prevention and Control of Pollution) Cess Act, 1977;

Board's Report (Contd.)

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

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

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

It is further reported that:

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

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

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

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

We further report that during the audit period the Company has fully redeemed the 3500 redeemable, senior, secured, rated and listed non-convertible bonds of face value of Rs. 10,00,000 (Rupees Ten Lakhs only) each aggregating for an amount of Rs. 350,00,00,000 (Rupees Three Hundred and Fifty Crores only) on December 1, 2020.

For S. Khandelwal & Co.
(Company Secretaries)

Sd/-
Sanjay Khandelwal
FCS No.: 5945
C P No.: 6128
UDIN: F005945C000517247

Place: New Delhi
Date: 25.06.2021

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

Board's Report (Contd.)**'Annexure A'**

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

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

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

For S. Khandelwal & Co.
(Company Secretaries)

Sd/-
Sanjay Khandelwal
FCS No.: 5945
C P No.: 6128

Place: New Delhi
Date: 25.06.2021

FORM-MR-3
SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2021**

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Indiabulls Constructions Limited for the financial year ended on 31st March, 2021 according to the provisions of:

- i. The Companies Act, 2013(the Act)and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA')and the rules made thereunder; **Not Applicable**
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **Not Applicable**
- iv. Foreign Exchange Management Act,1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not Applicable**
- v. The Regulations prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI Act') viz.:- **Not Applicable**
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations,2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009(till November 9, 2018) and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (w.e.f. November 10, 2018);
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - e) The Securities and Exchange Board of India(Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations,1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998(till September 10, 2018) and Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (w.e.f. September 11, 2018); and
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Board's Report (Contd.)

vi. and other applicable laws like:

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

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

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

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

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

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

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

For **NP Gupta & Associates**
Company Secretaries

Sd/-

Neha Gupta

Membership No.: 47714

Certificate of Practice No: 17685

UDIN: A047714C000823423

Place: New Delhi

Date: 24th August, 2021

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

Board's Report (Contd.)

'Annexure A'

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

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

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

For NP Gupta & Associates
Company Secretaries

Sd/-

Neha Gupta

Membership No.: 47714
Certificate of Practice No: 17685
UDIN: A047714C000823423

Place: New Delhi
Date: 24th August, 2021

Board's Report (Contd.)

Annexure - 2

Annual Report on CSR Activities for Financial Year ending 31st March 2021

1. Brief outline on CSR Policy of the Company.

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). The Company's CSR Policy is available at <http://www.indiabullsrealestate.com/policies/>

2. Composition of CSR Committee:

Sl. No.	Name of Director*	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Mehul Johnson #	Chairman, Joint Managing Director	1	NA#
2	Mr. Shamsher Singh Ahlawat	Member, Independent Director	1	1
3	Mr. Gurbans Singh #	Member, Joint Managing Director	1	NA#

#Inducted as Members of the Committee w.e.f. 31.12.2020, after the date of the meeting. Hence, no meeting of Committee was held during their tenure.

*Mr. Vishal Damani and Mr. Narendra Gehlaut, ceased to be Members of the Committee w.e.f. 31.12.2020.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

Composition of the CSR committee shared above and is available on the Company's website at <https://www.indiabullsrealestate.com/investor-relations/> and Policy of the Company is available at <http://www.indiabullsrealestate.com/policies/>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2017-18	Nil	Nil
2	2018-19	Nil	Nil
3	2019-20	Nil	Nil
	Total	Nil	Nil

6. Average net profit of the company as per section 135(5): Rs. 77,15,43,225 (Net Loss)

7. (a) Two percent of average net profit of the company as per section 135(5): N.A. (Company has average net loss)

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year (7a+7b-7c): Nil

Board's Report (Contd.)

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District.						Name	CSR Registration number
Not Applicable												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
Not Applicable									

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): N.A.

(g) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the Company as per section 135(5)	N.A. (Company has average net loss)
(ii)	Total amount spent for the Financial Year	N.A.
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

Board's Report (Contd.)

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
1.	2017-18	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2.	2018-19	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3.	2019-20	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total	N.A.	N.A.		N.A.		N.A.

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project - Completed /Ongoing
1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total				N.A.	N.A.	N.A.	

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): No Assets Created During the Year

(a) Date of creation or acquisition of the capital asset(s): N.A.

(b) Amount of CSR spent for creation or acquisition of capital asset: N.A.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: N.A.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): N.A.

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): N.A.

For Indiabulls Real Estate Limited

Place: Gurugram
Date: September 6, 2021

Sd/-
Gurbans Singh
Member - CSR Committee
(Jt. Managing Director)
(DIN: 06667127)

Sd/-
Mehul Johnson
Chairman - CSR Committee
(Jt. Managing Director)
(DIN: 00016075)

Board's Report (Contd.)

Annexure 3

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 2020-21

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

No remuneration was paid to any Director(s), from the Company, during the Financial Year 2020-21

2. Percentage increase in remuneration of each director and Key Managerial Personnel, in FY 2020-21

No remuneration was paid to any of the Directors from the Company during the FY 2020-21. Since it has been Company's endeavor to reduce annual operating costs significantly, to ensure sustainability and therefore in view of the economic scenario in the wake of COVID, during the year 2020-21, the senior management of the Company took voluntary salary cuts to lead the efforts on expense control. Therefore, during FY 2020-21, there was a decrease in remuneration of Company Secretary of the Company by 37.29%. Further, during the FY 2019-20, the Chief Financial Officer of the Company did not draw any remuneration from the Company, and therefore, percentage change in his remuneration cannot be ascertained.

3. The percentage increase in the median remuneration of employees in the FY 2020-21

The percentage decrease in the median remuneration of all the employees (including KMP(s), if any), computed on the basis of median remuneration for FY 2019-20 and FY 2020-21 was 13.43%.

4. Number of permanent employees on the rolls of Company

The Company had 7 permanent employees on its rolls, as of March 31, 2021.

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 decrease in the salaries of total employees other than the key managerial personnel, for FY 2020-21 was 14.87%, while the average decrease in the remuneration of key managerial personnel was 37.29%. The Company's approach to remuneration is intended to drive meritocracy and is linked to various parameters including its performance, growth, individual performance etc. The Company follows prudent remuneration practices under the guidance of the Board and Nomination and Remuneration Committee. Since it has been Company's endeavor to reduce annual operating costs significantly, to ensure sustainability and therefore in view of the current economic scenario and sluggish real estate market, during the year 2020-21, the senior management of the Company took voluntary salary cuts to lead the efforts on expense control.

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

For and on behalf of the Board of Directors

Place: Gurugram
Date: September 6, 2021

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

Sd/-
Mehul Johnson
(Jt. Managing Director)
(DIN: 00016075)

Business Responsibility Report

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

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

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

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1.	Corporate Identity Number (CIN) of the Company	L45101HR2006PLC095409
2.	Name of the Company	Indiabulls Real Estate Limited
3.	Registered office address	Plot No. 448-451, Udyog Vihar, Phase V, Gurugram -122016, Haryana
4.	Corporate office address	One International Center, Tower 1, Elphinstone Mills, Senapati Bapat Marg, Mumbai - 400 013, Maharashtra
5.	Website	https://www.indiabullsrealestate.com/
6.	E-mail id	helpdesk@indiabulls.com
7.	Financial Year Reported	April 1, 2020 to March 31, 2021
8.	Sector(s) that the Company is engaged in	The Company is engaged in business of providing consultancy and advisory services to companies engaged in construction-development of real estate and infrastructure projects.
9.	List three key products/services that the Company provides	Project Consultancy, Management Consultancy and advisory services to companies engaged in construction-development of real estate and infrastructure projects
10.	Total number of locations where business activity is undertaken by the Company: a) Number of International Locations (Provide details of major 5) b) Number of National Locations	Not Applicable The Company has PAN-India presence, with focus on Mumbai Metropolitan Region (MMR) and National Capital Region (NCR)
11.	Markets served by the Company – Local/State/National/International	The Company, through its subsidiaries, is developing various projects across India.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1.	Paid up Capital (INR)	Rs. 9093.28 Lakh
2.	Total Turnover (INR)	Rs. 596.41 Lakh
3.	Total profit/(loss) after taxes (INR)	Rs. (13,962.58) Lakh
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	Nil; the Company did not have average net profits during the last three Financial Years, computed as per Section 198 of the Companies Act, 2013.
5.	List of activities in which expenditure in 4 above has been incurred	Not Applicable

Business Responsibility Report (Contd.)

SECTION C: OTHER DETAILS

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

The Company had 214 subsidiaries as on financial year ended March 31, 2021. The details of the subsidiaries are provided in the Annual Return as on March 31, 2021, which is available on the Company's website on <https://www.indiabullsrealestate.com/investor-relations/>.

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

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

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

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

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR

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

1	DIN	00016075	06667127
2	Name	Mr. Mehul Johnson	Mr. Gurbans Singh
3	Designation	Jt Managing Director	Jt Managing Director

b) Details of the BR head

1	DIN	00016075
2	Name	Mr. Mehul Johnson
3	Designation	Jt Managing Director
4	Telephone No.	+91-22-61899700
5	E-mail ID	helpdesk@indiabulls.com

2. Principle-wise as per NVGs BR Policies

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

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

Business Responsibility Report (Contd.)

Details of compliance (Reply in Y/N):

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

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

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

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

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

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

Business Responsibility Report (Contd.)

3. Governance related to BR

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

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

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

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

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

SECTION E: PRINCIPLE-WISE PERFORMANCE

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

Ethics, Transparency, Accountability

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

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

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

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

Code of Conduct

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

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

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

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

Business Responsibility Report (Contd.)

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 2020-21, the Company received 20 shareholders' complaints and disposed off them satisfactorily during the respective quarters in which these were received. Customer complaints are addressed in the normal course of business by a dedicated team of Customer Services personnel. The Company submits a periodic status of complaints received, redressed and outstanding from its stakeholders along with the nature of complaints and their mode of redressal to the Board constituted Stakeholders Relationship Committee and the statement of all such complaints and their status are also placed before Board.

Data Privacy and Cyber Security

The Company treats customers' data with utmost sensitivity and accords the highest standards of privacy and security against cybercrime and data theft. IT Security and Customer Data is a valuable asset and safeguarding business information and IT Infrastructure from any kind of cyber security threat is a top priority for the Company, and this is done through effective monitoring and implementation of risk mitigation measures. We undertake vulnerability assessment and penetration testing regularly through internal resources as well as external experts to test and improve the implemented control measures. The Company explicitly discloses the manner in which customer information is collected, stored and used and also ensures that the usage of customer information is in compliance with various statutory and regulatory authorities' requirements.

Third Party engagements

The Company recognizes that having an association with suppliers/ vendors/distributors from diverse backgrounds but with a focus on the Company's mission of sustainability and governance, contributes to increased efficiency and innovation to provide an enhanced yet standard experience for its customers.

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.

Business Responsibility Report (Contd.)

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

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

Resource Savings

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

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

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

Equitable Employment

The Company's employee strength, at group level, as on March 31, 2021 was 544, out of which 46 were women, the male:female ratio was 249:23. The Company has always advocated a business environment that favors the concept of equal employment opportunities for all without any discrimination with respect to caste, creed, gender, race, religion, disability or sexual orientation. The Company provides a workplace environment that is safe, hygienic, and humane which upholds the dignity of its employees. The Company does not employ child labor directly or indirectly in any of its offices/projects.

Enabling a Gender Friendly & safe Workplace

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

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

Policies for Employee Grievances

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

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

Gender Inclusion

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

Work-Life Balance

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

Employee Engagement

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

Business Responsibility Report (Contd.)

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.

Mentoring Program

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

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

Corporate Social Responsibility

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

Employee Welfare & Participation

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

Principle 5: Businesses should respect and promote human rights

Human Rights

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

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

Green Initiatives

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

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

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

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

Principle 8: Businesses should support inclusive growth and equitable development

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

Business Responsibility Report (Contd.)

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

Customer Relationship Enhancement and Managing System

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

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

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

Transparent Communication

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

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

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

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

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

Grievance Redressal

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

For and on behalf of the Board of Directors

Date: September 6, 2021
Place: Gurugram

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

Sd/-
Mehul Johnson
Joint Managing Director
(DIN: 00016075)

Corporate Governance Report

1. The Company's philosophy on Corporate Governance

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

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

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

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

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

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

2. Board of Directors (Board)

(A) Composition and size of the Board

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

Corporate Governance Report (Contd.)

Presently, the Board consists of Seven Directors, two of whom are Executive Directors. The remaining five directors, including the Chairman, are Non-Executive Directors, with four of such Directors being Independent Directors, including one Woman Director. The Chairman being a Promoter Director, the number of Independent Non-Executive Directors on the Board has been $\geq 50\%$ of the Board strength at any point of time. No Director is related to any other Director on the Board. The Board comprises directors that bring a wide range of skills, expertise and experience which enhance overall board effectiveness.

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

Details of Directors, their core skills/ practical experience/ special knowledge/ competencies identified by the Board, number of directorships held by them in other companies as also the number of their memberships and chairmanships on various Board Committees, as on March 31, 2021, are as under:

Sl. No.	Name of the Director [#]	Category of Director	Special Knowledge/ Practical Experience/ Skills/ Expertise/ Competencies	No. of Directorships in other Companies* (including listed companies)	Directorship in other Listed Company & Category of Directorship	No. of Memberships/ Chairmanships in the Board Committees of various companies (including the Company)**	
						Member***	Chairman
1.	Mr. Sameer Gehlaut (DIN: 00060783)	Chairman & Non-Executive Promoter Director	Policy Making, Banking & Finance, Business Strategy, Risk Management, Corporate Governance, Value Creation	11	1. Indiabulls Housing Finance Limited (Founder & Non-Executive Non-Independent Director) 2. Dhani Services Limited (formerly Indiabulls Ventures Limited) (Executive Director, Chairman and CEO)	Nil	Nil
2.	Mr. Gurbans Singh (DIN: 06667127)	Joint Managing Director	Business Strategy, Taxation, Regulatory Compliances, Project management & supervision, Risk Management, Corporate Governance, Corporate Social Responsibility, Stakeholder Management, Operations and Process Optimization	8	N.A.	1	Nil
3.	Mr. Mehul Johnson (DIN: 00016075) [#]	Joint Managing Director	Industry Knowledge & Experience, Business Strategy, Project management & supervision, Risk Management, Corporate Governance, Corporate Social Responsibility, Stakeholder Management, Operations and Process Optimization	8	N.A.	1	Nil

Corporate Governance Report (Contd.)

Sl. No.	Name of the Director ^{###}	Category of Director	Special Knowledge/ Practical Experience/ Skills/ Expertise/ Competencies	No. of Directorships in other Companies* (including listed companies)	Directorship in other Listed Company & Category of Directorship	No. of Memberships/ Chairmanships in the Board Committees of various companies (including the Company)**	
						Member***	Chairman
4.	Mr. Shamsheer Singh Ahlawat (DIN: 00017480)	Non-Executive Independent Director	Risk Management, Corporate Governance, Operations and Process Optimization, Banking and Finance	8	1. Yaarii Digital Integrated Services Limited (formerly <i>Indiabulls Integrated Services Limited</i>) (Independent Director) 2. Indiabulls Housing Finance Limited (Independent Director) 3. Indiabulls Commercial Credit Limited (Independent Director) [^]	10	3
5.	Justice Mrs. Gyan Sudha Misra (Retd.) (DIN: 07577265)	Non-Executive Independent Director	Financial Regulatory, legal & risk Management, Corporate Governance, Legal	5	1. Indiabulls Housing Finance Limited (Independent Director) 2. Yaarii Digital Integrated Services Limited (formerly <i>Indiabulls Integrated Services Limited</i>) (Independent Director) 3. Olectra Greentech Limited (Independent Director) 4. Ruchi Soya Industries Limited (Independent Director)	5	1
6.	Mr. Gurinder Singh (DIN: 08183046)	Non-Executive Independent Director	Administrative and Leadership Skills, Risk Management, Corporate Governance	1	SORIL Infra Resources Limited (Independent Director)	1	Nil
7.	Mr. Praveen Kumar Tripathi (DIN: 02167497)	Non-Executive Independent Director	Risk Management, Corporate Governance, Management & Administration	4	1. Yaarii Digital Integrated Services Limited (formerly <i>Indiabulls Integrated Services Limited</i>) (Independent Director) 2. Dhani Services Limited (formerly <i>Indiabulls Ventures Limited</i>) (Independent Director) 3. JBM Auto Limited (Independent Director)	3	2

[#] W.e.f. December 31, 2020, the Board had appointed Mr. Mehul Johnson (DIN: 00016075) as an Executive Director, designated as Jt. Managing Director and Key Managerial Personnel.

^{##} Mr. Narendra Gehlaut (DIN: 01246303) and Mr. Vishal Damani (DIN: 00358082) had resigned from the office of director(s) of the Company w.e.f. December 31, 2020, due to their personal reasons. Accordingly, their details have not been indicated in the above table.

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

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

^{***} Includes Chairmanship in the Committees.

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

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

Corporate Governance Report (Contd.)

The Board of Directors (Board) of the Company had accepted all recommendation of committees of the Board which are mandatorily required, during the financial year 2020-21.

As on March 31, 2021, Mr. Sameer Gehlaut was holding 12,00,000 Equity shares in the Company in his own name. Except him, no other Non-executive Director, as on March 31, 2021, was holding any Equity share or convertible instrument of the Company.

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

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

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

Senior management including the CFO and VP – 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 2020-21 the Board of your Company met 8 (Eight) times. Meetings were held on May 14, 2020, May 18, 2020, August 18, 2020, September 1, 2020, September 12, 2020, November 13, 2020, December 31, 2020 and January 18, 2021. During the year separate meeting of the Independent Directors was held on January 18, 2021, without the attendance of non-independent directors and the members of the management. All Independent Directors attended the said meeting.

The last Annual General Meeting (AGM) of the Company was held on September 28, 2020.

A table depicting the attendance of Directors at various Board Meetings and the AGM held during financial year 2020-21, 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	8	1	No
2.	Mr. Narendra Gehlaut*	7	4	No
3.	Mr. Gurbans Singh	8	7 [#]	No
4.	Mr. Vishal Damani*	7	6	Yes
5.	Mr. Shamsheer Singh Ahlawat	8	8	Yes
6.	Justice Gyan Sudha Misra (Retd.)	8	8	Yes
7.	Mr. Gurinder Singh	8	7 [@]	Yes
8.	Mr. Praveen Kumar Tripathi	8	8	Yes
9.	Mr. Mehul Johnson [^]	1	1	N.A.

* Ceased to be director of the Company w.e.f December 31, 2020.

[^]Appointed as director of the Company w.e.f. December 31, 2020.

[#]Could not attend the meeting, held on December 31, 2020, due to a prior commitment

[@]Could not attend the meeting, held on May 18, 2020, due to a prior commitment

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

Corporate Governance Report (Contd.)

3. COMMITTEES OF THE BOARD

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

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

(A) Audit Committee

Composition

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

Terms of reference of the Audit Committee

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

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

Meetings and attendance during the year

During the financial year 2020-21, the Audit Committee met seven times. The dates of the meetings were May 14, 2020, May 15, 2020, May 18, 2020, August 18, 2020, September 12, 2020, November 13, 2020 and January 18, 2021.

Corporate Governance Report (Contd.)

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

Name of the Member	Meetings held during tenure	Meetings attended
Mr. Shamsheer Singh Ahlawat	7	7
Justice Gyan Sudha Misra (Retd.)	7	6 [#]
Mr. Gurinder Singh	7	6 [^]

[#]Could not attend the meeting, held on May 15, 2020, due to a prior commitment

[^]Could not attend the meeting, held on May 18, 2020, due to a prior commitment

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

(B) Nomination & Remuneration Committee

Composition

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

Terms of reference

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

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

Meetings and attendance during the year

During the financial year, the Committee met twice i.e. on August 18, 2020 and December 23, 2020.

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

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

Policy for selection and appointment of Directors

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

- The incumbent for the positions of Executive Directors and/or at senior management, shall be the persons of high integrity, possesses relevant expertise, experience and leadership qualities, required for the position.
- The Non-Executive Directors shall be of high integrity, with relevant expertise and experience so as to have the diverse Board with Directors having expertise in the fields of finance, banking, regulatory, taxation, law, governance and general management.
- In case of appointment of Independent Directors, the independent nature of the proposed appointee vis-a-vis the Company, shall be ensured.

Corporate Governance Report (Contd.)

- d. The N&R Committee shall consider qualification, experience, expertise of the incumbent, and shall also ensure that such other criteria with regard to age and other qualification etc., as laid down under the Companies Act, 2013 or other applicable laws are fulfilled, before recommending to the Board, for their appointment as Directors.
- e. In case of re-appointment, the Board shall take into consideration, the performance evaluation of the Director and his engagement level.

Remuneration Policy

Company's Remuneration Policy is market led, based on the fundamental principles of payment for performance, for potential and for growth. It also takes into account the competitive circumstances of the business, so as to attract and retain quality talent and leverage performance significantly. The N&R Committee recommends the remuneration payable to the Executive Directors and Key Managerial Personnel, for approval by Board of Directors of the Company, subject to the approval of its shareholders, wherever necessary. The Policy for payment of remuneration to non-executive Directors is available on the web link <https://www.indiabullsrealstate.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 18, 2021. 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

During the FY 2020-21, no remuneration was paid to Executive Directors by the Company.

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

With changes in the corporate governance norms brought by the Companies Act, 2013 as well as Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the role of Non-Executive Directors (NEDs) and the degree and quality of their engagement with the Board and the Company has undergone significant changes over a period of time. The Company is being hugely benefited from the expertise, advice and inputs provided by the NEDs. They devote their valuable time in deliberating on the strategic and critical issues in the course of the Board and Committee meetings of the Company and give their valuable advice, suggestion and guidance to the management of the Company. The Company is making payment of sitting fee (Rs. 1 Lakh for each Board Meeting) to its Independent Directors in accordance with the provisions of the Companies Act, 2013, the details of which are provided in the Annual Return (MGT-7) as on March 31, 2021, which is available on Company's website. The Company has placed criteria for making payment to Non-Executive Directors on its website. During the FY 2020-21, 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, 2021, none of the Non-executive Director held any stock options. There was no other pecuniary relationship or transaction of the Non-Executive Independent Directors viz-a-viz the Company.

(C) Stakeholders' Relationship Committee

Composition

The Stakeholders' Relationship Committee of the Board currently comprises of three directors namely, Mr. Shamsher Singh Ahlawat, as Chairman, Mr. Gurbans Singh and Mr. Mehul Johnson. During the FY 2020-21, Mr. Vishal Damani ceased to be member of the committee w.e.f. December 31, 2020 and Mr. Mehul Johnson joined the Committee as Member on the same date. Mr. Shamsher Singh Ahlawat, Chairman of the Committee is an Independent Director.

Corporate Governance Report (Contd.)

Terms of Reference

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

Meetings and attendance thereat during the year

During the financial year 2020-21, the Stakeholders Relationship Committee met five times. The dates of the meetings were June 10, 2020, September 25, 2020, November 17, 2020, December 22, 2020 and January 8, 2021.

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. Shamsheer Singh Ahlawat	5	5
Mr. Gurbans Singh	5	5
Mr. Vishal Damani*	4	1
Mr. Mehul Johnson^	1	1

* Ceased to be Member of the Committee w.e.f. December 31, 2020

^ Inducted as Member of the Committee w.e.f. December 31, 2020

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 2020-21:

Sl. no.	Nature of the Complaint	Opening	Received	Disposed	Pending
1.	Non-receipt of Dividend	Nil	9	9	Nil
2.	Non-receipt of Annual Report	Nil	10	10	Nil
3.	Letter/email through Exchange	Nil	1	1	Nil
4.	Non Credit /receipt of Shares	Nil	Nil	Nil	Nil
TOTAL		Nil	20	20	Nil

(D) Corporate Social Responsibility (CSR) Committee

Composition

The Corporate Social Responsibility Committee of the Board currently comprises of three members, namely, Mr. Mehul Johnson as the Chairman, Mr. Shamsheer Singh Ahlawat and Mr. Gurbans Singh, as other two members. During the FY 2020-21, Mr. Vishal Damani and Mr. Narendra Gehlaut ceased to be members of the Committee w.e.f. December 31, 2020, and Mr. Mehul Johnson & Mr. Gurbans Singh joined the Committee on the same date. 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.

Corporate Governance Report (Contd.)

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 2020-21, the Corporate Social Responsibility Committee met once on December 18, 2020.

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. Shamsheer Singh Ahlawat	1	1
Mr. Narendra Gehlaut*	1	1
Mr. Vishal Damani*	1	Nil
Mr. Mehul Johnson^	Nil	Nil
Mr. Gurbans Singh^	Nil	Nil

* Ceased to be Member of the Committee w.e.f. December 31, 2020

^ Inducted as Member of the Committee w.e.f. December 31, 2020

(E) Risk Management Committee

Composition

The Risk Management Committee of the Board currently comprises of four members namely Mr. Mehul Johnson, as the Chairman, Mr. Gurbans Singh, Mr. Shamsheer Singh Ahlawat, Mr. Praveen Kumar Tripathi, as members. During FY 2020-21, Mr. Vishal Damani and Mr. Anil Mittal ceased to be members of the committee w.e.f. December 31, 2020 and Mr. Mehul Johnson joined the Committee as Chairman on the same date.

Terms of Reference

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

Meetings and Attendance during the year

During the financial year 2020-21, the Risk Management Committee met once on August 18, 2020. The attendance record of Committee members in respect of the meeting so held is depicted in the table given below:

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

* Ceased to be Member of the Committee w.e.f. December 31, 2020

^ Inducted as Member of the Committee w.e.f. December 31, 2020

Corporate Governance Report (Contd.)

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

4. GENERAL BODY MEETINGS

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

Year	Annual General Meeting	Date of the AGM	Location	Time	Number of special resolutions passed
2017-18	12th AGM	29th of September 2018	Mapple Emerald, Rajokri, NH-8, New Delhi-110038	04:00 P.M.	2
2018-19	13th AGM	28th of September 2019	Mapple Emerald, Rajokri, NH-8, New Delhi-110038	02:00 P.M.	2
2019-20	14th AGM	28th of September 2020	Through VC/OVAM	11:00 A.M.	2

(B) Postal Ballot

Special resolutions passed through Postal Ballot during the financial year 2020-21:

During the financial year 2020-21, the Company approached the shareholders once, for passing resolutions through postal ballot process. The Details of postal ballot are as follows:

Date of Postal Ballot Notice: July 7, 2020

E-voting period: July 13, 2020 (10:00 AM) to August 11, 2020 (05:00 PM)

Date of Passing of Resolutions: August 11, 2020

SI	Particulars of Resolution	Type of Resolution	No. of Votes polled	Votes cast in favour		Votes cast against	
				No. of Votes	%	No. of Votes	%
1	Approval for appointment of M/s Agarwal Prakash & Co, Chartered Accountants, as statutory auditors of the Company	Ordinary	210707933	210602894	99.950	105039	0.050
2	Enabling authorization for pledge/encumbrance on Company's stake in its subsidiary.	Special	210707877	210641983	99.969	65894	0.031

Scrutinizer:

The Board of Directors of the Company had appointed Ms. Swati Jain, Practicing Chartered Accountant (Membership No. 526173), as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

Procedure for Postal Ballot:

The Postal Ballot was carried out as per provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013 (the "Act"), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, along with Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the circulars issued by the Ministry of Corporate Affairs, Government of India vide its General Circular No.14/2020 dated 8th April 2020, General Circular No.17/2020 dated 13th April 2020 and General Circular No.22/2020 dated 15th June 2020 read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, issued by SEBI (the "MCA Circulars"). In terms of the aforesaid MCA Circulars, hard copy of Postal Ballot Notice, Postal Ballot Forms and pre-paid business envelope, were not sent to the shareholders for this Postal Ballot. The Company had sent Postal Ballot Notice by email to all its shareholders who had registered their email addresses with the Company or depository / depository participants. Those shareholders whose email addresses were not registered, were provided a link and procedure to get their emails registered, in order to receive copy of the Notice. The Notice was also placed on the website of the Company, M/s. KFin Technologies Private Limited ("KFinTech") and were also available on the websites of Stock Exchanges. The Company provided electronic voting ("e-voting") facility to

Corporate Governance Report (Contd.)

its members to enable them to cast their votes electronically. The Company engaged, Kfintech, Registrar and Share Transfer Agent of the Company, to provide e-voting facility to its shareholders, which was kept open for a period of thirty days, and the communication of assent / dissent of the Members took place only through the remote e-voting system.

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

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

5. Means of Communication

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

6. General Shareholders' Information

(A) Company Registration Details

The Company is registered in the State of Haryana, India, and the Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L45101HR2006PLC095409. During the financial year 2020-21, pursuant to the shareholders' approval dated September 28, 2020, and requisite regulatory approval(s), including the order of Regional Director (Northern Region) dated February 22, 2021, the Registered Office of the Company was shifted from New Delhi to the State of Haryana with effect from February 26, 2021.

(B) Date, Time and Venue of AGM

The 15th AGM of the Company would be held on the day, date and time as mentioned in the Notice convening the said AGM. The Company is conducting AGM through Video Conferencing /Other Audio Visual Mode pursuant to MCA Circulars dated May 5, 2020 and January 13, 2021 and there is no requirement of having a venue for the 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 2020-21.

Corporate Governance Report (Contd.)

(F) Listing on Stock Exchanges

The Company's securities are listed on the following stock exchanges as of March 31, 2021:

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 2021-22, have been paid to BSE and NSE.

(G) Stock Code

BSE Limited - 532832

National Stock Exchange of India Limited - IBREALEST

ISIN for Dematerialization – INE069I01010

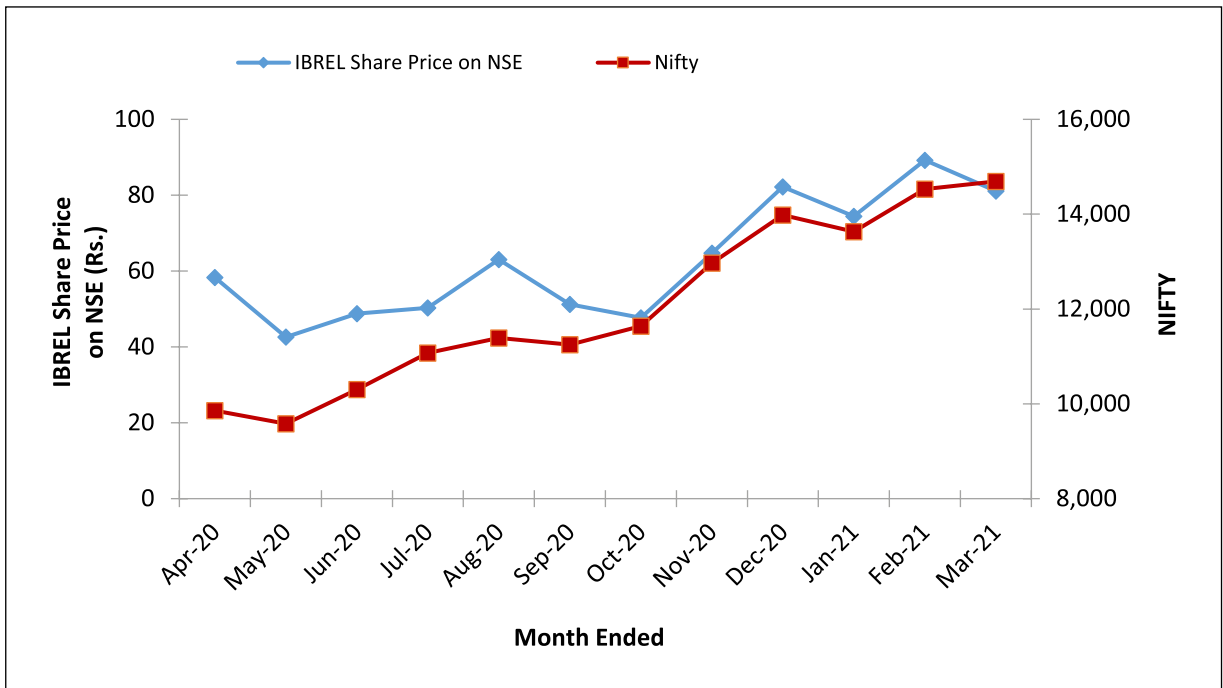
(H) Stock Market Price at National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)

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, 2021, were as under:

Month	Share Prices at NSE		Share Prices at BSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April 2020	64.10	39.05	64.25	39.10
May 2020	56.95	38.55	57.65	38.55
June 2020	56.45	43.05	56.25	43.15
July 2020	71.80	48.50	71.55	48.60
August 2020	78.85	50.15	78.80	50.00
September 2020	65.00	48.00	64.95	48.05
October 2020	53.75	46.75	53.60	46.80
November 2020	66.75	46.30	66.65	46.35
December 2020	83.50	63.10	83.45	62.30
January 2021	91.75	73.80	91.70	73.80
February 2021	95.35	73.60	95.10	73.80
March 2021	125.50	78.60	125.50	78.60

Corporate Governance Report (Contd.)

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



Corporate Governance Report (Contd.)

(J) Registrar and Transfer Agents

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

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

KFin Technologies Private Limited

(Unit: Indiabulls Real Estate Limited)

Selenium Tower B,

Plot No.31 & 32, Gachibowli,

Financial District, Nanakramguda,

Serilingampally Mandal,

Hyderabad - 500 032

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

Toll Free No. 1800 - 309 4001

E-mail: einward.ris@kfintech.com

(K) Share Transfer System

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

(L) (i) Distribution of shareholding as on March 31, 2021

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	147,890	96.12	73,377,602	8.07
2	5,001	- 10,000	2,913	1.89	21,794,276	2.40
3	10,001	- 20,000	1,416	0.92	21,444,486	2.36
4	20,001	- 30,000	442	0.29	11,211,068	1.23
5	30,001	- 40,000	259	0.17	9,404,232	1.03
6	40,001	- 50,000	168	0.11	7,683,562	0.85
7	50,001	- 1,00,000	321	0.21	23,480,738	2.58
8	1,00,001	and above	447	0.29	740,931,788	81.48
TOTAL			153,856	100.00	909,327,752	100.00

(ii) Shareholding pattern as on March 31, 2021

S. No.	Category	No. of Shares	% holding
1	Promoters and Promoters Group	54,470,382	11.98
2	Mutual Funds	8,141,155	1.79
3	Banks/Indian Financial Institutions	636	0.00
4	FII's/FPI's	72,246,457	15.89
5	Bodies Corporate	139,430,722	30.67
6	Indian Public (Employees/HUF/Public/Trusts/Directors)	160,759,075	35.35
7	NRIs	4,399,609	0.97
8	GDRs (Shares underlying)	392,544	0.09
9	NBFC	130,854	0.03
10	Others (Clearing Members/IEPF/EWT)	14,692,442	3.23
	Total	454,663,876	100.00

Corporate Governance Report (Contd.)

(M) Dematerialization of shares and liquidity

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

As on March 31, 2021, 99.99% equity shares of the Company representing 454,659,626 shares, out of a total of 454,663,876 equity shares, were held in dematerialized form and the balance 4,250 shares were held in physical form.

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

(N) Outstanding GDRs/Convertible Instruments

The number of outstanding GDRs, underlying equity shares of the Company, as on March 31, 2021 was 392,544. Each GDR represents one equity share of Rs. 2 each in the Company.

An aggregate of 1,523,688 stock options, granted under Company's ESOP Schemes were in force as on March 31, 2021, which shall be exercisable as per the vesting schedule of respective ESOP Schemes. As and when these options get exercised, the Equity share capital of the Company will stand increased accordingly.

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

During the FY 2020-21, 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:

Plot No. 448-451,
Udyog Vihar, Phase V,
Gurgaon - 122 016, Haryana
Email: helpdesk@indiabulls.com
Tel: 0124-6681199, Fax: 0124-6681111
Website: <https://www.indiabullswirealestate.com/>

(ii) Corporate Office:

One International Center,
Tower 1, Senapati Bapat Marg,
Elphinstone Road, Mumbai - 400 013
Maharashtra
Tel: 022-61899700, Fax: 022-61891421

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

IDBI Trusteeship Services Limited

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

Corporate Governance Report (Contd.)

(S) Profiles of the directors seeking appointment / re-appointment have been captured in the Notice convening the 15th Annual General Meeting.

(T) List of all the credit ratings obtained by the Company during FY 2020-21

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

*Company had not availed any Long Term Bank Facility.

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

During the Financial Year 2020-21, the Company had not raised any funds through preferential allotment or qualified institutions placement.

(V) Fees paid to Statutory Auditors

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

Particulars	Amount (Rs.)
Payment to Statutory Auditors	10,300,000

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

Number of complaints filed during the FY 2020-21	Number of complaints disposed of during the FY 2020-21	Number of complaints pending as on end of the FY 2020-21
0	0	0

7. Compliance Certificate(s) from Practicing Company Secretary

Certificate(s) from a Practicing Company Secretary certifying: (a) the Company's compliance with the provisions of Corporate Governance as stipulated in Regulation 34(3) read with Schedule-V of the SEBI LODR; and (b) confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of the Companies by SEBI/Ministry of Corporate Affairs or any such statutory Authority, are annexed to and forms 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 Managerial Personnel or other designated persons which may have potential conflict with the interest of the Company at large. The Policy on materiality of Related Party Transactions and also on dealing with such transactions is available on the web link <https://www.indiabullsrealestate.com/wp-content/uploads/2019/09/IBREL-Policy-for-Dealing-with-Related-Party-Transactions-23.04.2019.pdf>.

(ii) JMD/ CFO Certification

(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.

Corporate Governance Report (Contd.)

- (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 <https://www.indiabullsrealestate.com/>. All Board Members and Senior Management personnel have affirmed compliance with the Code. A declaration signed by the Joint Managing Director to this effect is enclosed at the end of this Report.

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

(b) Code of Conduct for Prevention of Insider Trading

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

(iv) Whistle Blower Policy / Vigil Mechanism

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

(v) Strictures and penalties

During the FY 2020-21, there has been no instance of any non-compliance by the Company on any matter related to capital markets and hence, of any penalties being imposed on the Company or strictures being passed against it, by SEBI or the Stock Exchanges.

During the FY 2020-21, the Company, its Directors and Key Managerial Persons had received Show Cause Notices from the Registrar of Companies, NCT of Delhi & Haryana, Ministry of Corporate Affairs, New Delhi ("ROC"), for non-compliance of certain applicable provisions/disclosure requirements, under different provisions of the Companies Act, 2013 (the Act), as observed by MCA officials during inspection of Company records under section 206(5) of the Act for the period from FY 2014-15 to FY 2016-17. All such non compliances are Compoundable / Adjudicable in nature. The Company & its officers (Executive Directors & KMPs), in order to buy peace, qua such non compliances, have filed necessary Compounding Applications/ Petitions under section 441 of the Act and application / request for Adjudication of Penalties under section 454 of the Act with ROC.

(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.

Corporate Governance Report (Contd.)

(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 Constructions Limited were Indian material subsidiaries of the Company during the financial year 2020-21.

Each quarter, the Audit Committee reviews the performance and unaudited/audited financial statements of subsidiary companies. The minutes of the board meetings of the unlisted subsidiary companies of the Company and significant transactions and arrangements entered into by all the unlisted subsidiary companies are placed before the board on a quarterly basis. The Board is periodically apprised of the performance of key subsidiary companies, including material developments.

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.

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, 2021 is in compliance with the requirements of Corporate Governance as prescribed under Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable to the Company. There is no non-compliance of any requirement of Corporate Governance Report mentioned in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

Date: April 23, 2021
Place: New Delhi

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

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

To
The Board of Directors
Indiabulls Real Estate Limited

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

- A. We have reviewed financial statements, including the cash flow statement, for the year ended March 31, 2021 and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee that:
- (1) There were no significant changes in internal control over financial reporting during the year;
 - (2) There were no significant changes in accounting policies during the year and that changes, if any, have been disclosed in the notes to the financial statements; and
 - (3) There were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: April 23, 2021
Place: Gurugram

Sd/-
Mehul Johnson
Jt. Managing Director
(DIN: 00016075)

Sd/-
Anil Mittal
CFO

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of Corporate Governance by Indiabulls Real Estate Limited ("**the Company**"), for the year ended March 31, 2021, as stipulated under Regulations 17 to 27, 46 (2) (b) to (i) and para C, D and E of Schedule V of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).

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

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

We state that there were no outstanding investor grievances as on March 31, 2021, as per the records maintained by the Company and its Registrar and Share Transfer Agent.

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

For **Neha S & Associates**
Company Secretaries

Sd/-

Neha Sharma

Proprietor

C.P. No.: 16522

Membership No.: A44741

UDIN: A044741C000825829

Date: August 24, 2021

Place: New Delhi

Corporate Governance Report (Contd.)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

Indiabulls Real Estate Limited

Plot No. 448-451, Udyog Vihar,

Phase-V, Gurugram-122016, Haryana

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Indiabulls Real Estate Limited having CIN L45101HR2006PLC095409 and having registered office at Plot No. 448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs (MCA) or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1.	Mr. Sameer Gehlaut	00060783	23/05/2006
2.	Mr. Gurbans Singh	06667127	29/09/2014
3.	Mr. Mehul Johnson	00016075	31/12/2020
4.	Mr. Shamsher Singh Ahlawat	00017480	23/05/2006
5.	Mrs. Justice Gyan Sudha Misra (Retd.)	07577265	29/09/2016
6.	Mr. Gurinder Singh	08183046	31/03/2019
7.	Mr. Praveen Kumar Tripathi	02167497	31/03/2019

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Neha S & Associates**

Company Secretaries

Sd/-

Neha Sharma

Proprietor

C.P. No.: 16522

Membership No.: A44741

UDIN: A044741C000825785

Date: August 24, 2021

Place: New Delhi

Independent Auditor's Report

To the Members of Indiabulls Real Estate Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Indiabulls Real Estate Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ('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 Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the Consolidated state of affairs of the Group as at 31 March 2021, its Consolidated profit and Consolidated total comprehensive income, its Consolidated changes in equity and its Consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report:

Key audit matter	How our audit addressed the key audit matter
<p>Assessing the carrying value of inventory</p> <p>The accounting policies for Inventories are set out in Note 4.4 to the consolidated financial statements.</p> <p>Inventories of the Group comprise of real estate properties (including land) are disclosed under Note 15.</p> <p>Impairment assessment of inventory is considered as a significant risk as there is a risk that recoverability of the carrying value of the inventory could not be established, and potential impairment charge might be required to be recorded in the consolidated financial statements. Management’s assessment of the recoverable amounts is a judgmental process which requires the estimation of the net realisable value, which takes into account the valuations of the properties held and cash flow projections of real estate properties under development.</p> <p>On account of the above assessment, an impairment loss of ₹ 805.00 lakhs have been recognized in the current year.</p> <p>Due to their materiality in the context of the Group’s financial statements as a whole and significant degree of judgement and subjectivity involved in the estimates and key assumptions used in determining the cash flows used in the impairment evaluation, this is considered to be the area which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.</p> <p>All these transactions required significant audit focus due to complex contractual terms included in multiple agreements that involved significant management judgement and due to the material impact on the accompanying consolidated financial statement. The matter has been considered to be of most significance to the audit and accordingly, has been considered as a key audit matter for the current year audit.</p>	<p>Our procedures in relation to the valuation of inventory held by the group included, but not limited to the followings:</p> <ul style="list-style-type: none"> • Obtained an understanding of the management process for identification of possible impairment indicators and process performed by the management for impairment testing and the management process of determining the Net Realisable Value (NRV); • Enquired of the management and inspected the internal controls related to inventory valuation along with the process followed to recover/adjust these and assessed whether impairment is required; • All material properties under development as at 31 March 2021 were discussed on case to case basis with the management for their plan of recovery/adjustment; • For real estate properties under development, obtained and assessed the management evaluation of the NRV. We also assessed the management’s valuation methodology applied in determining the recoverable amount and tested the underlying assumptions used by the management in arriving at those projections; • We challenged the management on the underlying assumptions used for the cash flow projections, considering evidence available to support these assumptions and our understanding of the business; • Where the management involved specialists to perform valuations, evaluated the objectivity and independence of those specialists; • For land parcels, obtained and verified the valuation of land parcels as per the government prescribed circle rates, wherever necessary; • Tested the arithmetical accuracy of the cash flow projections; and • We assessed the appropriateness and adequacy of the disclosures made by the management for the impairment losses recognized in accordance with applicable accounting standards.

Key audit matter	How our audit addressed the key audit matter
<p>Revenue recognition</p> <p>The Group’s policies on revenue recognition is set out in Note 4.3 to the consolidated financial statements.</p> <p>As per the principles of Ind AS 115 “Revenue from Contracts with Customers”, revenue from sale of residential/commercial properties is recognized when the performance obligations are essentially complete.</p> <p>The performance obligations are considered to be complete when control over the property has been transferred to the buyer i.e. offer for possession of properties have been issued to the customers.</p> <p>The amount of revenue and cost thereon on contracts with customers forms a substantial part of the consolidated statement of profit and loss and management judgement is also involved in the interpretation of these conditions.</p> <p>The above transaction required audit focus due to the significant impact of the same on the accompanying consolidated financial statement of the Group. The matter has been considered to be of most significance to the audit and accordingly, has been considered as a key audit matter for the current year audit.</p>	<p>Our audit procedures related to the revenue recognition included, but not limited to the following:</p> <ul style="list-style-type: none"> • Evaluated the appropriateness of the Group’s revenue recognition policies with respect to the principles of Ind AS 115; • Enquiring from the management and inspecting the internal controls related to revenue recognition for ensuring the completeness of the customer sales, issue of possession letters and the recording of customer receipts; • We have performed the following procedures for revenue recognition: <ul style="list-style-type: none"> a. Verification of the possession letters issued on sample basis along with the proof of deliveries to ensure completeness; b. Verification of the collection from customers for the units sold from the statement of accounts on a sample basis to ensure receipt of the amount; and c. Performing cut-off procedures and other analytical procedures like project wise variance analysis and margin analysis to find any anomalies. • Ensured that the disclosure requirements of Ind AS 115 have been complied with.
<p>Valuation of investments held by subsidiary entities in equity instruments</p> <p>The Group’s policies on valuation of Investments is set out in Note 4.12 to the consolidated financial statements.</p> <p>At the balance sheet date 31 March 2021, the Group held ₹ 1,967.56 lakhs of investments in equity instruments of third parties which are carried at fair value through profit and loss (‘FVTPL’) in the consolidated financial statements. Any changes in estimates, assumptions and judgements involved may result in material changes in the valuation of investment and hence it required significant audit attention.</p> <p>Any change in the fair value of the abovementioned investments will result in a change in the profit or loss in consolidated financial statements.</p> <p>The management’s valuation is dependent upon the market conditions carried out by management’s valuer, which can be difficult to predict and be influenced by economic and other factors.</p> <p>Any errors or changes in the management/ management’s valuer judgement or assumptions can impact the assessment of the carrying values of the investment. Therefore, it has been considered as a key audit matter.</p>	<p>Our procedures in relation to the valuation of investments held by the Group included, but not limited to the following:</p> <ul style="list-style-type: none"> • Understood the nature of transaction i.e. understanding the approach used for valuation and assessing the proposed accounting treatment in relation to the accounting policies and relevant Ind AS; • We obtained an understanding of the management process for identification of possible impairment indicators and process performed by the management for impairment testing. • Enquired of the management and inspected the internal controls related to completeness of the list of investments along with the process followed to recover/adjust these; • We challenged the managements on the underlying assumptions used for the cash flow projections, considering evidence available to support these assumptions and our understanding of the business; • Evaluating the management’s independent professional valuer’s competence, capabilities and objectivity; • Assessing the valuation methodology used by the independent professional valuer to estimate the fair value of the investments; • Testing the mathematical accuracy of the cash flows projection; and • Ensured that the disclosure requirements of accounting standards have been complied with.

Key audit matter	How our audit addressed the key audit matter
<p>Assessing the carrying value of certain outside group advances</p> <p>The Group’s policies on the impairment assessment of the advances is set out in Note 4.13 to the consolidated financial statements.</p> <p>During the year, one of the wholly owned subsidiary of the Group has advanced an interest-bearing sum of ₹ 22,500.00 lakhs outside the group of which ₹ 22,500.00 lakhs is outstanding as at 31 March 2021 as presented under Note 10B.</p> <p>Impairment assessment of these advances is considered as a significant risk as there is a risk that recoverability of these advances could not be established, and any potential impairment charge might be required. Management’s assessment of the recoverability of these advances is a judgmental process which takes into account the fair valuation and an assessment of the financial statements of the entities to which these amounts have been advanced.</p> <p>Due to the materiality of these advances in the context of the Group’s financial statements as a whole and significant degree of judgement and subjectivity involved in management’s assessment of recoverability, this has been considered to be a key audit matter.</p>	<p>Our procedures in relation to assessment of impairment for said interest-bearing advances included, but not limited to:</p> <ul style="list-style-type: none"> • Obtained an understanding of the management process for identification of possible impairment indicators and processes followed by the management for assessing the recoverability of these advances; • Enquired of the management and inspected the internal controls related to process followed to recover these and assess whether impairment is required; • Inspected underlying supporting documents and agreements entered between the parties for the advances made during the year; • Assessed breach in terms of these advances as per agreement, if any; • Obtained direct independent confirmations for the said advances outstanding as at 31 March 2021; • Discussed with the management with respect to their plan of recovery and review of recent communications related to the said outstanding advances as at 31 March 2021; • Checked of subsequent recoveries, if any; and • We checked the appropriateness and adequacy of the disclosures made by the management for these interest bearing advances in accordance with Ind AS.

Information Other than the Consolidated Financial Statements and Auditor’s Report thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone Financial Statements and our auditor’s report thereon. The Annual Report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor’s report, we conclude that there is a material misstatement of this other information, we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor’s report.

Management’s Responsibility for the Consolidated Financial Statements

The accompanying consolidated financial statements have been approved by the Holding Company’s Board of Directors. The Holding Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance, Consolidated total comprehensive income, Consolidated changes in equity and Consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud

or error, which have been used for the purpose of preparation of Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies are also responsible for overseeing financial reporting process of the Group.

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group, to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

Other Matters

We did not audit the annual financial statements of certain subsidiaries, whose financial statements reflects total assets ₹ 342,577.43 lakhs and net assets of ₹ 95,996.36 lakhs as at 31 March 2021, total revenues of ₹ 19,836.40 lakhs, total net profit after tax of ₹ 4,898.96 lakhs total comprehensive income of ₹ 2,466.25 lakhs and cash outflows (net) of ₹ 489.27 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These annual financial statements have been audited by other auditors, whose audit report have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on the audit reports of such other auditors.

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

The Consolidated Financial Statements of the Group for the year ended 31 March 2020, were audited by another auditor who expressed an unmodified opinion vide its report dated 14 May 2020.

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

Report on Other Legal and Regulatory Requirements

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

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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 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 audit reports of its subsidiary companies covered under the Act, none of the directors of the Group companies covered under the Act, are disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies covered under the Act, and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'.
- 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:
 - The Group has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements as at 31 March 2021— Refer Note 44 to the Consolidated Financial Statements.
 - The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2021.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries during the year ended 31 March 2021.
- As required by section 197(16) of the Act, based on our audit, we report that 2 subsidiary companies covered under the Act paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that the Holding Company and other subsidiary companies covered under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of Holding Company and such other subsidiary companies.

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration No.: 005975N

Prakash Agarwal
Partner

Place: New Delhi
Date: 23 April 2021

Membership No.: 084964
UDIN: 21084964AAAAA07908

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

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Indiabulls Real Estate Limited on the Consolidated Financial Statements for the year ended 31 March 2021 of even date.

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')

We have audited the internal financial controls with reference to Consolidated Financial Statements of Indiabulls Real Estate Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as of 31 March 2021 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements 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 with reference to Consolidated Financial Statements

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

Opinion

In our opinion, the Holding Company, its subsidiary companies have, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2021, 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 ICAI.

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration No.: 005975N

Prakash Agarwal
Partner

Place: New Delhi
Date: 23 April 2021

Membership No.: 084964
UDIN: 21084964AAAAA07908

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2021

	Note	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
I ASSETS			
Non-current assets			
Property, plant and equipment	5	2,441.14	3,478.39
Investment property	6	6,041.98	6,140.88
Right of use assets	7	74.51	3,835.11
Intangible assets	8	39.28	71.24
Financial assets			
Investments	9A	14,404.60	13,029.84
Loans	10A	572.59	1,853.65
Other financial assets	11A	1,738.57	5,292.79
Deferred tax assets (net)	12	20,295.65	33,713.03
Non-current tax assets (net)	13	14,464.99	20,880.44
Other non-current assets	14A	6,860.03	6,918.24
		66,933.34	95,213.61
Current assets			
Inventories	15	6,18,612.98	7,05,635.33
Financial assets			
Investments	9B	105.18	157.25
Trade receivables	16	30,019.04	8,015.01
Cash and cash equivalents	17	8,116.09	4,817.43
Other bank balances	18	11,599.86	32,706.21
Loans	10B	23,461.05	91,974.41
Other financial assets	11B	93,443.55	1,56,728.77
Other current assets	14B	14,377.62	24,413.54
Assets held for sale	19	9,003.87	9,003.87
		8,08,739.24	10,33,451.82
		8,75,672.58	11,28,665.43
II EQUITY AND LIABILITIES			
Equity			
Equity share capital	20A	9,030.77	9,093.28
Instruments entirely equity in nature	20C	42,500.00	42,500.00
Other equity	21	2,96,693.87	3,04,202.24
Equity attributable to the owners of the Holding Company		3,48,224.64	3,55,795.52
Non-controlling interests		1,146.34	1,104.74
Total equity		3,49,370.98	3,56,900.26
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	22A	37,805.58	98,911.96
Lease liabilities	23A	-	2,376.02
Provisions	25A	1,176.00	1,572.19
Other non-current liabilities	26A	17,048.17	17,186.97
		56,029.75	1,20,047.14
Current liabilities			
Financial liabilities			
Borrowings	22B	69,600.00	-
Lease Liabilities	23B	69.56	1,414.06
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	24 (i)	7,215.20	3,716.42
Total outstanding dues of creditors other than micro enterprises and small enterprises	24 (ii)	22,847.99	41,011.79
Other financial liabilities	27	59,973.17	2,52,193.19
Other current liabilities	26B	3,02,403.06	3,44,151.59
Provisions	25B	7,732.51	7,239.44
Current tax liabilities (net)	28	430.36	1,991.54
		4,70,271.85	6,51,718.03
		8,75,672.58	11,28,665.43
Summary of significant accounting policies	4		
The accompanying notes are integral part of the consolidated financial statements.			

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

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration No.: 005975N

For and on behalf of the Board of Directors

Prakash Agarwal
Partner
Membership No. 084964

Gurbans Singh
Joint Managing Director
[DIN: 06667127]
Place: New Delhi
Date: 23 April 2021

Mehul Johnson
Joint Managing Director
[DIN: 00016075]
Place: Mumbai
Date: 23 April 2021

Place: New Delhi
Date: 23 April 2021

Anil Mittal
Chief Financial Officer
Place: Gurugram
Date: 23 April 2021

Ravi Telkar
Company Secretary
Place: Mumbai
Date: 23 April 2021

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

	Note	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
Revenue			
Revenue from operations	29	1,52,141.75	3,27,078.42
Other income	30	14,064.20	16,985.14
		<u>1,66,205.95</u>	<u>3,44,063.56</u>
Expenses			
Cost of revenue	31		
Cost incurred during the year		24,304.66	1,33,804.83
Decrease in real estate properties		87,022.35	50,988.31
Employee benefits expense	32	5,206.97	11,381.77
Finance costs	33	22,789.01	48,116.19
Depreciation and amortization expense	34	1,725.01	3,076.20
Impairment losses on financial assets	35A	-	8,395.48
Other expenses	35B	17,638.62	42,444.23
		<u>1,58,686.62</u>	<u>2,98,207.01</u>
Profit before exceptional items, tax and share of (loss)/profit from joint ventures		7,519.33	45,856.55
Share of (loss)/profit from joint ventures		-	(158.14)
Profit before exceptional items and tax		7,519.33	45,698.41
Exceptional items - interest on income tax		-	7,931.19
Profit before tax		7,519.33	37,767.22
Tax expense	36		
Current tax (including earlier years)		546.41	5,032.72
Deferred tax charge		6,501.07	20,623.98
Net profit for the year		471.85	12,110.52
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Re-measurement gain/(loss) on defined benefit plans		109.51	44.65
Income tax effect		0.11	(4.82)
Equity instruments through other comprehensive income		2,896.22	(3,258.25)
Share of other comprehensive income of joint ventures accounted for using the equity method		-	(46,122.81)
Items that will be reclassified to profit and loss			
Exchange differences on translation of foreign operations		(2,700.32)	7,573.75
(Loss)/gain on net investment hedge		-	(2,577.99)
Other comprehensive income		305.52	(44,345.47)
Total comprehensive income for the year		777.37	(32,234.95)
Net profit is attributable to			
Owners of the Holding Company		430.25	12,069.23
Non-controlling interests		41.60	41.29
		<u>471.85</u>	<u>12,110.52</u>
Other comprehensive income is attributable to			
Owners of the Holding Company		305.52	(44,346.22)
Non-controlling interests		-	0.75
		<u>305.52</u>	<u>(44,345.47)</u>
Total comprehensive income is attributable to			
Owners of the Holding Company		735.77	(32,276.99)
Non controlling interests		41.60	42.04
		<u>777.37</u>	<u>(32,234.95)</u>
Earnings per equity share (face value ₹ 2 each)			
Basic (₹)	37	0.10	2.67
Diluted (₹)		0.10	2.67
Summary of significant accounting policies	4		
The accompanying notes are integral part of the consolidated financial statements.			

This is the consolidated statement of profit and loss referred to in our report of even date.

For Agarwal Prakash & Co.

Chartered Accountants
Firm's Registration No.: 005975N

For and on behalf of the Board of Directors

Prakash Agarwal

Partner
Membership No. 084964

Place: New Delhi
Date: 23 April 2021

Gurbans Singh

Joint Managing Director
[DIN: 06667127]
Place: New Delhi
Date: 23 April 2021

Anil Mittal

Chief Financial Officer
Place: Gurugram
Date: 23 April 2021

Mehul Johnson

Joint Managing Director
[DIN: 00016075]
Place: Mumbai
Date: 23 April 2021

Ravi Telkar

Company Secretary
Place: Mumbai
Date: 23 April 2021

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
A Cash flow from operating activities:		
Profit before tax and share of (loss)/profit from joint ventures and after exceptional items	7,519.33	37,925.36
Adjustments for:		
Interest expenses	22,634.78	47,939.75
Interest expense on taxation (including exceptional items)	99.60	7,931.19
Depreciation and amortization expenses	1,725.01	3,076.20
Other borrowing costs	54.63	176.44
Impairment for non-current investments	1,526.28	-
Impairment of inventory	805.00	13,569.67
Provision for expected loss	-	2,480.93
Loss on sale of property, plants and equipment (net)	38.08	14.07
Interest income	(5,496.44)	(11,390.20)
Amortisation of derivative balance (difference between forward and spot element)	-	(154.67)
Excess provision/liabilities written back	(2,013.56)	(322.77)
Provision for employee benefits	(86.93)	(91.60)
Provision for claims and compensation	455.45	7,156.53
Share based payment expense	16.11	86.68
Share of loss/(profit) from joint ventures	-	158.14
Amounts written off	90.01	355.46
Loans and non-current investments written off	-	8,395.48
Impairment in other current assets	-	1,132.77
Income on fair valuation of financial assets	(1.06)	-
Interest income on amortized cost financial assets	(83.54)	(494.39)
Profit on sale of investments in mutual funds (net)	(173.97)	(733.77)
Profit on sale of stake in joint ventures with underlying real estate business	-	(78,054.65)
Profit on sale of stake in subsidiaries with underlying real estate business	-	(4,182.42)
Net gain on settlement through merger scheme and fair value impact of assets held for sale	-	(21,406.90)
Profit on sale of investments in entity carrying out real estate business	-	(5,000.00)
Modification gain on de-recognition of lease contracts	(398.24)	(13.73)
Operating profit before working capital changes and other adjustments:	26,710.54	8,553.57
Working capital changes and other adjustments:		
Inventories	92,057.64	95,940.17
Trade receivables	(22,004.03)	18,952.49
Current and non-current loans	1,281.06	(17,682.63)
Other current and non-current assets	10,652.10	3,803.00
Other current and non-current financial assets	60,491.43	(12,537.29)
Trade payables	(12,651.46)	(56,796.95)
Other current and non-current financial liabilities	(35,252.21)	20,685.37
Other current and non current liabilities	(41,393.04)	(92,623.33)
Cash used in operating activities	79,892.03	(31,705.60)
Income taxes refund / (paid) (net)	5,451.76	(11,483.29)
Net cash generated from / (used in) operating activities	85,343.79	(43,188.89)
B Cash flow from investing activities:		
Purchase of property, plant and equipment, investment property and intangible assets (including capital advances)	(8.63)	(925.31)
Proceeds from sale of property, plant and equipment and intangible assets	20.67	93.32
Movement in fixed deposits (net)	24,322.20	(11,118.00)

	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
Proceed from sale of non-current investments	-	3,17,849.96
Purchase of non-current investments	-	(1,891.00)
Proceed from sale of current investments (net)	227.10	735.64
Inter-corporate loans received back / (given) (net)	62,162.74	(32,877.19)
Interest received	10,358.17	5,995.95
Net cash generated from investing activities	97,082.25	2,77,863.37
C Cash flow from financing activities: (refer Note 52)		
Proceeds from issue of equity share capital (including securities premium)	-	2,171.06
Acquisition of treasury shares	(1,393.22)	-
Proceeds from borrowings from banks	714.00	43,498.10
Repayment of borrowings to banks	(1,21,058.08)	(37,941.70)
Proceeds from issue of debentures	5,000.00	35,000.00
Redemption of debentures	(98,209.33)	(76,791.00)
Proceeds from issue of commercial paper	8,000.00	1,01,500.00
Repayment of commercial paper	(8,000.00)	(2,03,000.00)
Proceeds of borrowings from others	4,20,500.00	-
Repayment of borrowings from others	(3,55,900.00)	-
Interest and other borrowing costs paid	(28,067.60)	(51,401.22)
Payment of lease liabilities (inclusive of interest paid amounting to ₹ 135.01 lakhs (31 March 2020 ₹484.10 lakhs)	(713.15)	(2,072.95)
Net cash used in financing activities	(1,79,127.38)	(1,89,037.71)
D Opening cash and cash equivalents of subsidiaries acquired/(sold) (net)	-	(1,01,110.75)
E Net increase / (decrease) in cash and cash equivalents (A+B+C+D)	3,298.66	(55,473.98)
F Cash and cash equivalents at the beginning of the year	4,817.43	60,291.41
G Cash and cash equivalents at the end of the year (E+F)	8,116.09	4,817.43
Notes:		
a) Cash and cash equivalents includes (refer note 17) :		
Cash on hand	-	14.95
Balances with banks - in current accounts	8,116.09	4,777.32
Bank deposits with original maturity upto three months	-	25.16
Total of cash and cash equivalents	8,116.09	4,817.43
The accompanying notes are integral part of the consolidated financial statements.		

This is the consolidated cash flow statement referred to in our report of even date.

For Agarwal Prakash & Co.

Chartered Accountants
Firm's Registration No.: 005975N

For and on behalf of the Board of Directors

Prakash Agarwal
Partner
Membership No. 084964

Place: New Delhi
Date: 23 April 2021

Gurbans Singh
Joint Managing Director
[DIN: 06667127]
Place: New Delhi
Date: 23 April 2021

Anil Mittal
Chief Financial Officer
Place: Gurugram
Date: 23 April 2021

Mehul Johnson
Joint Managing Director
[DIN: 00016075]
Place: Mumbai
Date: 23 April 2021

Ravi Telkar
Company Secretary
Place: Mumbai
Date: 23 April 2021

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021

(₹ in lakhs)

A Equity share capital*

Particulars	Balance as at 1 April 2019	Add : Issue of equity share capital during the year	Balance as at 31 March 2020	Less: Acquisition of treasury shares during the year	Balance as at 31 March 2021
Equity share capital	9,013.61	79.67	9,093.28	(62.51)	9,030.77
	9,013.61	79.67	9,093.28	(62.51)	9,030.77

B Instruments entirely equity in nature**

Particulars	Balance as at 1 April 2019	Movement during the year	Balance as at 31 March 2020	Movement during the year	Balance as at 31 March 2021
Optionally convertible redeemable preference shares	1,04,828.00	(62,328.00)	42,500.00	-	42,500.00
	1,04,828.00	(62,328.00)	42,500.00	-	42,500.00

B Other equity***

Description	Reserves and surplus						Other comprehensive income			Equity attributable to owners of Holding Company	Non-controlling interests	Total equity	
	General reserve	Capital reserve	Debt redemption reserve	Capital redemption reserve	Share options outstanding account	Securities premium	Retained earnings	Fair valuation of equity instruments	Net investment hedge reserve				Foreign currency translation reserve
Balance as at 01 April 2019 (restated)^	53,312.65	27,720.50	32,375.04	2,200.92	2,113.86	5,34,903.32	(3,41,838.43)	(28,673.31)	2,577.99	1,305.86	2,85,998.40	1,062.70	2,87,061.10
Profit for the year	-	-	-	-	-	-	12,069.23	-	-	-	12,069.23	41.29	12,110.52
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-
Re-measurement losses on defined benefit plans (net of tax)	-	-	-	-	-	-	39.08	-	-	-	39.08	0.75	39.83
Equity instruments through other comprehensive income	-	-	-	-	-	-	-	(3,258.25)	-	-	(3,258.25)	-	(3,258.25)
Share of other comprehensive income of joint ventures accounted for using the equity method	-	-	-	-	-	-	(46,122.81)	-	-	-	(46,122.81)	-	(46,122.81)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	-	7,573.75	7,573.75	-	7,573.75
Loss on settlement of net investment hedge	-	-	-	-	-	-	-	-	(2,577.99)	-	(2,577.99)	-	(2,577.99)
Amount transferred to retained earnings	-	-	-	-	-	-	(46,534.01)	46,534.01	-	-	-	-	-
Impact of purchase of optionally convertible redeemable preference shares of subsidiary company from third party shareholders	-	-	-	-	-	-	55,328.00	-	-	-	55,328.00	-	55,328.00
Share based payment expense	-	-	-	-	86.68	-	-	-	-	-	86.68	-	86.68
Issue of equity shares (including exercise of stock options)	-	-	-	-	(1,366.36)	3,457.75	-	-	-	-	2,091.39	-	2,091.39
Transfer to retained earnings on account of stock options lapsed	-	-	-	-	(19.33)	-	19.33	-	-	-	-	-	-
Impact of change in effective tax rate on deferred tax assets created consequent to adoption of Ind AS 115	-	-	-	-	-	-	(7,025.24)	-	-	-	(7,025.24)	-	(7,025.24)
Balance as at 31 March 2020	53,312.65	27,720.50	32,375.04	2,200.92	814.85	5,38,361.07	(3,27,942.04)	(31,520.36)	-	8,879.61	3,04,202.24	1,104.74	3,05,306.98
Profit for the year	-	-	-	-	-	-	430.25	-	-	-	430.25	41.60	471.85

Description	Reserves and surplus						Other comprehensive income			Equity attributable to owners of Holding Company	Non-controlling interests	Total equity
	General reserve	Capital reserve	Debt redemption reserve	Capital redemption reserve	Share options outstanding account	Securities premium	Retained earnings	Fair valuation of equity instruments	Net investment hedge reserve			
Other comprehensive income												
Re-measurement losses on defined benefit plans (net of tax)	-	-	-	-	-	-	109.62	-	-	-	109.62	-
Equity instruments through other comprehensive income	-	-	-	-	-	-	-	2,896.22	-	-	2,896.22	-
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	-	(2,700.32)	(2,700.32)	-
Acquisition of treasury shares	-	-	-	-	-	-	-	-	-	-	(1,330.71)	-
Transfer from debt redemption reserve to general reserve	2,500.04	-	(2,500.04)	-	-	-	-	-	-	-	-	-
Transfer to retained earnings on account of stock options lapsed	-	-	-	-	(64.94)	-	70.70	-	-	-	5.76	-
Impact of change in effective tax rate on deferred tax assets created consequent to adoption of Ind AS 115	-	-	-	-	-	-	(6,919.19)	-	-	-	(6,919.19)	-
Balance as at 31 March 2021	55,812.69	27,720.50	29,875.00	2,200.92	749.91	5,37,030.36	(3,34,250.66)	(28,624.14)	-	6,179.29	2,96,693.87	1,146.34

*Refer note 20A for details

**Refer note 20C for details

***Refer note 21 for details

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

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

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration No.: 005975N

For and on behalf of the Board of Directors

Prakash Agarwal
Partner
Membership No. 084964

Gurbans Singh
Joint Managing Director
[DIN: 06667427]
Place: New Delhi
Date: 23 April 2021

Mehul Johnson
Joint Managing Director
[DIN: 00016075]
Place: Mumbai
Date: 23 April 2021

Anil Mittal
Chief Financial Officer
Place: Gurugram
Date: 23 April 2021

Ravi Telkar
Company Secretary
Place: Mumbai
Date: 23 April 2021

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

1. Group information and 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.

During the year, the Holding Company has shifted its registered office from M-62&63, First Floor, Connaught Place, New Delhi 110 001, to Plot No. 448-451, Udyog Vihar, Phase-V, Gurugram - 122016, Haryana.

Indiabulls Real Estate Limited ('the Holding Company') and 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 2021 were authorized and approved for issue by the Board of Directors on 23 April 2021. The revisions to the consolidated financial statements is permitted by the Board of Directors of the Holding Company after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

Recent accounting pronouncement

MCA vide notification dated 24 March 2021, makes certain amendments related to disclosure requirements in Schedule III of the Companies Act, 2013 which will be effective for financial year starting 01 April 2021.

3. Basis of preparation

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

4. Summary of significant accounting policies

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

4.1 Basis of consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group has power over the investee and is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Group has power over the investee even if it owns less than majority voting rights i.e. rights arising from other contractual arrangements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date when control ceases. Statement of profit and loss (including other comprehensive income ('OCI')) of subsidiaries acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable. All the consolidated subsidiaries have a consistent reporting date of 31 March 2021.

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

and the such balance is attributed even if this results in the non-controlling interests having a deficit balance.

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

Joint ventures

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

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

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

4.2 Business combination

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

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

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

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

4.3 Revenue recognition

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

Revenue from sale of properties

Revenue from sale of properties is recognized when the performance obligations are essentially complete. The performance obligations are considered to be complete when the property is ready to be transferred to the buyer (occupancy certificate received from the issuing authority) i.e. offer for possession can be issued to the buyers by issuing the possession request letter.

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

future), or both.

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

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

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

Revenue from construction contracts

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

Revenue from sale of land

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

Base rent and amenities income

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

Land lease income

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

Operations and maintenance income

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

Profit on sale of investment with underlying real estate business

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

Gain on fair valuation of investment (remaining stake)

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

is underlying business of real estate development.

Revenue from real estate properties advisory and management services

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

Revenue on account of settlement of existing project

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

Interest income

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

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

Gain on amortised cost financial assets

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

4.4 Inventories

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

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

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

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

4.5 Borrowing costs

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

4.6 Property, plant and equipment (PPE)**Recognition and initial measurement**

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

Subsequent measurement (depreciation and useful lives)

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

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 lease period or the estimated useful life of the leasehold improvements. Presently, the estimated useful life of the assets is less than the lease period and is as below:

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

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

De-recognition

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

4.7 Investment property

Recognition and initial measurement

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

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

Subsequent measurement (depreciation and useful lives)

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

Asset class	Useful life
Leasehold Land	Over lease period
Building and related fixtures	
Buildings	60 years

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

Fixtures	10 years
Plant and equipment	12 - 15 years

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

De-recognition

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

Investment property under development

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

Right of use asset classified as investment property

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

4.8 Intangible assets

Recognition and initial measurement

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

Subsequent measurement (amortisation)

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

De-recognition

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

4.9 Assets held for sale

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

4.10 Lease

Where the Group is the lessee

Right of use assets and lease liabilities

Till financial year 2018-19, 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 were charged to statement of profit and loss on straight-line basis except where scheduled increase in rent compensate the lessor for expected inflationary costs.

For any new contracts entered into on or after 1 April 2019, the Group considers whether a contract is, or contains a lease (the transition approach has been explained and disclosed in Note 41). A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

Classification of leases

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

Recognition and initial measurement

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

Subsequent measurement

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

At lease commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

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

Where the Group is the lessor

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

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

4.11 Impairment of non-financial assets

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

4.12 Financial instruments

Financial assets

Recognition and initial measurement

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

Subsequent measurement

- i. **Debt instruments at amortised cost** – A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
 - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

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

De-recognition of financial assets

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

Financial liabilities

Recognition and initial measurement

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

Subsequent measurement – Amortised cost

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

Recognition and initial and subsequent measurement – fair value

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

De-recognition of financial liabilities

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

Offsetting of financial instruments

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

Net investment hedge

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

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

4.13 Impairment of financial assets

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

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

Trade receivables

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

Other financial assets

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

4.14 Foreign currency**Functional and presentation currency**

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

Transactions and balances

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

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

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

Translation of foreign operations

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

4.15 Income taxes

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

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

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

Deferred tax is recognised in respect of temporary differences (including differences arising on account of consolidation)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

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

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

4.16 Cash and cash equivalents

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

4.17 Employee benefits

Defined contribution plan

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

Defined benefit plan

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

Other long-term employee benefits

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

Short-term employee benefits

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

4.18 Share based payments

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

4.19 Provisions, contingent liabilities and contingent assets

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

Contingent liability is disclosed for:

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

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

4.20 Earnings per share

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

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

4.21 Significant management judgement in applying accounting policies and estimation uncertainty

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

Significant management judgements

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

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

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

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

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

Significant estimates

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

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

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

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

Note - 5
Property, plant and equipment

(₹ in lakhs)

	Leasehold improvements	Building - temporary structure	Plant and equipment	Office equipment	Computers	Furniture and fixtures	Vehicles	Ships	Total
Gross block									
As at 1 April 2019	3,425.23	211.20	4,682.83	202.00	459.06	1,545.61	1,713.90	78.55	12,318.38
Additions	-	2.07	12.05	14.87	25.08	8.81	5.47	-	68.34
Adjustments/disposals#	-	8.30	300.89	12.91	11.99	1,033.75	386.39	-	1,754.22
As at 31 March 2020	3,425.23	204.97	4,393.99	203.96	472.15	520.67	1,332.98	78.55	10,632.50
Additions	-	-	4.05	1.35	2.87	-	-	-	8.27
Adjustments/disposals	-	17.64	37.61	30.62	6.61	35.72	92.15	-	220.35
Balance as at 31 March 2021	3,425.23	187.33	4,360.42	174.69	468.42	484.95	1,240.83	78.55	10,420.43
Accumulated depreciation									
As at 1 April 2019	1,260.36	194.71	3,367.36	89.99	340.30	892.57	1,015.59	26.89	7,187.77
Charge for the year	504.42	6.66	321.63	46.36	65.43	189.99	146.88	6.04	1,287.40
Adjustments/disposals#	-	8.30	269.39	9.04	10.40	673.78	350.15	-	1,321.06
As at 31 March 2020	1,764.78	193.07	3,419.60	127.31	395.33	408.78	812.32	32.93	7,154.11
Charge for the year	504.42	6.70	229.87	34.71	48.09	49.59	114.27	6.04	993.70
Adjustments/disposals	-	17.64	20.50	30.17	7.32	31.26	61.64	-	168.53
Balance as at 31 March 2021	2,269.20	182.13	3,628.97	131.84	436.10	427.12	864.95	38.97	7,979.28
Net block as at 31 March 2020	1,660.45	11.90	974.39	76.65	76.82	111.89	520.66	45.62	3,478.39
Net block as at 31 March 2021	1,156.03	5.19	731.45	42.85	32.32	57.84	375.88	39.58	2,441.14

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

Notes :

(i) During the year, depreciation of ₹ 105.75 lakhs (31 March 2020: ₹ 134.24 lakhs) has been inventorized as part of real estate properties under development.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

Note - 6

Investment property

(₹ in lakhs)

	Leasehold land	Building and related fixtures	Total
Gross block			
At 1 April 2019	-	-	-
Additions	-	25.19	25.19
Addition on account of transition to Ind AS 116\$	6,189.60	-	6,189.60
Balance as at 31 March 2020	6,189.60	25.19	6,214.79
Additions	-	-	-
Disposal	-	(25.19)	(25.19)
Balance as at 31 March 2021	6,189.60	-	6,189.60
Accumulated depreciation			
At 1 April 2019	-	-	-
Charge for the year	73.91	-	73.91
Balance as at 31 March 2020	73.91	-	73.91
Charge for the year	73.71	-	73.71
Balance as at 31 March 2021	147.62	-	147.62
Net block as at 31 March 2020	6,115.69	25.19	6,140.88
Net block as at 31 March 2021	6,041.98	-	6,041.98

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

(i) Investment property pledged as security

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

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

	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
Rental income (including maintenance and car park income)	151.15	151.15
Less: Direct operating expenses generating rental income (including repair and maintenance)	-	-
Less: Direct operating expenses that do not generate rental income (including repair and maintenance)	-	-
Profit from leasing of investment properties before depreciation	151.15	151.15
Less: Depreciation	73.71	73.91
Profit from leasing of investment properties	77.44	77.24

(iii) Fair value

	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
Investment property	10,685.91	6,140.88

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

Note - 7 (Refer note 41)

Right of use assets	(₹ in lakhs)	
	Building	Total
Gross block		
As at 1 April 2019	5,566.81	5,566.81
Adjustments during the year	295.93	295.93
De-recognition on account of early termination of lease contract	289.54	289.54
Balance as at 31 March 2020	5,573.20	5,573.20
Adjustments during the year	-	-
De-recognition on account of early termination of lease contract	4,113.53	4,113.53
Balance as at 31 March 2021	1,459.67	1,459.67
Accumulated depreciation		
As at 1 April 2019	-	-
Charge for the year	1,808.61	1,808.61
De-recognition on account of early termination of lease contract	70.52	70.52
Balance as at 31 March 2020	1,738.09	1,738.09
Charge for the year	731.10	731.10
De-recognition on account of early termination of lease contract	1,084.03	1,084.03
Balance as at 31 March 2021	1,385.16	1,385.16
Net block as at 31 March 2020	3,835.11	3,835.11
Net block as at 31 March 2021	74.51	74.51

Note - 8

Intangible assets	(₹ in lakhs)	
	Computer softwares	Total
Gross block amount		
As at 1 April 2019	647.36	647.36
Additions	14.17	14.17
Adjustment for disposals# (refer note 48)	12.27	12.27
As at 31 March 2020	649.26	649.26
Additions	0.36	0.36
Adjustment for disposals	0.17	0.17
Balance as at 31 March 2021	649.45	649.45
Accumulated amortisation		
As at 1 April 2019	541.69	541.69
Charge for the year	40.51	40.51
Adjustment for disposals# (refer note 48)	4.18	4.18
As at 31 March 2020	578.02	578.02
Charge for the year	32.25	32.25
Adjustment for disposals	0.10	0.10
Balance as at 31 March 2021	610.17	610.17
Net block as at 31 March 2020	71.24	71.24
Net block as at 31 March 2021	39.28	39.28

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

	31 March 2021 (₹ in lakhs)		31 March 2020 (₹ in lakhs)	
	Number	Amount	Number	Amount
Note - 9				
A Investments - non-current				
(i) Investment in equity shares - others				
Quoted				
RattanIndia Power Limited (face value of ₹ 10 each)#	24,13,51,470	6,154.46	24,13,51,470	3,258.24
Unquoted*				
Avinash Bhosale Infrastructure Private Limited (face value of ₹ 100 each)	20,90,000	1,967.56	20,90,000	1,976.80
Good Morning India Media Private Limited (face value of ₹ 10 each)	25,00,000	-	25,00,000	217.32
Jagati Publications Limited (face value of ₹ 10 each)	19,72,221	-	19,72,221	977.12
(ii) Investment in preference shares - others				
Unquoted*				
Westend Propmart Private Limited (6% non-cumulative optionally convertible preference shares ₹ 10 each)	33,50,000	-	33,50,000	317.70
(iii) Investment in bonds - others^^				
Unquoted				
HDFC Bank Limited (Coupon rate 8.44%)	8	878.78	8	878.92
Housing Development Finance Corporation Limited (Coupon rate 8.45%)	20	2,148.64	20	2,148.06
Housing Development Finance Corporation Limited (Coupon rate 8.46%)	12	1,294.43	12	1,294.64
Housing Development Finance Corporation Limited (Coupon rate 8.35%)	10	1,098.65	10	1,098.82
Housing Development Finance Corporation Limited (Coupon rate 8.46%)	7	752.09	7	752.21
LIC Housing Finance Limited (Coupon rate 8.47% and face value of ₹ 1,000,000 each)	10	109.99	10	110.01
		14,404.60		13,029.84
Aggregate amount of unquoted investments (net)		8,250.14		9,771.60
Aggregate amount of quoted investments and market value		6,154.46		3,258.24

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

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

B Investments - current		
Investment in mutual funds (quoted)		
Indiabulls Liquid Fund - Direct Plan - Growth [5,242.628 (31 March 2020 7,762.659) units]	105.18	150.58
Indiabulls Savings Fund - Direct Plan - Growth [Nil (31 March 2020 : 100) units]	-	6.67
	105.18	157.25
Aggregate amount of quoted investments and market value	105.18	157.25
	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
Note - 10		
A Loans - non current# (Unsecured, considered good)		
Security deposits	572.59	1,853.65
	572.59	1,853.65
B Loans - current# (Unsecured, considered good)		
Security deposits	452.93	1,010.91
Inter-corporate loans (inclusive of interest accrued ₹ 69.80 lakhs (previous year ₹ 5,862.44 lakhs))	23,008.12	90,963.50
	23,461.05	91,974.41
#The Company does not have any loans which are either credit impaired or where there is significant increase in credit risk.		
	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
Note - 11		
A Other financial assets - non-current (Unsecured, considered good)		
Bank deposits with maturity of more than 12 months (inclusive of interest accrued ₹ 4.74 lakhs (previous year ₹ 54.51 lakhs)) (refer note 17)	1,735.12	5,292.79
Other advances*	3.45	-
	1,738.57	5,292.79
*Bombay stock exchange limited debt recovery security fund		
B Other financial assets - current (Unsecured, considered good)		
Earnest money deposit	1.00	1.00
Receivable against sale of investments (refer note 48)	92,896.51	1,55,868.31
Loans to employees	91.08	383.36
Other advances	454.96	476.10
	93,443.55	1,56,728.77
	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
Note - 12		
Deferred tax assets (net)		
Deferred tax asset arising on account of :		
Property plant and equipment, investment property and intangible assets - depreciation and amortization	122.87	67.83
Right of use assets and lease liability	-	84.71

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

Employee benefits	484.53	553.79
Reversal of revenue and related costs as per Ind AS 115	19,500.26	25,395.35
Unrealised margin on inventories	-	6,919.19
Impairment for investments, financial and non-financial assets	187.99	692.16
	20,295.65	33,713.03

- (i) The Group has unabsorbed business losses and unabsorbed depreciation 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.

Deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and carried forward tax losses can be utilised. Further tax losses are available for offset for maximum period of eight years from the incurrence of loss.

- (ii) The Group did not recognise deferred tax liability of ₹ 45,044.66 lakhs (31 March 2020: ₹ 40,066.98 lakhs) with respect to unremitted retained earnings of Group subsidiaries wherever it controls the timing of the distribution of profits and it is probable that the subsidiaries will not distribute the profits in the foreseeable future.

- (iii) Caption wise movement in deferred tax assets is as follows (₹ in lakhs)

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

(₹ in lakhs)

Particulars	01 April 2020	Recognised in other comprehensive income	Recognised in statement of profit and loss	Recognised in other equity	31 March 2021
Assets					
Property plant and equipment, investment property and intangible assets - depreciation and amortization	67.83	-	55.04	-	122.87
Right of use assets and lease liability	84.71	-	(84.71)	-	-
Employee benefits	553.79	0.11	(69.37)	-	484.53
Impairment for investments, financial and non-financial assets	692.16	-	(504.17)	-	187.99
Unrealised margin on inventories	6,919.19	-	-	(6,919.19)	-
Reversal of revenue and related costs as per Ind AS 115	25,395.35	-	(5,895.09)	-	19,500.26
Total	33,713.03	0.11	(6,498.30)	(6,919.19)	20,295.65

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

Note - 13
Non-current tax assets (net)

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

	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
	14,464.99	20,880.44
	14,464.99	20,880.44

Note - 14
**A Other non-current assets
(Unsecured, considered good)**

Capital advances to suppliers
 Prepaid expenses
 Security deposits#
 Balances with statutory and government authorities

	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
	0.08	0.22
	30.08	84.69
	6,500.00	6,500.00
	329.87	333.33
	6,860.03	6,918.24

#to be adjusted with purchase of land.

**B Other current assets
(Unsecured, considered good unless otherwise stated)**

Mobilization advances
 Advance to suppliers/service providers (doubtful balance of ₹ 509.27 lakhs (31 March 2020: ₹ 509.27 lakhs))
 Prepaid expenses
 Balances with statutory and government authorities (doubtful balance of ₹ 875.00 lakhs (31 March 2020: ₹ 875.00 lakhs))
 Stamp paper in hand
 Land advances (doubtful advance of ₹ 17.07 lakhs (31 March 2020: ₹ 17.07 lakhs))
 Other advances

	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
	2,492.13	2,882.38
	5,156.93	7,270.93
	234.91	199.77
	6,057.15	6,356.03
	-	4.50
	1,577.07	7,517.07
	260.77	1,584.20
	15,778.96	25,814.88
	(1,401.34)	(1,401.34)
	14,377.62	24,413.54

Less: Impairment for non-financial assets

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
Note - 15		
Inventories		
A Real estate properties under development (at cost)		
Cost of properties under development	11,99,466.45	12,08,522.29
Less: Transferred to developed properties	(7,23,397.86)	(7,06,745.51)
	4,76,068.59	5,01,776.78
Less: Impairment of inventories	(805.00)	(13,569.67)
	4,75,263.59	4,88,207.11
B Real estate properties - developed (at cost)		
Cost of developed properties	7,23,397.86	7,06,745.51
Less: Cost of revenue recognized till date	(5,81,620.22)	(4,89,045.21)
	1,41,777.64	2,17,700.30
Less: Provision for expected loss	(5,911.40)	(5,911.40)
	1,35,866.24	2,11,788.90
C Construction materials in stock (at cost)	7,483.15	5,639.32
	6,18,612.98	7,05,635.33

Notes :

- (i) During the year ended 31 March 2021, the Group has inventorised borrowing cost of ₹ 5,824.49 lakhs (31 March 2020: ₹ 3,988.05 lakhs) to cost of real estate project under development. The Group entities has capitalised the interest expense related to specific borrowings obtained for real estate properties under development.
- (ii) The weighted average rate of interest capitalisation is in the range of 10.00% to 16.65% basis the underlying borrowings of respective entities.
- (iii) Inventories amounting to ₹ 408,983.28 lakhs (31 March 2020: ₹ 414,542.76) lakhs have been pledged/mortgaged as security for liabilities.

	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
Note - 16		
Trade receivables		
(Unsecured considered good, unless otherwise stated)		
Trade receivables considered good - unsecured	30,019.04	8,015.01
Trade receivables - credit impaired	34.62	33.04
	30,053.66	8,048.05
Less: Impairment for trade receivables (expected credit loss)	(34.62)	(33.04)
	30,019.04	8,015.01

Note : Trade receivables amounting to ₹ 26,339.94 lakhs (31 March 2020: ₹ 4,184.15 lakhs) have been pledged/mortgaged as security for liabilities.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
Note - 17		
A Cash and cash equivalents		
Cash on hand	-	14.95
Balances with banks - in current accounts	8,116.09	4,777.32
Bank deposits with original maturity upto three months	-	25.16
	<u>8,116.09</u>	<u>4,817.43</u>

Notes with respect to bank deposits (including bank deposits under Note 11A and Note 18) :

- (i) Bank deposits of ₹ 6,762.98 lakhs (excluding interest accrued) (31 March 2020: ₹ 5,157.08 lakhs) have been pledged against bank guarantees and overdraft facility.
- (ii) Bank deposits of ₹ Nil (excluding interest accrued) (31 March 2020: ₹ 2,875.48 lakhs) have been lien marked as a security for servicing of term loan and debentures interest.
- (iii) Bank deposits of ₹ 168.00 lakh (excluding interest accrued) (31 March 2020: ₹ 168.00 lakhs) to maintain debt service reserve account.
- (iv) Bank deposits of ₹ 741.99 lakhs (excluding interest accrued) (31 March 2020: ₹ 201.62 lakhs) have been lien marked as a security for valued added tax registration, for fire no objection certificate and for other government authorities.
- (v) Bank deposits of ₹ 5,000.00 lakhs (excluding interest accrued) (31 March 2020: ₹ 25,000.00) have been lien marked to third party as a security to fulfill certain business obligations.

	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
Note - 18		
Other bank balances		
Balances with banks - in unclaimed dividend accounts*	9.42	38.74
Bank deposits with maturity of more than three months and upto twelve months (inclusive of interest accrued ₹ 136.78 lakhs (previous year ₹ 399.52 lakhs)) (refer note 17)	11,590.44	32,667.47
	<u>11,599.86</u>	<u>32,706.21</u>

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

	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
Note - 19		
Assets held for sale		
Assets held for sale (refer note 48(iii) and 56)	9,003.87	9,003.87
	<u>9,003.87</u>	<u>9,003.87</u>

	31 March 2021		31 March 2020	
	(₹ in lakhs)		(₹ in lakhs)	
Note - 20				
A Equity share capital				
i Authorised	Number	Amount	Number	Amount
Equity share capital of face value of ₹ 2 each	75,00,00,000	15,000.00	75,00,00,000	15,000.00
	75,00,00,000	<u>15,000.00</u>	75,00,00,000	<u>15,000.00</u>
ii Issued, subscribed and fully paid up				
Equity share capital of face value of ₹ 2 each fully paid up	45,15,38,712	9,030.77	45,46,63,876	9,093.28
		<u>9,030.77</u>		<u>9,093.28</u>

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

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	45,46,63,876	9,093.28	45,06,80,289	9,013.61
Add: Issued during the year	-	-	39,83,587	79.67
Less: Investment in Treasury Shares (Own Shares)	31,25,164	62.51	-	-
Balance at the end of the year	45,15,38,712	9,030.77	45,46,63,876	9,093.28

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

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

v Details of shareholder holding more than 5% share capital

Name of the equity shareholder

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

31 March 2021

Number of shares

6,30,95,240
 -
 -
 -

Name of the equity shareholder

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

31 March 2020

Number of shares

6,30,95,240
 4,36,00,000
 2,51,00,000
 2,33,56,826

vi Aggregate number of shares issued for consideration other than cash

No shares have been issued for other than cash during the period of five years immediately preceding 31 March 2021.

vii During the year ended 31 March 2021, the Holding Company, through its established trust "Indiabulls Real Estate Limited – Employees Welfare Trust" (the "Trust") had in compliance with SEBI (Share Based Employee Benefits) Regulations, 2014 purchased its 3,125,164 Equity shares from the open market, for the implementation and administration of its employees benefit schemes. The face value of these shares have been deducted from the paid-up share capital of the Holding Company, and the excess of amount paid over face value for their acquisition have been adjusted in the other equity.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

viii Aggregate number of shares bought back

- a. During the year ended 31 March 2019, 26,000,000 equity shares were bought back at an average price of ₹ 170.85 per share from the open market through stock exchanges using electronic trading facilities of BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') in accordance with section 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013 and SEBI Regulation 2018 (as amended).
- b. During the year ended 31 March 2018, 5,796,000 equity shares were bought back at an average price of ₹ 89.76 per share from the open market through stock exchanges using electronic trading facilities of BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') in accordance with section 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013 and SEBI Regulation 2018 (as amended).
- c. During the year ended 31 March 2017, 28,250,000 equity shares were bought back at an average price of ₹ 78.01 per share from the open market through stock exchanges using electronic trading facilities of BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') in accordance with section 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013 and SEBI Regulation 2018 (as amended).

ix Shares reserved for issue under options

For details of shares reserved for issue under the Employee Stock Option Plan (ESOP) of the Holding Company, refer note 46.

B Preference share capital	31 March 2021		31 March 2020	
	(₹ in lakhs)		(₹ in lakhs)	
	Number	Amount	Number	Amount
i Authorised				
Preference share capital of face value of ₹ 10 each#	36,40,00,000	36,400.00	36,40,00,000	36,400.00
		36,400.00		36,400.00

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

C Instruments entirely equity in nature	31 March 2021		31 March 2020	
	(₹ in lakhs)		(₹ in lakhs)	
	Number	Amount	Number	Amount
i Authorised				
0.00001% Optionally convertible redeemable preference shares of face value of ₹ 10 each	1,05,00,00,000	1,05,000.00	1,05,00,00,000	1,05,000.00
		1,05,000.00		1,05,000.00
ii Issued, subscribed and fully paid up				
0.00001% Optionally convertible redeemable preference shares of face value of ₹ 10 each	42,50,00,000	42,500.00	42,50,00,000	42,500.00
		42,500.00		42,500.00
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	42,50,00,000	42,500.00	1,04,82,80,000	1,04,828.00
Less: Adjusted during the year*	-	-	(62,32,80,000)	(62,328.00)
Balance at the end of the year	42,50,00,000	42,500.00	42,50,00,000	42,500.00

* During the previous year, these shares were acquired by Holding Company and hence, eliminated in consolidated financial statements.

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

years from the date of allotment at the price which shall be the face value of the equity shares of the issuer company.

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

v Details of shareholders holding more than 5% share capital	31 March 2021	31 March 2020
	Number of shares	Number of shares
Name of the preference shareholder		
Indiabulls Properties Private Limited	42,50,00,000	42,50,00,000
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 2021.		
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 2021.		

	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
Note - 21		
Other equity		
Reserves and surplus		
General reserve	55,812.69	53,312.65
Capital reserve	27,720.50	27,720.50
Debenture redemption reserve	29,875.00	32,375.04
Capital redemption reserve	2,200.92	2,200.92
Share options outstanding account	749.91	814.85
Securities premium	5,37,030.36	5,38,361.07
Retained earnings	(3,34,250.66)	(3,27,942.04)
Other comprehensive income		
Fair valuation of equity instruments	(28,624.14)	(31,520.36)
Foreign currency translation reserve	6,179.29	8,879.61
	2,96,693.87	3,04,202.24

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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

Share options outstanding account

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

Securities premium

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

Retained earnings

Retained earnings is used to record balance of statement of profit and loss.

Fair valuation of equity instruments

The Holding Company and certain subsidiaries of the Company has elected to recognise the fair value of certain investments in equity shares in other comprehensive income. These changes are accumulated within this reserve under the head equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity instruments are derecognised.

Treasury Shares

The Holding Company had created "Indiabulls Real Estate Limited – Employees Welfare Trust" (the "Trust") for the implementation of schemes namely employees stock options plans, employees stock purchase plan and stock appreciation rights plan. The Holding Company treats the trust as its extension and the Holding Company's own shares held by the trust are treated as treasury shares. The premium over face value of the acquired treasury shares are presented as a deduction from the securities premium reserve. The original cost of treasury shares and the proceeds of any subsequent sale are presented as movements in equity.

Foreign currency translation reserve

In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign currency translation reserve (FCTR).

	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
Note - 22		
A Borrowings - non-current		
Secured loans		
Debentures		
Non-convertible debentures (redeemable) (refer note (i) below)	34,340.54	97,942.85
Less: current maturities of non-current borrowings (refer note 27)	(11,981.22)	(51,741.34)
	22,359.32	46,201.51
Bonds		
Non-convertible bonds (refer note (ii) below)	-	34,192.33
Less: current maturities of non-current borrowings (refer note 27)	-	(1,234.00)
	-	32,958.33
Term loans		
From banks (refer note (iii) below)	18,310.29	1,37,784.63
Less: current maturities of non-current borrowings (refer note 27)	(2,864.03)	(1,18,032.51)
	15,446.26	19,752.12
	37,805.58	98,911.96

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

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

	Particulars	Security	Maturity date	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ 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	1,892.07	1,886.50
2	250 Redeemable non-convertible debentures issued on 7 September 2016 for ₹ 2,500 lakhs @ 9.80% of face value ₹ 1,000,000 each	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Holding Company and its certain subsidiary companies respectively by way of pari-passu charge	7 July 2022	2,488.60	2,480.60
3	300 Redeemable non-convertible debentures issued on 16 August 2016 for ₹ 3,000 lakhs @ 10.00% of face value ₹ 1,000,000 each	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Holding Company and its certain subsidiary companies respectively by way of pari-passu charge	16 June 2022	2,980.65	2,966.42
4	200 Redeemable non-convertible debentures issued on 18 July 2016 for ₹ 2,000 lakhs @ 10.00% of face value ₹ 1,000,000 each	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Holding Company and its certain subsidiary companies respectively by way of pari-passu charge	18 May 2022	1,986.68	1,975.82
5	250 Redeemable non-convertible debentures issued on 12 July 2016 for ₹ 2,500 lakhs @ 10.00% of face value ₹ 1,000,000 each	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Holding Company and its certain subsidiary companies respectively by way of pari-passu charge	12 May 2022	2,483.34	2,469.78
6	150 Redeemable non-convertible debentures issued on 8 July 2016 for ₹ 1,500 lakhs @ 10.00% of face value ₹ 1,000,000 each	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Holding Company and its certain subsidiary companies respectively by way of pari-passu charge	6 May 2022	1,490.01	1,481.87
7	160 Redeemable non-convertible debentures issued on 8 July 2016 for ₹ 1,600 lakhs @ 10.00% of face value ₹ 1,000,000 each	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Holding Company and its certain subsidiary companies respectively by way of pari-passu charge	6 May 2022	1,589.34	1,580.66
8	750 Redeemable non-convertible debentures issued on 29 June 2016 for ₹ 7,500 lakhs @ 10.00% of face value ₹ 1,000,000 each	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Holding Company and its certain subsidiary companies respectively by way of pari-passu charge	29 April 2022	7,448.63	7,406.01

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

	Particulars	Security	Maturity date	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
9	4,800 Redeemable non-convertible debentures issued on 27 June 2018 for ₹ 48,000 lakhs @ 9.50% of face value ₹ 1,000,000 each	Mortgage on immovable properties situated at Panvel & Gurugram held and owned by the Holding Company and its certain subsidiary companies by way of pari-passu charge	27 June 2021 and 26 June 2020	11,981.22	47,773.47
10	100 Redeemable non-convertible debentures issued on 18 March 2016 for ₹ 1,000 lakhs @ 10.75% of face value ₹ 1,000,000 each	Mortgage on immovable properties situated at Panvel and Savroli held and owned by the Holding Company and its certain subsidiary companies by way of pari-passu charge	18 March 2021	-	993.06
11	200 Redeemable non-convertible debentures issued on 18 March 2016 for ₹ 2,000 lakhs @ 10.75% of face value ₹ 1,000,000 each	Mortgage on immovable properties situated at Panvel and Savroli held and owned by the Holding Company and its certain subsidiary companies by way of pari-passu charge	18 March 2021	-	1,979.07
12	5,000 Redeemable non-convertible debentures issued on 29 June 2017 for ₹ 50,000 lakhs @ 9.00% of face value ₹ 1,000,000 each	Secured by mortgage on immovable properties situated at Gurugram and Savroli held and owned by the Holding Company and its certain subsidiary companies by way of pari-passu charge	29 June 2020 and 28 June 2019	-	24,949.59

(ii) Repayment terms (including current maturities) and security details for non-convertible bonds :

	Particulars	Security	Maturity date	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
	Redeemable non-convertible bonds issued on 31 December 2019 for ₹ 35,000.00 lakhs of face value ₹ 1,000,000 each. This carries interest rate of 10.85%.	Repayable in 35 monthly installments of ₹ 135.00 lakhs starting on 31 January 2020 and bullet payment of ₹ 30,275.00 lakhs at the end of 36 months. During the year ended 31 March, 2021 the company has repaid the entire outstanding Non-convertible bonds.	Refer Note 1 below	-	34,192.33

* These non-convertible bonds were listed on the Wholesale Debt Market segment of BSE Limited.

Note 1

Details of security offered by such subsidiary:

- (i) First ranking and exclusive mortgage on the -
 - a) Unsold units of the project;
 - b) Chargeable receivables and the insurance policies;
 - c) Chargeable account assets;
 - d) Inter-corporate deposits (current loans);
 - e) Floor space index (FSI), balance TDR/Fungible FSI to be consumed on the project, and other rights, title, benefit and interest arising out of or loaded over/ in respect of the project property, both present and future, pursuant to or in connection with the construction and development of the project;
 - f) Present and future fixed movable assets of the subsidiary company pertaining to the Project; and

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

- g) All present and future current assets of the subsidiary company pertaining to the Project, including without limitation the subsidiary company's cash in hand, stocks, raw materials, book debts, inventories, claims, bills, outstanding monies receivables, all investments, other receivables of the subsidiary company;
- (ii) First ranking and exclusive mortgage on the subsidiary company additional mortgage properties;
- (iii) First ranking and exclusive charge by way of hypothecation on Indiabulls Distribution Services Limited ('IDSL') hypothecated properties (i.e all right, title, benefits, claims and demands, present and future, whatsoever of IDSL, in, to, under or in respect of, the IDSL subordinated debt and the IDSL transaction documents; and IDSL trade receivables); however these properties have been cancelled in the month of March 2020;
- (iv) First ranking and exclusive charge by way of hypothecation on corporate guarantor (Holding Company) subordinated debt hypothecated properties; and
- (v) First ranking and exclusive pledge over the equity shares and other securities of the subsidiary company constituting 100% of the total issued and paid up share capital of the subsidiary company along with voting rights (on a fully diluted basis), but excluding 6 equity shares held by nominees of the corporate guarantor ('pledged securities').
- (iii) Repayment terms (including current maturities) and security details for term loan from banks:**
- (a) During the year ended 31 March 2020, the Holding Company had availed term loan of ₹ 10,400.00 lakhs from RBL Bank Limited and interest payable monthly, secured by exclusive charge by way of registered mortgage over 19 identified unsold properties in Tower - A of the project "BLU Estate and Club" (project in one of the subsidiary company) along with proportionate undivided share of land, common area, common amenities and car parks pertaining to said properties. The loan was repayable in 12 equal monthly installments post the principal moratorium period of 6 months although the entire loan has been repaid during the current year. The rate of interest was 11.50% p.a. (RBL Bank's MCLR plus spread). The outstanding balance as at 31 March 2021 is ₹ Nil (31 March 2020: ₹ 7,715.63 lakhs).
- (b) During the year ended 31 March 2019, the Holding Company had availed term loan of ₹ 100,000.00 lakhs from Yes Bank Limited and interest payable monthly, secured by first pari passu charge by way of equitable mortgage on immovable properties located at various locations and owned by certain subsidiary companies. The loan was repayable in three installments at 30%, 35% and 35% at the end of 21st month, 24th month and 27th month from the date of first disbursement although the entire loan has been repaid during the current year. The rate of interest was 10.90% p.a. (Yes Bank's MCLR plus spread). The outstanding balance as at 31 March 2021 is ₹ Nil (31 March 2020: ₹ 99,350.46 lakhs).
- (c) During the year ended 31 March 2018, the Holding Company had availed term loan of ₹ 10,000.00 lakhs from RBL Bank Limited and interest payable monthly, secured by first pari passu charge by way of equitable mortgage on immovable properties located at Savroli and owned by certain subsidiary companies. The loan was repayable in three installments at 20%, 30% and 50% at the end of one year, two year and three year from the date of disbursement although the entire loan has been repaid during the current year. The rate of interest was 11.35% p.a. (RBL Bank's overnight MCLR). The outstanding balance as at 31 March 2021 is ₹ Nil (31 March 2020: ₹ 4,987.05 lakhs).
- (d) During the year ended 31 March 2018, the Holding Company had availed term loan of ₹ 5,000.00 lakhs from RBL Bank Limited and interest payable monthly, secured by exclusive charge by way of equitable mortgage on immovable properties located at Gurugram and owned by certain subsidiary companies. The loan was repayable in three installments at 20%, 30% and 50% at the end of one year, two year and three year from the date of disbursement although the entire loan has been repaid during the current year. The rate of interest was 11.35% p.a. (RBL Bank's overnight MCLR). The outstanding balance as at 31 March 2021 is ₹ Nil (31 March 2020: ₹ 2,493.68 lakhs).
- (e) During the year ended 31 March 2015, the Holding Company had 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 was further secured by collateral security on immovable properties of certain subsidiary companies. Additionally, the aforesaid term loan was also secured by way of pari-passu charge on all the project related receivables, if any, of its certain subsidiary companies. Further, there was corporate guarantee issued by its certain subsidiary Companies. The loan was repayable in 16 equal quarterly installments after moratorium period of two years from date of first disbursement although the entire loan has been repaid during the current year. The rate of interest was 9.55% p.a. (Axis Bank's six month MCLR plus spread). The outstanding balance as at 31 March 2021 is ₹ Nil (31 March 2020: ₹ 3,485.69 lakhs).

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

- (f) During the year ended March 31, 2019, one of the subsidiary company entered into borrowing arrangement to finance the construction and development of the real estate project by signing a Construction Term Loan arrangement with Indusind Bank Limited("INDUSIND") of ₹ 20,000.00 lakh as per under mentioned table

(₹ in lakhs)				
Particulars#	Year	Sanction	Drawdown	Outstanding
Indusind Bank	31-03-2020	20,000.00	20,000.00	19,752.17
	31-03-2021	20,000.00	20,000.00	18,310.29

The rates are determined on the basis of Bank's MCLR rate and bank's margin.

The Loan are secured by Pari-passu charge by way of registered mortgage of all buildings & structures, title and rights of the borrower for residential project "Indiabulls Greens and Park" having saleable area of 87,31,226 sq.ft. First pari passu charge by way of hypothecation on the project sold & unsold receivables for the residential project "Indiabulls Green and Park" having saleable area of 87,31,226 sq.ft. and the borrower will maintain an escrow account with indusind bank till repayment of their facility. For the abovesaid loan corporate guarantee given by Indiabulls Real Estate Limited and Diana Infrastructure limited (land owner). Term Loan of ₹ 20,000.00 Lakh shall be repayable in 8 structured quarterly instalments starting from the end of 33 months from the date of disbursement of loan.

	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
B Borrowings - current		
Secured Loans		
Debentures*		
Non-convertible debentures (redeemable) (refer note (i) below)	5,000.00	-
Borrowings from financial institutions **	64,600.00	-
	69,600.00	-

i Repayment terms and security details for non-convertible debentures:

Particulars	Security	Maturity date	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
500 Redeemable non-convertible debentures issued on 12 Nov 2020 for ₹ 5,000.00 lakhs @ 10.50% of face value ₹ 1,000,000 each	Secured by mortgage on immovable properties situated at Panvel held and owned by a subsidiary company.	12 Nov 2021	5,000.00	-

*Non-convertible debentures are listed on Wholesale Debt Market (WDM) segment of BSE Limited.

**During the financial year ended 31 March 2021, certain subsidiaries of the company have availed ₹ 64,600.00 lakhs loan from Non Banking Financial Companies (NBFC), which are secured by exclusive charge on respective project under development and unsold developed properties/units and all revenue receivables of such subsidiaries. These loans carry interest rates varying between 10% to 12%. These loans are repayable on demand.

	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
Note - 23		
A Lease liabilities - non-current		
Lease liabilities (Refer note 41)	-	2,376.02
	-	2,376.02
B Lease liabilities - current		
Lease liabilities (Refer note 41)	69.56	1,414.06
	69.56	1,414.06

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
Note - 24		
Trade payables - current		
(i) Total outstanding dues of micro enterprises and small enterprises*	7,215.20	3,716.42
	7,215.20	3,716.42

*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at 31 March 2021 and 31 March 2020 :

Particulars	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
i) the principal amount remaining unpaid to any supplier as at the end of each accounting year;	7,215.20	3,716.42
ii) Interest due thereon	-	-
iii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iv) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
v) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
vi) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

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

	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
Note - 24 (cont'd)		
Trade payables - current		
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		
Due to others	11,059.64	24,705.26
Retention money	11,788.35	16,306.53
	22,847.99	41,011.79

	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
Note - 25		
A Provisions - non-current		
Provision for employee benefits:		
Gratuity (refer note 45)	907.74	1,162.18
Compensated absences (refer note 45)	268.26	410.01
	1,176.00	1,572.19

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
B Provisions - current		
Provision for claims and compensation	7,611.97	7,156.53
Provision for employee benefits:		
Gratuity (refer note 45)	70.17	62.19
Compensated absences (refer note 45)	50.37	20.72
	7,732.51	7,239.44
Note - 26		
A Other non-current liabilities		
Deferred revenue	10,548.17	10,685.41
Advance received for land	6,500.00	6,501.56
	17,048.17	17,186.97
B Other current liabilities		
Payable to statutory and government authorities	597.15	3,151.43
Advance from customers	2,83,721.63	3,24,105.59
Deferred revenue	188.82	188.82
Liability against development rights	5,600.00	5,600.00
Other advances received#	9,000.00	9,000.00
Other liabilities	3,295.46	2,105.75
	3,02,403.06	3,44,151.59

In the current and previous year, the balance of ₹ 9,000 lakhs represents advance received against the assets held for sale.

	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
Note - 27		
Other financial liabilities - current		
Current maturities of long-term borrowings		
Non-convertible debentures	11,981.22	51,741.34
Bonds	-	1,234.00
Term loans	2,864.03	1,18,032.51
Interest accrued on borrowings	1,756.15	2,561.49
Unpaid dividend on equity shares*	9.43	38.75
Security deposits from customers	78.37	84.39
Book overdraft^	36,672.87	63,253.26
Payable for investment**	-	5,109.00
Advance refundable to customers\$	730.08	1,062.24
Expenses payable	5,881.02	9,076.21
	59,973.17	2,52,193.19

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

^ Subsequent to the year-end, this has been adjusted with loan money received on 07 April 2021 (Previous year 03 April 2020 and 08 April 2020). This loan was pre-approved before the year-end.

**During the previous year, this amount was payable against purchase of an investment

\$On account of cancellation of properties.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
Note - 28		
Current tax liabilities (net)		
Provision for income tax, net of advance tax and tax deducted at source	430.36	1,991.54
	430.36	1,991.54
	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
Note - 29		
Revenue from operations		
Revenue from real estate properties (refer note 55)	1,50,683.34	78,623.45
Revenue on account of settlement of existing project (refer note 58)	-	13,707.00
Revenue from real estate properties advisory and management services	-	1,170.83
Revenue from sale of land	299.50	-
Rental and land lease	151.15	151.15
Revenue from construction contracts	44.16	20,043.77
Other operating income		
Revenue from sale of commercial undertaking (refer note 48(iv))	-	1,03,500.00
Profit on sale of stake in joint ventures with underlying real estate business (refer note 48(ii))	-	78,054.65
Profit on sale of stake in subsidiaries with underlying real estate business (refer note 48 and 49)	-	4,182.42
Net gain on settlement through merger scheme and fair value impact of assets held for sale (refer note 56)	-	21,406.90
Profit on sale of investments in entity carrying out real estate business	-	5,000.00
Income from advisory services	-	4.72
Interest income on delayed payments from customers	24.27	219.93
Service receipts and forfeiture income	939.33	1,013.60
	1,52,141.75	3,27,078.42
	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
Note - 30		
Other income		
Interest income on loans, bank deposits and others	5,496.44	11,390.20
Interest income on other amortised cost financial assets	84.60	494.39
Profit on sale of investments in mutual funds (net)	173.97	733.77
Foreign exchange gain (net)	5,458.28	3,498.48
Amortisation of derivative balance (difference between forward and spot element)	-	154.67
Excess provision/liabilities written back	2,013.56	322.77
Modification gain on de-recognition of lease contracts	398.24	13.73
Miscellaneous income	439.11	377.13
	14,064.20	16,985.14

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
Note - 31		
Cost of revenue		
Cost of land, developed properties and others	24,304.66	1,33,804.83
Decrease in inventory of land and real estate properties#		
Opening stock	7,05,635.33	9,84,886.43
Impact on inventory on account of sale of subsidiaries	-	(2,28,262.79)
Closing stock	(6,18,612.98)	(7,05,635.33)
	87,022.35	50,988.31
	1,11,327.01	1,84,793.14
#this includes impairment of inventories amounting to ₹ 805.00 lakhs (31 March 2020 ₹ 13,569.67 lakhs)		
Note - 32		
Employee benefits expense		
Salaries and wages	5,119.62	11,100.31
Contribution to provident fund and other funds	66.76	124.20
Staff welfare expenses	4.48	70.58
Share based payment expense (refer note 46)	16.11	86.68
	5,206.97	11,381.77
Note - 33		
Finance costs		
Interest expenses	22,499.68	47,455.65
Interest on lease liabilities	135.01	484.10
Interest on income taxes	99.60	-
Other borrowing costs	54.72	176.44
	22,789.01	48,116.19
Note - 34		
Depreciation and amortization expense		
Depreciation on property, plant and equipment	887.95	1,153.17
Depreciation on investment property	73.71	73.91
Depreciation on right of use assets	731.10	1,808.61
Amortization of intangible assets	32.25	40.51
	1,725.01	3,076.20

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
Note - 35		
A. Impairment losses on financial assets		
Loans written off	-	8,395.48
	<u>-</u>	<u>8,395.48</u>
B. Other expenses		
Rent expenses	36.30	146.10
Rates and taxes#	1,580.86	932.88
Legal and professional expenses	2,357.84	4,722.24
Amounts written off	90.01	355.46
Advertisement expenses	40.59	725.26
Electricity and water charges	37.35	102.95
Communication expenses	29.18	125.50
Director sitting fees	47.31	39.51
Insurance expenses	25.17	92.49
Printing and stationery	35.28	94.98
Traveling and conveyance expenses	78.59	1,362.00
Repairs and maintenance expenses		
Vehicles	19.94	98.97
Buildings	78.55	379.33
Others	221.59	680.65
Security expenses	20.08	61.55
Membership and subscription fees	10.32	18.50
Loss on sale/write off of property, plant and equipment (net)	38.08	14.07
Corporate social responsibility expenses (Refer Note (i) below)	806.86	1,033.00
Brokerage and marketing expenses	3,337.70	1,699.24
Claims and compensations	6,775.18	18,992.08
Software expenses	15.16	18.13
Donations	-	7,500.31
Non current investments written off	1,526.28	-
Foreign exchange loss (net)	3.04	117.32
Impairment in other current assets#	-	1,132.77
Indemnity charges^	320.00	1,654.12
Miscellaneous expenses	107.36	344.82
	<u>17,638.62</u>	<u>42,444.23</u>

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

(i) Corporate social responsibility expenses

Gross amount required to be spent by the group during the year is ₹ 806.86 lakhs (31 March 2020: ₹ 1,033.00 lakhs). This amount is paid to trust.

Particulars	Period	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	31 March 2021	-	-	-
	31 March 2020	-	-	-
(ii) On purposes other than (i) above	31 March 2021	806.86	-	806.86
	31 March 2020	1,033.00	-	1,033.00

In previous year includes amount ₹ 875.00 lakhs which pertain to provision recognised for non-recoverable/adjustable goods and services tax input credit.

^ In the earlier years, the Holding Company had sold one of the subsidiary and the underlying agreement prescribed to indemnify the buyer for any liability arising out of all the litigation outstanding at the time of the sale. With this background, the Holding Company has made certain outflows which are disclosed as indemnity charges.

	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
Note - 36		
Tax expenses		
Current tax (including earlier years)	546.41	5,032.72
Deferred tax charge	6,501.07	20,623.98
Income tax expense reported in the statement of profit and loss	7,047.48	25,656.70
The Holding Company and certain subsidiaries of the Group have elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Holding Company and certain subsidiaries have re-measured its deferred tax assets/liabilities as at 31 March 2020 basis the rate prescribed in the aforesaid section.		
The major components of expected tax expense based on the domestic effective tax rate of the Group at 25.168% (most of the subsidiaries in the Group has this tax rate) and the reported tax expense in statement of profit and loss are as follows:		
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Accounting profit before income tax	7,519.33	45,856.55
Tax expenses at statutory income tax rate of 25.168% (31 March 2020: 25.168%)	1,892.46	11,541.18
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact of exempted income	-	(5,817.27)
Tax impact of indexation benefit under Income Tax Act, 1961	(246.74)	(32,747.73)
Deferred tax impact on 'Reversal of revenue and related costs as per Ind AS 115'	(5,895.09)	(6,399.02)
Tax impact of expenses which will never be allowed	25.07	2,010.25
Tax impact of unrecognised deferred tax on unabsorbed business and capital losses	10,322.13	49,947.06
Tax impact of earlier year items	-	4,365.01
Others	949.64	2,757.22
Income tax expense	7,047.48	25,656.70

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

Note - 37

Earnings per share (EPS)

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

The following reflects the income and share data used in the basic and diluted EPS computations:

	31 March 2021	31 March 2020
Profit attributable to equity shareholders of the Holding Company (₹ in lakhs)	430.25	12,069.23
Nominal value of equity share (₹)	2.00	2.00
Total number of equity shares outstanding at the beginning of the year	45,46,63,876	45,06,80,289
Total number of equity shares outstanding at the end of the year	45,15,38,712	45,46,63,876
Weighted average number of equity shares for basic earning per share	45,20,24,375	45,38,34,397
Add: Share based options*	-	-
Weighted average number of equity shares adjusted for diluted earning per share	45,20,24,375	45,38,34,397
Earnings per equity share:		
Basic	0.10	2.67
Diluted	0.10	2.67

*Potential equity shares are anti-dilutive in nature, hence they have not been considered for calculating weighted average number of equity shares used to compute diluted earnings per share.

Note - 38

Fair value measurements

(i) Fair value hierarchy

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

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

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

Level 3: unobservable inputs for the asset or liability.

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

31 March 2021	Level 1	Level 2	Level 3	Total
Financial assets				
Financial instruments at FVTPL				
Unquoted equity instruments	-	-	1,967.56	1,967.56
Mutual funds	105.18	-	-	105.18
Financial instruments at FVOCI				
Quoted equity instruments	6,154.46	-	-	6,154.46
Total financial assets	6,259.64	-	1,967.56	8,227.20

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

(₹ in lakhs)

31 March 2020	Level 1	Level 2	Level 3	Total
Financial assets				
Financial instruments at FVTPL				
Unquoted equity instruments	-	-	3,171.24	3,171.24
Optionally convertible preference shares	-	-	317.70	317.70
Mutual funds	157.25	-	-	157.25
Financial instruments at FVOCI				
Quoted equity instruments	3,258.24	-	-	3,258.24
Total financial assets	3,415.49	-	3,488.94	6,904.43

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

Financial assets

- Traded (market) price basis recognised stock exchange for quoted equity instruments.
- Use of net asset value for mutual funds on the basis of the statement received from investee party.
- For unquoted equity instruments and optionally convertible preference shares, the Group has used adjusted net asset value method which factors fair value of assets and liabilities of investee entity with an adjustment of factors such as lack of liquidity, time elapsed from date of investment etc.

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

Particulars	Fair value (₹ in lakhs)		Significant unobservable inputs	Data inputs		Sensitivity analysis
	31 March 2021	31 March 2020		31 March 2021	31 March 2020	
Unquoted equity instrument - adjusted net asset value method	1,967.56	3,171.24	Liquidity factor	40%	40%	Change of +/-1% in liquidity factor has following impacts - 31 March 2021 +1% loss of ₹ (19.68) lakhs -1% gain of ₹ 19.68 lakhs 31 March 2020 +1% loss of ₹ (31.71) lakhs -1% gain of ₹ 31.71 lakhs
Optionally convertible preference shares	-	317.70	Liquidity factor	-	40%	Change of +/-1% in liquidity factor has following impacts - 31 March 2021 N.A. 31 March 2020 +1% loss of ₹ (3.18) lakhs -1% gain of ₹ 3.18 lakhs

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

(iv) The following table presents the changes in level 3 items for the year ended 31 March 2021 and 31 March 2020:

(₹ in lakhs)

Particulars	Unquoted equity instrument	Optionally convertible preference shares
As at 1 April 2019	3,182.27	345.96
Loss recognised on account of fair valuation of investments in statement of profit and loss	(11.03)	(28.26)
Profit on sale of investments	5,000.00	-
Amount received on disposal of investments	(5,000.00)	-
As at 31 March 2020	3,171.24	317.70
Loss recognised on account of impairment of investments in statement of profit and loss	(1,203.68)	(317.70)
As at 31 March 2021	1,967.56	-

Note - 39

Financial risk management

i) Financial instruments by category

(₹ in lakhs)

	31 March 2021			31 March 2020		
	FVTPL	FVOCI	Amortized cost	FVTPL	FVOCI	Amortized cost
Financial assets						
Investments						
Equity instruments#	1,967.56	6,154.46	-	3,171.24	3,258.24	-
Optionally convertible preference shares*	-	-	-	317.70	-	-
Mutual funds*	105.18	-	-	157.25	-	-
Bonds	-	-	6,282.58	-	-	6,282.66
Trade receivables	-	-	30,019.04	-	-	8,015.01
Loans	-	-	23,008.12	-	-	90,963.50
Cash and cash equivalents	-	-	8,116.09	-	-	4,817.43
Other bank balances	-	-	11,599.86	-	-	32,706.21
Security deposits	-	-	1,025.52	-	-	2,864.56
Other financial assets	-	-	95,182.12	-	-	1,62,021.56
Total financial assets	2,072.74	6,154.46	1,75,233.33	3,646.19	3,258.24	3,07,670.93

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

(₹ in lakhs)

Particulars	31 March 2021			31 March 2020		
	FVTPL	FVOCI	Amortized cost	FVTPL	FVOCI	Amortized cost
Financial liabilities						
Borrowings (including interest accrued)	-	-	1,24,006.98	-	-	2,72,481.30
Lease liabilities	-	-	69.56	-	-	3,790.08
Trade payables	-	-	30,063.19	-	-	44,728.21
Security deposits	-	-	78.37	-	-	84.39
Other financial liabilities	-	-	43,293.40	-	-	78,539.46
Total financial liabilities	-	-	1,97,511.50	-	-	3,99,623.44

* 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 2021		31 March 2020	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Investment in bonds	Level 3	6,282.58	6,282.58	6,282.66	6,282.66
Security deposits	Level 3	572.59	572.59	1,853.65	1,853.65
Other financial assets	Level 3	1,738.57	1,738.57	5,292.79	5,292.79
Total financial assets		8,593.74	8,593.74	13,429.10	13,429.10
Financial liabilities					
Borrowings*	Level 3	37,805.58	37,805.58	98,911.96	98,911.96
Total financial liabilities		37,805.58	37,805.58	98,911.96	98,911.96

The above disclosures is presented for non-current financial assets and non-current financial liabilities. Carrying value of current financial assets and current financial liabilities (trade receivables, cash and cash equivalents, other bank balances, loans, other financial assets, borrowings, trade payables, other current financial liabilities and redeemable preference shares) represents the best estimate of fair value.

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

iii) Risk Management

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

(A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group. The Group's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortized cost. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (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	Investments, trade receivables, cash and cash equivalents, other bank balances, loans and other financial assets	12 month expected credit loss/Life time expected credit loss
B: High credit risk	Trade receivables	Life time expected credit loss or fully provided for

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

Based on business environment in which the Group operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and financial institutions and diversifying bank deposits and accounts in different banks. Credit risk is considered low because the Company deals with highly rated banks and financial institution. Loans and other financial assets measured at amortized cost includes long-term bank deposits, security deposits and other receivables. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits. Credit risk is considered low because the Company is in possession of the underlying asset. Further, the Company creates provision by assessing individual financial asset for expectation of any credit loss basis 12 month expected credit loss model.

Assets under credit risk – (₹ in lakhs)

Credit rating	Particulars	31 March 2021	31 March 2020
A: Low credit risk	Investments, trade receivables, cash and cash equivalents, other bank balances, loans and other financial assets	1,75,267.95	3,00,524.49
B: High credit risk	Trade receivables	34.62	33.04

ii) Concentration of financial assets

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

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Real estate project receivables	30,019.04	8,015.01

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

b) Credit risk exposure

Provision for expected credit losses

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

As at 31 March 2021 (₹ in lakhs)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments (bonds)	6,282.58	-	6,282.58
Trade receivables	30,053.66	34.62	30,019.04
Cash and cash equivalents	8,116.09	-	8,116.09
Other bank balances	11,599.86	-	11,599.86
Loans	23,008.12	-	23,008.12
Security deposit	1,025.52	-	1,025.52
Other financial assets	95,182.12	-	95,182.12

As at 31 March 2020 (₹ in lakhs)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments (bonds)	6,282.66	-	6,282.66
Trade receivables	8,048.05	33.04	8,015.01
Cash and cash equivalents	4,817.43	-	4,817.43
Other bank balances	32,706.21	-	32,706.21
Loans	90,963.50	-	90,963.50
Security deposit	2,864.56	-	2,864.56
Other financial assets	1,62,021.56	-	1,62,021.56

Expected credit loss for trade receivables under simplified approach

Real estate business receivables

The Group considers provision for lifetime expected credit loss. Given the nature of business operations, the Group's receivables from real estate business does not have any expected credit loss as transfer of legal title of properties sold is generally passed on to the customer, once the Group receives the entire consideration and hence, these are been considered as low credit risk assets. Further, during the periods presented, the Group has made no write-offs of receivables.

Rental business receivables

The Group considers provision for lifetime expected credit loss. Given the nature of business operations, the receivables from rental business has low credit risk as the Group holds security deposits against the premises given on rentals. Further, historical trends indicate some shortfall between such deposits held by the Group and amounts due from customers. Hence, with the historical loss experience and forward looking information, the Group has provided expected credit loss in relation to receivables from rental business. Further, during the periods presented, the Group has made no write-offs of receivables.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

(₹ in lakhs)

Reconciliation of loss allowance	Trade receivables
Loss allowance as on 1 April 2019	33.04
Allowance for expected credit loss	-
Loss allowance on 31 March 2020	33.04
Allowance for expected credit loss	1.58
Loss allowance on 31 March 2021	34.62

Liquidity risk

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

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

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

(₹ in lakhs)

31 March 2021	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Borrowings (including interest accrued)	86,201.40	37,805.58	-	-	1,24,006.98
Lease liabilities	69.56	-	-	-	69.56
Trade payable	30,063.19	-	-	-	30,063.19
Security deposits	78.37	-	-	-	78.37
Other financial liabilities	43,293.40	-	-	-	43,293.40
Total	1,59,705.92	37,805.58	-	-	1,97,511.51

(₹ in lakhs)

31 March 2020	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Borrowings (including interest accrued)	1,73,569.34	30,120.00	68,791.96	-	2,72,481.30
Lease liabilities	1,918.62	2,109.40	440.91	-	4,468.93
Trade payable	44,728.21	-	-	-	44,728.21
Security deposits	84.39	-	-	-	84.39
Other financial liabilities	78,539.46	-	-	-	78,539.46
Total	2,98,840.02	32,229.40	69,232.87	-	4,00,302.29

(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:

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Variable rate borrowing	23,310.29	97,942.85
Fixed rate borrowing	98,940.54	1,71,976.96
Total borrowings	1,22,250.83	2,69,919.81

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from variable rate borrowings as a result of changes in interest rates. (₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Interest rates – increase by 1% (31 March 2020 : 1%)	233.10	979.43
Interest rates – decrease by 1% (31 March 2020 : 1%)	(233.10)	(979.43)

(ii) Foreign exchange risk

The Group has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions (imports and exports). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency. The Group does not hedge its foreign exchange receivables/payables.

Foreign currency risk exposure: (₹ in lakhs)

Particulars	Currency	31 March 2021	31 March 2020
Trade payables	EURO	-	10.74

Sensitivity

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

(₹ in lakhs)

Particulars	Currency	Exchange rate increase by 1%		Exchange rate decrease by 1%	
		31 March 2021	31 March 2020	31 March 2021	31 March 2020
Trade payables	EURO	-	0.11	-	(0.11)

(iii) Price risk

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

Sensitivity

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

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Price sensitivity		
Mutual fund		
Price increase by (2%) - FVTPL instrument	2.10	3.15
Price decrease by (2%) - FVTPL instrument	(2.10)	(3.15)
Unquoted equity instruments		
Price increase by (2%) - FVTPL instrument	39.35	63.42

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

Price decrease by (2%) - FVTPL instrument	(39.35)	(63.42)
Optionally convertible preference shares		
Price increase by (2%) - FVTPL instrument	-	6.35
Price decrease by (2%) - FVTPL instrument	-	(6.35)
Quoted equity instruments		
Price increase by (10%) - FVOCI instrument	615.45	325.82
Price increase by (10%) - FVOCI instrument	(615.45)	(325.82)

Note - 40

(I) Revenue related disclosures

A Disaggregation of revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	(₹ in lakhs)	
	Year Ended 31 March 2021	Year Ended 31 March 2020
Revenue from contracts with customers		
(i) Revenue from operations		
(a) Revenue from real estate properties	1,50,683.34	78,623.45
(b) Revenue on account of settlement of existing project	-	13,707.00
(c) Revenue from real estate properties advisory and management services	-	1,170.83
(d) Revenue from sale of land	299.50	-
(e) Revenue from construction contracts (refer note F below)	44.16	20,043.77
(ii) Other operating income (advisory services, Interest income on delayed payments from customers, service receipts and forfeiture income)	963.60	1,238.25
Total revenue covered under Ind AS 115	1,51,990.60	1,14,783.30

B Contract balances

The following table provides information about receivables and contract liabilities from contract with customers:

Particulars	(₹ in lakhs)	
	As at 31 March 2021	As at 31 March 2020
Contract liabilities		
Advance from customers	2,83,721.63	3,24,105.59
Total contract liabilities	2,83,721.63	3,24,105.59
Receivables		
Trade receivables	30,019.04	8,015.01
Total receivables	30,019.04	8,015.01

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets (unbilled receivables) are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

C Significant changes in the contract liabilities balances during the year are as follows:

Particulars	(₹ in lakhs)	
	As at 31 March 2021	As at 31 March 2020
	Contract liabilities	Contract liabilities
	Advances from customers	Advances from customers
Opening balance	3,24,105.59	4,22,062.24
Additions/(refunds) during the year - net	80,624.00	(7,304.44)
Adjustment on account of revenue recognised during the year	(1,21,007.96)	(90,652.21)
Closing balance	2,83,721.63	3,24,105.59

D The aggregate amount of transaction price allocated to the unsatisfied performance obligations as at 31 March 2021 is ₹ 283,721.63 lakhs (31 March 2020 was ₹ 324,105.59 lakhs). This balance represents the advance received from customers (gross) against real estate properties under development. The management expects to further bill and collect the remaining balance of total consideration in the coming years. These balances will be recognised as revenue in future years as per the policy of the Company.

E Reconciliation of revenue from sale of real estate properties and on account of settlement of existing project :

Particulars	(₹ in lakhs)	
	Year ended 31 March 2021	Year ended 31 March 2020
Contract revenue	1,53,447.20	96,176.14
Adjustment for:		
- Subvention cost*	(2,763.86)	(3,845.69)
Revenue from sale of real estate properties and on account of settlement of existing project	1,50,683.34	92,330.45

* Subvention cost represent the expected cash outflow under the arrangement determined basis time elapsed.

F One of the subsidiary company of the group earns revenue from construction contracts. Revenue and related expenditures in respect of short-term works contracts that are entered into and completed during the year are accounted for on accrual basis as they are earned. Revenue and related expenditures in respect of long-term works contracts are accounted for on the basis of 'input method' as the performance obligations are satisfied over time. For the purpose of revenue recognition, as part of the input method, the percentage of completion is arrived basis the cost incurred as compared the total budgeted cost for the contract. In case of cost plus contracts, revenue is recognised as per terms of specific contract, i.e. cost incurred plus an agreed profit margin.

Note – 41

Lease related disclosures

(i) The group as lessee

I Disclosures related to lease for office premises

The Group has leases for office premises. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets. The Group has presented its right-of-use assets in in the balance sheet separately from other assets.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublease the asset to another party, the right-of-use asset can only be used by the Group. Some leases contain an option to extend the lease for a further term. The Group is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings, the Group must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Group is required to pay maintenance fees in accordance with the lease contracts.

During the financial year 2020-21, 3 out of 5 leases for office premises were terminated between the Group and the lessors.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

a Lease payments not included in measurement of lease liability

The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	(₹ in lakhs)	
	31 March 2021	31 March 2020
Short-term leases	36.30	146.10

b Total cash outflow for leases for the year ended 31 March 2021 was ₹ 713.15 lakhs (31 March 2020 ₹ 2,072.95 lakhs).

c Total expense recognised during the year

Particulars	(₹ in lakhs)	
	31 March 2021	31 March 2020
Interest on lease liabilities	135.01	484.10
Depreciation on right of use assets	731.10	1,808.61

d Maturity of lease liabilities

The lease liabilities are secured by the related underlying assets. Future minimum lease payments were as follows:

31 March 2021	Minimum lease payments due				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	69.56	-	-	-	69.56
Interest expense	-	-	-	-	-
Net present values	69.56	-	-	-	69.56

31 March 2020	Minimum lease payments due				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	1,918.62	2,109.40	440.91	-	4,468.93
Interest expense	504.56	62.24	112.05	-	678.85
Net present values	1,414.06	2,047.16	328.86	-	3,790.08

e Bifurcation of lease liabilities at the end of the year in current and non-current

Particulars	(₹ in lakhs)	
	31 March 2021	31 March 2020
a) Current liability (amount due within one year)	69.56	1,414.06
b) Non-current liability (amount due over one year)	-	2,376.02
Total lease liabilities at the end of the year	69.56	3,790.08

f Information about extension and termination options for year ended 31 March 2021

Right of use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Office premises	2	0.50 to 0.58	0.54	2	-	2

Information about extension and termination options for year ended 31 March 2020

Right of use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Office premises	5	1.59 to 2.44	1.98	1	-	5

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

Note – 42

Capital management

The Group's objectives when managing capital are:

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

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

	(₹ in lakhs)	
	31 March 2021	31 March 2020
Net debt*	100,845.52	226,946.14
Total equity	349,370.98	356,900.26
Net debt to equity ratio	0.29	0.64

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

Note – 43

Related party transactions

Relationship	Name of the related parties
Joint ventures	<ul style="list-style-type: none"> • Indiabulls Properties Private Limited (from 29 March 2018 and till 25 September 2019) • One International Centre Private Limited (Formerly known as Indiabulls Real Estate Company Private Limited) (from 29 March 2018 and till 25 September 2019) • Opcore Services Limited (formerly Indiabulls Realty Developers Limited) (from 29 March 2018 and till 25 September 2019) • One Qube Realtors Limited (formerly Ashkit Properties Limited) (from 28 December 2018 and till 25 September 2019) • Yashita Buildcon Limited (from 28 December 2018 and till 25 September 2019) • Concepts International India Private Limited (from 28 December 2018 and till 25 September 2019)
Key management personnel	<ul style="list-style-type: none"> • Mr. Mehul Johnson (Joint Managing Director) from 31 December 2020 • Mr. Vishal Damani (Joint Managing Director) till 31 December 2020 • Mr. Gurbans Singh (Joint Managing Director)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

a) Transactions with key management personnel and joint ventures

(₹ in lakhs)

Nature of transactions	31 March 2021	31 March 2020
Managerial remuneration		
Mr. Vishal Damani	114.87	285.68
Mr. Gurbans Singh	357.98	624.32
Mr. Mehul Johnson	72.37	-
Share based payment		
Mr. Vishal Damani	-	17.78
Mr. Gurbans Singh	-	10.66
Other long-term employment benefits - leave encashment		
Mr. Vishal Damani	(23.44)	1.59
Mr. Gurbans Singh	(7.40)	-
Mr. Mehul Johnson	-	-
Post-employment benefits – gratuity		
Mr. Vishal Damani	-	1.65
Mr. Gurbans Singh	0.28	0.57
Mr. Mehul Johnson	0.47	-
Post-employment benefits – gratuity (Paid)		
Mr. Vishal Damani	20.00	-
Salary advance received back (net)		
Mr. Mehul Johnson	22.61	-
Loans given/(received back) (net)		
One Qube Realtors Limited (formerly Ashkit Properties Limited)	-	(3,304.26)
Indiabulls Properties Private Limited	-	(3,369.51)
One International Centre Private Limited (formerly Indiabulls Real Estate Company Private Limited)	-	136.00
Interest income		
One Qube Realtors Limited (formerly Ashkit Properties Limited)	-	246.29
Indiabulls Properties Private Limited	-	41.26
Income from administration, legal and management fee and marketing commission		
Opcore Services Limited (formerly Indiabulls Realty Developers Limited)	-	1,144.32
Yashita Buildcon Limited	-	26.52
Depreciation on right of use assets		
One International Centre Private Limited (formerly Indiabulls Real Estate Company Private Limited)	-	730.86
Interest on lease liabilities		
One International Centre Private Limited (formerly Indiabulls Real Estate Company Private Limited)	-	229.60
Maintenance expenses		
One International Centre Private Limited (formerly Indiabulls Real Estate Company Private Limited)	-	94.55

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

(₹ in lakhs)

Nature of transactions	31 March 2021	31 March 2020
Electricity expenses		
One International Centre Private Limited (formerly Indiabulls Real Estate Company Private Limited)	-	43.98
Revenue from construction contracts (excluding taxes)		
Indiabulls Properties Private Limited	-	7,318.26
One International Centre Private Limited (formerly Indiabulls Real Estate Company Private Limited)	-	6,802.86
Corporate guarantees (settled)/given		
Indiabulls Properties Private Limited	-	(256,452.78)
One International Centre Private Limited (formerly Indiabulls Real Estate Company Private Limited)	-	(246,909.35)

b) Statement of balances outstanding of key management personnel

(₹ in lakhs)

Particulars of balances in respect of related party transactions	31 March 2021	31 March 2020
Post-employment benefits – gratuity		
Mr. Vishal Damani	-	16.49
Mr. Gurbans Singh	19.88	19.60
Mr. Mehul Johnson	17.65	-
Post-employment benefits – leave encashment		
Mr. Vishal Damani	-	23.55
Mr. Gurbans Singh	30.07	53.51
Mr. Mehul Johnson	17.18	-
Salary Advance Given		
Mr. Mehul Johnson	112.90	-

Note – 44

Contingent liabilities and commitments

As per the policy of the Group, at each year end, the Group assesses the possible future outcome of the matters disputed with Direct tax, Indirect Tax and other Regulatory authorities. The assessment is made after considering the facts of the case and applicable statutory provisions. Apart from the cases where possibility of a negative outcome is remote are either provided for or disclosed as contingent liability as per management's assessment.

Summary of contingent liabilities

- i. Corporate guarantee issued by Holding Company on behalf of other entities amounting to ₹ 26.48 lakhs (31 March 2020: ₹ 5,084.06 lakhs).
- ii. Contingent liabilities in respect of income-tax demands for which appeals have been filed ₹ 12,719.04 lakhs (31 March 2020: ₹ 12,617.09 lakhs)
- iii. Contingent liabilities in respect of income-tax demands for others ₹ 558.63 lakhs (31 March 2020: ₹ 698.28 lakhs)
- iv. Contingent liabilities in respect of indirect tax cases demand for which appeals have been filed ₹ 4,377.22 lakhs (31 March 2020: ₹ 4,289.09 lakhs)
- v. The Group has certain litigations involving customers. Management believes that these claims may be payable as and when the outcome of matters are finally determined. Based on past trends and internal legal analysis, the management believes that no material liability will devolve on the Group in respect of these litigations.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

Note – 45

Employee benefits

Defined contribution plan

The Group has made ₹ 66.76 lakhs (31 March 2020 - ₹ 124.20 lakhs) contribution in respect of provident fund and other funds.

Defined Benefit Plan

The Group has the following Defined Benefit Plans:

- Compensated absences (Unfunded)
- Gratuity (Unfunded)

Risks associated with plan provisions

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

Compensated absences

The leave obligations cover the Group's liability for permitted leaves. The amount of provision of ₹ 50.37 lakhs (31 March 2020 ₹ 20.72 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 12.45 to 17.66 years (31 March 2020 - 14.35 to 17.21 years).

Actuarial loss on obligation:

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Actuarial loss on arising from change in demographic assumption	-	6.01
Actuarial (gain)/loss on arising from change in financial assumptions	5.48	(30.77)
Actuarial gain on arising from change in experience adjustment	(153.34)	(108.92)
Total	(147.87)	(133.68)

Amount recognised in the statement of profit and loss is as under:

(₹ in lakhs)

	31 March 2021	31 March 2020
Service cost	45.08	67.27
Net interest cost	30.06	35.71
Actuarial gain for the year	(186.57)	(133.68)
Expense recognised in the statement of profit and loss	(111.43)	(30.70)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

Movement in the liability recognized in the balance sheet is as under: (₹ in lakhs)

	31 March 2021	31 March 2020
Present value of defined benefit obligation at the beginning of the year	430.72	471.27
Adjustment on account of disposal/acquisition of entities	-	-
Service cost	45.08	67.27
Net interest cost	30.05	35.71
Actuarial gain for the year	(186.57)	(133.68)
Benefits paid	(0.65)	(9.84)
Present value of defined benefit obligation at the end of the year	318.63	430.73

Bifurcation of projected benefit obligation at the end of the year in current and non-current (₹ in lakhs)

Particulars	31 March 2021	31 March 2020
a) Current liability (amount due within one year)	50.37	20.72
b) Non-current liability (amount due over one year)	268.26	410.01
Total projected benefit obligation at the end of the year	318.63	430.73

For determination of the liability of the Group, the following actuarial assumptions were used:

Particulars	Compensated absences	
	31 March 2021	31 March 2020
Discount rate	6.83%	6.99%
Salary escalation rate	5.50%	5.50%
Mortality table	Indian Assured Lives Mortality (2012 -14)	Indian Assured Lives Mortality (2012 -14)

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 2021	Year	31 March 2020
a)	April 2021 – March 2022	50.37	April 2020 – March 2021	21.13
b)	April 2022 – March 2023	6.14	April 2021 – March 2022	70.39
c)	April 2023 – March 2024	9.31	April 2022 – March 2023	7.68
d)	April 2024 – March 2025	5.86	April 2023 – March 2024	21.65
e)	April 2025 – March 2026	7.68	April 2024 – March 2025	14.08
f)	April 2026 – March 2027	20.76	April 2025 – March 2026	11.25
g)	April 2027 onwards	219.02	April 2026 onwards	591.42

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

Sensitivity analysis for compensated absences

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Impact of the change in discount rate		
Present value of obligation at the end of the year	318.63	430.73
a) Impact due to increase of 0.50 %	(16.23)	(23.04)
b) Impact due to decrease of 0.50 %	17.52	24.75
Impact of the change in salary increase		
Present value of obligation at the end of the year	318.63	430.73
a) Impact due to increase of 0.50 %	18.37	25.13
b) Impact due to decrease of 0.50 %	(16.99)	(25.84)

Sensitivities due to mortality and withdrawal are not material and hence impact of change not calculated.

Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employee's last drawn basic salary per month computed proportionately for 15 days' salary multiplied for the number of years of service. Gratuity plan is a non-funded plan. The weighted average duration of the defined benefit obligation is in the range of 14.35 to 17.66 years (31 March 2020: 14.35 to 17.21 years)

Actuarial (gain)/loss on obligation recognised in other comprehensive income

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Actuarial gain on arising from change in demographic assumption	-	(0.93)
Actuarial loss on arising from change in financial assumptions	16.15	87.53
Actuarial (gain)/loss on arising from change in experience adjustment	(108.44)	(131.25)
Total	(92.28)	(44.65)

Amount recognised in the statement of profit and loss is as under:

(₹ in lakhs)

	31 March 2021	31 March 2020
Service cost	120.16	174.23
Net interest cost	85.35	96.59
Expense recognized in the statement of profit and loss	205.51	270.82

Movement in the liability recognized in the balance sheet is as under:

(₹ in lakhs)

	31 March 2021	31 March 2020
Present value of defined benefit obligation at the beginning of the year	1224.36	1,275.43
Service cost	117.40	174.23
Adjustment on account of disposal of entities	-	-
Net interest cost	88.11	96.59
Actuarial loss for the year	(141.05)	(44.65)
Benefits paid	(310.91)	(277.23)
Present value of defined benefit obligation at the end of the year	977.91	1,224.37

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

Bifurcation of projected benefit obligation at the end of the year in current and non-current (₹ in lakhs)

Particulars	31 March 2021	31 March 2020
a) Current liability (amount due within one year)	70.17	62.19
b) Non - current liability (amount due over one year)	907.74	1,162.18
Total projected benefit obligation at the end of the year	977.91	1,224.37

For determination of the liability of the Group, the following actuarial assumptions were used:

Particulars	Gratuity	
	31 March 2021	31 March 2020
Discount rate	6.83%	6.99%
Salary escalation rate	5.50%	5.50%
Mortality table	Indian Assured Lives Mortality (2012 -14)	Indian Assured Lives Mortality (2012 -14)

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 2021	Year	31 March 2020
a) April 2021 – March 2022	70.17	April 2020 – March 2021	63.40
b) April 2022 – March 2023	31.08	April 2021 – March 2022	57.56
c) April 2023 – March 2024	31.80	April 2022 – March 2023	26.53
d) April 2024 – March 2025	18.94	April 2023 – March 2024	54.94
e) April 2025 – March 2026	26.60	April 2024 – March 2025	39.27
f) April 2026 – March 2027	65.65	April 2025 – March 2026	40.18
g) April 2027 onwards	733.70	April 2026 onwards	1,851.60

Sensitivity analysis for gratuity (₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Impact of the change in discount rate		
Present value of obligation at the end of the year	977.91	1,224.37
a) Impact due to increase of 0.50 %	(53.38)	(74.62)
b) Impact due to decrease of 0.50 %	61.37	81.76
Impact of the change in salary increase		
Present value of obligation at the end of the year	977.91	1,224.37
a) Impact due to increase of 0.50 %	60.93	82.07
b) Impact due to decrease of 0.50 %	(53.35)	(75.52)

Sensitivities due to mortality and withdrawal are not material and hence impact of change not calculated.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

Note – 46

Share based payments

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

During the year ended 31 March 2009, the Holding Company established the Indiabulls Real Estate Limited Employees Stock Options Scheme - 2008 (II) ("IBREL ESOS-II" or "Plan-II"). Under Plan II, the Holding Company issued equity settled options to its eligible employees and of its subsidiary companies to subscribe upto 2,000,000 stock options representing an equal number of equity shares of face value of ₹ 2 each in the Holding Company, at an exercise price of ₹ 110.50 per option, being the closing market price on the National Stock Exchange of India Limited, as at 29 January 2009. The stock options so granted have vested in the eligible employees within 10 years beginning from 31 January 2010, the first vesting date, and are exercisable by the option holders within a period of five years from the respective vesting date.

Following is a summary of options granted under the plan:

Particulars	31 March 2021	31 March 2020
Opening balance	126,000	165,000
Granted during the year	-	-
Exercised during the year	-	-
Forfeited during the year	48,000	39,000
Closing balance	78,000	126,000
Vested and exercisable	78,000	126,000

Weighted average share exercised price during the year ended 31 March 2021: ₹ Nil (31 March 2020: ₹ 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 had given their consent to create, issue, offer and allot to the eligible employees of the Company and its subsidiary companies, stock options / share benefits 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. 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 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 have vested within 5 years beginning from 26 June 2016, the first vesting date, and can be exercised within a period of five years from the relevant vesting date.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

Following is a summary of options granted under the plan –

Particulars	31 March 2021	31 March 2020
Opening balance	1,708,788	6,042,950
Granted during the year	-	-
Exercised during the year	-	3,983,587
Forfeited during the year	263,100	350,575
Closing balance	1,445,688	1,708,788
Vested and exercisable	1,445,688	28,668

Weighted average share exercised price during the year ended 31 March 2021: ₹ Nil (31 March 2020: ₹ 119.29)

The fair value of the option under Plan III using the black scholes model, based on the following parameters is ₹ 34.30 per option, as certified by an independent valuer.

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

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

Indiabulls Real Estate Limited Employees Stock Options Plan 2011 (IV)

During the year ended 31 March 2012, the board of directors and shareholders of the Holding Company have given their consent to create, issue, offer and allot, to the eligible employees of the Holding Company and its subsidiary companies, stock options not exceeding 15,000,000 in number, representing 15,000,000 equity shares of face value of ₹2 each, and accordingly the Employee Stock Option Scheme 2011 ("IBREL ESOS 2011") has been formed. As per the scheme exercise price will be the market price of the equity shares of the Holding Company, being the latest available closing price, prior to the date of grant or as may be decided by the board or compensation committee. However, compensation committee of the board has not yet granted any options under IBREL ESOP 2011 Scheme.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

Note – 47

Group information

Information about subsidiaries

The information about subsidiaries of the Holding Company is as follows. The below table includes the information about step down subsidiaries as well.

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2021	Proportion of ownership interest as at 31 March 2020
Aedos Real Estate Company Limited	India	100.00%	100.00%
Airmid Developers Limited	India	100.00%	100.00%
Airmid Properties Limited	India	100.00%	100.00%
Airmid Real Estate Limited	India	100.00%	100.00%
Albasta Constructions Limited	India	100.00%	100.00%
Albasta Developers Limited	India	100.00%	100.00%
Albasta Infrastructure Limited	India	100.00%	100.00%
Albasta Properties Limited	India	100.00%	100.00%
Albasta Real Estate Limited	India	100.00%	100.00%
Albina Properties Limited	India	100.00%	100.00%
Albina Real Estate Limited	India	100.00%	100.00%
Amadis Land Development Limited	India	100.00%	100.00%
Angina Properties Limited	India	100.00%	100.00%
Angles Constructions Limited	India	100.00%	100.00%
Apesh Constructions Limited	India	100.00%	100.00%
Apesh Properties Limited	India	100.00%	100.00%
Apesh Real Estate Limited	India	100.00%	100.00%
Ashkit Constructions Limited	India	100.00%	100.00%
Athena Builders and Developers Limited	India	100.00%	100.00%
Athena Buildwell Limited	India	100.00%	100.00%
Athena Infrastructure Limited	India	100.00%	100.00%
Athena Land Development Limited	India	100.00%	100.00%
Aurora Builders and Developers Limited	India	100.00%	100.00%
Bridget Builders and Developers Limited	India	100.00%	100.00%
Catherine Builders and Developers Limited	India	100.00%	100.00%
Ceres Constructions Limited	India	100.00%	100.00%
Ceres Estate Limited	India	100.00%	100.00%
Ceres Infrastructure Limited	India	100.00%	100.00%
Ceres Land Development Limited	India	100.00%	100.00%
Ceres Properties Limited	India	100.00%	100.00%
Chloris Real Estate Limited	India	100.00%	100.00%
Citra Developers Limited	India	100.00%	100.00%
Citra Properties Limited	India	100.00%	100.00%
Cobitis Buildwell Limited	India	100.00%	100.00%

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2021	Proportion of ownership interest as at 31 March 2020
Cobitis Real Estate Limited	India	100.00%	100.00%
Corus Real Estate Limited	India	100.00%	100.00%
Devona Developers Limited	India	100.00%	100.00%
Devona Infrastructure Limited	India	100.00%	100.00%
Devona Properties Limited	India	100.00%	100.00%
Diana Infrastructure Limited	India	100.00%	100.00%
Diana Land Development Limited	India	100.00%	100.00%
Edesia Constructions Limited	India	100.00%	100.00%
Edesia Developers Limited	India	100.00%	100.00%
Edesia Infrastructure Limited	India	100.00%	100.00%
Elena Constructions Limited	India	100.00%	100.00%
Elena Properties Limited	India	100.00%	100.00%
Fama Builders and Developers Limited	India	100.00%	100.00%
Fama Construction Limited	India	100.00%	100.00%
Fama Estate Limited	India	100.00%	100.00%
Fama Infrastructure Limited	India	100.00%	100.00%
Fama Land Development Limited	India	100.00%	100.00%
Fama Properties Limited	India	100.00%	100.00%
Flora Land Development Limited	India	100.00%	100.00%
Fornax Constructions Limited	India	100.00%	100.00%
Fornax Real Estate Limited	India	100.00%	100.00%
Galium Builders And Developers Limited	India	100.00%	100.00%
Hecate Power and Land Development Limited	India	100.00%	100.00%
Hermes Builders and Developers Limited	India	100.00%	100.00%
Hermes Properties Limited	India	100.00%	100.00%
IB Assets Limited	India	100.00%	100.00%
IB Holdings Limited	India	100.00%	100.00%
Indiabulls Buildcon Limited	India	100.00%	100.00%
Indiabulls Commercial Assets Limited	India	100.00%	100.00%
Indiabulls Commercial Estate Limited	India	100.00%	100.00%
Indiabulls Commercial Properties Limited	India	100.00%	100.00%
Indiabulls Commercial Properties Management Limited	India	100.00%	100.00%
Indiabulls Communication Infrastructure Limited	India	100.00%	100.00%
Indiabulls Constructions Limited	India	100.00%	100.00%
Indiabulls Engineering Limited	India	100.00%	100.00%
Indiabulls Estate Limited	India	100.00%	100.00%
Indiabulls Hotel Properties Limited	India	100.00%	100.00%
Indiabulls Housing and Constructions Limited	India	100.00%	100.00%
Indiabulls Housing and Land Development Limited	India	100.00%	100.00%

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2021	Proportion of ownership interest as at 31 March 2020
Indiabulls Housing Developers Limited	India	100.00%	100.00%
Indiabulls Industrial Infrastructure Limited	India	89.01%	89.01%
Indiabulls Infraestate Limited	India	100.00%	100.00%
Indiabulls Infrastructure Projects Limited	India	100.00%	100.00%
Indiabulls Infratech Limited	India	100.00%	100.00%
Indiabulls Land Holdings Limited	India	100.00%	100.00%
Indiabulls Lands Limited	India	100.00%	100.00%
Indiabulls Multiplex Services Limited	India	100.00%	100.00%
Indiabulls Natural Resources Limited	India	100.00%	100.00%
Indiabulls Projects Limited	India	100.00%	100.00%
Indiabulls Real Estate Builders Limited	India	100.00%	100.00%
Indiabulls Real Estate Developers Limited	India	100.00%	100.00%
Indiabulls Realty Company Limited	India	100.00%	100.00%
Indiabulls Software Parks Limited	India	100.00%	100.00%
Ivonne Infrastructure Limited	India	100.00%	100.00%
Juventus Constructions Limited	India	100.00%	100.00%
Juventus Estate Limited	India	100.00%	100.00%
Juventus Infrastructure Limited	India	100.00%	100.00%
Juventus Land Development Limited	India	100.00%	100.00%
Juventus Properties Limited	India	100.00%	100.00%
Kailash Buildwell Limited	India	100.00%	100.00%
Kaltha Developers Limited	India	100.00%	100.00%
Karakoram Buildwell Limited	India	100.00%	100.00%
Karakoram Properties Limited	India	100.00%	100.00%
Kenneth Builders and Developers Limited	India	100.00%	100.00%
Lakisha Infrastructure Limited	India	100.00%	100.00%
Lavone Builders And Developers Limited	India	100.00%	100.00%
Lenus Constructions Limited	India	100.00%	100.00%
Lenus Infrastructure Limited	India	100.00%	100.00%
Lenus Properties Limited	India	100.00%	100.00%
Linnet Constructions Limited	India	100.00%	100.00%
Linnet Developers Limited	India	100.00%	100.00%
Linnet Infrastructure Limited	India	100.00%	100.00%
Linnet Properties Limited	India	100.00%	100.00%
Linnet Real Estate Limited	India	100.00%	100.00%
Loon Infrastructure Limited	India	100.00%	100.00%
Lorena Builders Limited	India	100.00%	100.00%
Lorena Constructions Limited	India	100.00%	100.00%
Lorena Developers Limited	India	100.00%	100.00%

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2021	Proportion of ownership interest as at 31 March 2020
Lorena Infrastructure Limited	India	100.00%	100.00%
Lorena Real Estate Limited	India	100.00%	100.00%
Lorita Developers Limited	India	100.00%	100.00%
Lucina Builders and Developers Limited	India	100.00%	100.00%
Lucina Buildwell Limited	India	100.00%	100.00%
Lucina Constructions Limited	India	100.00%	100.00%
Lucina Estate Limited	India	100.00%	100.00%
Lucina Land Development Limited	India	100.00%	100.00%
Lucina Properties Limited	India	100.00%	100.00%
Mabon Constructions Limited	India	100.00%	100.00%
Lucina Land Development Limited	India	100.00%	100.00%
Lucina Properties Limited	India	100.00%	100.00%
Mabon Constructions Limited	India	100.00%	100.00%
Mabon Infrastructure Limited	India	100.00%	100.00%
Mabon Properties Limited	India	100.00%	100.00%
Majesta Builders Limited	India	100.00%	100.00%
Majesta Constructions Limited	India	100.00%	100.00%
Majesta Developers Limited	India	100.00%	100.00%
Majesta Infrastructure Limited	India	100.00%	100.00%
Majesta Properties Limited	India	100.00%	100.00%
Makala Infrastructure Limited	India	100.00%	100.00%
Manjola Infrastructure Limited	India	100.00%	100.00%
Manjola Real Estate Limited	India	100.00%	100.00%
Mariana Constructions Limited	India	100.00%	100.00%
Mariana Developers Limited	India	100.00%	100.00%
Mariana Properties Limited	India	100.00%	100.00%
Mariana Real Estate Limited	India	100.00%	100.00%
Milkyway Buildcon Limited	India	100.00%	100.00%
Nerissa Constructions Limited	India	100.00%	100.00%
Nerissa Developers Limited	India	100.00%	100.00%
Nerissa Infrastructure Limited	India	100.00%	100.00%
Nerissa Properties Limited	India	100.00%	100.00%
Nerissa Real Estate Limited	India	100.00%	100.00%
Nilgiri Buildwell Limited	India	100.00%	100.00%
Nilgiri Infraestate Limited	India	100.00%	100.00%
Nilgiri Infrastructure Development Limited	India	100.00%	100.00%
Nilgiri Infrastructure Limited	India	100.00%	100.00%
Nilgiri Infrastructure Projects Limited	India	100.00%	100.00%
Nilgiri Land Development Limited	India	100.00%	100.00%

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2021	Proportion of ownership interest as at 31 March 2020
Nilgiri Land Holdings Limited	India	100.00%	100.00%
Nilgiri Lands Limited	India	100.00%	100.00%
Nilgiri Resources Limited	India	100.00%	100.00%
Noble Realtors Limited	India	100.00%	100.00%
Paidia Infrastructure Limited	India	100.00%	100.00%
Parmida Constructions Limited	India	100.00%	100.00%
Parmida Developers Limited	India	100.00%	100.00%
Parmida Properties Limited	India	100.00%	100.00%
Platane Infrastructure Limited	India	100.00%	100.00%
Selene Builders and Developers Limited	India	100.00%	100.00%
Selene Buildwell Limited	India	100.00%	100.00%
Selene Constructions Limited	India	100.00%	100.00%
Selene Infrastructure Limited	India	100.00%	100.00%
Selene Land Development Limited	India	100.00%	100.00%
Selene Properties Limited	India	100.00%	100.00%
Sentia Constructions Limited	India	100.00%	100.00%
Sentia Developers Limited	India	100.00%	100.00%
Sentia Infrastructure Limited	India	100.00%	100.00%
Sentia Real Estate Limited	India	100.00%	100.00%
Sepset Developers Limited	India	100.00%	100.00%
Sepset Real Estate Limited	India	100.00%	100.00%
Serida Infrastructure Limited	India	100.00%	100.00%
Serida Properties Limited	India	100.00%	100.00%
Serpentes Constructions Limited	India	100.00%	100.00%
Shivalik Properties Limited	India	100.00%	100.00%
Sophia Constructions Limited	India	100.00%	100.00%
Sophia Real Estate Limited	India	100.00%	100.00%
Sylvanus Properties Limited	India	100.00%	100.00%
Tapir Constructions Limited	India	100.00%	100.00%
Tapir Land Development Limited	India	100.00%	100.00%
Tefia Land Development Limited	India	100.00%	100.00%
Triton Buildwell Limited	India	100.00%	100.00%
Triton Estate Limited	India	100.00%	100.00%
Triton Infrastructure Limited	India	100.00%	100.00%
Triton Properties Limited	India	100.00%	100.00%
Varali Constructions Limited	India	100.00%	100.00%
Varali Developers Limited	India	100.00%	100.00%
Varali Infrastructure Limited	India	100.00%	100.00%
Varali Properties Limited	India	100.00%	100.00%

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2021	Proportion of ownership interest as at 31 March 2020
Varali Real Estate Limited	India	100.00%	100.00%
Vindhyachal Buildwell Limited	India	100.00%	100.00%
Vindhyachal Developers Limited	India	100.00%	100.00%
Vindhyachal Infrastructure Limited	India	100.00%	100.00%
Vindhyachal Land Development Limited	India	100.00%	100.00%
Vonnie Real Estate Limited	India	100.00%	100.00%
Zeus Builders And Developers Limited	India	100.00%	100.00%
Zeus Buildwell Limited	India	100.00%	100.00%
Zeus Estate Limited	India	100.00%	100.00%
Zeus Properties Limited	India	100.00%	100.00%
Arianca Limited	Cyprus	100.00%	100.00%
Ariston Investments Limited	Mauritius	100.00%	100.00%
Ariston Investments Sub C Limited	Mauritius	100.00%	100.00%
Brenformexa Limited	Cyprus	100.00%	100.00%
Dev Property Development Limited	Isle of Man	100.00%	100.00%
Foundvest Limited	Cyprus	100.00%	100.00%
Grand Limited	Jersey	100.00%	100.00%
Grapene Limited	Cyprus	100.00%	100.00%
Indiabulls Properties Investment Trust	Singapore	100.00%	100.00%
Indiabulls Property Management Trustee Pte. Limited.	Singapore	100.00%	100.00%
M Holdco 1 Limited	Mauritius	100.00%	100.00%
M Holdco 2 Limited	Mauritius	100.00%	100.00%
M Holdco 3 Limited	Mauritius	100.00%	100.00%
Navilith Holdings Limited	Cyprus	100.00%	100.00%
Shoxell Holdings Limited	Cyprus	100.00%	100.00%

Note – 48

- (i) During the year ended 31 March 2020, the Holding Company had sold the entire stake in Century Limited (which indirectly owns Hanover Square property, London) to Clivedale Overseas Limited, an entity owned by the Promoters, for an aggregate consideration of ₹ 183,693.00 Lakhs (GBP 200 Million), based on an independent valuation and accordingly, the Group has recognized gain on sale amounting to ₹ 2,347.33 lakhs in the consolidated financial statements for the year ended 31 March 2020.
- (ii) During the year ended 31 March 2020, the Group had sold the remaining stake in existing joint venture companies namely Indiabulls Properties Private Limited (including its subsidiary Opcore Services Limited (formerly Indiabulls Realty Developers Limited)) and One International Centre Private Limited (formerly known as Indiabulls Real Estate Company Private Limited) (both owning assets in Mumbai) and Yashita Buildcon Limited (including its subsidiary Concepts International India Private Limited) and One Qube Realtors Limited (formerly Ashkit Properties Limited) (both owning assets in Gurugram) to the entities controlled by Blackstone Group Inc. ('Blackstone') for an aggregate consideration of ₹ 271,700.00 lakhs and accordingly, the Group has recognized gain on sale amounting to ₹ 78,054.65 lakhs in the consolidated financial statements for the year ended 31 March 2020.
- (iii) During the year ended 31 March 2020, the Holding Company had executed definitive transaction agreement with entity controlled by the Blackstone Group Inc. ('Purchaser') to divest its 100% stake in one of the subsidiary company namely Mariana Infrastructure Limited ('Mariana'), which holds commercial asset at Gurgaon at a consideration of ₹ 13,564.93 lakhs.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

As part of the said transaction, the Holding Company has divested partial stake of the Holding Company in Mariana which has resulted in loss of control in Mariana and accordingly Mariana has been de-consolidated resulting in loss amounting to ₹ 223.69 lakhs recognised in the consolidated financial statements for the year ended 31 March 2020. Further, the remaining investment had also been classified as held for sale.

- (iv) (iv) During the year ended 31 March 2020, Indiabulls Infraestate Limited, one of the wholly owned subsidiary companies of the Group had entered into definitive transaction agreement and had sold one of the commercial asset/developments at Mumbai to one of the entity controlled by the Blackstone Group Inc. ('Purchaser') for a consideration of ₹ 67,500.00 lakhs. Part of this consideration had been settled by transferring existing liability pertaining to debentures of ₹ 45,815.06 lakhs. Additionally, accrued liability of ₹ 36,000.00 lakhs pertaining to government expenses had also been extinguished in connection with this transaction. Accordingly, the Subsidiary Company had recognized related revenue of ₹ 103,500.00 lakhs and charged off the inventory of ₹ 87,287.51 lakhs in respect of said commercial asset/development, in the consolidated financial statements for the year ended 31 March 2020.

Note – 49

- (i) During the year ended 31 March 2020, the Holding Company had sold its entire stake in one of its wholly owned subsidiaries, namely Lakisha Real Estate Limited for an aggregate consideration of ₹ 2,079.21 lakhs and accordingly, the Group had recognised gain on sale amounting to ₹ 3,106.06 lakhs in the consolidated financial statements for the year ended 31 March 2020.
- (ii) During the year ended 31 March 2020, the Holding Company had sold its entire stake in its wholly owned subsidiary, Loon Land Development Limited for an aggregate consideration of ₹ 5.00 lakhs.
- (iii) During the year ended 31 March 2020, the group had sold the entire stake in a subsidiary namely IPMT Limited, to Clivedale Overseas Limited, an entity owned by the Promoters, for an aggregate consideration of GBP 1.

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 2021	31 March 2020
Indiabulls Industrial Infrastructure Limited	India	10.99%	10.99%

The summarised financial information of the subsidiaries before inter-group eliminations are set out below:

Indiabulls Industrial Infrastructure Limited

Balance sheet (₹ in lakhs)

Description	31 March 2021	31 March 2020
Non-current assets	13,789.42	14,477.71
Current assets	14,124.99	13,164.83
Total assets	27,914.41	27,642.54
Non-current liabilities	17,081.17	17,242.12
Current liabilities	402.50	348.20
Total liabilities	17,483.67	17,590.32
Net assets/total equity	10,430.74	10,052.22
Attributable to:		
Controlling interests	9,284.40	8,947.48
Non-controlling interests	1,146.34	1,104.74

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

Statement of profit and loss

(₹ in lakhs)

Description	31 March 2021	31 March 2020
Revenue and other income	1,311.05	1,226.61
Profit for the year	356.32	380.73
Total comprehensive income	378.18	380.67
Attributable to non-controlling interests	41.60	41.29

Cash flow information

(₹ in lakhs)

Description	31 March 2021	31 March 2020
Cash used in operating activities	(218.39)	(210.98)
Cash flow from investing activities	219.10	210.16
Net decrease in cash and cash equivalents	0.71	(0.82)

Note – 51

Information about Joint Ventures

S. No	Name of Entity	Principal activities	Country of incorporation/ principal place of business	Proportion of ownership (%) as at 31 March 2021	Proportion of ownership (%) as at 31 March 2020
1	One International Centre Private Limited (formerly Indiabulls Real Estate Company Private Limited) (from 29 March 2018 to 25 September 2019)	Real estate development and leasing	India	-	-
2	Indiabulls Properties Private Limited (from 29 March 2018 to 25 September 2019)	Real estate development and leasing	India	-	-
3	Opcore Services Limited (formerly Indiabulls Realty Developers Limited) (from 29 March 2018 to 25 September 2019)	Maintenance of real estate properties	India	-	-
4	One Qube Realtors Limited (formerly Ashkit Properties Limited) (from 28 December 2018 to 25 September 2019)	Real estate development and leasing	India	-	-
5	Yashita Buildcon Limited (from 28 December 2018 to 25 September 2019)	Maintenance of real estate properties	India	-	-
6	Concepts International India Private Limited (from 28 December 2018 to 25 September 2019)	Real estate development and leasing	India	-	-

Summarised financial information for joint ventures –

(₹ in lakhs)

Description	31 March 2021	31 March 2020*
Share of loss including other comprehensive income in joint ventures (net) – Material	-	(46,419.22)
Share of profit including other comprehensive income in joint ventures (net) - Non-material	-	138.27
Total share of loss from joint ventures (including other comprehensive income)	-	(46,280.95)

* Numbers are included till the date of sale of stake i.e. 25 September 2019.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

The tables below provide summarised financial information for erstwhile joint ventures. The information disclosed reflects the amounts presented in the financial statements of the erstwhile joint ventures.

(₹ in lakhs)

Particulars	Indiabulls Properties Private Limited		One International Centre Private Limited (formerly Indiabulls Real Estate Company Private Limited)	
	31 March 2021	Till 25 September 2019	31 March 2021	Till 25 September 2019
Statement of profit and loss				
Revenue	-	18,531.07	-	16,082.33
Interest income	-	1,675.55	-	2,057.70
Other income	-	291.58	-	94.19
Total revenue (A)	-	20,498.20	-	18,234.22
Cost of revenue	-	13,022.55	-	1,757.19
Employee benefit expense	-	2.00	-	-
Finance costs	-	3,711.02	-	6,719.18
Depreciation and amortisation	-	1,821.62	-	1,731.12
Other expense	-	8,447.02	-	1,320.73
Total expenses (B)	-	27,004.21	-	11,528.84
(Loss)/profit before tax (C = A-B)	-	(6,506.01)	-	6,706.00
Tax expense (D)	-	869.05	-	48.59
(Loss)/profit for the year (E = C-D)	-	(7,375.06)	-	6,656.79
Other comprehensive income (F)	-	(37,406.58)	-	(54,839.03)
Total comprehensive income (E+F)	-	(44,781.64)	-	(48,182.24)
Share of (loss)/profit for the year	-	(22,390.82)	-	(24,091.12)

(₹ in lakhs)

Particulars	One Qube Realtors Limited (formerly Ashkit Properties Limited)		Concepts International India Private Limited	
	31 March 2021	Till 25 September 2019	31 March 2021	Till 25 September 2019
Statement of profit and loss				
Revenue	-	-	-	1,157.23
Other income	-	2.67	-	20.57
Total revenue (A)	-	2.67	-	1,177.80
Employee benefit expense	-	-	-	-
Finance costs	-	-	-	658.61
Depreciation and amortisation	-	1.37	-	162.89
Other expense	-	44.57	-	297.91
Total expenses (B)	-	45.94	-	1,119.49
(Loss)/profit before tax (C = A-B)	-	(43.27)	-	58.34
Tax expense (D)	-	(0.13)	-	(110.19)
(Loss)/profit for the year (E = C-D)	-	(43.14)	-	168.53
Other comprehensive income (F)	-	-	-	-
Total comprehensive income (E+F)	-	(43.14)	-	168.53
Share of (loss)/profit for the year	-	(21.57)	-	84.29

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

Note – 52

Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows.

A. The changes in the Group's liabilities arising from financing activities can be classified as follows:

(₹ lakhs)

	Non-current borrowings (including current maturities and interest accrued)	Current borrowings	Total
Net debt as at 01 April 2019	454,316.39	101,500.00	555,816.39
Proceeds from current/non-current borrowings (including current maturities)	78,498.10	101,500.00	179,998.10
Repayment of current/non-current borrowings (including current maturities)	(114,732.70)	(203,000.00)	(317,732.70)
Non-cash movement arising on account of disposal of subsidiaries	(145,781.18)	-	(145,781.18)
Non-cash movement arising on account of amortisation of upfront fees and others	(345.38)	-	(345.38)
Interest expense	51,927.29	-	51,927.29
Interest paid	(51,401.22)	-	(51,401.22)
Net debt as at 31 March 2020	272,481.30	-	272,481.30
Proceeds from current/non-current borrowings (including current maturities)	426,214.00	8,000.00	434,214.00
Repayment of current/non-current borrowings (including current maturities)	(575,167.41)	(8,000.00)	(583,167.41)
Non-cash movement arising on account of amortisation of upfront fees and others	(284.13)	-	(284.13)
Interest expense	28,830.82	-	28,830.82
Interest paid	(28,067.60)	-	(28,067.60)
Net debt as at 31 March 2021	124,006.98	-	124,006.98

B. The changes in the Group's lease liabilities arising from financing activities can be classified as follows:

(₹ in lakhs)

Particulars	Amount
Lease liabilities as at 1 April 2019 (current and non-current)	5,339.90
Interest on lease liabilities	484.10
Payment of lease liabilities	(2,072.95)
Impact on account of termination of lease contract during the year	(226.26)
Non-cash movement	265.29
Lease liabilities as at 31 March 2020 (current and non-current)	3,790.08
Interest on lease liabilities	135.01
Payment of lease liabilities	(826.03)
Impact on account of termination of lease contract during the year	(3,029.50)
Lease liabilities as at 31 March 2021 (current and non-current)	69.56

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)**Note – 53**

During the previous year ended 31 March 2020, the Board of Directors ('the Board') of the Holding Company at its meeting held on 31 January 2020, have discussed and approved in-principally the proposal of the merger of certain on-going, completed and planned residential and commercial projects of Embassy Property Developments Private Limited ('Embassy') with the Holding Company. The Board had constituted a Reorganization Committee to examine and evaluate the options to implement the aforementioned merger proposal, including appointment of valuers, merchant bankers, and other intermediaries to prepare and present a draft scheme and related documents, including the valuation reports, fairness opinion, share swap ratio etc., to be placed before the Board for its consideration and final approval. Additionally, Embassy has also reached at an advanced stage of discussions with certain foreign financial investors ('investors') for an investment of up to USD 200 million.

Subsequently in the Current year, the Board of Directors of the Holding Company had considered and approved the proposal of merger of NAM Estates Private Limited ("NAM Estates") and Embassy One Commercial Property Development Private Limited ("NAM Opco") both Embassy group entities with the Company ("Amalgamation"). The proposed Amalgamation will be achieved through a cashless composite scheme of amalgamation of NAM Estates and NAM Opco into the Company, in accordance with Section 230-232 of the Companies Act, 2013 read with the rules framed thereunder, as amended, and the Securities and Exchange Board of India circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017, as amended and other applicable regulations and provisions, subject to necessary statutory and other approvals ("Scheme"). Upon effectiveness of the Scheme, the Holding Company will issue its equity shares, in accordance with the approved share swap ratios, to the shareholders of NAM Estates and NAM Opco, which will include Embassy promoter and promoter entities, Embassy institutional investors and other shareholders. For the proposed Amalgamation and arriving to share swap ratio, IBREL is valued at ₹ 92.50 per share.

During the year, the Scheme has been granted approval by Competition Commission of India ("CCI") and SEBI/Stock exchanges.

Note – 54

The proposed buy-back of Equity Shares of the Holding Company has been withdrawn by the board during the current financial year.

The buy-back was announced after the Holding Company obtained approval of Board of Directors ('the Board') to buy-back up to ₹ 5 crore fully paid-up equity shares of face value ₹ 2 each of the Holding Company, representing approximately 11% of its total existing paid-up equity capital, at ₹ 100 per equity share, aggregating to total buyback size of ₹ 50,000 lakhs, through the "Tender Offer" route, as prescribed under SEBI (Buy-Back of Securities) Regulations, 2018 and the Companies Act, 2013 and rules made thereunder, as amended (hereinafter referred to as the "Buyback"), post completion of scheme of arrangement of Chennai assets, which had been filed by the Holding Company with Registrar of Companies on 19 March 2020.

Note – 55

During the year ended 31 March 2020, Indiabulls Infraestate Limited, one of the wholly owned subsidiary companies of the Group had recorded cancellation of multiple units in its project. The related revenue of ₹ 87,791.17 lakhs and cost of ₹ 47,073.97 lakhs had been recognised in the consolidated financial statements for the year ended 31 March 2020. These units had been cancelled based on the terms of the agreement entered between the parties on account of non-payment of certain outstanding dues, pertaining to those units. The refunds arising of these cancellations had been duly paid to the customers/lenders where these units were mortgaged.

Note – 56

During the year ended 31 March 2020, the Holding Company had received the approval of the National Company Law Tribunal ('Hon'ble NCLT'), Principal Bench, New Delhi to the Scheme of Arrangement ('the Scheme') between Indiabulls Real Estate Limited ('petitioner/transferee company'), India Land and Properties Limited ('transferor company'), Indiabulls Infrastructure Limited ('resulting company') and their respective shareholders and creditors, pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Holding Company has filed the Scheme with Registrar of Companies ('ROC') on 19 March 2020. Pursuant to the Scheme, during the financial year 2019-20, the Holding Company had acquired redeemable preference shares amounting to ₹ 45,000.00 lakhs issued by one of the wholly owned subsidiary of the Holding Company and other assets amounting to ₹ 1,520.00 lakhs from the transferor company. The approval of the Scheme was part of overall transaction to divest 100% stake in resulting company (owning Chennai assets). Further, the Holding Company has also valued the remaining stake in resulting company (classified as assets held for sale) at fair value and thus, recognising net gain on the said transaction amounting to ₹ 21,406.90 lakhs in the consolidated financial statements for the year ended 31 March 2020.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)**Note – 57****Segment Reporting**

The Group's primary business segment is reflected based on principal business activities carried on by the Group. As per Indian Accounting Standard 108 as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, the Group operates in one reportable business segment i.e. real estate project advisory and construction and development of infrastructure/real estate projects and is primarily operating in India and hence, considered as single geographical segment.

Note – 58

During the previous year ended 31 March 2020, the Holding Company had received a fixed consideration amounting to ₹ 13,707.00 lakhs as full and final settlement against one of its projects. As a result of this, the Holding Company had surrendered and relinquished all its rights, titles and interest of any nature in respect of the said project. Accordingly, the Holding Company had recognized revenue of ₹ 13,707.00 lakhs and written off the carrying cost of the inventory of ₹ 7,042.57 as cost of sales in the consolidated financial statements for the year ended 31 March 2020.

Note – 59

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stake holders which are under active consideration by the Ministry. Based on an initial assessment by the Group, the additional impact on Provident Fund contributions by the Group is not expected to be material, whereas, the likely additional impact on Gratuity liability/ contributions by the Group could be material. The Group will complete their evaluation once the subject rules are notified and will give appropriate impact in the financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Note – 60

During the year, one of the wholly owned subsidiary of the Group has advanced an interest-bearing sum of ₹ 22,500.00 lakhs to a party outside the group of which ₹ 22,500.00 lakhs is outstanding as at 31 March 2021. During the previous year, two of the wholly owned subsidiaries of the Group had advanced an interest-bearing sum of ₹ 105,141.00 lakhs to parties outside the group of which ₹ 89,755.26 lakhs is outstanding as at 31 March 2020 (inclusive of interest on such loans amounting to ₹ 5,847.26 lakhs). Based on the terms of these loans, confirmations received by the management from these third parties and recoverability assessment done by the management, no impairment has been considered necessary in these consolidated financial statements.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

Note - 61

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

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in lakhs)	As % of consolidated figures	Amount (₹ in lakhs)	As % of consolidated figures	Amount (₹ in lakhs)	As % of consolidated figures	Amount (₹ in lakhs)
Holding Company								
Indiabulls Real Estate Limited	(1.61%)	(5,629.33)	(3081.41%)	(13,257.75)	856.31%	2,616.21	(1446.31%)	(10,641.54)
Indian subsidiaries								
Sylvanus Properties Limited	3.92%	13,696.04	(883.09%)	(3,799.51)	0.00%	-	(516.40%)	(3,799.51)
Lucina Land Development Limited	(0.27%)	(931.63)	35.85%	154.24	(11.76%)	(35.94)	16.08%	118.30
Athena Infrastructure Limited	3.29%	11,502.92	(550.39%)	(2,368.04)	6.26%	19.14	(319.24%)	(2,348.90)
Selene Constructions Limited	1.21%	4,227.61	(108.80%)	(468.12)	(0.06%)	(0.17)	(63.65%)	(468.29)
Indiabulls Infraestate Limited	36.65%	1,28,030.51	5146.11%	22,141.15	9.63%	29.41	3013.25%	22,170.56
Varali Properties Limited	(0.36%)	(1,273.62)	51.03%	219.57	0.00%	-	29.84%	219.57
Noble Realtors Limited	(0.07%)	(250.00)	(0.05%)	(0.20)	0.00%	-	(0.03%)	(0.20)
Nilgiri Infrastructure Development Limited	(0.00%)	(0.04)	(0.07%)	(0.31)	0.00%	-	(0.04%)	(0.31)
Vindhyachal Infrastructure Limited	0.29%	1,024.46	(0.02%)	(0.07)	0.00%	-	(0.01%)	(0.07)
Ceres Constructions Limited	0.10%	362.13	(0.04%)	(0.19)	0.00%	-	(0.03%)	(0.19)
Shivalik Properties Limited	0.11%	375.72	(0.02%)	(0.08)	0.00%	-	(0.01%)	(0.08)
Corus Real Estate Limited	0.19%	662.65	(3.84%)	(16.54)	0.00%	-	(2.25%)	(16.54)
Airmid Properties Limited	0.19%	670.20	(0.02%)	(0.07)	0.00%	-	(0.01%)	(0.07)
Fama Infrastructure Limited	0.04%	141.19	(0.02%)	(0.10)	0.00%	-	(0.01%)	(0.10)
Chloris Real Estate Limited	0.41%	1,429.60	(3.84%)	(16.53)	0.00%	-	(2.25%)	(16.53)
Albina Real Estate Limited	(0.01%)	(41.04)	(0.18%)	(0.76)	0.00%	-	(0.10%)	(0.76)
Devona Infrastructure Limited	0.00%	0.07	(0.02%)	(0.08)	0.00%	-	(0.01%)	(0.08)
Serida Properties Limited	(0.00%)	(0.03)	(0.02%)	(0.07)	0.00%	-	(0.01%)	(0.07)
Indiabulls Infrotech Limited	0.00%	-	10.90%	46.92	0.00%	-	6.38%	46.92
Indiabulls Estate Limited	2.79%	9,754.79	12.79%	55.05	1.53%	4.68	8.12%	59.73
Indiabulls Land Holdings Limited	0.09%	297.03	(0.10%)	(0.41)	0.00%	-	(0.06%)	(0.41)
Nilgiri Land Development Limited	0.07%	260.92	(1.91%)	(8.23)	0.00%	-	(1.12%)	(8.23)
Indiabulls Commercial Estate Limited	0.12%	432.94	(1.87%)	(8.06)	0.00%	-	(1.10%)	(8.06)
Indiabulls Engineering Limited	0.11%	383.43	(0.79%)	(3.38)	0.00%	-	(0.46%)	(3.38)
Indiabulls Infrastructure Projects Limited	0.03%	105.21	(0.10%)	(0.42)	0.00%	-	(0.06%)	(0.42)
Nilgiri Lands Limited	0.13%	444.00	(1.31%)	(5.65)	0.00%	-	(0.77%)	(5.65)
Nilgiri Land Holdings Limited	0.28%	972.72	(1.73%)	(7.44)	0.00%	-	(1.01%)	(7.44)
Nilgiri Infrastructure Limited	0.08%	265.89	(0.04%)	(0.17)	0.00%	-	(0.02%)	(0.17)
Indiabulls Commercial Properties Limited	0.07%	230.78	(0.02%)	(0.07)	0.00%	-	(0.01%)	(0.07)
Airmid Developers Limited	7.87%	27,498.25	1.29%	5.55	0.00%	-	0.75%	5.55
Citra Properties Limited	(0.19%)	(647.25)	(481.36%)	(2,071.05)	10.88%	33.25	(276.96%)	(2,037.81)
Juventus Estate Limited	11.13%	38,868.06	327.78%	1,410.29	(0.39%)	(1.20)	191.51%	1,409.09
IB Holdings Limited	0.00%	1.35	(0.07%)	(0.31)	0.00%	-	(0.04%)	(0.31)
Platane Infrastructure Limited	(0.00%)	(0.05)	(0.02%)	(0.07)	0.00%	-	(0.01%)	(0.07)
Ashkit Constructions Limited	0.00%	3.41	(0.07%)	(0.31)	0.00%	-	(0.04%)	(0.31)
Paidia Infrastructure Limited	0.00%	3.78	(0.07%)	(0.31)	0.00%	-	(0.04%)	(0.31)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in lakhs)	As % of consolidated figures	Amount (₹ in lakhs)	As % of consolidated figures	Amount (₹ in lakhs)	As % of consolidated figures	Amount (₹ in lakhs)
Lorita Developers Limited	0.01%	35.86	0.21%	0.89	0.00%	-	0.12%	0.89
Serida Infrastructure Limited	(0.00%)	(0.03)	(0.04%)	(0.16)	0.00%	-	(0.02%)	(0.16)
Vonnie Real Estate Limited	0.00%	0.20	(0.02%)	(0.07)	0.00%	-	(0.01%)	(0.07)
Ib Assets Limited	0.00%	0.36	(0.08%)	(0.33)	0.00%	-	(0.05%)	(0.33)
Fama Builders and Developers Limited	0.09%	304.27	(0.37%)	(1.58)	0.00%	-	(0.21%)	(1.58)
Fama Construction Limited	0.24%	846.51	(0.04%)	(0.16)	0.00%	-	(0.02%)	(0.16)
Fama Estate Limited	0.39%	1,360.21	(0.02%)	(0.08)	0.00%	-	(0.01%)	(0.08)
Fama Land Development Limited	0.16%	555.17	(0.02%)	(0.07)	0.00%	-	(0.01%)	(0.07)
Lavone Builders and Developers Limited	0.20%	713.55	(1.80%)	(7.75)	0.00%	-	(1.05%)	(7.75)
Juventus Infrastructure Limited	0.10%	343.65	(0.15%)	(0.64)	0.00%	-	(0.09%)	(0.64)
Juventus Properties Limited	0.09%	322.32	(1.54%)	(6.64)	0.00%	-	(0.90%)	(6.64)
Kailash Buildwell Limited	0.08%	290.71	(0.02%)	(0.07)	0.00%	-	(0.01%)	(0.07)
Karakoram Buildwell Limited	0.17%	598.04	(0.03%)	(0.14)	0.00%	-	(0.02%)	(0.14)
Kaltha Developers Limited	0.00%	11.45	(0.03%)	(0.14)	0.00%	-	(0.02%)	(0.14)
Amadis Land Development Limited	0.11%	400.19	(0.02%)	(0.07)	0.00%	-	(0.01%)	(0.07)
Karakoram Properties Limited	0.00%	16.73	(0.02%)	(0.07)	0.00%	-	(0.01%)	(0.07)
Aedos Real Estate Company Limited	0.07%	228.01	(0.02%)	(0.07)	0.00%	-	(0.01%)	(0.07)
Lucina Builders and Developers Limited	0.09%	323.82	(1.29%)	(5.54)	0.00%	-	(0.75%)	(5.54)
Lucina Buildwell Limited	0.49%	1,702.76	(0.99%)	(4.27)	0.00%	-	(0.58%)	(4.27)
Lucina Estate Limited	0.17%	589.13	(0.02%)	(0.07)	0.00%	-	(0.01%)	(0.07)
Lucina Properties Limited	0.08%	287.18	(0.39%)	(1.66)	0.00%	-	(0.23%)	(1.66)
Nilgiri Buildwell Limited	0.01%	37.84	(0.03%)	(0.14)	0.00%	-	(0.02%)	(0.14)
Selene Buildwell Limited	0.07%	243.85	(0.02%)	(0.07)	0.00%	-	(0.01%)	(0.07)
Selene Properties Limited	0.03%	120.53	(0.03%)	(0.14)	0.00%	-	(0.02%)	(0.14)
Galium Builders and Developers Limited	0.02%	81.15	(0.02%)	(0.07)	0.00%	-	(0.01%)	(0.07)
Triton Buildwell Limited	0.23%	788.46	(0.04%)	(0.16)	0.00%	-	(0.02%)	(0.16)
Triton Infrastructure Limited	0.16%	556.15	(0.03%)	(0.14)	0.00%	-	(0.02%)	(0.14)
Tefia Land Development Limited	0.02%	56.80	(0.02%)	(0.07)	0.00%	-	(0.01%)	(0.07)
Varali Developers Limited	0.34%	1,188.49	(0.14%)	(0.59)	0.00%	-	(0.08%)	(0.59)
Vindhyachal Developers Limited	0.17%	594.89	(1.98%)	(8.52)	0.00%	-	(1.16%)	(8.52)
Vindhyachal Buildwell Limited	1.25%	4,383.55	(0.07%)	(0.31)	0.00%	-	(0.04%)	(0.31)
Zeus Builders and Developers Limited	0.02%	86.86	0.03%	0.13	0.00%	-	0.02%	0.13
Zeus Properties Limited	0.27%	932.24	(0.03%)	(0.14)	0.00%	-	(0.02%)	(0.14)
Albasta Constructions Limited	0.00%	-	(0.15%)	(0.65)	0.00%	-	(0.09%)	(0.65)
Angles Constructions Limited	0.00%	0.07	(0.02%)	(0.07)	0.00%	-	(0.01%)	(0.07)
Albasta Developers Limited	0.00%	2.03	(0.04%)	(0.16)	0.00%	-	(0.02%)	(0.16)
Albasta Infrastructure Limited	(0.00%)	(0.07)	(75.70%)	(325.68)	0.00%	-	(44.26%)	(325.68)
Albasta Real Estate Limited	0.06%	196.32	(0.04%)	(0.16)	0.00%	-	(0.02%)	(0.16)
Albasta Properties Limited	0.59%	2,074.65	(0.03%)	(0.14)	0.00%	-	(0.02%)	(0.14)
Albina Properties Limited	0.80%	2,801.38	(0.04%)	(0.18)	0.00%	-	(0.02%)	(0.18)
Angina Properties Limited	0.00%	-	9.81%	42.20	0.00%	-	5.74%	42.20
Apesh Properties Limited	0.06%	223.87	(0.07%)	(0.31)	0.00%	-	(0.04%)	(0.31)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in lakhs)	As % of consolidated figures	Amount (₹ in lakhs)	As % of consolidated figures	Amount (₹ in lakhs)	As % of consolidated figures	Amount (₹ in lakhs)
Apesh Real Estate Limited	0.00%	0.07	(0.04%)	(0.16)	0.00%	-	(0.02%)	(0.16)
Athena Land Development Limited	0.20%	692.12	(0.02%)	(0.07)	0.00%	-	(0.01%)	(0.07)
Athena Builders and Developers Limited	0.03%	115.73	6.75%	29.05	0.00%	-	3.95%	29.05
Athena Buildwell Limited	0.00%	3.60	(2.40%)	(10.32)	0.00%	-	(1.40%)	(10.32)
Aurora Builders and Developers Limited	(0.00%)	(0.06)	(0.01%)	(0.06)	0.00%	-	(0.01%)	(0.06)
Citra Developers Limited	0.00%	2.01	(0.09%)	(0.40)	0.00%	-	(0.06%)	(0.40)
Ceres Estate Limited	6.41%	22,382.81	(37.29%)	(160.46)	0.00%	-	(21.81%)	(160.46)
Ceres Infrastructure Limited	0.10%	355.88	(0.04%)	(0.18)	0.00%	-	(0.03%)	(0.18)
Ceres Land Development Limited	0.14%	486.13	(0.02%)	(0.07)	0.00%	-	(0.01%)	(0.07)
Ceres Properties Limited	0.12%	435.57	(0.22%)	(0.97)	0.00%	-	(0.13%)	(0.97)
Devona Developers Limited	0.32%	1,125.90	(0.24%)	(1.03)	0.00%	-	(0.14%)	(1.03)
Diana Infrastructure Limited	0.43%	1,513.88	(1.12%)	(4.83)	0.00%	-	(0.66%)	(4.83)
Diana Land Development Limited	0.02%	62.93	(0.04%)	(0.17)	0.00%	-	(0.02%)	(0.17)
Elena Constructions Limited	0.00%	11.52	0.00%	0.01	0.00%	-	0.00%	0.01
Elena Properties Limited	0.00%	3.23	(0.02%)	(0.07)	0.00%	-	(0.01%)	(0.07)
Fornax Constructions Limited	0.20%	710.94	(0.03%)	(0.14)	0.00%	-	(0.02%)	(0.14)
Fama Properties Limited	0.06%	209.11	(0.29%)	(1.25)	0.00%	-	(0.17%)	(1.25)
Flora Land Development Limited	0.31%	1,074.37	(0.02%)	(0.07)	0.00%	-	(0.01%)	(0.07)
Fornax Real Estate Limited	(0.00%)	(11.65)	(5.17%)	(22.26)	0.00%	-	(3.03%)	(22.26)
Hermes Builders and Developers Limited	0.00%	0.01	(0.02%)	(0.08)	0.00%	-	(0.01%)	(0.08)
Hermes Properties Limited	0.03%	110.17	(0.04%)	(0.16)	0.00%	-	(0.02%)	(0.16)
Indiabulls Buildcon Limited	(0.00%)	(0.26)	(0.01%)	(0.06)	0.00%	-	(0.01%)	(0.06)
Makala Infrastructure Limited	2.07%	7,237.59	(3.98%)	(17.13)	0.00%	-	(2.33%)	(17.13)
Indiabulls Communication Infrastructure Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Indiabulls Industrial Infrastructure Limited	(1.11%)	(3,889.38)	(181.77%)	(782.05)	7.15%	21.86	(103.32%)	(760.19)
Indiabulls Constructions Limited	(24.42%)	(85,303.92)	(183.21%)	(788.27)	14.55%	44.45	(101.09%)	(743.82)
Mabon Constructions Limited	0.00%	0.26	(0.06%)	(0.26)	0.00%	-	(0.04%)	(0.26)
Mabon Properties Limited	0.04%	153.06	(0.02%)	(0.07)	0.00%	-	(0.01%)	(0.07)
Mabon Infrastructure Limited	0.00%	0.05	(50.59%)	(217.68)	0.00%	-	(29.59%)	(217.68)
Manjola Infrastructure Limited	0.00%	0.42	(0.02%)	(0.07)	0.00%	-	(0.01%)	(0.07)
Indiabulls Housing Developers Limited	(0.00%)	(0.06)	(0.02%)	(0.08)	0.00%	-	(0.01%)	(0.08)
Indiabulls Housing and Land Development Limited	(0.00%)	(0.06)	(0.01%)	(0.06)	0.00%	-	(0.01%)	(0.06)
Indiabulls Hotel Properties Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Lakisha Infrastructure Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Indiabulls Software Parks Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Ivonne Infrastructure Limited	0.00%	0.69	(0.78%)	(3.38)	0.00%	-	(0.46%)	(3.38)
Indiabulls Lands Limited	(0.00%)	(0.05)	(0.06%)	(0.26)	0.00%	-	(0.04%)	(0.26)
Indiabulls Multiplex Services Limited	(0.00%)	(0.06)	(0.07%)	(0.32)	0.00%	-	(0.04%)	(0.32)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in lakhs)	As % of consolidated figures	Amount (₹ in lakhs)	As % of consolidated figures	Amount (₹ in lakhs)	As % of consolidated figures	Amount (₹ in lakhs)
Indiabulls Natural Resources Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Indiabulls Projects Limited	(0.00%)	(11.45)	(4.15%)	(17.84)	0.00%	-	(2.42%)	(17.84)
Indiabulls Realty Company Limited	(0.00%)	(10.85)	(7.66%)	(32.94)	0.00%	-	(4.48%)	(32.94)
Manjola Real Estate Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Juventus Constructions Limited	0.08%	279.53	(0.05%)	(0.20)	0.00%	-	(0.03%)	(0.20)
Juventus Land Development Limited	0.09%	329.11	(0.02%)	(0.10)	0.00%	-	(0.01%)	(0.10)
Lenus Constructions Limited	(0.00%)	(0.20)	(0.07%)	(0.30)	0.00%	-	(0.04%)	(0.30)
Lucina Constructions Limited	0.00%	-	6.64%	28.59	0.00%	-	3.89%	28.59
Lenus Infrastructure Limited	(0.00%)	(0.04)	(0.02%)	(0.07)	0.00%	-	(0.01%)	(0.07)
Lenus Properties Limited	(0.00%)	(0.01)	(0.03%)	(0.14)	0.00%	-	(0.02%)	(0.14)
Mariana Constructions Limited	(0.00%)	(0.03)	(0.02%)	(0.07)	0.00%	-	(0.01%)	(0.07)
Mariana Developers Limited	1.45%	5,055.23	(0.02%)	(0.08)	0.00%	-	(0.01%)	(0.08)
Milkyway Buildcon Limited	0.00%	15.96	(0.03%)	(0.15)	0.00%	-	(0.02%)	(0.15)
Mariana Properties Limited	(0.00%)	(3.09)	(1.23%)	(5.31)	0.00%	-	(0.72%)	(5.31)
Mariana Real Estate Limited	(0.00%)	(0.03)	(0.02%)	(0.08)	0.00%	-	(0.01%)	(0.08)
Nilgiri Infraestate Limited	0.00%	3.49	(0.04%)	(0.16)	0.00%	-	(0.02%)	(0.16)
Nilgiri Infrastructure Projects Limited	0.88%	3,064.96	(0.13%)	(0.54)	0.00%	-	(0.07%)	(0.54)
Nilgiri Resources Limited	0.00%	-	(0.12%)	(0.50)	0.00%	-	(0.07%)	(0.50)
Selene Builders and Developers Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Sentia Constructions Limited	0.14%	477.28	(0.04%)	(0.18)	0.00%	-	(0.02%)	(0.18)
Sentia Developers Limited	(0.00%)	(0.07)	(227.16%)	(977.37)	0.00%	-	(132.84%)	(977.37)
Sepset Developers Limited	(0.00%)	(0.04)	(0.02%)	(0.08)	0.00%	-	(0.01%)	(0.08)
Sentia Infrastructure Limited	0.14%	479.12	(42.82%)	(184.22)	(0.00%)	(0.00)	(25.04%)	(184.22)
Selene Infrastructure Limited	(0.05%)	(184.67)	(0.71%)	(3.07)	0.00%	-	(0.42%)	(3.07)
Selene Land Development Limited	0.17%	606.49	(1.42%)	(6.13)	0.00%	-	(0.83%)	(6.13)
Sentia Real Estate Limited	0.00%	6.97	6.25%	26.89	0.00%	-	3.65%	26.89
Sophia Constructions Limited	0.09%	313.70	(16.43%)	(70.68)	0.00%	-	(9.61%)	(70.68)
Sophia Real Estate Limited	3.46%	12,100.00	4.39%	18.91	0.00%	-	2.57%	18.91
Triton Estate Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Triton Properties Limited	0.11%	376.65	(0.20%)	(0.84)	0.00%	-	(0.11%)	(0.84)
Varali Constructions Limited	0.00%	0.05	(0.10%)	(0.43)	0.00%	-	(0.06%)	(0.43)
Varali Infrastructure Limited	0.56%	1,967.55	(3.34%)	(14.38)	0.00%	-	(1.95%)	(14.38)
Varali Real Estate Limited	(0.00%)	(0.05)	(0.02%)	(0.08)	0.00%	-	(0.01%)	(0.08)
Vindhychal Land Development Limited	0.72%	2,514.67	(0.07%)	(0.31)	0.00%	-	(0.04%)	(0.31)
Zeus Estate Limited	(0.00%)	(0.05)	(0.02%)	(0.07)	0.00%	-	(0.01%)	(0.07)
Hecate Power and Land Development Limited	0.00%	-	19.43%	83.59	0.00%	-	11.36%	83.59
Apesh Constructions Limited	(0.00%)	(17.35)	(55.69%)	(239.60)	0.00%	-	(32.57%)	(239.60)
Linnet Infrastructure Limited	0.00%	4.11	(0.02%)	(0.08)	0.00%	-	(0.01%)	(0.08)
Linnet Constructions Limited	0.00%	3.47	(0.07%)	(0.31)	0.00%	-	(0.04%)	(0.31)
Linnet Developers Limited	0.00%	3.35	(0.09%)	(0.38)	0.00%	-	(0.05%)	(0.38)
Linnet Real Estate Limited	0.16%	547.70	(83.66%)	(359.95)	0.00%	-	(48.92%)	(359.95)
Linnet Properties Limited	0.39%	1,376.63	(0.02%)	(0.07)	0.00%	-	(0.01%)	(0.07)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in lakhs)	As % of consolidated figures	Amount (₹ in lakhs)	As % of consolidated figures	Amount (₹ in lakhs)	As % of consolidated figures	Amount (₹ in lakhs)
Edesia Constructions Limited	0.00%	4.31	(0.02%)	(0.07)	0.00%	-	(0.01%)	(0.07)
Edesia Developers Limited	0.00%	4.24	(0.04%)	(0.16)	0.00%	-	(0.02%)	(0.16)
Edesia Infrastructure Limited	0.00%	4.15	(0.06%)	(0.24)	0.00%	-	(0.03%)	(0.24)
Indiabulls Commercial Assets Limited	0.00%	-	0.35%	1.50	0.00%	-	0.20%	1.50
Indiabulls Housing and Constructions Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Indiabulls Real Estate Developers Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Indiabulls Real Estate Builders Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Parmida Constructions Limited	0.00%	-	(0.18%)	(0.79)	0.00%	-	(0.11%)	(0.79)
Parmida Developers Limited	(0.00%)	(0.01)	1.55%	6.66	0.00%	-	0.90%	6.66
Lorena Builders Limited	0.00%	0.05	(0.02%)	(0.07)	0.00%	-	(0.01%)	(0.07)
Parmida Properties Limited	0.45%	1,574.29	(0.04%)	(0.16)	0.00%	-	(0.02%)	(0.16)
Nerissa Infrastructure Limited	0.24%	847.51	(3.84%)	(16.54)	0.00%	-	(2.25%)	(16.54)
Devona Properties Limited	0.13%	457.56	(0.04%)	(0.16)	0.00%	-	(0.02%)	(0.16)
Lorena Constructions Limited	0.23%	809.56	(0.06%)	(0.26)	0.00%	-	(0.04%)	(0.26)
Lorena Developers Limited	0.19%	663.35	(0.04%)	(0.17)	0.00%	-	(0.02%)	(0.17)
Lorena Infrastructure Limited	0.18%	643.05	(0.06%)	(0.24)	0.00%	-	(0.03%)	(0.24)
Lorena Real Estate Limited	0.23%	805.72	(0.06%)	(0.26)	0.00%	-	(0.04%)	(0.26)
Majesta Builders Limited	0.23%	819.71	(0.04%)	(0.16)	0.00%	-	(0.02%)	(0.16)
Majesta Constructions Limited	0.24%	827.69	(0.02%)	(0.07)	0.00%	-	(0.01%)	(0.07)
Majesta Developers Limited	0.08%	262.25	(0.12%)	(0.51)	0.00%	-	(0.07%)	(0.51)
Majesta Infrastructure Limited	0.24%	822.21	(0.06%)	(0.26)	0.00%	-	(0.04%)	(0.26)
Majesta Properties Limited	0.19%	665.77	(0.03%)	(0.14)	0.00%	-	(0.02%)	(0.14)
Nerissa Constructions Limited	0.22%	755.15	(0.02%)	(0.07)	0.00%	-	(0.01%)	(0.07)
Nerissa Developers Limited	0.05%	187.62	(0.18%)	(0.77)	0.00%	-	(0.10%)	(0.77)
Nerissa Properties Limited	0.03%	99.11	(0.02%)	(0.07)	0.00%	-	(0.01%)	(0.07)
Nerissa Real Estate Limited	0.12%	403.59	(0.08%)	(0.34)	0.00%	-	(0.05%)	(0.34)
Tapir Land Development Limited	0.00%	-	18.21%	78.37	0.00%	-	10.65%	78.37
Indiabulls Commercial Properties Management Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Cobitis Real Estate Limited	0.00%	4.14	(0.03%)	(0.12)	0.00%	-	(0.02%)	(0.12)
Loon Infrastructure Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Serpentes Constructions Limited	0.00%	0.63	(0.04%)	(0.17)	0.00%	-	(0.02%)	(0.17)
Tapir Constructions Limited	(1.22%)	(4,274.57)	(528.53%)	(2,274.00)	0.12%	0.35	(309.02%)	(2,273.65)
Cobitis Buildwell Limited	0.00%	-	(1.04%)	(4.46)	0.00%	-	(0.61%)	(4.46)
Catherine Builders & Developers Limited	(0.00%)	(3.16)	(0.02%)	(0.07)	0.00%	-	(0.01%)	(0.07)
Kenneth Builders & Developers Limited	0.87%	3,046.70	0.30%	1.29	0.00%	-	0.17%	1.29
Bridget Builders and Developers Limited	0.00%	9.21	(0.03%)	(0.13)	0.00%	-	(0.02%)	(0.13)
Zeus Buildwell Limited	0.00%	0.04	(0.11%)	(0.48)	0.00%	-	(0.06%)	(0.48)
Airmid Real Estate Limited	(0.54%)	(1,894.06)	(40.75%)	(175.33)	1.94%	5.92	(23.02%)	(169.41)
Sepset Real Estate Limited	4.04%	14,114.86	7.38%	31.75	0.05%	0.15	4.34%	31.90
Foreign subsidiaries								-
Foundvest Limited	0.00%	0.87	(5.23%)	(22.52)	146.25%	446.82	57.67%	424.30
Arianca Limited	0.00%	0.86	(0.67%)	(2.88)	3.44%	10.51	1.04%	7.63

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in lakhs)	As % of consolidated figures	Amount (₹ in lakhs)	As % of consolidated figures	Amount (₹ in lakhs)	As % of consolidated figures	Amount (₹ in lakhs)
Indiabulls Property Management Trustee Pte Ltd	0.08%	275.16	(177.44%)	(763.42)	(125.84%)	(384.47)	(156.01%)	(1,147.89)
Shoxell Holdings Limited	0.00%	4.21	(1.66%)	(7.15)	(5.95%)	(18.18)	(3.44%)	(25.34)
Grapene Limited	0.00%	1.19	(0.35%)	(1.50)	0.12%	0.38	(0.15%)	(1.12)
Dev Property Development Limited	0.00%	3.89	(3.49%)	(15.02)	0.04%	0.13	(2.02%)	(14.89)
Ariston Investment Limited	0.00%	6.51	(2.06%)	(8.85)	(2.81%)	(8.60)	(2.37%)	(17.45)
Ariston Investments Sub C Limited	0.16%	569.04	(2.95%)	(12.70)	90.80%	277.41	35.98%	264.71
Grand Limited	(0.01%)	(21.51)	(0.59%)	(2.56)	(0.21%)	(0.65)	(0.44%)	(3.20)
M Holdco I Limited	7.98%	27,885.83	(1.60%)	(6.89)	13.72%	41.92	4.76%	35.03
M Holdco II Limited	(0.00%)	(1.80)	75.40%	324.39	6.83%	20.86	46.92%	345.25
M Holdco III Limited	(0.00%)	(2.32)	(1.31%)	(5.66)	(1.87%)	(5.70)	(1.54%)	(11.36)
Navilith Holdings Limited	2.46%	8,601.86	52.89%	227.54	(19.01%)	(58.09)	23.03%	169.45
Indiabulls Properties Investment Trust	(0.00%)	(13.64)	(0.00%)	(0.00)	(347.49%)	(1,061.64)	(144.29%)	(1,061.64)
Brenformexa Limited	16.12%	56,301.38	1207.10%	5,193.56	(554.23%)	(1,693.29)	475.73%	3,500.27
Non-controlling interest in subsidiary	0.33%	1,146.34	(9.67%)	(41.60)	0.00%	-	(5.65%)	(41.60)
Total	100.00%	3,49,370.98	100.00%	430.25	100.00%	305.52	100.00%	735.77

Note – 62

The pandemic of Corona Virus (COVID-19) has caused unprecedented havoc to the economic activity all around the Globe. The complete lock down announced on 24 March 2020 by the Government of India brought the wheels of economic activity to a grinding halt. The operations are slowly and gradually resuming and expected to reach pre – COVID 19 level in due course of time. The Group is continuously and closely observing the unfolding situation and will continue to do so. The Group has considered the possible impact of COVID-19 in preparing the financial results including the recoverable value of its assets and its liquidity position based on internal and external information upto the date of approval of these financial statements.

Note – 63

Previous year numbers have been regrouped/reclassified wherever considered necessary.

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration No.: 005975N

For and on behalf of the Board of Directors

Prakash Agarwal
Partner
Membership No. 084964

Gurbans Singh
Joint Managing Director
[DIN: 06667127]
Place: New Delhi
Date: 23 April 2021

Mehul Johnson
Joint Managing Director
[DIN: 00016075]
Place: Mumbai
Date: 23 April 2021

Place: New Delhi
Date: 23 April 2021

Anil Mittal
Chief Financial Officer
Place: Gurugram
Date: 23 April 2021

Ravi Telkar
Company Secretary
Place: Mumbai
Date: 23 April 2021

Independent Auditor's Report

To the Members of Indiabulls Real Estate Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Indiabulls Real Estate Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('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 Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2021, and its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p>Impairment assessment of investments and loans made to its subsidiaries</p> <p>The Company's policies on the impairment assessment of the investments and loans are set out in Note 4.13 to the Standalone Financial Statements.</p> <p>The Company has investments amounting to ₹ 367,438.10 lakhs (net of impairment) and has outstanding loans amounting to ₹ 282,878.39 lakhs (net of impairment) to its subsidiaries as at 31 March 2021 as disclosed under the Note 8A and 9B to the standalone financial statements.</p> <p>Impairment assessment of these investments and loans is considered as a significant risk as there is a risk that recoverability of the investments and loans could not be established, and potential impairment charge might be required to be recorded in the standalone financial statements. The recoverability of these investments is inherently subjective due to reliance on either the net worth of investee or valuations of the properties held or cash flow projections of real estate properties in these investee companies.</p> <p>However, due to their materiality in the context of the Company's standalone financial statements as a whole and significant degree of judgement and subjectivity involved in the estimates and key assumptions used in determining the cash flows used in the impairment evaluation, this is considered to be the area to be of most significance to the audit and accordingly, has been considered as a key audit matter for the current year audit.</p>	<p>Our procedures in relation to the impairment assessment of investments and loans included, but not limited to the following:</p> <ul style="list-style-type: none"> • Assessed the appropriateness of the Company's accounting policy by comparing with applicable Ind AS; • We obtained an understanding of the management process for identification of possible impairment indicators and process performed by the management for impairment testing; • Enquired of the management and understood the internal controls related to completeness of the list of loans and investment along with the process followed to recover/adjust these and assessed whether further provisioning is required; • Performed test of details: <ol style="list-style-type: none"> a. For all significant additions made during the year, underlying supporting documents were verified to ensure that the transaction has been accurately recorded in the standalone financial statement; b. For all significant investments and loans outstanding as at 31 March 2021, confirmations were circulated and received. Further, all the significant reconciling items were tested;

Key audit matter	How our audit addressed the key audit matter
	<ul style="list-style-type: none"> c. All material investments and significant loans as at 31 March 2021 were discussed on case to case basis with the management for their plan of recovery/adjustment; d. Compared the carrying value of material investments and significant loans to the net assets of the underlying entity, to identify whether the net assets, being an approximation of their minimum recoverable amount, were in excess of their carrying amount; and e. Wherever the net assets were lower than the recoverable amount, for material amounts: <ul style="list-style-type: none"> i. We obtained and verified the management certified cash flow projections of real estate properties and tested the underlying assumptions used by the management in arriving at those projections; ii. We challenged the managements on the underlying assumptions used for the cash flow projections, considering evidence available to support these assumptions and our understanding of the business; iii. We obtained and verified the valuation of land parcels as per the government prescribed circle rates; and iv. We assessed the appropriateness and adequacy of the disclosures made by the management for the impairment losses recognized in accordance with applicable accounting standards.

Information other than the Financial Statements and Auditor’s Report thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone Financial Statements and our auditor’s report thereon. The Annual Report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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

If, based on the work we have performed on the other information obtained prior to the date of this auditor’s report, we conclude that there is a material misstatement of this other information, we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor’s report.

Responsibilities of Management and Those charged with governance for the Standalone Financial Statements

The accompanying standalone financial statements have been approved by the Company’s Board of Directors. The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions

of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal

financial controls with reference to financial statements system in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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.

As required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The standalone financial statements dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the 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 as on 31 March 2021, none of the directors is disqualified as on 31 March 2021 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 Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- 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 41(A) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2021;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2021;
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2021; and
- h) With respect to the matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company did not pay any remuneration to its Directors during the year.

For **Agarwal Prakash & Co.**
Chartered Accountants
Firm's Registration No.: 005975N

Prakash Agarwal
Partner
Membership No.: 084964
UDIN: 21084964AAAAAN6898

Place: New Delhi
Date: 23 April 2021

Annexure A to the Independent Auditor's Report

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2021, based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, right of use assets and intangible assets.
- (b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the property, plant and equipment is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The lease deeds of all the immovable properties (which are included under the head 'right of use assets') are held in the name of the Company. The Company does not hold any immovable property (in the nature of 'property, plant and equipment').
- (ii) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.
- (iii) The Company has granted interest free as well as interest bearing unsecured loans to companies covered in the register maintained under Section 189 of the Act; and with respect to the same:
 - (a) in our opinion the terms and conditions of grant of such loans are not, prima facie, prejudicial to the Company's interest.
 - (b) the schedule of repayment of principal has been stipulated wherein the principal amounts are repayable on demand and since the repayment of such loans has not been demanded, in our opinion, repayment of the principal amount and the interest are regular, except for the loans given to the companies which are interest free; and
 - (c) there is no overdue amount in respect of loans granted to such companies.
- (iv) In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees and security.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products/services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

- (b) The dues outstanding in respect of income-tax, sales-tax, service-tax, duty of customs, duty of excise, value added tax and goods and services tax on account of any dispute, are as follows:

Statement of Disputed Dues

Name of the statute	Nature of dues	Amount (₹ in lakhs)	Amount paid under protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Disallowance under section 14A	146.26	-	Assessment Year 2009-10	Hon'ble High Court of Mumbai
Income-tax Act, 1961	Disallowance under section 14A	161.88	-	Assessment Year 2010-11	Hon'ble High Court of Mumbai
Income-tax Act, 1961	Disallowance under section 14A	213.05	-	Assessment Year 2011-12	Hon'ble High Court of Mumbai
Income-tax Act, 1961	Disallowance under section 14A	38.43	-	Assessment Year 2013-14	Income Tax Appellate Tribunal
The Finance Act, 2004 and Service tax rules	Denial of service tax input credit	1,695.25	-	Assessment year 2011-12 to 2014-15	Assistant Commissioner of Service Tax
The Finance Act, 2004 and Service tax rules	Denial of service tax input credit	1,019.00	-	Assessment year 2016-17 to June 2017	Deputy Commissioner of Service Tax

- (viii) The Company has not defaulted in repayment of loans or borrowings to any bank or any dues to debenture holders during the year. The Company did not have any loans or borrowings payable to financial institution or government during the year.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). In our opinion, The Company has applied moneys raised by way of the term loans for the purposes for which these were obtained, though idle/surplus funds which were not required for immediate utilisation have been invested in liquid investments, payable on demand.
- (x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) The Company has not paid or provided for any managerial remuneration. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable Ind AS.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- (xvi) As detailed in Note 52 to the financial statements, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **Agarwal Prakash & Co.**
Chartered Accountants
Firm's Registration No.: 005975N

Prakash Agarwal
Partner
Membership No.: 084964
UDIN: 21084964AAAAAN6898

Place: New Delhi
Date: 23 April 2021

Annexure B to the Independent Auditor's Report

With reference to the Annexure B referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2021 of even date.

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

We have audited the internal financial controls with reference to standalone financial statements of Indiabulls Real Estate Limited ('the Company') as of 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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 (the '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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to these standalone financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient

and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to these Standalone Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to these standalone financial statements and such controls were operating effectively as at 31 March 2021, 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 **Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration No.: 005975N

Prakash Agarwal

Partner

Membership No.: 084964

UDIN: 21084964AAAAAN6898

Place: New Delhi

Date: 23 April 2021

BALANCE SHEET AS AT 31 MARCH 2021

	Note	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
I ASSETS			
Non-current assets			
Property, plant and equipment	5	116.36	164.06
Right of use assets	6	23.03	1,849.40
Intangible assets	7	-	-
Financial assets			
Investments	8A	3,79,306.46	3,83,804.89
Loans	9A	1.87	1,129.22
Other financial assets	10A	603.45	5,048.00
Deferred tax assets (net)	11	275.67	308.69
Non-current tax assets (net)	12	6,004.78	11,322.85
Other non-current assets	13A	-	1.91
		3,86,331.62	4,03,629.02
Current assets			
Inventories	14	90.19	90.19
Financial assets			
Investments	8B	-	1.12
Trade receivables	15	-	-
Cash and cash equivalents	16	645.70	1,480.71
Other bank balances	17	5,402.91	24,147.88
Loans	9B	2,83,326.04	4,45,530.84
Other financial assets	10B	1.50	1.01
Other current assets	13B	1,476.42	1,313.68
Assets classified held for sale	18	9,003.87	9,003.87
		2,99,946.63	4,81,569.30
		6,86,278.25	8,85,198.32
II EQUITY AND LIABILITIES			
Equity			
Equity share capital	19A	9,030.77	9,093.28
Other equity	20	6,23,169.54	6,35,843.50
		6,32,200.31	6,44,936.78
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	21A	22,359.32	46,201.50
Lease liabilities	22A	-	859.88
Provisions	23A	44.00	24.00
		22,403.32	47,085.38
Current liabilities			
Financial liabilities			
Borrowings	21B	17,907.45	11,973.45
Lease liabilities	22B	10.19	769.71
Other financial liabilities	24	13,746.77	1,79,780.57
Other current liabilities	25	9.21	202.94
Provisions	23B	1.00	2.64
Current tax liabilities (net)	26	-	446.85
		31,674.62	1,93,176.16
		6,86,278.25	8,85,198.32
Summary of significant accounting policies	4		
The accompanying notes are an integral part of the standalone financial statements			

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

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration No.: 005975N

For and on behalf of the board of directors

Prakash Agarwal
Partner
Membership No. 084964

Gurbans Singh
Joint Managing Director
[DIN: 06667127]
Place: New Delhi
Date: 23 April 2021

Mehul Johnson
Joint Managing Director
[DIN: 00016075]
Place: Mumbai
Date: 23 April 2021

Place: New Delhi
Date: 23 April 2021

Anil Mittal
Chief Financial Officer
Place: Gurugram
Date: 23 April 2021

Ravi Telkar
Company Secretary
Place: Mumbai
Date: 23 April 2021

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

	Note	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
Revenue			
Revenue from operations	27	596.41	36,284.73
Other income	28	4,121.99	27,216.87
		<u>4,718.40</u>	<u>63,501.60</u>
Expenses			
Cost of revenue	29	-	7,042.57
Employee benefits expense	30	244.65	208.30
Finance costs	31	16,005.89	30,160.25
Depreciation and amortisation expense	32	388.43	960.76
Impairment losses on financial assets	33 A	-	14,952.41
Other expenses	33 B	2,005.87	15,230.54
		<u>18,644.84</u>	<u>68,554.83</u>
Loss before tax		(13,926.44)	(5,053.23)
Tax expenses			
	34		
Current tax reversal - earlier years		-	(44.02)
Deferred tax charge		36.14	3,526.41
		<u>36.14</u>	<u>3,482.39</u>
Loss after tax		(13,962.58)	(8,535.62)
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Equity instruments through other comprehensive income		2,628.60	(2,957.18)
Re-measurement of defined benefit plans		(12.39)	13.83
Income tax effect		3.12	(3.48)
		<u>2,619.33</u>	<u>(2,946.83)</u>
Other comprehensive income		(11,343.25)	(11,482.45)
Total comprehensive income for the year		(11,343.25)	(11,482.45)
Earnings per equity share of (face value ₹ 2 each)			
	35		
Basic (₹)		(3.09)	(1.88)
Diluted (₹)		(3.09)	(1.88)
Summary of significant accounting policies	4		

The accompanying notes are an integral part of the standalone financial statements

This is the standalone statement of profit and loss referred to in our report of even date.

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration No.: 005975N

For and on behalf of the board of directors

Prakash Agarwal
Partner
Membership No. 084964

Gurbans Singh
Joint Managing Director
[DIN: 06667127]
Place: New Delhi
Date: 23 April 2021

Mehul Johnson
Joint Managing Director
[DIN: 00016075]
Place: Mumbai
Date: 23 April 2021

Place: New Delhi
Date: 23 April 2021

Anil Mittal
Chief Financial Officer
Place: Gurugram
Date: 23 April 2021

Ravi Telkar
Company Secretary
Place: Mumbai
Date: 23 April 2021

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
A Cash flow from operating activities:		
Loss before tax	(13,926.44)	(5,053.23)
Adjustments for:		
Interest expense on income tax	0.41	1.16
Interest expense on borrowings	15,927.25	29,820.06
Depreciation and amortisation expenses	388.43	960.76
Interest on lease liabilities	56.48	217.03
Other borrowing costs	21.59	122.00
Profit on sale of property, plants and equipment (net)	-	(0.77)
Loss on Property, plant and equipment written off	0.49	-
Excess provision/liabilities written back	(1,733.88)	(294.63)
Loans and non current investment written off	-	10,131.36
Impairment in value of investments	115.00	849.03
Impairment in value of other financial and non-financial assets	-	5,696.05
Interest on income tax refund	(402.20)	-
Interest income	(1,630.05)	(26,159.11)
Provision for employee benefits	12.87	1.79
Share based payment expense	16.60	54.08
Balances Written Off	3.00	-
Income on fair valuation of financial assets	-	(0.08)
Mark to market loss/(gain) on forward contracts	-	2,423.31
Profit on sale of investments in subsidiary	(596.41)	-
(Profit)/loss on sale of investments (net)	(168.79)	7,468.27
Modification gain on de-recognition of lease contracts	(172.14)	(13.73)
Net gain on settlement through merger scheme and fair value impact of assets held for sale	-	(21,406.90)
Operating (loss)/profit before working capital changes and other adjustments:	(2,087.79)	4,816.45
Working capital changes and other adjustments:		
Inventories	-	7,042.57
Trade receivables	-	589.36
Current and non-current loans	1,127.35	16.67
Others current and non-current assets	(160.83)	567.61
Other current and non-current financial assets	25.38	820.12
Other current financial liabilities	(5,710.50)	1,699.36
Other current liabilities	(192.95)	(6,574.25)
Cash flow(used in)/from operating activities	(6,999.34)	8,977.89
Income taxes refund (net)	5,719.86	2,160.12
Net cash (used in)/from operating activities	(1,279.48)	11,138.01
B Cash flow from investing activities:		
Purchase of property, plant and equipment and intangible assets (including capital advances)	(1.09)	(9.13)
Proceeds from sale of property, plant and equipment	-	1.24
Movement in fixed deposits (net)	22,864.16	(14,547.30)
Proceeds from sale of investments - mutual funds (net)	169.91	668.58
Investment in subsidiary companies		
Purchase of investments - equity shares	-	(42,500.00)
Purchase of investments - preference shares	-	(1,891.00)
Purchase of investments - others	-	(0.10)
Sale of investment in subsidiary companies		
Proceeds from sale and buyback of investments - equity shares	7,591.76	2,48,759.09
Proceeds from sale of investments in joint ventures companies and others - equity shares	-	19,500.64
Proceeds from sale of investments - debentures	-	45,815.06
Proceeds from redemption of investments - preference shares and debentures	-	0.01

	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
Inter-corporate loans and advances received back/(given to) subsidiary companies (net)	1,61,309.21	(98,230.00)
Inter-corporate loans and advances received back/(given to) joint ventures (net)	-	8,370.59
Inter-corporate loans and received back/(given to) others (net)	802.00	(1,081.23)
Interest received	1,835.10	24,868.07
Net cash generated from investing activities	1,94,571.05	1,89,724.52
C Cash flow from financing activities: (refer note 45)		
Proceeds from issue of equity share capital (including securities premium)	-	2,171.05
Acquisition of treasury shares	(1,393.22)	-
Proceeds from borrowings from banks	-	10,114.00
Repayment of borrowings to banks	(1,18,800.00)	(14,108.37)
Proceeds from issue of debentures	5,000.00	-
Redemption of debentures	(64,000.00)	(76,000.00)
Proceeds from issue of commercial paper	8,000.00	1,01,500.00
Repayment of commercial paper	(8,000.00)	(1,98,000.00)
Inter-corporate borrowings taken	2,66,759.05	2,13,693.00
Inter-corporate borrowings repaid	(2,65,825.05)	(2,12,049.00)
Interest paid on borrowings	(15,558.84)	(28,415.81)
Payment of lease liabilities {inclusive of interest paid amounting to ₹ 56.48 lakhs (31 March 2020 ₹ 217.03 lakhs)}	(286.93)	(813.43)
Other borrowing costs	(21.59)	(121.99)
Net cash (used in)/flow from financing activities	(1,94,126.58)	(2,02,030.55)
D Net (decrease)/increase in cash and cash equivalents (A+B+C)	(835.01)	(1,168.02)
E Cash and cash equivalents at the beginning of the year (refer note a below)	1,480.71	2,648.73
F Cash and cash equivalents at the end of the year (D+E)	645.70	1,480.71
	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
Note:		
a) Cash and cash equivalents includes :(refer note 16)		
Cash on hand	-	0.09
Balances with banks		
In current accounts	645.70	1,480.62
	645.70	1,480.71

This is the standalone cash flow statement referred to in our report of even date.

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration No.: 005975N

For and on behalf of the board of directors

Prakash Agarwal
Partner
Membership No. 084964

Place: New Delhi
Date: 23 April 2021

Gurbans Singh
Joint Managing Director
[DIN: 06667127]
Place: New Delhi
Date: 23 April 2021

Anil Mittal
Chief Financial Officer
Place: Gurugram
Date: 23 April 2021

Mehul Johnson
Joint Managing Director
[DIN: 00016075]
Place: Mumbai
Date: 23 April 2021

Ravi Telkar
Company Secretary
Place: Mumbai
Date: 23 April 2021

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021

(₹ in lakhs)

A Equity share capital*

Particulars	Balance as at 1 April 2019	Issue of equity share capital during the year	Balance as at 31 March 2020	Issue of equity share capital during the year	Investment in Treasury Shares (Own Shares)	Balance as at 31 March 2021
Equity share capital	9,013.61	79.67	9,093.28	-	(62.51)	9,030.77

B Other equity**

Description	Reserves and surplus							Total	
	General reserve	Capital reserve	Debt redemption reserve	Capital redemption reserve	Share options outstanding account	Securities premium	Retained earnings		Other comprehensive income
Balance as at 1 April 2019	51,265.03	27,720.50	27,062.50	2,200.92	1,951.67	5,34,779.82	767.75	(585.65)	6,45,162.54
Loss for the year	-	-	-	-	-	-	(8,535.62)	-	(8,535.62)
Other comprehensive income	-	-	-	-	-	-	-	-	-
Re-measurement of defined benefit plans (net of tax)	-	-	-	-	-	-	10.35	-	10.35
Equity instruments through other comprehensive income	-	-	-	-	-	-	-	(2,957.18)	(2,957.18)
Share based options for employees of subsidiaries	-	-	-	-	17.93	-	-	-	17.93
Issue of equity shares (including exercise of stock options)	-	-	-	-	(1,366.37)	3,457.75	-	-	2,091.38
Share based payment expense	-	-	-	-	54.10	-	-	-	54.10
Transfer to retained earnings on account of stock options lapsed	-	-	-	-	(19.33)	-	19.33	-	-
Balance as at 31 March 2020	51,265.03	27,720.50	27,062.50	2,200.92	638.00	5,38,237.57	(7,738.19)	(3,542.83)	6,35,843.50
Loss for the year	-	-	-	-	-	-	(13,962.58)	-	(13,962.58)
Other comprehensive income	-	-	-	-	-	-	-	-	-
Re-measurement of defined benefit plans (net of tax)	-	-	-	-	-	-	(9.27)	-	(9.27)
Equity instruments through other comprehensive income	-	-	-	-	-	-	-	2,628.60	2,628.60
Investment in Treasury Shares (Own Shares)	-	-	-	-	-	(1,330.71)	-	-	(1,330.71)
Share based options for employees of subsidiaries	-	-	-	-	(16.60)	-	-	-	(16.60)
Transfer to retained earnings on account of stock options lapsed	-	-	-	-	(73.26)	-	73.26	-	-
Share based payment expense	-	-	-	-	16.60	-	-	-	16.60
Balance as at 31 March 2021	51,265.03	27,720.50	27,062.50	2,200.92	564.74	5,36,906.86	(21,636.78)	(914.23)	6,23,169.54

*Refer note 19A for details

**Refer note 20 for details

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

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration No.: 005975N

For and on behalf of the board of directors

Prakash Agarwal
Partner
Membership No. 084964

Gurbans Singh
Joint Managing Director
[DIN: 06667127]
Place: New Delhi
Date: 23 April 2021

Mehul Johnson
Joint Managing Director
[DIN: 00016075]
Place: Mumbai
Date: 23 April 2021

Place: New Delhi
Date: 23 April 2021

Anil Mittal
Chief Financial Officer
Place: Gurugram
Date: 23 April 2021

Ravi Telkar
Company Secretary
Place: Mumbai
Date: 23 April 2021

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

1. Company information and nature of principal activities

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

During the year, the Company has shifted its registered office from M-62&63, First Floor, Connaught Place, New Delhi 110 001, to Plot No. 448-451, Udyog Vihar, Phase-V, Gurugram - 122016, Haryana.

2. General information and statement of compliance with Ind AS

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

The financial statements for the year ended 31 March 2021 were authorized and approved for issue by the Board of Directors on 23 April 2021. 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.

Recent accounting pronouncement

MCA vide notification dated 24 March 2021, makes certain amendments related to disclosure requirements in Schedule III of the Companies Act, 2013 which will be effective for financial year starting 1 April 2021.

3. Basis of accounting

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

4. Summary of significant accounting policies

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

4.1 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Companies Act 2013. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

4.2 Property, plant and equipment (PPE)

Recognition and initial measurement

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

Subsequent measurement (depreciation and useful lives)

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

Asset class	Useful life
Plant and equipment	12 – 15 years
Office equipment	5 years
Computers	3 – 6 years
Furniture and fixtures	10 years
Vehicles	8 years

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

De-recognition

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

4.3 Intangible assets

Recognition and initial measurement

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

Subsequent measurement (amortisation)

The cost of capitalized software is amortized over a period in the four years from the date of its acquisition.

De-recognition

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

4.4 Asset classified as held for sale

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

4.5 Inventories

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

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

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

4.6 Revenue recognition

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

Revenue from real estate properties advisory and management services

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

Profit on sale of investment with underlying business

Profit on sale of investments of entities in the real estate business is recognised when such investments are sold after adjusting

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

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

Interest income

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

Gain on amortised cost financial assets

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

4.7 Borrowing costs

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.

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.

If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalization rate on general borrowings.

4.8 Right of use assets and lease liabilities

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

Classification of leases

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

Recognition and initial measurement

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

Subsequent measurement

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

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

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

4.9 Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the recoverable amount of the asset or the cash generating unit is estimated. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the Statement of Profit and Loss.

4.10 Foreign currency

Functional and presentation currency

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

Transactions and balances

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

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

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the Statement of Profit and Loss when they arise.

4.11 Investments

Investment in equity instruments of subsidiaries and joint ventures are measured at cost as per Ind AS 27 'Separate Financial Statements'.

4.12 Financial instruments

Non-derivative financial assets

Recognition and initial measurement

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

Subsequent measurement

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

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

- ii. Equity investments – All equity investments in scope of 'Ind AS 109 Financial Instruments' ('Ind AS 109') are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL).
- iii. Mutual funds – All mutual funds in scope of Ind AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)**Non-derivative financial liabilities****Recognition and initial measurement**

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

Subsequent measurement

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

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability measured at amortized cost (or, depending on the business model, at fair value through other comprehensive income). The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Derivatives

The Company has entered into certain forward (derivative) contracts to hedge risks. These derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. Any profit or loss arising on cancellation or renewal of such derivative contract is recognised as income or as expense for the period.

Offsetting of financial instruments

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

4.13 Impairment of financial assets

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

Trade receivables

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

Other financial assets

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

4.14 Income taxes

Tax expense recognized in Statement of Profit and Loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

When there is uncertainty over income tax treatments, in such a circumstance, current or deferred tax asset or liability is recognised and measured accordingly. For example, current and deferred tax asset or liability on dividends in profit or loss, other comprehensive income or equity accordingly.

4.15 Cash and cash equivalents

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

4.16 Employee benefits**Defined contribution plan**

The Company's contribution to provident fund is charged to the statement of profit and loss or inventorized as a part of real estate properties under development, as the case may be. The Company's contributions towards provident fund are deposited with the regional provident fund commissioner under a defined contribution plan.

Defined benefit plan

The Company has unfunded gratuity as defined benefit plan where the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The liability recognised in the balance sheet for defined benefit plans as the present value of the defined benefit obligation (DBO) at the reporting date. Management estimates the DBO annually with the assistance of independent actuaries.

Current service cost is computed using actuarial assumptions and net interest using discount rate determined at the start of the annual reporting period. However, if an entity re-measures the net defined benefit liability (asset), it determines current service cost and net interest for the remainder of the annual reporting period after the plan amendment, curtailment or settlement using the actuarial assumptions used to re-measure the net defined benefit liability (asset). Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income.

Other long-term employee benefits

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

Short-term employee benefits

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

4.17 Share based payments

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

4.18 Provisions, contingent liabilities and contingent assets

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

Contingent liability is disclosed for:

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

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

4.19 Earnings per share

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

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

4.20 Significant management judgement in applying accounting policies and estimation uncertainty

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

Significant management judgements

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

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

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

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

Significant estimates

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

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

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

Note - 5

Property, plant and equipment

(₹ in lakhs)

	Plant and equipment	Office equipment	Computers	Furniture and fixtures	Vehicles	Total
Gross block						
As at 1 April 2019	1,204.86	34.99	41.94	229.36	602.16	2,113.31
Additions	-	4.79	-	4.34	-	9.13
Disposals/adjustments	-	-	-	-	164.37	164.37
As at 31 March 2020	1,204.86	39.78	41.94	233.70	437.79	1,958.07
Additions	-	-	1.09	-	-	1.09
Disposals/adjustments	-	2.54	-	1.54	22.09	26.17
Balance as at 31 March 2021	1,204.86	37.24	43.03	232.16	415.70	1,932.99
Accumulated depreciation						
As at 1 April 2019	1,198.86	26.32	38.02	142.54	486.45	1,892.19
Charge for the year	3.84	5.25	2.15	25.33	29.15	65.72
Disposals/adjustments	-	-	-	-	163.90	163.90
As at 31 March 2020	1,202.70	31.57	40.17	167.87	351.70	1,794.01
Charge for the year	0.57	2.58	1.10	18.58	25.46	48.29
Disposals/adjustments	-	2.54	-	1.04	22.09	25.67
Balance as at 31 March 2021	1,203.27	31.61	41.27	185.41	355.07	1,816.63
Net block as at 31 March 2020	2.16	8.21	1.77	65.83	86.09	164.06
Net block as at 31 March 2021	1.59	5.63	1.76	46.75	60.63	116.36

Note - 6

Right of use assets (refer note 42)

(₹ in lakhs)

	Building	Total
Gross block		
As at 1 April 2019	2,672.55	2,672.55
Adjustments during the year	289.25	289.25
De-recognition on account of early termination of lease contract	289.54	289.54
Balance as at 31 March 2020	2,672.26	2,672.26
Adjustments during the year	-	-
De-recognition on account of early termination of lease contract	2,570.26	2,570.26
Balance as at 31 March 2021	102.00	102.00
Accumulated depreciation		
As at 1 April 2019	-	-
Charge for the year	893.38	893.38
De-recognition on account of early termination of lease contract	70.52	70.52

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

Balance as at 31 March 2020	822.86	822.86
Charge for the year	340.14	340.14
De-recognition on account of early termination of lease contract	1,084.03	1,084.03
Balance as at 31 March 2021	78.97	78.97
Net block as at 31 March 2020	1,849.40	1,849.40
Net block as at 31 March 2021	23.03	23.03

Note - 7

Intangible assets	(₹ in lakhs)	
	Softwares	Total
Gross block		
As at 1 April 2019	368.62	368.62
Additions	-	-
Disposals/assets written off	-	-
As at 31 March 2020	368.62	368.62
Additions	-	-
Disposals/assets written off	-	-
Balance as at 31 March 2021	368.62	368.62
Accumulated amortisation		
As at 1 April 2019	366.96	366.96
Charge for the year	1.66	1.66
Disposals/assets written off	-	-
As at 31 March 2020	368.62	368.62
Charge for the year	-	-
Disposals/assets written off	-	-
Balance as at 31 March 2021	368.62	368.62
Net block as at 31 March 2020	-	-
Net block as at 31 March 2021	-	-

	31 March 2021		31 March 2020	
	Number	Amount (₹ in lakhs)	Number	Amount (₹ in lakhs)
Note - 8				
A Investments - non-current*				
(i) Investment in equity shares**				
Others - quoted				
RattanIndia Power Limited#	21,90,50,000	5,585.78	21,90,50,000	2,957.17
Subsidiaries - unquoted				
Airmid Developers Limited	98,039	18.00	98,039	18.00
Albasta Constructions Limited	50,000	5.00	50,000	5.00
Albasta Properties Limited	50,000	5.00	50,000	5.00
Albasta Real Estate Limited	50,000	5.00	50,000	5.00
Albina Properties Limited	50,000	5.00	50,000	5.00

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

	31 March 2021		31 March 2020	
	Number	Amount	Number	Amount
		(₹ in lakhs)		(₹ in lakhs)
Angina Properties Limited	50,000	5.00	50,000	5.00
Angles Constructions Limited	50,000	5.00	50,000	5.00
Apesh Constructions Limited	50,000	5.00	50,000	5.00
Apesh Properties Limited	50,000	5.00	50,000	5.00
Apesh Real Estate Limited	50,000	5.00	50,000	5.00
Athena Builders and Developers Limited	50,000	5.00	50,000	5.00
Athena Buildwell Limited	50,000	137.71	50,000	137.71
Athena Infrastructure Limited^^^	98,039	142.50	98,039	144.73
Athena Land Development Limited	50,000	5.00	50,000	5.00
Aurora Builders and Developers Limited	50,000	5.00	50,000	5.00
Bridget Builders and Developers Limited	50,000	4,670.20	50,000	4,670.20
Catherine Builders and Developers Limited	50,000	4,251.30	50,000	4,251.30
Ceres Estate Limited	7,50,00,000	14,995.00	7,50,00,000	14,995.00
Ceres Land Development Limited	50,000	5.00	50,000	5.00
Ceres Properties Limited	50,000	5.00	50,000	5.00
Citra Developers Limited	50,000	5.00	50,000	5.00
Citra Properties Limited	98,039	14.61	98,039	14.61
Cobitis Buildwell Limited	50,000	5.00	50,000	5.00
Cobitis Real Estate Limited	50,000	5.00	50,000	5.00
Dev Property Development Plc (face value Pence 1) (Refer note (b) below)	3,80,428	301.00	3,80,428	301.00
Devona Developers Limited	50,000	5.00	50,000	5.00
Diana Infrastructure Limited	50,000	5.00	50,000	5.00
Edesia Constructions Limited	50,000	5.00	50,000	5.00
Edesia Developers Limited	50,000	5.00	50,000	5.00
Edesia Infrastructure Limited	50,000	5.00	50,000	5.00
Elena Constructions Limited	50,000	5.00	50,000	5.00
Elena Properties Limited	50,000	5.00	50,000	5.00
Fama Properties Limited	50,000	5.00	50,000	5.00
Flora Land Development Limited	50,000	5.00	50,000	5.00
Fornax Real Estate Limited	98,039	9.80	98,039	9.80
Grand Limited (face value of GBP 1 each)	1,000	0.99	1,000	0.99
Hecate Power and Land Development Limited	50,000	5.00	50,000	5.00
Hermes Builders and Developers Limited	50,000	5.00	50,000	5.00
IB Holdings Limited	50,000	5.00	50,000	5.00
Indiabulls Buildcon Limited	6,68,920	5,404.95	6,68,920	5,404.95
Indiabulls Commercial Assets Limited	50,000	5.00	50,000	5.00
Indiabulls Communication Infrastructure Limited	50,000	5.00	50,000	5.00
Indiabulls Constructions Limited^^^	50,000	133.57	50,000	132.58
Indiabulls Estate Limited	32,74,734	8,353.25	32,74,734	8,353.25
Indiabulls Hotel Properties Limited	50,000	5.00	50,000	5.00
Indiabulls Housing and Constructions Limited	50,000	5.00	50,000	5.00
Indiabulls Housing and Land Development Limited	50,000	5.00	50,000	5.00
Indiabulls Housing Developers Limited	50,000	5.00	50,000	5.00
Indiabulls Industrial Infrastructure Limited^^^	6,50,00,000	6,536.02	6,50,00,000	6,535.67
Balance carried forward		50,729.68		48,101.96

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

	31 March 2021		31 March 2020	
	Number	Amount	Number	Amount
		(₹ in lakhs)		(₹ in lakhs)
Balance carried over		50,729.68		48,101.96
Indiabulls Infraestate Limited	2,27,440	1,62,620.95	2,27,440	1,62,620.95
Indiabulls Infratech Limited	50,000	5.00	50,000	5.00
Indiabulls Lands Limited	50,000	5.00	50,000	5.00
Indiabulls Multiplex Services Limited	50,000	67.36	50,000	67.36
Indiabulls Natural Resources Limited	50,000	5.00	50,000	5.00
Indiabulls Projects Limited	10,00,00,000	10,000.00	10,00,00,000	10,000.00
Indiabulls Real Estate Builders Limited	50,000	5.00	50,000	5.00
Indiabulls Real Estate Developers Limited	50,000	5.00	50,000	5.00
Indiabulls Realty Company Limited	50,000	5.00	50,000	5.00
Indiabulls Software Parks Limited	50,000	5.00	50,000	5.00
Ivonne Infrastructure Limited	50,000	5.00	50,000	5.00
Juventus Estate Limited^^^	98,039	107.26	98,039	113.91
Lakisha Infrastructure Limited	50,000	5.00	50,000	5.00
Lenus Constructions Limited	50,000	5.00	50,000	5.00
Lenus Infrastructure Limited	50,000	5.00	50,000	5.00
Lenus Properties Limited	50,000	5.00	50,000	5.00
Lynet Constructions Limited	50,000	5.00	50,000	5.00
Lynet Developers Limited	50,000	5.00	50,000	5.00
Lynet Infrastructure Limited	50,000	5.00	50,000	5.00
Lynet Properties Limited	50,000	5.00	50,000	5.00
Lynet Real Estate Limited	50,000	5.00	50,000	5.00
Loon Infrastructure Limited	50,000	5.00	50,000	5.00
Lorena Builders Limited	50,000	5.00	50,000	5.00
Lucina Constructions Limited	50,000	5.00	50,000	5.00
Lucina Land Development Limited^^^	50,000	203.31	50,000	200.79
Mabon Constructions Limited	50,000	40.68	50,000	40.68
Mabon Properties Limited	50,000	5.00	50,000	5.00
Makala Infrastructure Limited	50,000	5.00	50,000	5.00
Manjola Infrastructure Limited	50,000	5.00	50,000	5.00
Manjola Real Estate Limited	50,000	5.00	50,000	5.00
Mariana Constructions Limited	50,000	21.12	50,000	21.12
Mariana Developers Limited	50,000	5.00	50,000	5.00
Mariana Real Estate Limited	50,000	612.99	50,000	612.99
Nilgiri Infraestate Limited	50,000	5.00	50,000	5.00
Nilgiri Infrastructure Projects Limited	50,000	5.00	50,000	5.00
Nilgiri Resources Limited	50,000	5.00	50,000	5.00
Parmida Constructions Limited	50,000	5.00	50,000	5.00
Parmida Developers Limited	50,000	5.00	50,000	5.00
Parmida Properties Limited	50,000	5.00	50,000	5.00
Selene Builders and Developers Limited	50,000	5.00	50,000	5.00
Selene Constructions Limited^^^	98,039	37.79	98,039	38.29
Selene Infrastructure Limited	1,00,00,000	1,000.00	1,00,00,000	1,000.00
Selene Land Development Limited	50,000	5.00	50,000	5.00
Sentia Constructions Limited	50,000	39.00	50,000	39.00
Sentia Infrastructure Limited	50,000	5.00	50,000	5.00

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

	31 March 2021		31 March 2020	
	Number	Amount	Number	Amount
		(₹ in lakhs)		(₹ in lakhs)
Sentia Real Estate Limited	50,000	5.00	50,000	5.00
Sepset Developers Limited	50,000	5.00	50,000	5.00
Serpentes Constructions Limited	50,000	5.00	50,000	5.00
Shoxell Holding Limited (face value Euro 1) (refer note a below)	1,000	0.63	1,040	6,995.88
Sophia Constructions Limited	50,000	5.00	50,000	5.00
Sophia Real Estate Limited	50,000	5.00	50,000	5.00
Sylvanus Properties Limited^^^	1,00,00,000	1,213.72	1,00,00,000	1,224.81
Balance carried forward		<u>2,26,889.49</u>		<u>2,31,272.74</u>
Balance carried over		2,26,889.49		2,31,272.74
Tapir Constructions Limited	50,000	5.00	50,000	5.00
Tapir Land Development Limited	50,000	5.00	50,000	5.00
Triton Estate Limited	50,000	5.00	50,000	5.00
Triton Properties Limited	50,000	5.00	50,000	5.00
Varali Constructions Limited	50,000	5.00	50,000	5.00
Varali Infrastructure Limited	50,000	1,441.22	50,000	1,441.22
Varali Properties Limited	50,000	5.00	50,000	5.00
Varali Real Estate Limited	50,000	5.00	50,000	5.00
Vindhyachal Land Development Limited	50,000	5.00	50,000	5.00
Zeus Buildwell Limited	50,000	5.00	50,000	5.00
Zeus Estate Limited	50,000	5.00	50,000	5.00
Sub-total		2,28,380.71		2,32,763.96
Less: Impairment in the value of investments		216.11		101.11
Sub-total (A)		<u>2,28,164.60</u>		<u>2,32,662.85</u>
(ii) Investment in trust				
Indiabulls Real Estate Limited - Employees Welfare Trust (Refer note (c) below)		-		0.10
Sub-total (B)		-		<u>0.10</u>
(iii) Investment in preference shares##				
Subsidiaries - unquoted				
Airmid Developers Limited (0.0001% compulsorily convertible preference shares)	5,92,664	160.43	5,92,664	160.43
Athena Infrastructure Limited (0.0001% compulsorily convertible preference shares)	3,14,099	38.63	3,14,099	38.63
Citra Properties Limited (0.0001% compulsorily convertible preference shares)	1,70,284	34.06	1,70,284	34.06
Fornax Real Estate Limited (0.0001% compulsorily convertible preference shares)	5,47,632	5,476.32	5,47,632	5,476.32
Indiabulls Estate Limited (14% optionally convertible preference shares)	2,06,33,954	0.77	2,06,33,954	0.77
Juventus Estate Limited (0.0001% compulsorily convertible preference shares)	3,55,627	117.43	3,55,627	117.43
Selene Constructions Limited (0.0001% compulsorily convertible preference shares)	3,91,519	49.23	3,91,519	49.23

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

	31 March 2021		31 March 2020	
	Number	Amount (₹ in lakhs)	Number	Amount (₹ in lakhs)
Indiabulls Constructions Limited (0.00001% optionally convertible redeemable preference shares, face value of ₹ 10 each)	62,32,80,000	7,000.00	62,32,80,000	7,000.00
Indiabulls Constructions Limited (0.001% non-convertible redeemable preference shares, face value of ₹ 10 each) (refer note 47)	45,00,00,000	45,000.00	45,00,00,000	45,000.00
Makala Infrastructure Limited (0.001% non-convertible redeemable preference shares, face value of ₹ 10 each)	90,00,000	900.00	90,00,000	900.00
Sub-total (C)		58,776.87		58,776.87
(iv) Investment in debentures				
Subsidiaries - unquoted				
Optionally convertible debentures^				
Airmid Developers Limited	12,10,500	32,031.22	12,10,500	32,031.22
Athena Infrastructure Limited	6,42,000	7,718.94	6,42,000	7,718.94
Citra Properties Limited	3,48,500	6,813.18	3,48,500	6,813.18
Indiabulls Estate Limited	3,17,081	6,961.46	3,17,081	6,961.46
Juventus Estate Limited	10,96,893	27,158.96	10,96,893	27,158.96
Selene Constructions Limited	8,00,000	9,833.69	8,00,000	9,833.69
Sub-total		90,517.45		90,517.45
Less: Impairment in the value of investments		4,435.04		4,435.04
Sub-total (D)		86,082.41		86,082.41
(v) Investment in bonds^^				
Others - unquoted###				
HDFC Bank Limited (Coupon rate 8.44%)	8	878.78	8	878.92
Housing Development Finance Corporation Limited (Coupon rate 8.45%)	20	2,148.64	20	2,148.06
Housing Development Finance Corporation Limited (Coupon rate 8.46%)	12	1,294.43	12	1,294.64
Housing Development Finance Corporation Limited (Coupon rate 8.35%)	10	1,098.65	10	1,098.82
Housing Development Finance Corporation Limited (Coupon rate 8.46%)	7	752.09	7	752.21
LIC Housing Finance Limited (Coupon rate 8.47% and face value of ₹ 1,000,000 each)	10	109.99	10	110.01
Sub-total (E)		6,282.58		6,282.66
Grand Total (A+B+C+D+E)		3,79,306.46		3,83,804.89
Aggregate amount of unquoted investments (net)		3,73,720.68		3,80,847.72
Aggregate amount of quoted investments and market value		5,585.78		2,957.17
Aggregate amount of impairment in the value of investments		4,651.15		4,536.15

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

Notes:

- (a) During the year, a wholly owned subsidiary of the Company namely Shoxell Holding Limited has bought back 40 shares from the Company for an aggregate consideration of ₹ 7591.76 lakhs and accordingly, the Company has recognized profit on buyback amounting to ₹ 596.41 lakhs in these financials statements.
- (b) During the previous year, a wholly owned subsidiary of the Company namely Dev Property Development Plc ('DPD') has bought back 137,619,572 shares from the Company for an aggregate consideration of ₹ 84,959.50 lakhs and accordingly, the Company has recognized loss on buyback amounting to ₹ 23,929.92 lakhs in these financials statements.
- (c) During the previous year, the Company has set up an employees welfare trust titled "Indiabulls Real Estate Limited – Employees Welfare Trust" (the "Trust") to efficiently manage the current as well as any future share based employees benefits schemes. Please refer note 19A(iii) and 19A(vii).

*All the investment in subsidiaries are measured at cost as per Ind AS 27 'Separate Financial Statements'

**Face value of ₹ 10 each unless otherwise stated.

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

Face value of ₹ 1,000 each unless otherwise stated.

^ Face value of ₹ 1,000 each and coupon rate is 0.0001%, unless otherwise stated.

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

^^^The investments include the investment booked for subsidiaries on account of stock options issued to employees of those subsidiaries.

including interest accrued on bonds

B Investments - current

Investment in mutual funds (quoted)

Indiabulls Savings Fund - Direct Plan-Growth

N.A. (previous year: 100) units, NAV: ₹ N.A. (previous year: NAV: ₹ 1,116.045) per unit]

Aggregate amount of quoted investments and market value

	-	1.12
	-	1.12
	-	1.12
	-	1.12

31 March 2021	31 March 2020
(₹ in lakhs)	(₹ in lakhs)

Note - 9

A Loans - non current

Loans receivables considered good - unsecured

Security deposits given to others

1.87	1,129.22
1.87	1,129.22

B Loans - current

Loans receivables considered good - unsecured

Security deposits

Inter-corporate loans to subsidiaries (refer note 40)

Inter-corporate loans to other parties

Loans receivables - credit impaired

Inter-corporate loans to subsidiaries (refer note 40)

Less: Impairment for loans (expected credit loss)

20.00	20.00
2,82,878.39	4,44,302.60
427.65	1,208.24
5,054.88	5,054.88
2,88,380.92	4,50,585.72
(5,054.88)	(5,054.88)
2,83,326.04	4,45,530.84

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
Note - 10		
A Other financial assets - non-current		
Bank deposits with maturity of more than 12 months (refer note (a) & (b) below)	600.00	5,048.00
Other advances*	3.45	-
* Bombay stock exchange limited debt securities recovery expense fund	<u>603.45</u>	<u>5,048.00</u>

Notes:

- (a) Bank deposits of ₹ 600.00 lakhs (31 March 2020: ₹ Nil) have been lien marked against overdraft facility.
- (b) Bank deposits of ₹ Nil (excluding interest accrued) (31 March 2020: ₹ 5,000.00 lakhs) have been lien marked to third party as a security to fulfill certain business obligations.

B Other financial assets - current		
Earnest money deposit	1.00	1.00
Other advances*	0.50	0.01
* Bombay stock exchange limited debt securities recovery expense fund	<u>1.50</u>	<u>1.01</u>

	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
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Note - 11

Deferred tax assets (net)

Deferred tax asset arising on account of:

Property, plant and equipment and intangible assets - depreciation and amortisation	90.59	98.29
Right of use assets and lease liability	-	35.52
Loans and other financial instruments - debt instruments	68.05	0.84
Employee benefits		
Gratuity and compensated absences	11.33	6.71
Share based payment	171.50	167.33
	<u>341.47</u>	<u>308.69</u>

Deferred tax liabilities arising on account of:

Right of use assets and lease liability	(65.80)	-
	<u>(65.80)</u>	<u>-</u>
	<u>275.67</u>	<u>308.69</u>

- (i) The Company has unabsorbed business losses amounting to ₹ 29,905.66 lakhs (31 March 2020: ₹ 22,153.84 lakhs) on which no deferred tax asset is recognised considering there is no probability which demonstrate realisation of deferred tax asset in the near future. Further these losses are available for offset for maximum period of eight years from the date of incurrence of loss.

- (ii) Caption wise movement in deferred tax assets as follows: (₹ in lakhs)

Particulars	31 March 2019	Recognised in other comprehensive income	Recognised in Statement of profit and loss	31 March 2020
Assets				
Property, plant and equipment and intangible assets	144.85	-	(46.56)	98.29
Right of use assets and lease liability	-	-	35.52	35.52
Loans and other financial assets	8.98	-	(8.14)	0.84
Impairment for investments, financial and non-financial assets	1,227.04	-	(1,227.04)	-
Employee benefits	561.51	(3.48)	(383.99)	174.04
Unabsorbed capital losses	2,684.94	-	(2,684.94)	-

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

Particulars	31 March 2019	Recognised in other comprehensive income	Recognised in Statement of profit and loss	31 March 2020
Liabilities				
Derivate assets - mark to market gain on derivative contract	(1,133.03)	-	1,133.03	-
Fair valuation gain of investments	(1,918.36)	-	1,918.36	-
Sub-total	1,575.93	(3.48)	(1,263.76)	308.69
Minimum alternate tax credit entitlement	2,262.65	-	(2,262.65)	-
Total	3,838.58	(3.48)	(3,526.41)	308.69

(₹ in lakhs)

Particulars	31 March 2020	Recognised in other comprehensive income	Recognised in Statement of profit and loss	31 March 2021
Assets				
Property, plant and equipment and intangible assets	98.29	-	(7.70)	90.59
Loans and other financial assets	0.84	-	67.21	68.05
Employee benefits	174.04	3.12	5.67	182.83
Liabilities				
Right of use assets and lease liability	35.52	-	(101.32)	(65.80)
Sub-total	308.69	3.12	(36.14)	275.67
Total	308.69	3.12	(36.14)	275.67

Note - 12

Non-current tax assets (net)

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

	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
	6,004.78	11,322.85
	6,004.78	11,322.85

Note - 13

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

Prepaid expenses

	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
	-	1.91
	-	1.91

**B Other current assets
(Unsecured, considered good, unless otherwise stated)**

Advance to employees

Advance to suppliers/service providers (doubtful balance of ₹ 179.27 lakhs (31 March 2020: ₹ 179.27 lakhs))

Prepaid expenses

Balances with statutory authorities (doubtful balance of ₹ 875.00 lakhs (31 March 2020: ₹ 875.00 lakhs))*

Stamp paper in hands

	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
	0.61	0.65
	195.01	186.89
	31.87	22.57
	2,303.20	2,153.34
	-	4.50
	2,530.69	2,367.95
	(1,054.27)	(1,054.27)
	1,476.42	1,313.68

Less: Impairment for non-financial assets

*includes ₹ 154.94 lakhs (31 March 2020: ₹ 139.66 lakhs) paid under protest to income tax authorities.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
Note - 14		
Inventories		
Land*	90.19	90.19
Real estate properties under development (at cost)		
Cost of properties under development	-	7,042.57
Less: Cost of revenue recognised till date (refer note 48)	-	(7,042.57)
	<u>90.19</u>	<u>-</u>
	<u>90.19</u>	<u>90.19</u>
* The above land is mortgage as security against non-convertible debentures issued by the Company.		
Note - 15		
Trade receivables		
Trade receivables - credit impaired	33.04	33.04
	<u>33.04</u>	<u>33.04</u>
Less: Impairment for trade receivables (expected credit loss)	(33.04)	(33.04)
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Note - 16		
Cash and cash equivalents		
Cash in hand	-	0.09
Balances with banks		
In current accounts	645.70	1,480.62
	<u>645.70</u>	<u>1,480.71</u>
	<u>645.70</u>	<u>1,480.71</u>
Note - 17		
Other bank balances		
Balances with banks		
In unclaimed dividend accounts (refer note (a) below)	9.42	38.74
Bank deposits - with maturity of more than three months and upto twelve months (refer note (b), (c) below)	5,330.00	23,794.16
Interest Accrued on bank deposits	63.49	314.98
	<u>5,402.91</u>	<u>24,147.88</u>
	<u>5,402.91</u>	<u>24,147.88</u>

Notes:

- Unclaimed dividend account pertains to dividend not claimed by equity shareholders and the Company does not have any right on the said money.
- Bank deposits of ₹ 5,330.00 lakhs (excluding interest accrued) (31 March 2020: ₹ 20,000.00 lakhs) have been lien marked to third party as a security to fulfill certain business obligations.
- Bank deposits of ₹ Nil (excluding interest accrued) (31 March 2020: ₹ 3,794.17 lakhs) have been pledged with banks against guarantees, overdraft facilities and loan given by banks.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
Note - 18		
Assets classified held for sale		
Investment held for sale (refer note 47)*	9,003.87	9,003.87
	9,003.87	9,003.87

*During the previous year ended 31 March 2020, the Company had executed definitive transaction agreement with entity controlled by the Blackstone Group Inc. ('Purchaser') to divest its 100% stake in one of its subsidiary namely Mariana Infrastructure Limited ('Mariana'), which holds commercial asset at Gurgaon at a consideration of ₹ 13,564.93 lakhs. As part of the said transaction, the Company has divested partial stake of Company in Mariana which has resulted in loss of control in Mariana and accordingly Mariana have been de-consolidated. Further, the remaining investment of ₹ 3.75 lakhs has also been classified as held for sale.

Note - 19	31 March 2021		31 March 2020	
	(₹ in lakhs)		(₹ in lakhs)	
A Equity share capital				
i Authorised	Number	Amount	Number	Amount
Equity share capital of face value of ₹ 2 each	75,00,00,000	15,000.00	75,00,00,000	15,000.00
		15,000.00		15,000.00
ii Issued, subscribed and fully paid up				
Equity share capital of face value of ₹ 2 each fully paid up	45,15,38,712	9,030.77	45,46,63,876	9,093.28
		9,030.77		9,093.28
iii Reconciliation of number of equity shares outstanding at the beginning and at the end of the year				
Balance at the beginning of the year	45,46,63,876	9,093.28	45,06,80,289	9,013.61
Add: Issued during the year	-	-	39,83,587	79.67
Less: Investment in Treasury Shares (Own Shares)	31,25,164	62.51	-	-
Balance at the end of the year	45,15,38,712	9,030.77	45,46,63,876	9,093.28

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 2021
	Number of shares
Embassy Property Developments Private Limited	6,30,95,240
SG Infralands Private Limited	-
SG Devbuild Private Limited	-
Morgan Stanley Asia (Singapore) PTE	-

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

	31 March 2020
Name of the equity shareholder	Number of shares
Embassy Property Developments Private Limited	6,30,95,240
SG Infralands Private Limited	4,36,00,000
SG Devbuild Private Limited	2,51,00,000
Morgan Stanley Asia (Singapore) PTE	2,33,56,826

vi Aggregate number of shares issued for consideration other than cash

No shares have been issued for other than cash during the period of five years immediately preceding 31 March 2021.

vii During the year ended 31 March 2021, the Company, through its established trust "Indiabulls Real Estate Limited – Employees Welfare Trust" (the "Trust") had in compliance with SEBI (Share Based Employee Benefits) Regulations, 2014 purchased its 31,25,164 Equity shares from the open market, for the implementation and administration of its employees benefit schemes. The face value of these shares have been deducted from the paid-up share capital of the Company, and the excess of amount paid over face value for their acquisition have been adjusted in the other equity

viii Aggregate number of shares bought back

- a. During the year ended 31 March 2019, 26,000,000 equity shares were bought back at an average price of ₹ 170.85 per share from the open market through stock exchanges using electronic trading facilities of BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') in accordance with section 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013 and SEBI Regulation 1998.
- b. During the year ended 31 March 2018, 5,796,000 equity shares were bought back at an average price of ₹ 89.76 per share from the open market through stock exchanges using electronic trading facilities of BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') in accordance with section 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013 and SEBI Regulation 1998.
- c. During the year ended 31 March 2017, 28,250,000 equity shares were bought back at an average price of ₹ 78.01 per share from the open market through stock exchanges using electronic trading facilities of BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') in accordance with section 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013 and SEBI Regulation 1998.

ix Shares reserved for issue under options

For details of shares reserved for issue under the Employee Stock Option Plan (ESOP) of the Company, refer note 44.

	31 March 2021		31 March 2020	
B Preference share capital	(₹ in lakhs)		(₹ in lakhs)	
i Authorised	Number	Amount	Number	Amount
Preference share capital of face value of ₹ 10 each#	36,40,00,000	36,400.00	36,40,00,000	36,400.00
		36,400.00		36,400.00

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

	31 March 2021	31 March 2020
	(₹ in lakhs)	(₹ in lakhs)
Note - 20		
Other equity		
Reserves and surplus		
General reserve	51,265.03	51,265.03
Capital reserve	27,720.50	27,720.50
Debenture redemption reserve	27,062.50	27,062.50
Capital redemption reserve	2,200.92	2,200.92

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

Share options outstanding account	564.74	638.00
Securities premium	5,36,906.86	5,38,237.57
Retained earnings	(21,636.78)	(7,738.19)
Other comprehensive income		
Fair valuation of equity instruments	(914.23)	(3,542.83)
	6,23,169.54	6,35,843.50

Nature and purpose of other reserves

General reserve

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

Capital reserve

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

Debenture redemption reserve

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

Capital redemption reserve

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

Deferred employee compensation reserve

The reserve is used to recognised the grant date fair value of the options issued to employees under Company's employee stock option plan.

Securities premium reserve

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

Retained earnings

Retained earnings is used to record balance of statement of profit and loss.

Fair valuation of equity instruments

The Company has elected to recognise the fair value of certain investments in equity shares in other comprehensive income. These changes are accumulated within this reserve under the head equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity instruments are derecognised.

Treasury Shares

The Company had created "Indiabulls Real Estate Limited – Employees Welfare Trust" (the "Trust") for the implementation of schemes namely employees stock options plans, employees stock purchase plan and stock appreciation rights plan. The Company treats the trust as its extension and the Company's own shares held by the trust are treated as treasury shares. The premium over face value of the acquired treasury shares are presented as a deduction from the securities premium reserve. The original cost of treasury shares and the proceeds of any subsequent sale are presented as movements in equity.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
Note - 21		
A Borrowings - non-current		
Secured loans		
Debentures*		
Non-convertible debentures (redeemable) (refer note (i) below)	34,340.54	97,942.84
Less: Current maturities of non-current borrowings (refer note 24)	(11,981.22)	(51,741.34)
Term loans		
From banks (refer note (ii) below)	-	1,18,032.51
Less: Current maturities of non-current borrowings (refer note 24)	-	(1,18,032.51)
	22,359.32	46,201.50

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

Particulars	Security	Maturity date	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ 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	1,892.07	1,886.50
2 250 Redeemable non-convertible debentures issued on 7 September 2016 for ₹ 2,500 lakhs @ 9.80% of face value ₹ 1,000,000 each	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Company and its certain subsidiary companies respectively by way of pari-passu charge	7 July 2022	2,488.60	2,480.60
3 300 Redeemable non-convertible debentures issued on 16 August 2016 for ₹ 3,000 lakhs @ 10.00% of face value ₹ 1,000,000 each	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Company and its certain subsidiary companies respectively by way of pari-passu charge	16 June 2022	2,980.65	2,966.42
4 200 Redeemable non-convertible debentures issued on 18 July 2016 for ₹ 2,000 lakhs @ 10.00% of face value ₹ 1,000,000 each	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Company and its certain subsidiary companies respectively by way of pari-passu charge	18 May 2022	1,986.68	1,975.82
5 250 Redeemable non-convertible debentures issued on 12 July 2016 for ₹ 2,500 lakhs @ 10.00% of face value ₹ 1,000,000 each	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Company and its certain subsidiary companies respectively by way of pari-passu charge	12 May 2022	2,483.34	2,469.78

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

Particulars		Security	Maturity date	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
6	150 Redeemable non-convertible debentures issued on 8 July 2016 for ₹ 1,500 lakhs @ 10.00% of face value ₹ 1,000,000 each	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Company and its certain subsidiary companies respectively by way of pari-passu charge	6 May 2022	1,490.01	1,481.87
7	160 Redeemable non-convertible debentures issued on 8 July 2016 for ₹ 1,600 lakhs @ 10.00% of face value ₹ 1,000,000 each	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Company and its certain subsidiary companies respectively by way of pari-passu charge	6 May 2022	1,589.34	1,580.66
8	750 Redeemable non-convertible debentures issued on 29 June 2016 for ₹ 7,500 lakhs @ 10.00% of face value ₹ 1,000,000 each	Secured by mortgage on immovable properties situated at Panvel & Savroli-Khalapur held and owned by the Company and its certain subsidiary companies respectively by way of pari-passu charge	29 April 2022	7,448.63	7,406.01
9	4,800 Redeemable non-convertible debentures issued on 27 June 2018 for ₹ 48,000 lakhs @ 9.50% of face value ₹ 1,000,000 each	Mortgage on immovable properties situated at Panvel & Gurugram held and owned by the Company and its certain subsidiary companies by way of pari-passu charge	27 June 2021 and 26 June 2020	11,981.22	47,773.47
10	100 Redeemable non-convertible debentures issued on 18 March 2016 for ₹ 1,000 lakhs @ 10.75% of face value ₹ 1,000,000 each	Mortgage on immovable properties situated at Panvel and Savroli held and owned by the Company and its certain subsidiary companies by way of pari-passu charge	18 March 2021	-	993.06
11	200 Redeemable non-convertible debentures issued on 18 March 2016 for ₹ 2,000 lakhs @ 10.75% of face value ₹ 1,000,000 each	Mortgage on immovable properties situated at Panvel and Savroli held and owned by the Company and its certain subsidiary companies by way of pari-passu charge	18 March 2021	-	1,979.07
12	5,000 Redeemable non-convertible debentures issued on 29 June 2017 for ₹ 50,000 lakhs @ 9.00% of face value ₹ 1,000,000 each	Secured by mortgage on immovable properties situated at Panvel & Gurugram and Savroli held and owned by the Company's and its certain subsidiary companies by way of pari-passu charge	29 June 2020 and 28 June 2019	-	24,949.58

* 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 2020, the Company had availed term loan of ₹ 10,400.00 lakhs from RBL Bank Limited and interest payable monthly, secured by exclusive charge by way of registered mortgage over 19 identified unsold properties in Tower - A of the project "BLU Estate and Club" (project in one of the subsidiary company) along with proportionate undivided share of land, common area, common amenities and car parks pertaining to said properties. The loan was repayable in 12 equal monthly installments post the principal moratorium period of 6 months although the entire loan has been repaid during the current year. The rate of interest was 11.50% p.a. (RBL Bank's MCLR plus spread). The outstanding balance as at 31 March 2021 is ₹ Nil (31 March 2020: ₹ 7,715.63 lakhs).
- b During the year ended 31 March 2019, the Company had availed term loan of ₹ 100,000.00 lakhs from Yes Bank Limited

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

and interest payable monthly, secured by first pari passu charge by way of equitable mortgage on immovable properties located at various locations and owned by certain subsidiary companies. The loan was repayable in three installments at 30%, 35% and 35% at the end of 21st month, 24th month and 27th month from the date of first disbursement although the entire loan has been repaid during the current year. The rate of interest was 10.90% p.a. (Yes Bank's MCLR plus spread). The outstanding balance as at 31 March 2021 is ₹ Nil (31 March 2020: ₹ 99,350.46 lakhs).

- c During the year ended 31 March 2018, the Company had availed term loan of ₹ 10,000.00 lakhs from RBL Bank Limited and interest payable monthly, secured by first pari passu charge by way of equitable mortgage on immovable properties located at Savroli and owned by certain subsidiary companies. The loan was repayable in three installments at 20%, 30% and 50% at the end of one year, two year and three year from the date of disbursement although the entire loan has been repaid during the current year. The rate of interest was 11.35% p.a. (RBL Bank's overnight MCLR). The outstanding balance as at 31 March 2021 is ₹ Nil (31 March 2020: ₹ 4,987.05 lakhs).
- d During the year ended 31 March 2018, the Company had availed term loan of ₹ 5,000.00 lakhs from RBL Bank Limited and interest payable monthly, secured by exclusive charge by way of equitable mortgage on immovable properties located at Gurugram and owned by certain subsidiary companies. The loan was repayable in three installments at 20%, 30% and 50% at the end of one year, two year and three year from the date of disbursement although the entire loan has been repaid during the current year. The rate of interest was 11.35% p.a. (RBL Bank's overnight MCLR). The outstanding balance as at 31 March 2021 is ₹ Nil (31 March 2020: ₹ 2,493.68 lakhs).
- e During the year ended 31 March 2015, the Company had 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 was further secured by collateral security on immovable properties of certain subsidiary companies. Additionally, the aforesaid term loan was also secured by way of pari-passu charge on all the project related receivables, if any, of its certain subsidiary companies. Further, there was corporate guarantee issued by its certain subsidiary Companies. The loan was repayable in 16 equal quarterly installments after moratorium period of two years from date of first disbursement although the entire loan has been repaid during the current year. The rate of interest was 9.55% p.a. (Axis Bank's six month MCLR plus spread). The outstanding balance as at 31 March 2021 is ₹ Nil (31 March 2020: ₹ 3,485.69 lakhs).

	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
B Borrowings - current		
Secured loans		
Debentures*		
Non-convertible debentures (redeemable) (refer note (i) below)	5,000.00	-
Unsecured loans		
Commercial paper (refer note a below)	-	-
Loans from related parties (refer note b below and 40)	12,907.45	11,973.45
	17,907.45	11,973.45

i Repayment terms and security details for non-convertible debentures:

Particulars	Security	Maturity date	31 March 2021	31 March 2020
500 Redeemable non-convertible debentures issued on 12 Nov 2020 for ₹ 5,000.00 lakhs @ 10.50% of face value ₹ 1,000,000 each	Secured by mortgage on immovable properties situated at Panvel held and owned by a subsidiary company.	12 Nov 2021	5,000.00	-

*Non-convertible debentures are listed on Wholesale Debt Market (WDM) segment of BSE Limited.

- a. Maximum balance outstanding during the year is ₹ 8,000.00 lakhs (31 March 2020: ₹ 96,500.00 lakhs).
- b. Carrying interest rate of 9.50% per annum as at 31 March 2021 (31 March 2020: 9.50% per annum).

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
Note - 22		
A Lease liabilities - non-current		
Lease liabilities (refer note 42)	-	859.88
	<u>-</u>	<u>859.88</u>
B Lease liabilities - current		
Lease liabilities (refer note 42)	10.19	769.71
	<u>10.19</u>	<u>769.71</u>
Note - 23		
A Provisions - non-current		
Provision for employee benefits:		
Gratuity (refer note 43)	27.03	17.65
Compensated absences (refer note 43)	16.97	6.35
	<u>44.00</u>	<u>24.00</u>
B Provisions - current		
Provision for employee benefits:		
Gratuity (refer note 43)	0.70	2.52
Compensated absences (refer note 43)	0.30	0.12
	<u>1.00</u>	<u>2.64</u>
Note - 24		
Other financial liabilities - current		
Current maturities of non-current borrowings		
Non-convertible debentures (redeemable)	11,981.22	51,741.34
Term loans	-	1,18,032.51
Interest accrued on non-convertible debentures and term loans from banks	1,756.13	2,552.92
Unpaid dividend on equity shares*	9.42	38.74
Retention money payable	-	5.28
Payable for investment**	-	5,109.00
Expenses payable	-	2,300.78
	<u>13,746.77</u>	<u>1,79,780.57</u>

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

**This is payable against purchase of an investment

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
Note - 25		
Other current liabilities		
Payable to statutory authorities	9.21	202.94
	9.21	202.94
	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
Note - 26		
Current tax liabilities (net)		
Provision for income tax	-	446.85
	-	446.85
	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
Note - 27		
Revenue from operations		
Revenue on account of settlement of existing project (refer note 48)	-	13,707.00
Revenue from real estate properties advisory and management services	-	1,170.83
Other operating income		
Net gain on settlement through merger scheme and fair value impact of assets held for sale (refer note 47)	-	21,406.90
Profit on sale of investments in subsidiary	596.41	-
	596.41	36,284.73
	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
Note - 28		
Other income		
Interest income on		
Inter-corporate loans given to:		
Subsidiaries (refer note 40)	-	18,587.92
Erstwhile joint ventures (refer note 40)	-	287.55
Others	60.94	314.54
Debentures (refer note 40)	0.04	3,901.23
Bank deposits	1,007.73	1,286.91
Amortised cost financial assets	73.12	481.65
Others	890.42	1,299.31
Profit on sale of investments (net)#	168.79	668.59
Profit on sale of property, plant and equipment (net)	-	0.77
Modification gain on de-recognition of lease contracts	172.14	13.73
Business support income	14.86	69.93
Income on fair valuation of financial assets	-	0.08

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
Excess provision/liabilities written back	1,733.88	294.63
Foreien Excahnge - gain (net)	0.07	-
Miscellaneous income	-	10.03
	4,121.99	27,216.87

Profit recognised on sale of investments in mutual funds

	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
Note - 29		
Cost of revenue		
Decrease/(increase) in real estate properties		
Opening stock	90.19	7,132.76
Closing stock	(90.19)	(90.19)
	-	7,042.57

	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
Note - 30		
Employee benefits expense		
Salaries and wages	218.57	147.76
Contribution to provident fund and other funds	8.40	1.94
Staff welfare expenses	1.08	4.52
Share based payment expense (refer note 44)	16.60	54.08
	244.65	208.30

	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
Note - 31		
Finance costs		
Interest expense		
On borrowings- related party (refer note 40)	1,186.24	1,058.74
On borrowings- others	14,741.17	28,761.32
On income tax	0.41	1.16
On lease liabilities	56.48	217.03
Other borrowing costs	21.59	122.00
	16,005.89	30,160.25

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
Note - 32		
Depreciation and amortisation expense		
Depreciation on property, plant and equipment	48.29	65.72
Depreciation on right of use asset	340.14	893.38
Amortisation of intangible assets	-	1.66
	388.43	960.76
Note - 33		
A. Impairment losses on financial assets		
Impairment in value of loans (net)	-	4,821.05
Loans written off	-	10,131.36
	-	14,952.41
B. Other expenses		
Advertisement expenses	3.11	32.33
Auditor's remuneration		
Audit fees	50.06	136.00
Certification and other services	2.00	25.00
Out of pocket expenses	-	4.38
Business support expenses	-	53.17
Communication expenses	7.43	48.93
Director sitting fees	31.00	24.00
Insurance expenses	12.20	47.73
Legal and professional charges	361.50	460.87
Membership and subscription charges	9.99	12.70
Loss on Property, plant and equipment written off	0.49	-
Power and fuel expenses	10.36	46.22
Printing and stationery	13.76	38.16
Rates and taxes	973.49	60.37
Rent expenses	-	0.28
Repairs and maintenance		
Vehicles	0.74	14.22
Buildings	27.51	112.69
Others	37.72	63.64
Brokerage and marketing expenses	4.51	8.73
Travelling and conveyance expenses	10.02	41.69
Loss on sale of investments in subsidiaries and joint ventures (net)	-	8,136.86
Mark to market loss on forward contracts (net)	-	2,423.31

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
Indemnity charges	320.00	1,654.12
Impairment in other current assets [§]	-	875.00
Impairment in value of investments (net)	115.00	849.03
Miscellaneous expenses	14.98	61.11
	2,005.87	15,230.54

§ This provision recognised for non-recoverable/adjustable goods and services tax input credit.

	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
Note - 34		
Tax expenses		
Current tax reversal - earlier years	-	(44.02)
Deferred tax charge	36.14	3,526.41
Income tax expense reported in the statement of profit or loss	36.14	3,482.39

The major components of the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.168% and the reported tax expense in the statement of profit or loss are as follows:

	(₹ in lakhs)	
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Accounting (loss)/profit before tax from continuing operations	(13,926.44)	(5,053.23)
Accounting profit before income tax	(13,926.44)	(5,053.23)
At statutory income tax rate of 25.168% (31 March 2020: 25.168%)	(3,505.01)	(1,271.80)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact of exempted income	-	(5,817.27)
Tax impact of expenses which will never be allowed	0.23	417.26
Tax impact of unrecognised deferred tax on temporary difference	-	3,561.82
Tax impact on indexation benefits under Income Tax Act, 1961	(246.74)	(32,747.73)
Tax impact of unrecognised deferred tax on capital losses	96.64	37,009.12
Tax impact of unrecognised deferred tax on unabsorbed losses	3,897.64	408.73
Reversal of minimum alternate credit entitlement	-	2,262.65
Others	(206.62)	(340.39)
Income tax expense	36.14	3,482.39

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
Note - 35		
Earnings per share (EPS)		
Earnings per Share ('EPS') is determined based on the net profit attributable to the shareholders' of the Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number potential equity shares outstanding during the year including share options, except where the result would be anti-dilutive. Weighted average number of equity shares includes impact of buy back of equity shares during the year.		
The following reflects the income and share data used in the basic and diluted EPS computations:		
	31 March 2021	31 March 2020
Loss attributable to equity holders (₹ in lakhs)	(13,962.58)	(8,535.62)
Nominal value of equity share (₹)	2.00	2.00
Total number of equity shares outstanding at the beginning of the year	45,46,63,876	45,06,80,289
Total number of equity shares outstanding at the end of the year	45,15,38,712	45,46,63,876
Weighted average number of equity shares for basic earning per share	45,20,24,375	45,38,34,397
Add: Share based options*	-	-
Weighted average number of equity shares adjusted for diluted earning per share	45,20,24,375	45,38,34,397
Earnings per equity share of (face value ₹ 2 each)		
Basic (₹)	(3.09)	(1.88)
Diluted (₹)	(3.09)	(1.88)

*Potential equity shares are anti-dilutive in nature, hence they have not been considered for calculating weighted average number of equity shares used to compute diluted earnings per share.

Note - 36

Fair value measurements

(i) Fair value hierarchy

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

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

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

Level 3: unobservable inputs for the asset or liability.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

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

31 March 2021	Level 1	Level 2	Level 3	Total
Financial instruments at FVTPL				
Mutual funds	-	-	-	-
Financial instruments at FVOCI				
Quoted equity instruments	5,585.78	-	-	5,585.78
Total financial assets	5,585.78	-	-	5,585.78

Financial assets measured at fair value (₹ in lakhs)

31 March 2020	Level 1	Level 2	Level 3	Total
Financial instruments at FVTPL				
Mutual funds	1.12	-	-	1.12
Financial instruments at FVOCI				
Quoted equity instruments	2,957.17	-	-	2,957.17
Total financial assets	2,958.29	-	-	2,958.29

(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 - 37

Financial risk management

i) Financial instruments by category

(₹ in lakhs)

Particulars	31 March 2021			31 March 2020		
	FVTPL*	FVOCI#	Amortised cost	FVTPL*	FVOCI#	Amortised cost
Financial assets						
Investments						
Equity instruments	-	5,585.78	-	-	2,957.17	-
Bonds	-	-	6,282.58	-	-	6,282.66
Mutual funds	-	-	-	1.12	-	-
Trade receivables	-	-	-	-	-	-
Cash and cash equivalents	-	-	645.70	-	-	1,480.71
Other bank balances	-	-	5,402.91	-	-	24,147.88
Loans	-	-	2,83,306.04	-	-	4,45,510.84
Security deposits	-	-	21.87	-	-	1,149.22
Other financial assets	-	-	604.95	-	-	5,049.01
Total financial assets	-	5,585.78	2,96,264.05	1.12	2,957.17	4,83,620.32
Financial liabilities						

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

(₹ in lakhs)

Particulars	31 March 2021			31 March 2020		
	FVTPL*	FVOCI#	Amortised cost	FVTPL*	FVOCI#	Amortised cost
Borrowings	-	-	52,247.99	-	-	2,27,948.80
Lease liabilities	-	-	10.19	-	-	1,629.59
Other financial liabilities	-	-	1,765.55	-	-	10,006.72
Total financial liabilities	-	-	54,023.73	-	-	2,39,585.11

Investment in subsidiaries 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 2021		31 March 2020	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Investments (bonds)	Level 3	6,282.58	6,282.58	6,282.66	6,282.66
Loans	Level 3	1.87	1.87	1,129.22	1,129.22
Other financial assets	Level 3	603.45	603.45	5,048.00	5,048.00
Total financial assets		6,887.90	6,887.90	12,459.88	12,459.88
Financial liabilities					
Borrowings*	Level 3	22,359.32	22,359.32	46,201.50	46,201.50
Total financial liabilities		22,359.32	22,359.32	46,201.50	46,201.50

The above disclosures is presented for non-current financial assets and non-current financial liabilities. Carrying value of current financial assets and current financial liabilities (investments, trade receivables, cash and cash equivalents, other bank balances, loans, other financial assets, borrowings, lease liabilities and other current financial liabilities) represents the best estimate of fair value.

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

iii) Risk Management

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

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

a Credit risk management

i Credit risk rating

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

A: Low credit risk

B: Moderate credit risk

C: High credit risk

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

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

Assets under credit risk –

(₹ in lakhs)

Credit rating	Particulars	31 March 2021	31 March 2020
A: Low credit risk	Investments, trade receivables, cash and cash equivalents, other bank balances, loans and other financial assets	3,01,351.97	4,88,708.24
C: High credit risk	Trade receivables and loans	5,087.92	5,087.92

Concentration of financial assets

The Company's principal business activities are real estate project advisory, construction and development of real estate properties and all other related activities. The Company's outstanding receivables are for real estate project advisory business. Loans and other financial assets majorly represents loans to subsidiaries and deposits given for business purposes.

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 2021

(₹ in lakhs)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments	6,282.58	-	6,282.58
Trade receivables	33.04	33.04	-
Cash and cash equivalents	645.70	-	645.70
Other bank balances	5,402.91	-	5,402.91
Loans	2,88,360.92	5,054.88	2,83,306.04
Security deposit	21.87	-	21.87
Other financial assets	604.95	-	604.95

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

As at 31 March 2020

(₹ in lakhs)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments	6,282.66	-	6,282.66
Trade receivables	33.04	33.04	-
Cash and cash equivalents	1,480.71	-	1,480.71
Other bank balances	24,147.88	-	24,147.88
Loans	4,50,565.72	5,054.88	4,45,510.84
Security deposit	1,149.22	-	1,149.22
Other financial assets	5,049.01	-	5,049.01

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 2019	33.04	233.83
Impairment loss recognised during the year	-	4,821.05
Loss allowance on 31 March 2020	33.04	5,054.88
Impairment loss recognised during the year	-	-
Loss allowance on 31 March 2021	33.04	5,054.88

(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 2021	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Non-derivatives					
Borrowings	29,907.45	22,500.00	-	-	52,407.45
Lease liabilities	10.19	-	-	-	10.19
Other financial liabilities	1,765.55	-	-	-	1,765.55
Total	19,683.19	34,500.00	-	-	54,183.19

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

(₹ in lakhs)

31 March 2020	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Non-derivatives					
Borrowings	1,82,773.45	24,000.00	22,500.00	-	2,29,273.45
Lease liabilities	816.68	834.85	187.44	-	1,838.97
Other financial liabilities	10,006.72	-	-	-	10,006.72
Total	1,93,596.85	24,834.85	22,687.44	-	2,41,119.14

(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 2021	31 March 2020
Variable rate borrowing	12,907.45	1,30,005.96
Fixed rate borrowing	39,340.54	97,942.84
Total borrowings	52,247.99	2,27,948.80

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 2021	31 March 2020
Interest rates – increase by 1% (31 March 2020: 1%)	129.07	1,300.06
Interest rates – decrease by 1% (31 March 2020: 1%)	(129.07)	(1,300.06)

(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 -

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Price sensitivity		
Price increase by (10%) - FVOCI instrument	558.58	295.72
Price decrease by (10%) - FVOCI instrument	(558.58)	(295.72)
Price increase by (2%) - FVTPL instrument	-	0.02
Price decrease by (2%) - FVTPL instrument	-	(0.02)

(iii) Foreign exchange risk

The Company does not have any foreign exchange risk arising from derivative contracts.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

Note – 38

Capital management

The Company's objectives when managing capital are:

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

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

Debt equity ratio

	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
Net debt *	45,599.38	1,97,271.09
Total equity	6,32,200.31	6,44,936.78
Net debt to equity ratio	0.07	0.31

* Net debt includes non-current borrowings plus current borrowings plus current maturities of non-current borrowings less cash and cash equivalents (including bank deposits and other liquid securities).

Debt service coverage ratio

	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
Earnings before interest and tax	2,000.97	24,766.83
Interest expense for the year + Principal repayments of non-current borrowings during the year	1,98,727.41	1,19,928.43
Debt service coverage ratio	0.01	0.21

The Company does not have any undrawn borrowing facilities..

Note – 39

Information about subsidiaries

The information about subsidiaries of the Company is as follows. The below table includes the information about step down subsidiaries .

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2021	Proportion of ownership interest as at 31 March 2020
Aedos Real Estate Company Limited	India	100.00%	100.00%
Airmid Developers Limited	India	100.00%	100.00%
Airmid Properties Limited	India	100.00%	100.00%
Airmid Real Estate Limited	India	100.00%	100.00%
Albasta Constructions Limited	India	100.00%	100.00%
Albasta Developers Limited	India	100.00%	100.00%
Albasta Infrastructure Limited	India	100.00%	100.00%
Albasta Properties Limited	India	100.00%	100.00%
Albasta Real Estate Limited	India	100.00%	100.00%
Albina Properties Limited	India	100.00%	100.00%

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2021	Proportion of ownership interest as at 31 March 2020
Albina Real Estate Limited	India	100.00%	100.00%
Amadis Land Development Limited	India	100.00%	100.00%
Angina Properties Limited	India	100.00%	100.00%
Angles Constructions Limited	India	100.00%	100.00%
Apesh Constructions Limited	India	100.00%	100.00%
Apesh Properties Limited	India	100.00%	100.00%
Apesh Real Estate Limited	India	100.00%	100.00%
Ashkit Constructions Limited	India	100.00%	100.00%
Athena Builders and Developers Limited	India	100.00%	100.00%
Athena Buildwell Limited	India	100.00%	100.00%
Athena Infrastructure Limited	India	100.00%	100.00%
Athena Land Development Limited	India	100.00%	100.00%
Aurora Builders and Developers Limited	India	100.00%	100.00%
Bridget Builders and Developers Limited	India	100.00%	100.00%
Catherine Builders and Developers Limited	India	100.00%	100.00%
Ceres Constructions Limited	India	100.00%	100.00%
Ceres Estate Limited	India	100.00%	100.00%
Ceres Infrastructure Limited	India	100.00%	100.00%
Ceres Land Development Limited	India	100.00%	100.00%
Ceres Properties Limited	India	100.00%	100.00%
Chloris Real Estate Limited	India	100.00%	100.00%
Citra Developers Limited	India	100.00%	100.00%
Citra Properties Limited	India	100.00%	100.00%
Cobitis Buildwell Limited	India	100.00%	100.00%
Cobitis Real Estate Limited	India	100.00%	100.00%
Corus Real Estate Limited	India	100.00%	100.00%
Devona Developers Limited	India	100.00%	100.00%
Devona Infrastructure Limited	India	100.00%	100.00%
Devona Properties Limited	India	100.00%	100.00%
Diana Infrastructure Limited	India	100.00%	100.00%
Diana Land Development Limited	India	100.00%	100.00%
Edesia Constructions Limited	India	100.00%	100.00%
Edesia Developers Limited	India	100.00%	100.00%
Edesia Infrastructure Limited	India	100.00%	100.00%
Elena Constructions Limited	India	100.00%	100.00%
Elena Properties Limited	India	100.00%	100.00%
Fama Builders and Developers Limited	India	100.00%	100.00%
Fama Construction Limited	India	100.00%	100.00%
Fama Estate Limited	India	100.00%	100.00%
Fama Infrastructure Limited	India	100.00%	100.00%

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2021	Proportion of ownership interest as at 31 March 2020
Fama Land Development Limited	India	100.00%	100.00%
Fama Properties Limited	India	100.00%	100.00%
Flora Land Development Limited	India	100.00%	100.00%
Fornax Constructions Limited	India	100.00%	100.00%
Fornax Real Estate Limited	India	100.00%	100.00%
Galium Builders And Developers Limited	India	100.00%	100.00%
Hecate Power and Land Development Limited	India	100.00%	100.00%
Hermes Builders and Developers Limited	India	100.00%	100.00%
Hermes Properties Limited	India	100.00%	100.00%
IB Assets Limited	India	100.00%	100.00%
IB Holdings Limited	India	100.00%	100.00%
Indiabulls Buildcon Limited	India	100.00%	100.00%
Indiabulls Commercial Assets Limited	India	100.00%	100.00%
Indiabulls Commercial Estate Limited	India	100.00%	100.00%
Indiabulls Commercial Properties Limited	India	100.00%	100.00%
Indiabulls Commercial Properties Management Limited	India	100.00%	100.00%
Indiabulls Communication Infrastructure Limited	India	100.00%	100.00%
Indiabulls Constructions Limited	India	100.00%	100.00%
Indiabulls Engineering Limited	India	100.00%	100.00%
Indiabulls Estate Limited	India	100.00%	100.00%
Indiabulls Hotel Properties Limited	India	100.00%	100.00%
Indiabulls Housing and Constructions Limited	India	100.00%	100.00%
Indiabulls Housing and Land Development Limited	India	100.00%	100.00%
Indiabulls Housing Developers Limited	India	100.00%	100.00%
Indiabulls Industrial Infrastructure Limited	India	89.01%	89.01%
Indiabulls Infraestate Limited	India	100.00%	100.00%
Indiabulls Infrastructure Projects Limited	India	100.00%	100.00%
Indiabulls Infratech Limited	India	100.00%	100.00%
Indiabulls Land Holdings Limited	India	100.00%	100.00%
Indiabulls Lands Limited	India	100.00%	100.00%
Indiabulls Multiplex Services Limited	India	100.00%	100.00%
Indiabulls Natural Resources Limited	India	100.00%	100.00%
Indiabulls Projects Limited	India	100.00%	100.00%
Indiabulls Real Estate Builders Limited	India	100.00%	100.00%
Indiabulls Real Estate Developers Limited	India	100.00%	100.00%
Indiabulls Realty Company Limited	India	100.00%	100.00%
Indiabulls Software Parks Limited	India	100.00%	100.00%
Ivonne Infrastructure Limited	India	100.00%	100.00%
Juventus Constructions Limited	India	100.00%	100.00%

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2021	Proportion of ownership interest as at 31 March 2020
Juventus Estate Limited	India	100.00%	100.00%
Juventus Infrastructure Limited	India	100.00%	100.00%
Juventus Land Development Limited	India	100.00%	100.00%
Juventus Properties Limited	India	100.00%	100.00%
Kailash Buildwell Limited	India	100.00%	100.00%
Kaltha Developers Limited	India	100.00%	100.00%
Karakoram Buildwell Limited	India	100.00%	100.00%
Karakoram Properties Limited	India	100.00%	100.00%
Kenneth Builders and Developers Limited	India	100.00%	100.00%
Lakisha Infrastructure Limited	India	100.00%	100.00%
Lavone Builders And Developers Limited	India	100.00%	100.00%
Lenus Constructions Limited	India	100.00%	100.00%
Lenus Infrastructure Limited	India	100.00%	100.00%
Lenus Properties Limited	India	100.00%	100.00%
Linnet Constructions Limited	India	100.00%	100.00%
Linnet Developers Limited	India	100.00%	100.00%
Linnet Infrastructure Limited	India	100.00%	100.00%
Linnet Properties Limited	India	100.00%	100.00%
Linnet Real Estate Limited	India	100.00%	100.00%
Loon Infrastructure Limited	India	100.00%	100.00%
Lorena Builders Limited	India	100.00%	100.00%
Lorena Constructions Limited	India	100.00%	100.00%
Lorena Developers Limited	India	100.00%	100.00%
Lorena Infrastructure Limited	India	100.00%	100.00%
Lorena Real Estate Limited	India	100.00%	100.00%
Lorita Developers Limited	India	100.00%	100.00%
Lucina Builders and Developers Limited	India	100.00%	100.00%
Lucina Buildwell Limited	India	100.00%	100.00%
Lucina Constructions Limited	India	100.00%	100.00%
Lucina Estate Limited	India	100.00%	100.00%
Lucina Land Development Limited	India	100.00%	100.00%
Lucina Properties Limited	India	100.00%	100.00%
Mabon Constructions Limited	India	100.00%	100.00%
Mabon Infrastructure Limited	India	100.00%	100.00%
Mabon Properties Limited	India	100.00%	100.00%
Majesta Builders Limited	India	100.00%	100.00%
Majesta Constructions Limited	India	100.00%	100.00%
Majesta Developers Limited	India	100.00%	100.00%
Majesta Infrastructure Limited	India	100.00%	100.00%
Majesta Properties Limited	India	100.00%	100.00%

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2021	Proportion of ownership interest as at 31 March 2020
Makala Infrastructure Limited	India	100.00%	100.00%
Manjola Infrastructure Limited	India	100.00%	100.00%
Manjola Real Estate Limited	India	100.00%	100.00%
Mariana Constructions Limited	India	100.00%	100.00%
Mariana Developers Limited	India	100.00%	100.00%
Mariana Properties Limited	India	100.00%	100.00%
Mariana Real Estate Limited	India	100.00%	100.00%
Milkyway Buildcon Limited	India	100.00%	100.00%
Nerissa Constructions Limited	India	100.00%	100.00%
Nerissa Developers Limited	India	100.00%	100.00%
Nerissa Infrastructure Limited	India	100.00%	100.00%
Nerissa Properties Limited	India	100.00%	100.00%
Nerissa Real Estate Limited	India	100.00%	100.00%
Nilgiri Buildwell Limited	India	100.00%	100.00%
Nilgiri Infraestate Limited	India	100.00%	100.00%
Nilgiri Infrastructure Development Limited	India	100.00%	100.00%
Nilgiri Infrastructure Limited	India	100.00%	100.00%
Nilgiri Infrastructure Projects Limited	India	100.00%	100.00%
Nilgiri Land Development Limited	India	100.00%	100.00%
Nilgiri Land Holdings Limited	India	100.00%	100.00%
Nilgiri Lands Limited	India	100.00%	100.00%
Nilgiri Resources Limited	India	100.00%	100.00%
Noble Realtors Limited	India	100.00%	100.00%
Paidia Infrastructure Limited	India	100.00%	100.00%
Parmida Constructions Limited	India	100.00%	100.00%
Parmida Developers Limited	India	100.00%	100.00%
Parmida Properties Limited	India	100.00%	100.00%
Platane Infrastructure Limited	India	100.00%	100.00%
Selene Builders and Developers Limited	India	100.00%	100.00%
Selene Buildwell Limited	India	100.00%	100.00%
Selene Constructions Limited	India	100.00%	100.00%
Selene Infrastructure Limited	India	100.00%	100.00%
Selene Land Development Limited	India	100.00%	100.00%
Selene Properties Limited	India	100.00%	100.00%
Sentia Constructions Limited	India	100.00%	100.00%
Sentia Developers Limited	India	100.00%	100.00%
Sentia Infrastructure Limited	India	100.00%	100.00%
Sentia Real Estate Limited	India	100.00%	100.00%
Sepset Developers Limited	India	100.00%	100.00%
Sepset Real Estate Limited	India	100.00%	100.00%

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2021	Proportion of ownership interest as at 31 March 2020
Serida Infrastructure Limited	India	100.00%	100.00%
Serida Properties Limited	India	100.00%	100.00%
Serpentes Constructions Limited	India	100.00%	100.00%
Shivalik Properties Limited	India	100.00%	100.00%
Sophia Constructions Limited	India	100.00%	100.00%
Sophia Real Estate Limited	India	100.00%	100.00%
Sylvanus Properties Limited	India	100.00%	100.00%
Tapir Constructions Limited	India	100.00%	100.00%
Tapir Land Development Limited	India	100.00%	100.00%
Tefia Land Development Limited	India	100.00%	100.00%
Triton Buildwell Limited	India	100.00%	100.00%
Triton Estate Limited	India	100.00%	100.00%
Triton Infrastructure Limited	India	100.00%	100.00%
Triton Properties Limited	India	100.00%	100.00%
Varali Constructions Limited	India	100.00%	100.00%
Varali Developers Limited	India	100.00%	100.00%
Varali Infrastructure Limited	India	100.00%	100.00%
Varali Properties Limited	India	100.00%	100.00%
Varali Real Estate Limited	India	100.00%	100.00%
Vindhyachal Buildwell Limited	India	100.00%	100.00%
Vindhyachal Developers Limited	India	100.00%	100.00%
Vindhyachal Infrastructure Limited	India	100.00%	100.00%
Vindhyachal Land Development Limited	India	100.00%	100.00%
Vonnie Real Estate Limited	India	100.00%	100.00%
Zeus Builders And Developers Limited	India	100.00%	100.00%
Zeus Buildwell Limited	India	100.00%	100.00%
Zeus Estate Limited	India	100.00%	100.00%
Zeus Properties Limited	India	100.00%	100.00%
Arianca Limited	Cyprus	100.00%	100.00%
Ariston Investments Limited	Mauritius	100.00%	100.00%
Ariston Investments Sub C Limited	Mauritius	100.00%	100.00%
Brenformexa Limited	Cyprus	100.00%	100.00%
Dev Property Development Limited	Isle of Man	100.00%	100.00%
Foundvest Limited	Cyprus	100.00%	100.00%
Grand Limited	Jersey	100.00%	100.00%
Grapene Limited	Cyprus	100.00%	100.00%
Indiabulls Properties Investment Trust	Singapore	100.00%	100.00%
Indiabulls Property Management Trustee Pte. Limited.	Singapore	100.00%	100.00%
M Holdco 1 Limited	Mauritius	100.00%	100.00%
M Holdco 2 Limited	Mauritius	100.00%	100.00%

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2021	Proportion of ownership interest as at 31 March 2020
M Holdco 3 Limited	Mauritius	100.00%	100.00%
Navilith Holdings Limited	Cyprus	100.00%	100.00%
Shoxell Holdings Limited	Cyprus	100.00%	100.00%

Note – 40

Related party transactions

Subsidiaries

Details in reference to subsidiaries are presented in Note 39.

Joint Ventures

One Qube Realtors Limited (Formerly Ashkit Properties Limited)(from 28 December 2018 till 25 September 2019)

Concepts International India Private Limited (from 28 December 2018 till 25 September 2019)

Indiabulls Properties Private Limited (from 29 March 2018 till 25 September 2019)

One International Centre Private Limited (Formely known as Indiabulls Real Estate Company Private Limited)(from 29 March 2018 till 25 September 2019)

Indiabulls Realty Developers Limited (from 29 March 2018 till 25 September 2019)

Yashita Buildcon Limited (from 28 December 2018 till 25 September 2019)

Key management personnel

Mr. Mehul Johnson (Joint Managing Director) from 31 December 2020

Mr. Vishal Damani (Joint Managing Director) till date 31 December 2020

Mr. Gurbans Singh (Joint Managing Director)

The transaction with key management personnel are listed below:

(₹ in lakhs)

Nature of transactions	31 March 2021	31 March 2020
Managerial remuneration		
Share based payment		
Mr. Vishal Damani	-	17.78
Mr. Gurbans Singh	-	10.66

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

(i) Statement of transactions with related parties

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
	Subsidiary Companies	Subsidiary Companies
Investment in equity shares (including share based options for employees of subsidiaries amounting to ₹ Nil (31 March 2020: ₹ 17.93 lakhs))	-	47,517.93
Sale of equity shares	-	1,62,102.74
Buyback of equity shares	7,591.76	84,959.49
Inter-corporate loans and advances given*	5,65,444.79	5,87,072.15
Inter-corporate loans and advances taken*	71,521.24	1,28,462.45
Interest income on debentures	-	3,901.19
Interest income on inter corporate loan	-	18,587.92
Business support income	-	69.93
Business support expenses	-	53.17
Interest expenses	1,186.24	1,058.74
Reimbursement of expenses	-	20.96
Corporate guarantees given/(settled)	567.35	(1,31,572.27)

*Maximum balance outstanding at any time during the year.

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
	Joint venture	Joint venture
Income from administration, legal and management fees and marketing commission	-	1,170.83
Interest income	-	287.55
Depreciation on right of use asset	-	326.83
Interest on lease liabilities	-	98.95
Maintenance expenses	-	47.85
Electricity expenses	-	23.35
Inter-corporate loans and advances given*	-	14,868.33
Corporate guarantees settled	-	(5,03,362.13)

*Maximum balance outstanding at any time during the year.

(ii) Statement of balances outstanding:

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
	Subsidiary Companies	Subsidiary Companies
Inter-corporate loans given (including impairment of ₹ 5,054.88 lakhs (31 March 2020: ₹ 5,054.88 lakhs))	2,87,933.27	4,49,357.48
Inter-corporate loans and advances taken	12,907.45	11,973.45
Non-current investment* (including impairment of ₹ 4,651.15 lakhs (31 March 2020: ₹ 4,536.15 lakhs))	3,67,438.10	3,74,565.06
Corporate guarantee	68,491.27	61,923.92

*For details refer note 8.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

- (iii) Disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed.

Information related to material related party transactions:

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
	Subsidiary Companies	Subsidiary Companies
Investment in equity shares		
Century Limited#	-	47,500.00
Sale of equity shares		
Brenformexa Limited	-	1,62,102.74
Buyback of equity shares		
Dev Property Development Limited	-	84,959.49
Shoxell Holding Limited	7,591.76	-
Interest income on inter corporate loan		
Indiabulls Constructions Limited	-	5,922.58
Tapir Constructions Limited	-	3,577.33
Juventus Estate Limited	-	1,185.86
Sylvanus Properties Limited	-	6,424.24
Makala Infrastructure Limited	-	637.35
Nerissa Infrastructure Limited	-	837.93
Mariana Infrastructure Limited	-	2.63
Interest income on Debentures		
Indiabulls Infraestate Limited	-	3,901.19
Business support income		
Indiabulls Estate Limited	-	7.97
Sentia Infrastructure Limited	-	7.97
Apesh Constructions Limited	-	7.97
Aurora Builders And Developers Limited	-	3.52
Indiabulls Communication Infrastructure Limited	-	3.27
Indiabulls Hotel Properties Limited	-	3.21
Indiabulls Housing and Constructions Limited	-	3.31
Indiabulls Housing and Land Development Limited	-	3.29
Indiabulls Housing Developers Limited	-	3.61
Indiabulls Natural Resources Limited	-	3.22
Indiabulls Real Estate Builders Limited	-	3.54
Indiabulls Real Estate Developers Limited	-	3.55
Indiabulls Software Parks Limited	-	3.44
Lakisha Infrastructure Limited	-	3.61
Loon Infrastructure Limited	-	4.05
Manjola Real Estate Limited	-	3.08
Selene Builders And Developers Limited	-	0.63
Triton Estate Limited	-	0.68

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

Particulars	31 March 2021	31 March 2020
	Subsidiary Companies	Subsidiary Companies
Business support expenses		
Indiabulls Construction Limited	-	53.17
Interest expenses		
Indiabulls Industrial Infrastructure Limited	1,138.37	1,058.74
Makala Infrastructure Limited	9.42	-
Corus Real Estate Limited	15.91	-
Chloris Real Estate Limited	15.27	-
Nerissa Infrastructure Limited	7.27	-
Reimbursement of expenses		
Indiabulls Infraestate Limited	-	20.96
Corporate guarantees (settled)/given		
Airmid Developers Limited	(405.16)	-
Citra Properties Limited	14,929.77	(273.70)
Tapir Constructions Limited	25,600.00	-
Eros Limited#	-	(66,437.44)
Indiabulls Constructions Limited	-	(4,628.74)
Indiabulls Infraestate Limited	(34,209.00)	33,888.63
Indiabulls Estate Limited	(389.72)	-
Juventus Estate Limited	(330.71)	(88.63)
Lucina Land Development Limited	(1,544.08)	(20,500.00)
Mariana Infrastructure Limited	-	(4,257.50)
Sylvanus Properties Limited	(10.00)	(8,333.00)
Titan Limited#	-	(60,955.95)
Sophia Real Estate Limited	(1,209.44)	-
Athena Infrastructure Limited	(712.10)	188.74
Selene Constructions Limited	(1,152.21)	(174.68)

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
	Joint venture	Joint venture
Income from administration, legal and management fees		
Indiabulls Reality Developers Limited	-	1,144.32
Yashita Buildcon Limited	-	26.52
Interest income		
One Qube Realtors Limited (Formerly Ashkit Properties Limited)	-	246.29
Indiabulls Properties Private Limited	-	41.26
Depreciation on right of use asset		
One International Centre Private Limited (Formely known as Indiabulls Real Estate Company Private Limited)	-	326.83
Interest on lease liabilities		
One International Centre Private Limited (Formely known as Indiabulls Real Estate Company Private Limited)	-	98.95

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

Particulars	31 March 2021	31 March 2020
	Joint venture	Joint venture
Maintenance expenses		
One International Centre Private Limited (Formely known as Indiabulls Real Estate Company Private Limited)	-	47.85
Electricity expenses		
One International Centre Private Limited (Formely known as Indiabulls Real Estate Company Private Limited)	-	23.35
Corporate guarantees (settled)/given		
Indiabulls Properties Private Limited	-	(2,56,452.78)
One International Centre Private Limited (Formely known as Indiabulls Real Estate Company Private Limited)	-	(2,46,909.35)

Information related to material related parties maximum balance outstanding and closing balances:

(₹ in lakhs)

Particulars	31 March 2021		31 March 2020	
	Subsidiary Companies		Subsidiary Companies	
	Maximum balance outstanding	Closing Balance	Maximum balance outstanding	Closing Balance
Inter-corporate loans and advances given				
Airmid Properties Limited	670.45	670.45	670.37	670.37
Albasta Infrastructure Limited	7.83	7.83	-	-
Albasta Properties Limited	2,104.34	2,104.34	2,104.29	2,104.29
Amadis Land Development Limited	397.30	397.30	397.30	397.30
Athena Infrastructure Limited	19,757.00	18,165.25	19,757.00	19,757.00
Ceres Constructions Limited	358.88	358.88	358.88	358.88
Ceres Infrastructure Limited	353.00	353.00	352.97	352.97
Ceres Land Development Limited	482.35	482.35	482.29	482.29
Ceres Properties Limited	430.55	430.55	429.55	429.55
Chloris Real Estate Limited	1,440.77	1,426.77	1,452.27	1,424.27
Citra Properties Limited	24,552.20	2,854.44	25,901.95	24,522.20
Citra Developers Limited	1.00	1.00	-	-
Corus Real Estate Limited	658.49	643.99	696.19	641.99
Devona Developers Limited	1,128.28	1,128.28	1,138.21	1,127.21
Diana Infrastructure Limited	481.70	481.70	481.60	480.70
Fama Construction Limited	860.89	860.89	860.89	860.89
Fama Estate Limited	1,374.25	1,374.25	1,374.18	1,374.18
Fama Land Development Limited	557.52	557.52	557.52	557.52
Fornax Constructions Limited	716.34	716.34	718.94	716.34
Indiabulls Constructions Limited	1,95,329.62	1,30,971.62	1,65,003.00	1,25,478.00
Indiabulls Estate Limited	-	-	217.50	-
Indiabulls Infraestate Limited	1,14,400.00	1,626.00	97,446.00	97,446.00
Juventus Estate Limited	14,948.21	14,948.21	15,274.21	14,948.21
Juventus Land Development Limited	325.72	325.72	326.02	325.72
Karakoram Buildwell Limited	603.20	603.20	603.16	603.16
Lakisha Real Estate Limited	-	-	4,520.79	-
Linnet Properties Limited	1,372.50	1,372.50	1,373.50	1,372.50
Linnet Real Estate Limited	1,449.90	903.90	1,449.70	1,449.70
Lucina Buildwell Limited	1,728.08	1,728.08	1,724.48	1,724.08

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

(₹ in lakhs)

Particulars	31 March 2021		31 March 2020	
	Subsidiary Companies		Subsidiary Companies	
	Maximum balance outstanding	Closing Balance	Maximum balance outstanding	Closing Balance
Lucina Estate Limited	596.27	596.27	626.27	596.27
Makala Infrastructure Limited	8,558.37	8,549.87	8,537.37	8,537.37
Mariana Infrastructure Limited	-	-	7,795.80	-
Nerissa Infrastructure Limited	11,167.08	11,161.08	11,146.58	11,146.58
Nilgiri Infrastructure Projects Limited	3,138.81	3,138.81	3,162.51	3,136.81
Parmida Properties Limited	1,575.51	1,575.51	1,575.49	1,575.49
Selene Infrastructure Limited	11.80	11.80	12.00	4.00
Sentia Infrastructure Limited	8,225.14	2,225.14	8,887.82	8,221.14
Sophia Constructions Limited	400.20	11.70	1,295.30	400.20
Sylvanus Properties Limited	98,068.95	52,736.45	1,29,359.20	68,964.95
Tapir Constructions Limited	39,759.30	14,979.30	59,636.90	39,717.30
Triton Buildwell Limited	785.98	785.98	785.93	785.93
Triton Infrastructure Limited	553.07	553.07	553.07	553.07
Varali Developers Limited	1,173.87	1,173.87	1,173.24	1,173.24
Varali Infrastructure Limited	-	-	1,902.10	-
Vindhychal Buildwell Limited	2,955.15	2,955.15	2,954.89	2,954.89
Vindhychal Infrastructure Limited	1,023.81	1,023.81	1,033.01	1,023.81
Zeus Properties Limited	961.11	961.11	961.91	961.11
Inter-corporate loans and advances taken				
Makala Infrastructure Limited	11,458.63	-	-	-
Corus Real Estate Limited	19,358.01	-	-	-
Nerissa Infrastructure Limited	8,849.42	-	-	-
Chloris Real Estate Limited	18,575.73	-	-	-
Indiabulls Constructions Limited	-	-	1,16,489.00	-
Indiabulls Industrial Infrastructure Limited	12,909.45	12,907.45	11,973.45	11,973.45

Particulars	31 March 2021		31 March 2020	
	Joint Ventures		Joint Ventures	
	Maximum balance outstanding	Closing Balance	Maximum balance outstanding	Closing Balance
Inter-corporate loans and advances given				
One Qube Realtor Limited (Formerly Ashkit Properties Limited)	-	-	4,707.33	-
Indiabulls Properties Private Limited	-	-	8,800.00	-
One International Centre Private Limited (Formely known as Indiabulls Real Estate Company Private Limited)	-	-	1,361.00	-

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

Information related to material related party balance outstanding:

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
	Subsidiary Companies	Subsidiary Companies
Corporate guarantee		
Airmid Developers Limited	315.21	720.38
Athena Infrastructure Limited	405.00	1,117.10
Citra Properties Limited	15,000.00	70.23
Tapir Constructions Limited	25,600.00	-
Indiabulls Estate Limited	326.88	716.59
Indiabulls Infraestate Limited	-	34,209.00
Juventus Estate Limited	2,306.00	2,636.71
Lucina Land Development Limited	18,480.92	20,025.00
Makala Infrastructure Limited	27.81	27.81
Selene Constructions Limited	24.45	1,176.66
Sophia Real Estate Limited	5.00	1,214.44
Sentia Infrastructure Limited	6,000.00	-
Sylvanus Properties Limited	-	10.00

#Till 1 November 2019

Note 8 also suffice the requirements of schedule V (for investments) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to investments.

Note – 41

Contingent liabilities and commitments

As per the policy at each year end, the Company assesses the possible future outcome of the matters disputed with Direct tax, Indirect Tax and other Regulatory authorities. The assessment is made after considering the facts of the case and applicable statutory provisions. Apart from the cases where possibility of a negative outcome is remote are either provided for or disclosed as contingent liability as per management's assessment.

A. Summary of contingent liabilities

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Contingent liabilities		
i) Corporate guarantees issued by the Company on behalf of subsidiary companies (refer note 40)	68,491.27	61,923.92
ii) Corporate guarantees issued by the Company on behalf of other entities	26.48	5,084.06
iii) Income tax demand (pending in appeals)*	1,118.25	1,257.91
iv) Service tax demand	2,714.25	2,714.25

* Out of this, ₹ 558.63 lakhs (31 March 2020: ₹ 698.28) pertains to Mariana Infrastructure Limited (erstwhile wholly owned subsidiary) which has been sold during the financial year 2019-20 and as per definitive agreement, any tax demands relating to periods prior to the date of definitive agreement shall be borne by the Company.

Legal Case :

The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Company's Management reasonably expects that these legal actions, when ultimately concluded and determined, will not have a material and adverse effect on the Company's results of operations or financial condition.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

B. Commitments

The Company has undertaken to provide Continued financial supports to certain subsidiaries as and when required.

Note – 42

Lease related disclosures as per Ind AS 116

During the financial year 2019-20, the Company had leases for office premises.. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets. The Company has presented its right-of-use assets in in the balance sheet separately from other assets.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublease the asset to another party, the right-of-use asset can only be used by the Company. Some leases contain an option to extend the lease for a further term. The Company is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings, the Company must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Company is required to pay maintenance fees in accordance with the lease contracts.

A Lease payments not included in measurement of lease liability

The expense relating to payments not included in the measurement of the lease liability is as follows:

(₹ in lakhs)		
Particulars	31 March 2021	31 March 2020
Short-term leases	-	0.28

B Total cash outflow for leases for the year ended 31 March 2021 was ₹ 286.93 lakhs (31 March 2020: ₹813.43 lakhs)

C Total expense recognised during the year

(₹ in lakhs)		
Particulars	31 March 2021	31 March 2020
Interest on lease liabilities	56.48	217.03
Depreciation on right of use asset	340.14	893.38

D Maturity of lease liabilities

The lease liabilities are secured by the related underlying assets. Future minimum lease payments were as follows:

(₹ in lakhs)					
31 March 2021	Minimum lease payments due				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	10.19	-	-	-	10.19
Interest expense	-	-	-	-	-
Net present values	10.19	-	-	-	10.19

31 March 2020	Minimum lease payments due				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	816.68	834.85	187.44	-	1,838.97
Interest expense	46.97	54.73	107.68	-	209.38
Net present values	769.71	780.12	79.76	-	1,629.59

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

E Information about extension and termination options

31 March 2021

Right of use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Office premises	1	0.58	0.58	1	-	1

31 March 2020

Right of use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Office premises	3	1.59 to 2.44	2.09	2	-	3

F Bifurcation of lease liabilities at the end of the year in current and non-current

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
a) Current liability (amount due within one year)	10.19	769.71
b) Non-current liability (amount due over one year)	-	859.88
Total lease liabilities at the end of the year	10.19	1,629.59

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

Note – 43

Employee benefits

Defined contribution plan

The Company has made ₹ 0.90 lakhs (31 March 2020 - ₹ 1.94 lakhs) contribution in respect of provident fund.

Defined Benefit Plan

The Company has the following Defined Benefit Plans:

- Gratuity (Unfunded)
- Compensated absences (Unfunded)

Risks associated with plan provisions

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

Compensated absences

The leave obligations cover the Company's liability for permitted leaves. The amount of provision of ₹ 0.30 lakhs (31 March 2020 - ₹ 0.12 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 15.00 years (31 March 2020: 14.81 years).

Actuarial (gain)/loss on obligation:

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Actuarial (gain)/loss on arising from change in financial assumptions	0.25	0.52
Actuarial (gain) on arising from change in experience adjustment	8.87	(2.02)
Amount recognised in the statement of profit and loss is as under:		(₹ in lakhs)
Particulars	31 March 2021	31 March 2020
Service cost	1.23	0.60
Net interest cost	0.45	0.53
Actuarial loss/(gain) for the year	9.12	(1.50)
Expense recognized in the statement of profit and loss	10.80	(0.37)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

Movement in the liability recognized in the balance sheet is as under:

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Present value of defined benefit obligation at the beginning of the year	6.47	6.84
Current service cost	1.23	0.60
Interest cost	0.45	0.53
Actuarial loss/(gain) on obligation	9.12	(1.50)
Benefits paid	-	-
Present value of defined benefit obligation at the end of the year	17.27	6.47

Bifurcation of projected benefit obligation at the end of the year in current and non-current

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
a) Current liability (amount due within one year)	0.30	0.12
b) Non-current liability (amount due over one year)	16.97	6.35
Total projected benefit obligation at the end of the year	17.27	6.47

For determination of the liability of the Company, the following actuarial assumptions were used:

Particulars	Compensated absences	
	31 March 2021	31 March 2020
Discount rate	6.83%	6.99%
Salary escalation rate	5.50%	5.50%
Mortality table	Indian Assured Lives Mortality (2012 -14)	Indian Assured Lives Mortality (2012 -14)

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 2021	Year	31 March 2020
a) April 2021 – March 2022	0.30	April 2020 – March 2021	0.12
b) April 2022 – March 2023	0.27	April 2021 – March 2022	0.11
c) April 2023 – March 2024	0.28	April 2022 – March 2023	0.12
d) April 2024 – March 2025	0.28	April 2023 – March 2024	0.12
e) April 2025 – March 2026	0.28	April 2024 – March 2025	0.13
f) April 2026 – March 2027	0.29	April 2025 – March 2026	0.14
g) April 2027 onwards	15.57	April 2026 onwards	12.69

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

Sensitivity analysis for compensated absences liability

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Impact of the change in discount rate		
Present value of obligation at the end of the year	17.27	6.47
a) Impact due to increase of 0.50 %	(0.77)	(0.37)
b) Impact due to decrease of 0.50 %	0.80	0.39
Impact of the change in salary increase		
Present value of obligation at the end of the year	17.27	6.47
a) Impact due to increase of 0.50 %	0.81	0.40
b) Impact due to decrease of 0.50 %	(0.77)	(0.37)

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 15.00 years (31 March 2020: 14.81 years)

Actuarial (gain)/loss on obligation:

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Actuarial (gain)/loss on arising from change in demographic assumption	-	(0.01)
Actuarial (gain)/loss on arising from change in financial assumptions	0.43	1.49
Actuarial (gain) on arising from change in experience adjustment	11.96	(15.31)
Actuarial gain recognized in the other comprehensive income	12.39	(13.83)

Amount recognised in the statement of profit and loss is as under:

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Service cost	0.66	1.31
Net interest cost	1.41	2.46
Expense recognized in the statement of profit and loss	2.07	3.77

Movement in the liability recognized in the balance sheet is as under:

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Present value of defined benefit obligation at the beginning of the year	20.17	31.84
Current service cost	0.66	2.46
Interest cost	1.41	1.31
Actuarial gain on obligation	12.39	(13.83)
Benefit paid	(6.90)	(1.61)
Present value of defined benefit obligation at the end of the year	27.73	20.17

Bifurcation of projected benefit obligation at the end of the year in current and non-current

(₹ in lakhs)

Particulars	31 March 2021	31 March 2020
a) Current liability (amount due within one year)	0.70	2.52
b) Non-current liability (amount due over one year)	27.03	17.65
Total projected benefit obligation at the end of the year	27.73	20.17

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

For determination of the liability of the Company, the following actuarial assumptions were used: (₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Discount rate	6.83%	6.99%
Salary escalation rate	5.50%	5.50%
Mortality table	Indian Assured Lives Mortality (2012 -14)	Indian Assured Lives Mortality (2012 -14)

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.

	Year	31 March 2021	Year	31 March 2020
a)	April 2021 – March 2022	0.70	April 2020 – March 2021	2.58
b)	April 2022 – March 2023	0.45	April 2021 – March 2022	0.34
c)	April 2023 – March 2024	0.44	April 2022 – March 2023	0.35
d)	April 2024 – March 2025	0.45	April 2023 – March 2024	0.35
e)	April 2025 – March 2026	0.44	April 2024 – March 2025	0.38
f)	April 2026 – March 2027	0.45	April 2025 – March 2026	0.40
g)	April 2027 onwards	24.80	April 2026 onwards	35.13

Sensitivity analysis for compensated absences liability (₹ in lakhs)

Particulars	31 March 2021	31 March 2020
Impact of the change in discount rate		
Present value of obligation at the end of the year	27.73	20.17
a) Impact due to increase of 0.50 %	(1.32)	(1.05)
b) Impact due to decrease of 0.50 %	1.41	1.14
Impact of the change in salary increase		
Present value of obligation at the end of the year	27.73	20.17
a) Impact due to increase of 0.50 %	0.47	0.66
b) Impact due to decrease of 0.50 %	(0.43)	(0.60)

Sensitivities due to mortality and withdrawal are not material and hence impact of change not calculated.

Note – 44

Share based payments

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

During the year ended 31 March 2009, the Company established the Indiabulls Real Estate Limited Employees Stock Options Scheme - 2008 (II) ("IBREL ESOS-II" or "Plan-II"). Under Plan II, the Company issued equity settled options to its eligible employees and of its subsidiary companies to subscribe upto 2,000,000 stock options representing an equal number of equity shares of face value of ₹ 2 each in the Company, at an exercise price of ₹ 110.50 per option, being the closing market price on the National Stock Exchange of India Limited, as at 29 January 2009. The stock options so granted have vested in the eligible employees within 10 years beginning from 31 January 2010, the first vesting date, and are exercisable by the option holders within a period of five years from the respective vesting date.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

Following is a summary of options granted under the plan

Particulars	31 March 2021	31 March 2020
Opening balance	126,000	126,000
Granted during the year	-	-
Exercised during the year	-	-
Forfeited during the year	48,000	48,000
Closing balance	78,000	78,000
Vested and exercisable	78,000	78,000

Weighted average share exercised price during the year ended 31 March 2021: ₹ Nil (31 March 2020: ₹ 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 Company have given their consent to create, issue, offer and allot to the eligible employees of the Company and its subsidiary companies, stock options / share benefits 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. 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 have vested within 5 years beginning from 26 June 2016, the first vesting date, and 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 2021	31 March 2020
Opening balance	1,708,788	6,042,950
Granted during the year	-	-
Exercised during the year	-	3,983,587
Forfeited during the year	263,100	350,575
Closing balance	1,445,688	1,708,788
Vested and exercisable	1,445,688	28,668

Weighted average share exercised price during the year ended 31 March 2021: ₹ Nil (31 March 2020: ₹ 119.29)

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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

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%

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.

Note – 45

Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows. The changes in the Company’s liabilities arising from financing activities can be classified as follows:

A. The changes in the Company’s borrowings arising from financing activities can be classified as follows:

(₹ in lakhs)

Particulars	Non-current borrowings (including current maturities)	Current borrowings	Interest accrued	Total
Net debt as at 1 April 2019	2,93,890.36	1,06,829.45	3,228.02	4,03,947.83
Proceeds from current/non-current borrowings (including current maturities)	10,114.00	3,15,193.00	-	3,25,307.00
Repayment of current/non-current borrowings (including current maturities)	(90,108.37)	(4,10,049.00)	-	(5,00,157.37)
Non-cash movement arising on account of amortisation of upfront fees and others	2,079.35	-	(2,079.35)	-
Interest expense	-	-	29,820.06	29,820.06
Interest paid	-	-	(28,415.81)	(28,415.81)
Net debt as at 31 March 2020	2,15,975.34	11,973.45	2,552.92	2,30,501.71
Proceeds from current/non-current borrowings (including current maturities)	-	2,79,759.05	-	2,79,759.05
Repayment of current/non-current borrowings (including current maturities)	(1,82,800.00)	(2,73,825.05)	-	(4,56,625.05)
Non-cash movement arising on account of amortisation of upfront fees and others	1,165.20	-	(1,165.20)	-
Interest expense	-	-	15,927.25	15,927.25
Interest paid	-	-	(15,558.84)	(15,558.84)
Net debt as at 31 March 2021	34,340.54	17,907.45	1,756.13	54,004.12

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

B. The changes in the Company's lease liabilities arising from financing activities can be classified as follows:

Particulars	(₹ in lakhs)
	Amount
Lease liabilities as at 1 April 2019 (current and non-current)	2,452.25
Interest on lease liabilities	217.03
Payment of lease liabilities	(813.43)
Impact on account of termination of lease contract during the year	(226.26)
Lease liabilities as at 31 March 2020 (current and non-current)	1,629.59
Interest on lease liabilities	56.48
Payment of lease liabilities	(286.93)
Impact on account of termination of lease contract during the year	(1,388.95)
Lease liabilities as at 31 March 2021 (current and non-current)	10.19

Note – 46

Segment reporting

The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. purchase, sale, real estate properties advisory, construction and development of real estate properties and all other related activities which as per Ind AS 108 on 'Operating Segments' is considered to be the only reportable business segment. The Company derives its major revenues from real estate properties advisory business (largely from related parties). The Company is operating in India which is considered as a single geographical segment.

Note – 47

During the previous year 31 March 2020, the Company had received the approval of the National Company Law Tribunal ('Hon'ble NCLT'), Principal Bench, New Delhi to the Scheme of Arrangement ('the Scheme') between Indiabulls Real Estate Limited ('petitioner/transferee company'), India Land and Properties Limited ('transferor company'), Kosmo One Indiabulls Business Park Limited (Formerly known as Indiabulls Infrastructure Limited) ('resulting company') and their respective shareholders and creditors, pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Company has filed the Scheme with Registrar of Companies ('ROC') on 19 March 2020. In pursuant to the Scheme, the Company has acquired redeemable preference shares amounting to ₹ 45,000.00 lakhs issued by one of the wholly owned subsidiary of the Company and other assets amounting to ₹ 1,520.00 lakhs from the transferor company. The approval of the Scheme was part of overall transaction to divest 100% stake in resulting company (owning Chennai assets). Further, the Company has also valued the remaining stake in resulting company (classified as assets held for sale) at fair value of ₹ 9,000.12 lakhs and thus, recognised net gain on the said transaction amounting to ₹ 24,313.64 lakhs in these financial statements.

Note – 48

During the previous year ended 31 March 2020, the Company had got a fixed consideration amounting to ₹13,707.00 lakhs to the Company as full and final settlement against one of its projects. As a result of this, the Company had surrendered and relinquished all its rights, titles and interest of any nature in respect of the said project. Accordingly, the Company has recognized revenue of ₹ 13,707.00 lakhs and written off the carrying cost of the inventory of ₹ 7,042.57 as cost of sales in these standalone financial statements.

Note – 49

During the previous year ended 31 March 2020, the Board of Directors ('the Board') of the Company at its meeting held on 31 January 2020, have discussed and approved in-principally the proposal of the merger of certain ongoing, completed and planned residential and commercial projects of Embassy Property Developments Private Limited ('Embassy') with the Company. The Board had constituted a Reorganization Committee to examine and evaluate the options to implement the aforementioned merger proposal, including appointment of valuers, merchant bankers, and other intermediaries to prepare and present a draft scheme and related documents, including the valuation reports, fairness opinion, share swap ratio etc., to be placed before the Board for its consideration and final approval. Additionally, Embassy has also reached at an advanced stage of discussions with certain foreign financial investors ('investors') for an investment of up to USD 200 million.

Subsequently in the Current year, the Board of Directors of the Company had considered and approved the proposal of merger of NAM Estates Private Limited ("NAM Estates") and Embassy One Commercial Property Development Private Limited ("NAM Opco") both Embassy group entities with the Company ("Amalgamation"). The proposed Amalgamation will be achieved through a cashless composite scheme of amalgamation of NAM Estates and NAM Opco into the Company, in accordance with Section

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)

230-232 of the Companies Act, 2013 read with the rules framed thereunder, as amended, and the Securities and Exchange Board of India circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017, as amended and other applicable regulations and provisions, subject to necessary statutory and other approvals ("Scheme"). Upon effectiveness of the Scheme, the Company will issue its equity shares, in accordance with the approved share swap ratios, to the shareholders of NAM Estates and NAM Opco, which will include Embassy promoter and promoter entities, Embassy institutional investors and other shareholders. For the proposed Amalgamation and arriving to share swap ratio, IBREL is valued at Rs 92.50 per share.

During the year, the Scheme has been granted approval by Competition Commission of India ("CCI") and SEBI/Stock exchanges.

Note – 50

The Company has already obtained approval of Board of Directors ('the Board') to buy-back up to 5 crore fully paid-up equity shares of face value Rs. 2 each of the Company, representing approximately 11% of its total existing paid-up equity capital, at Rs. 100 per equity share, aggregating to total buyback size of Rs. 50,000 lakhs, through the "Tender Offer" route, as prescribed under SEBI (Buy-Back of Securities) Regulations, 2018 and the Companies Act, 2013 and rules made thereunder, as amended (hereinafter referred to as the "Buyback"), post completion of on-going scheme of arrangement of Chennai assets, which has been filed by the Company with Registrar of Companies on 19 March 2020, the Company is now eligible to launch the buy-back and hence the Board constituted Buyback Committee and has advised the Company's management to initiate the process of obtaining Company's shareholders approval through the process of postal ballot to implement the proposed buy-back. The proposed buy-back has been withdrawn by the board during the current financial year.

Note – 51

The pandemic of Corona Virus (COVID-19) has caused unprecedented havoc to the economic activity all around the Globe. The complete lock down announced on 24 March 2020 by the Government of India brought the wheels of economic activity to a grinding halt. The operations are slowly and gradually resuming and expected to reach pre – COVID 19 level in due course of time. The Company is continuously and closely observing the unfolding situation and will continue to do so. The Company has considered the possible impact of COVID-19 in preparing the financial statements including the recoverable value of its assets and its liquidity position based on internal and external information up to the date of approval of these financial statements

Note – 52

As at 31 March 2021, the Company's financial assets are more than 50 per cent of its total assets (netted of by intangible assets) and income from financial assets is more than 50 per cent of the gross income of the Company. However, basis consolidated financial position, the Company's financial assets and income from financial assets does not meet the said criteria. The Company was incorporated with an objective of carrying on the business of construction and development of real estate properties and has been carrying the above business in line with the objects clauses stated in its articles of association. Accordingly, the Management basis the legal opinion obtained from an independent legal expert believes that the principal business of the Company is not that of Non-Banking Financial Company and hence it is not required to obtain certificate of registration as a Non-Banking Financial Company under section 45IA of the Reserve Bank of India Act, 1934.

Note – 53

A. Disaggregation of revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers:

(₹ in lakhs)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Revenue from contracts with customers		
Revenue on account of settlement of existing project	-	13,707.00
Revenue from real estate properties advisory and management services	-	1,170.83

B. Contract balances

There is no contract assets and liabilities from contract with customers:

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract assets (unbilled receivables) are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021 (contd.)**Note – 54**

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stake holders which are under active consideration by the Ministry. Based on an initial assessment by the Company, the additional impact on Provident Fund contributions by the Company is not expected to be material, whereas, the likely additional impact on Gratuity liability/ contributions by the Company could be material. The Company will complete their evaluation once the subject rules are notified and will give appropriate impact in the financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Note – 55

Previous year numbers have been regrouped/reclassified wherever considered necessary.

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration No.: 005975N

For and on behalf of the board of directors

Prakash Agarwal
Partner
Membership No. 084964

Gurbans Singh
Joint Managing Director
[DIN: 06667127]
Place: New Delhi
Date: 23 April 2021

Mehul Johnson
Joint Managing Director
[DIN: 00016075]
Place: Mumbai
Date: 23 April 2021

Place: New Delhi
Date: 23 April 2021

Anil Mittal
Chief Financial Officer
Place: Gurugram
Date: 23 April 2021

Ravi Telkar
Company Secretary
Place: Mumbai
Date: 23 April 2021

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed form AOC-1 (Part "A" relating to subsidiary companies)

SI No	Name of Subsidiary	Date since when the subsidiary was acquired	Year	Reporting Currency	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (excluding Share Capital and reserve & surplus)	Investment	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Shareholding
93	Sophia Constructions Limited	7-May-07	2021	INR		5.00	297.00	1,829.82	1,527.82	-	7.90	(65.91)	4.78	(70.68)	-	100.00%
			2020			5.00	367.68	1,831.74	1,459.06	-	1,569.81	691.18	129.44	561.74	-	100.00%
94	Sophia Real Estate Limited	7-May-07	2021	INR		5.00	(321.10)	13,311.32	13,627.41	-	19.93	18.91	-	18.91	-	100.00%
			2020			5.00	(340.00)	13,291.73	13,626.73	-	27.40	21.86	4.27	17.59	-	100.00%
95	Triton Estate Limited	7-Jul-06	2021	INR		5.00	(5.00)	-	-	-	-	-	-	-	-	100.00%
			2020			5.00	(5.00)	-	-	-	0.01	(0.96)	0.43	(1.39)	-	100.00%
96	Triton Properties Limited	26-Jun-06	2021	INR		5.00	(2.75)	376.71	374.46	-	-	(0.84)	-	(0.84)	-	100.00%
			2020			5.00	(1.91)	376.81	373.72	-	-	(0.15)	0.64	(0.79)	-	100.00%
97	Varali Constructions Limited	7-May-07	2021	INR		5.00	77.85	115.11	32.26	115.00	0.00	(0.43)	-	(0.43)	-	100.00%
			2020			5.00	78.28	115.59	32.32	115.00	0.00	(0.16)	-	(0.16)	-	100.00%
98	Varali Infrastructure Limited	12-Oct-07	2021	INR		5.00	2,585.66	2,590.73	0.07	1,995.39	-	(14.40)	-	(14.40)	-	100.00%
			2020			5.00	(17,257.94)	2,605.18	19,858.12	2,009.53	0.03	(5,926.43)	(5,950.29)	23.86	-	100.00%
99	Varali Properties Limited	8-May-07	2021	INR		5.00	(3,504.57)	6,251.23	9,750.80	-	1,612.05	307.75	119.26	188.50	-	100.00%
			2020			5.00	(3,693.07)	8,103.16	11,791.23	-	2,625.70	(250.24)	446.06	(696.30)	-	100.00%
100	Varali Real Estate Limited	8-May-07	2021	INR		5.00	(106.49)	0.01	101.50	-	-	(0.08)	-	(0.08)	-	100.00%
			2020			5.00	(106.42)	0.00	101.42	-	-	(0.15)	0.92	(1.07)	-	100.00%
101	Vindhya Infrastructure Limited	28-Jul-06	2021	INR		5.00	(4.35)	1,024.52	1,023.87	-	-	(0.07)	-	(0.07)	-	100.00%
			2020			5.00	(4.28)	1,024.65	1,023.93	-	-	(0.15)	-	(0.15)	-	100.00%
102	Vindhya Land Development Limited	5-Aug-06	2021	INR		5.00	(14.75)	2,514.97	2,524.72	-	-	(0.31)	-	(0.31)	-	100.00%
			2020			5.00	(14.44)	2,515.36	2,524.80	-	-	(1.21)	-	(1.21)	-	100.00%
103	Zeus Estate Limited	2-Aug-06	2021	INR		5.00	(178.03)	0.02	173.04	-	-	(0.07)	-	(0.07)	-	100.00%
			2020			5.00	(177.96)	0.06	173.02	-	-	(0.15)	-	(0.15)	-	100.00%
104	Hecate Power and Land Development Limited	2-Aug-06	2021	INR		5.00	(5.00)	-	-	-	83.59	83.59	-	83.59	-	100.00%
			2020			5.00	(88.59)	0.49	84.08	-	-	(76.91)	-	(76.91)	-	100.00%
105	Brenformera Limited	8-Jul-09	2021	USD	73.50	0.69	(98,066.67)	93,066.80	1,91,132.77	36,666.69	5,520.18	5,503.46	8.67	5,494.79	-	100.00%
			2020			1.39	(62,960.30)	4,04,294.43	4,67,253.35	2,81,171.21	1,457.76	(89,770.51)	-	(89,770.51)	-	100.00%
106	Apesh Constructions Limited	7-May-07	2021	INR		5.00	(1,119.60)	13.00	1,127.60	-	240.61	(239.60)	-	(239.60)	-	100.00%
			2020			5.00	(880.00)	487.29	1,362.30	-	24.81	(63.85)	14.69	(78.54)	-	100.00%
107	Linnet Infrastructure Limited	5-Apr-11	2021	INR		5.00	(0.89)	4.17	0.06	-	0.05	(0.08)	-	(0.08)	-	100.00%
			2020			5.00	(0.82)	4.30	0.12	-	0.05	(0.10)	0.21	(0.31)	-	100.00%
108	Linnet Constructions Limited	5-Apr-11	2021	INR		5.00	(1.53)	3.77	0.30	-	-	(0.31)	-	(0.31)	-	100.00%
			2020			5.00	(1.22)	4.08	0.30	-	0.04	(0.28)	0.13	(0.41)	-	100.00%
109	Linnet Developers Limited	5-Apr-11	2021	INR		5.00	(1.65)	3.65	0.30	-	-	(0.38)	-	(0.38)	-	100.00%
			2020			5.00	(1.27)	4.02	0.30	-	0.04	(0.30)	0.13	(0.43)	-	100.00%
110	Linnet Real Estate Limited	5-Apr-11	2021	INR		5.00	(361.20)	590.56	946.76	-	1,180.00	(359.95)	-	(359.95)	-	100.00%
			2020			5.00	(1.25)	1,453.74	1,450.00	-	-	(0.33)	0.13	(0.46)	-	100.00%
111	Linnet Properties Limited	5-Apr-11	2021	INR		5.00	(0.87)	1,376.69	1,372.56	-	-	(0.07)	-	(0.07)	-	100.00%
			2020			5.00	(0.80)	1,376.82	1,372.62	-	-	(0.24)	0.16	(0.41)	-	100.00%
112	Edesia Constructions Limited	6-Apr-11	2021	INR		5.00	(0.69)	4.37	0.06	-	-	(0.07)	-	(0.07)	-	100.00%
			2020			5.00	(0.62)	4.50	0.12	-	0.05	(0.10)	0.15	(0.25)	-	100.00%
113	Edesia Developers Limited	5-Apr-11	2021	INR		5.00	(0.76)	4.31	0.06	-	-	(0.16)	-	(0.16)	-	100.00%
			2020			5.00	(0.60)	4.52	0.12	-	0.05	(0.10)	0.15	(0.25)	-	100.00%
114	Edesia Infrastructure Limited	5-Apr-11	2021	INR		5.00	(0.85)	4.22	0.06	-	-	(0.24)	-	(0.24)	-	100.00%
			2020			5.00	(0.60)	4.51	0.12	-	0.05	(0.11)	0.15	(0.26)	-	100.00%
115	Indiabulls Commercial Assets Limited	30-Apr-11	2021	INR		5.00	(5.00)	-	-	-	1.51	1.50	-	1.50	-	100.00%
			2020			5.00	(6.50)	2.12	3.62	-	-	(0.64)	0.03	(0.68)	-	100.00%

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed form AOC-1 (Part "A" relating to subsidiary companies)

SI No	Name of Subsidiary	Date since when the subsidiary was acquired	Year	Reporting Currency	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (excluding Share Capital and reserve & surplus)	Investment	Turnover	Profit/(Loss) Before Taxation	Provision for Taxation	Profit/(Loss) After Taxation	Proposed Dividend	% of Shareholding
116	Indiabulls Housing and Constructions Limited	30-Apr-11	2021	INR		5.00	(5.00)	-	-	-	-	-	-	-	-	100.00%
			2020			5.00	(5.00)	-	-	-	0.04	(4.20)	0.17	(4.37)	-	100.00%
117	Indiabulls Real Estate Developers Limited	30-Apr-11	2021	INR		5.00	(5.00)	-	-	-	-	-	-	-	-	100.00%
			2020			5.00	(5.00)	-	-	-	0.03	(4.31)	0.04	(4.35)	-	100.00%
118	Indiabulls Real Estate Builders Limited	30-Apr-11	2021	INR		5.00	(5.00)	-	-	-	-	-	-	-	-	100.00%
			2020			5.00	(5.00)	-	-	-	0.03	(4.30)	0.04	(4.34)	-	100.00%
119	Parmida Constructions Limited	10-Jun-11	2021	INR		5.00	(5.00)	-	-	-	0.06	(5.51)	0.24	(5.51)	-	100.00%
			2020			5.00	0.49	6.63	1.14	5.45	0.37	0.16	0.24	(0.08)	-	100.00%
120	Parmida Developers Limited	29-Jun-11	2021	INR		5.00	(5.01)	-	0.01	-	6.66	6.66	-	6.66	-	100.00%
			2020			5.00	(11.66)	0.55	7.22	-	-	(0.15)	-	(0.15)	-	100.00%
121	Lorenia Builders Limited	29-Jun-11	2021	INR		5.00	(1,985.15)	5.11	1,985.26	5.00	-	(0.07)	-	(0.07)	-	100.00%
			2020			5.00	(1,985.08)	5.24	1,985.32	5.00	-	(0.15)	0.16	(0.30)	-	100.00%
122	Parmida Properties Limited	13-Jun-11	2021	INR		5.00	(6.22)	1,574.35	1,575.57	-	-	(0.16)	-	(0.16)	-	100.00%
			2020			5.00	(6.06)	1,574.55	1,575.61	-	-	(0.15)	-	(0.15)	-	100.00%
123	Tapri Land Development Limited	7-Mar-14	2021	INR		5.00	(5.00)	-	-	-	78.37	78.37	-	78.37	-	100.00%
			2020			5.00	(83.37)	0.35	78.72	-	-	(16.79)	0.00	(16.80)	-	100.00%
124	Indiabulls Commercial Properties Management Limited	13-Mar-14	2021	INR		5.00	(5.00)	-	-	-	-	-	-	-	-	100.00%
			2020			5.00	(5.00)	-	-	-	0.04	(4.83)	-	(4.83)	-	100.00%
125	Cobitis Real Estate Limited	14-Mar-14	2021	INR		5.00	(0.86)	4.21	0.06	-	-	(0.12)	-	(0.12)	-	100.00%
			2020			5.00	(0.74)	4.38	0.12	-	0.08	(0.35)	0.03	(0.37)	-	100.00%
126	Loon Infrastructure Limited	14-Mar-14	2021	INR		5.00	(5.00)	-	-	-	-	-	-	-	-	100.00%
			2020			5.00	(5.00)	-	-	-	0.04	(4.88)	-	(4.88)	-	100.00%
127	Serpentes Constructions Limited	2-Apr-14	2021	INR		5.00	(0.22)	1,35,706.08	1,35,701.30	1,35,705.15	0.14	(0.17)	-	(0.17)	-	100.00%
			2020			5.00	(0.05)	1,35,706.07	1,35,701.12	1,35,705.15	0.15	(0.02)	0.00	(0.02)	-	100.00%
128	Tapri Constructions Limited	2-Apr-14	2021	INR		5.00	(17,727.05)	32,328.68	50,050.73	-	4.80	(2,274.41)	(0.41)	(2,274.00)	-	100.00%
			2020			5.00	(15,453.40)	31,477.11	46,925.51	-	3.20	(3,816.73)	-	(3,816.73)	-	100.00%
129	Cobitis Buildwell Limited	2-Apr-14	2021	INR		5.00	(5.00)	-	-	-	0.36	(31.66)	(0.06)	(31.60)	-	100.00%
			2020			5.00	26.60	32.18	0.58	31.77	1.89	1.70	0.45	1.25	-	100.00%
130	Grand Limited	21-Nov-14	2021	GBP	100.95	0.99	(22.49)	19.97	41.47	-	-	(2.56)	-	(2.56)	-	100.00%
			2020			0.99	(18.36)	20.84	38.21	-	-	(0.63)	-	(0.63)	-	100.00%
131	Indiabulls Estate Limited	20-Dec-06	2021	INR		327.47	13,988.31	18,252.19	3,936.41	50.00	1,348.30	55.47	0.42	55.05	-	100.00%
			2020			327.47	13,929.76	18,319.63	4,062.39	50.00	8,169.00	(2,596.95)	40.36	(2,697.32)	-	100.00%
132	Indiabulls Land Holdings Limited	20-Nov-06	2021	INR		5.00	27.29	297.33	265.04	-	-	(0.41)	-	(0.41)	-	100.00%
			2020			5.00	27.70	297.53	264.83	-	-	(0.34)	-	(0.34)	-	100.00%
133	Nilgiri Land Development Limited	20-Nov-06	2021	INR		10.00	(31.00)	261.22	282.22	-	-	(8.23)	-	(8.23)	-	100.00%
			2020			10.00	(22.76)	261.35	274.11	-	-	(0.33)	3.08	(3.42)	-	100.00%
134	Indiabulls Commercial Estate Limited	20-Nov-06	2021	INR		5.00	24.04	433.24	404.19	-	-	(8.06)	-	(8.06)	-	100.00%
			2020			5.00	33.69	433.29	396.19	-	-	(0.35)	-	(0.35)	-	100.00%
135	Indiabulls Engineering Limited	20-Nov-06	2021	INR		5.00	37.07	384.11	345.04	-	-	(3.38)	-	(3.38)	-	100.00%
			2020			5.00	37.07	384.11	342.04	-	-	(0.34)	-	(0.34)	-	100.00%
136	Indiabulls Infrastructure Projects Limited	20-Nov-06	2021	INR		5.00	(8.39)	105.51	108.90	-	-	(0.42)	0.01	(0.42)	-	100.00%
			2020			5.00	(7.97)	105.59	108.55	-	-	(0.33)	1.40	(1.73)	-	100.00%
137	Nilgiri Lands Limited	20-Nov-06	2021	INR		5.00	(16.64)	444.30	455.94	-	-	(5.65)	-	(5.65)	-	100.00%
			2020			5.00	(10.99)	444.74	450.73	-	-	(0.36)	1.90	(2.26)	-	100.00%
138	Nilgiri Land Holdings Limited	20-Nov-06	2021	INR		5.00	(37.12)	973.02	1,005.14	-	-	(7.44)	-	(7.44)	-	100.00%
			2020			5.00	(29.68)	973.20	997.88	-	-	(0.34)	-	(0.34)	-	100.00%

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed form AOC-1 (Part "A" relating to subsidiary companies)

Sl No	Name of Subsidiary	Date since when the subsidiary was acquired	Year	Reporting Currency	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (excluding Share Capital and reserve & surplus)	Investment	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Shareholding
139	Nigiri Infrastructure Limited	20-Nov-06	2021	INR		5.00	(2.15)	265.96	263.11	-	-	(0.17)	0.00	(0.17)	-	100.00%
			2020			5.00	(1.98)	266.06	263.03	-	-	(0.15)	4.68	(4.83)	-	100.00%
140	Indiabulls Commercial Properties Limited	3-Jan-07	2021	INR		5.00	46.15	230.85	179.69	-	-	(0.07)	-	(0.07)	-	100.00%
			2020			5.00	46.23	230.92	179.69	-	-	(0.15)	-	(0.15)	-	100.00%
141	Zeus Buildwell Limited	2-Aug-06	2021	INR		5.00	(68.82)	0.75	64.57	0.58	-	(0.48)	-	(0.48)	-	100.00%
			2020			5.00	(68.34)	1.02	64.36	0.58	-	(0.27)	-	(0.27)	-	100.00%
142	Foundwest Limited	5-Dec-06	2021	USD	73.50	0.58	(32.14)	5.78	37.34	0.65	8.03	(1,287.02)	1.83	(1,288.85)	-	100.00%
			2020			0.58	896.96	6,250.00	5,352.47	5,206.11	16.54	(5,825.43)	0.77	(5,826.20)	-	100.00%
143	Ariance Limited	26-Aug-08	2021	USD	73.50	0.70	0.16	2.21	1.35	-	669.95	659.24	-	659.24	-	100.00%
			2020			0.70	(669.59)	0.46	669.35	-	-	(17.07)	-	(17.07)	-	100.00%
144	Indiabulls Property Management Trustee Pte Ltd	2-Nov-07	2021	Singapore Dollar	54.56	5,964.14	(6,177.36)	287.13	500.35	-	-	(13,528.27)	-	(13,528.27)	-	100.00%
			2020			5,241.39	7,535.39	12,791.39	14.61	-	5.54	(496.46)	1.39	(497.85)	-	100.00%
145	Shoxell Holdings Limited	19-Nov-07	2021	USD	73.50	0.66	3.54	6.12	1.91	-	-	(6.75)	0.40	(7.15)	-	100.00%
			2020			0.66	1,27,927.97	1,27,932.80	4.16	1,27,899.09	-	(5.08)	-	(5.08)	-	100.00%
146	Grapene Limited	16-Nov-07	2021	USD	73.50	1,338.87	1,50,392.36	1,78,017.36	26,086.13	1,77,694.61	4.90	(0.37)	1.12	(1.50)	-	100.00%
			2020			1,338.87	2,93,044.31	3,21,169.70	26,786.52	3,20,779.41	10.22	0.30	0.89	(0.59)	-	100.00%
147	Dev Property Development Limited	20-Dec-06	2021	USD	73.50	2.74	(17.32)	5.68	20.26	-	-	(15.02)	-	(15.02)	-	100.00%
			2020			2.74	153.02	160.63	4.88	155.44	240.18	206.02	-	206.02	-	100.00%
148	Ariston Investment Limited	20-Dec-06	2021	USD	73.50	71.99	449.12	522.63	1.52	-	305.58	296.74	-	296.74	-	100.00%
			2020			71.99	160.98	544.99	312.02	0.00	3,307.22	3,051.49	-	3,051.49	-	100.00%
149	Ariston Investment Sub C Limited	20-Dec-06	2021	USD	73.50	3.60	58.35	569.04	507.09	568.69	-	(12.70)	-	(12.70)	-	100.00%
			2020			3.60	(206.36)	301.41	504.17	301.07	-	(21.02)	-	(21.02)	-	100.00%
150	Ib Holdings Limited	31-Aug-07	2021	INR		5.00	1,37,389.08	1,37,438.79	44.71	1,37,408.50	-	(0.45)	-	(0.45)	-	100.00%
			2020			5.00	1,37,389.52	1,37,438.06	43.53	1,37,408.50	-	(1.20)	-	(1.20)	-	100.00%
151	Platane Infrastructure Limited	12-Oct-07	2021	INR		5.00	(20,221.15)	20.02	20,236.16	20.00	-	(0.07)	-	(0.07)	-	100.00%
			2020			5.00	(1.58)	20.10	16.68	20.00	-	(0.18)	-	(0.18)	-	100.00%
152	Ashkit Constructions Limited	14-Jan-08	2021	INR		5.00	(6,249.09)	8.71	6,252.80	5.00	-	(0.31)	-	(0.31)	-	100.00%
			2020			5.00	(6,248.78)	9.01	6,252.80	5.00	0.07	(0.28)	-	(0.28)	-	100.00%
153	Paidea Infrastructure Limited	12-Oct-07	2021	INR		5.00	(11,585.72)	9.08	11,589.80	5.00	-	(0.31)	-	(0.31)	-	100.00%
			2020			5.00	4.08	9.38	0.30	5.00	0.08	(0.28)	-	(0.28)	-	100.00%
154	Lorita Developers Limited	19-May-08	2021	INR		5.00	(21,358.35)	71.16	21,424.51	70.73	1.19	0.89	-	0.89	-	100.00%
			2020			5.00	(21,359.24)	70.06	21,424.30	69.54	2.04	1.34	0.21	1.13	-	100.00%
155	Serida Infrastructure Limited	14-Jan-08	2021	INR		5.00	(5,310.13)	5.04	5,310.16	5.00	-	(0.16)	-	(0.16)	-	100.00%
			2020			5.00	(5,309.97)	5.25	5,310.22	5.00	-	(0.18)	-	(0.18)	-	100.00%
156	Vonnie Real Estate Limited	14-Jan-08	2021	INR		5.00	(15,835.74)	45.26	15,876.00	45.00	-	(0.07)	-	(0.07)	-	100.00%
			2020			5.00	33.83	45.37	6.54	45.00	-	(0.18)	-	(0.18)	-	100.00%
157	Ib Assets Limited	20-Feb-06	2021	INR		5.00	(56,512.57)	239.23	56,746.80	65.00	-	(0.33)	-	(0.33)	-	100.00%
			2020			5.00	(56,512.24)	239.38	56,746.62	65.00	-	(0.20)	-	(0.20)	-	100.00%
158	Fama Builders And Developers Limited	28-Jun-06	2021	INR		5.00	(26.38)	304.57	325.95	-	-	(1.58)	-	(1.58)	-	100.00%
			2020			5.00	(24.81)	304.83	324.64	-	-	(1.81)	3.05	(4.86)	-	100.00%
159	Fama Construction Limited	19-Jul-06	2021	INR		5.00	(19.38)	846.58	860.96	-	-	(0.16)	-	(0.16)	-	100.00%
			2020			5.00	(19.22)	846.79	861.01	-	20.78	(0.08)	-	(0.08)	-	100.00%
160	Fama Estate Limited	7-Jul-06	2021	INR		5.00	(19.05)	1,360.27	1,374.32	-	-	(0.16)	-	(0.16)	-	100.00%
			2020			5.00	(18.97)	1,360.33	1,374.30	-	-	(0.16)	-	(0.16)	-	100.00%
161	Fama Land Development Limited	8-Aug-06	2021	INR		5.00	(7.34)	555.24	557.58	-	-	(0.07)	-	(0.07)	-	100.00%
			2020			5.00	(7.28)	555.36	557.64	-	-	(0.16)	1.12	(1.27)	-	100.00%

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S/No	Name of Subsidiary	Date since when the subsidiary was acquired	Year	Reporting Currency	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (excluding Share Capital and reserve & surplus)	Investment	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Shareholding
162	Lavone Builders And Developers Limited	26-Jun-06	2021	INR		5.00	(43.56)	713.85	752.41	-	-	(7.75)	-	(7.75)	-	100.00%
			2020			5.00	(95.82)	714.03	744.85	-	-	(2.52)	-	(2.52)	-	100.00%
163	Juventus Infrastructure Limited	25-Jul-06	2021	INR		5.00	(15.06)	348.71	358.77	5.00	-	(0.64)	-	(0.64)	-	100.00%
			2020			5.00	(14.42)	348.76	358.18	5.00	-	(0.72)	-	(0.72)	-	100.00%
164	Juventus Properties Limited	28-Jun-06	2021	INR		5.00	(66.24)	322.62	383.86	-	-	(6.64)	-	(6.64)	-	100.00%
			2020			5.00	(59.60)	322.85	377.45	-	-	(1.87)	-	(1.87)	-	100.00%
165	Kailash Buildwell Limited	8-Aug-06	2021	INR		5.00	(1.64)	290.77	287.41	-	-	(0.07)	-	(0.07)	-	100.00%
			2020			5.00	(1.57)	290.90	287.47	-	-	(0.16)	0.84	(1.00)	-	100.00%
166	Karakoram Buildwell Limited	5-Aug-06	2021	INR		5.00	(10.16)	598.10	603.26	-	-	(0.14)	-	(0.14)	-	100.00%
			2020			5.00	(10.02)	598.26	603.28	-	-	(0.16)	-	(0.16)	-	100.00%
167	Kaltha Developers Limited	4-Jul-06	2021	INR		5.00	(3.87)	11.51	10.38	-	-	(0.14)	-	(0.14)	-	100.00%
			2020			5.00	(3.73)	11.71	10.44	-	-	(0.16)	0.72	(0.88)	-	100.00%
168	Amadis Land Development Limited	17-Aug-06	2021	INR		5.00	(2.11)	400.25	397.37	-	-	(0.07)	-	(0.07)	-	100.00%
			2020			5.00	(2.04)	400.38	397.42	-	-	(0.15)	0.87	(1.02)	-	100.00%
169	Karakoram Properties Limited	7-Jul-06	2021	INR		5.00	(7.05)	22.81	24.86	-	-	(0.07)	-	(0.07)	-	100.00%
			2020			5.00	(6.98)	22.93	24.91	-	-	(0.15)	0.73	(0.88)	-	100.00%
170	Aedos Real Estate Company Limited	8-Aug-06	2021	INR		5.00	(1.74)	228.08	224.81	-	-	(0.07)	-	(0.07)	-	100.00%
			2020			5.00	(1.67)	228.20	224.87	-	-	(0.16)	0.81	(0.97)	-	100.00%
171	Lucina Builders and Developers Limited	22-Jun-06	2021	INR		5.00	(46.85)	324.12	365.97	-	-	(5.54)	-	(5.54)	-	100.00%
			2020			5.00	(41.31)	324.25	360.56	-	-	(2.67)	-	(2.67)	-	100.00%
172	Lucina Buildwell Limited	25-Jul-06	2021	INR		5.00	(30.31)	1,702.83	1,728.14	-	-	(4.27)	-	(4.27)	-	100.00%
			2020			5.00	(26.04)	1,703.15	1,724.19	-	-	(2.17)	-	(2.17)	-	100.00%
173	Lucina Estate Limited	19-Jul-06	2021	INR		5.00	(12.14)	589.19	596.33	-	-	(0.07)	-	(0.07)	-	100.00%
			2020			5.00	(12.07)	589.32	596.38	-	-	(0.15)	-	(0.15)	-	100.00%
174	Lucina Properties Limited	28-Jun-06	2021	INR		5.00	(27.75)	287.48	310.23	-	-	(1.66)	-	(1.66)	-	100.00%
			2020			5.00	(26.08)	287.44	308.52	-	-	(1.54)	-	(1.54)	-	100.00%
175	Nigiri Buildwell Limited	5-May-06	2021	INR		5.00	(71.46)	37.91	104.36	-	-	(0.14)	-	(0.14)	-	100.00%
			2020			5.00	(71.31)	38.10	104.42	-	-	(0.16)	-	(0.16)	-	100.00%
176	Selene Buildwell Limited	20-Jul-06	2021	INR		5.00	(2.65)	243.91	241.56	-	-	(0.07)	-	(0.07)	-	100.00%
			2020			5.00	(2.58)	244.04	241.62	-	-	(0.15)	0.16	(0.31)	-	100.00%
177	Selene Properties Limited	26-Jun-06	2021	INR		5.00	(5.32)	120.59	120.91	-	-	(0.14)	-	(0.14)	-	100.00%
			2020			5.00	(5.18)	120.79	120.97	-	-	(0.16)	1.20	(1.35)	-	100.00%
178	Gallium Builders And Developers Limited	22-Jun-06	2021	INR		5.00	(4.83)	83.03	92.86	-	-	(0.07)	-	(0.07)	-	100.00%
			2020			5.00	(4.76)	83.11	92.87	-	-	(12.73)	0.55	(13.28)	-	100.00%
179	Triton Buildwell Limited	19-Jul-06	2021	INR		5.00	(2.51)	788.53	786.04	-	-	(0.16)	-	(0.16)	-	100.00%
			2020			5.00	(2.35)	788.69	786.05	-	-	(0.16)	0.90	(1.06)	-	100.00%
180	Triton Infrastructure Limited	8-Aug-06	2021	INR		5.00	(1.78)	556.21	553.14	-	-	(0.14)	-	(0.14)	-	100.00%
			2020			5.00	(1.78)	556.41	553.19	-	-	(0.16)	0.71	(0.88)	-	100.00%
181	Tefa Land Development Limited	20-Jul-06	2021	INR		5.00	(18.06)	56.91	69.97	-	-	(0.07)	-	(0.07)	-	100.00%
			2020			5.00	(17.99)	57.03	70.03	-	-	(0.16)	-	(0.16)	-	100.00%
182	Varali Developers Limited	12-Oct-07	2021	INR		5.00	9.62	1,188.56	1,173.93	-	-	(0.59)	-	(0.59)	-	100.00%
			2020			5.00	10.22	1,188.57	1,173.36	-	-	(0.15)	-	(0.15)	-	100.00%
183	Vindhachal Developers Limited	28-Jun-06	2021	INR		5.00	(24.10)	596.53	615.63	-	-	(8.52)	-	(8.52)	-	100.00%
			2020			5.00	(15.58)	201.29	211.87	-	-	(1.98)	0.27	(2.25)	-	100.00%
184	Vindhachal Buildwell Limited	19-Jul-06	2021	INR		5.00	(64.59)	4,383.85	4,443.45	-	-	(0.31)	-	(0.31)	-	100.00%
			2020			5.00	(64.28)	4,383.90	4,443.18	-	-	(0.33)	-	(0.33)	-	100.00%
185	Zeus Builders And Developers Limited	22-Jun-06	2021	INR		5.00	(10.55)	86.92	92.47	-	0.28	0.13	0.00	0.13	-	100.00%
			2020			5.00	(10.68)	87.12	92.81	-	-	(0.18)	(0.01)	(0.17)	-	100.00%

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186	Zeus Properties Limited	29-Jun-06	2021	INR		5.00	(33.87)	946.72	975.59	-	-	(0.14)	-	(0.14)	-	100.00%	
187	Milkyway Buildcon Limited	27-Apr-07	2020	INR		5.00	(33.73)	946.92	975.65	-	-	(0.16)	-	(0.16)	-	100.00%	
188	Nerissa Infrastructure Limited	16-Sep-11	2020	INR		5.00	(1.89)	16.02	13.05	-	-	(0.15)	0.75	(0.15)	-	100.00%	
189	Devona Properties Limited	9-May-07	2020	INR		5.00	(3,116.31)	9,249.83	12,361.14	70.00	7.27	(9.34)	-	(9.34)	-	100.00%	
190	Lorena Constructions Limited	6-Jul-11	2020	INR		5.00	(3,106.97)	9,249.62	12,351.59	70.00	0.08	(838.01)	-	(838.01)	-	100.00%	
191	Lorena Developers Limited	1-Jul-11	2020	INR		5.00	(2.61)	457.62	455.23	-	-	(0.16)	-	(0.16)	-	100.00%	
192	Lorena Infrastructure Limited	6-Jul-11	2020	INR		5.00	(2.45)	457.79	455.24	-	-	(1.81)	0.38	(2.19)	-	100.00%	
193	Lorena Real Estate Limited	6-Jul-11	2020	INR		5.00	(21.21)	809.62	825.83	-	-	(0.26)	-	(0.26)	-	100.00%	
194	Majesta Builders Limited	16-Sep-11	2020	INR		5.00	(20.95)	809.91	825.87	-	-	(0.15)	-	(0.15)	-	100.00%	
195	Majesta Constructions Limited	16-Sep-11	2020	INR		5.00	(43.27)	663.73	702.00	-	-	(0.17)	-	(0.17)	-	100.00%	
196	Majesta Developers Limited	16-Sep-11	2020	INR		5.00	(43.10)	663.96	702.05	-	-	(20.59)	-	(20.59)	-	100.00%	
197	Majesta Infrastructure Limited	16-Sep-11	2020	INR		5.00	(22.83)	643.12	660.94	-	-	(0.24)	-	(0.24)	-	100.00%	
198	Majesta Properties Limited	16-Sep-11	2020	INR		5.00	(19.54)	805.78	820.32	-	-	(0.26)	-	(0.26)	-	100.00%	
199	Nerissa Constructions Limited	21-Sep-11	2020	INR		5.00	(19.28)	806.06	820.34	-	-	(0.15)	-	(0.15)	-	100.00%	
200	Nerissa Developers Limited	16-Sep-11	2020	INR		5.00	(0.95)	819.77	815.72	-	-	(0.16)	-	(0.16)	-	100.00%	
201	Nerissa Properties Limited	16-Sep-11	2020	INR		5.00	(0.79)	819.98	815.78	-	-	(0.15)	0.32	(0.47)	-	100.00%	
202	Nerissa Real Estate Limited	16-Sep-11	2020	INR		5.00	(3.55)	827.76	826.30	-	-	(0.07)	-	(0.07)	-	100.00%	
203	M Holico I Limited	4-May-16	2020	USD	73.50	5.00	(3.48)	827.88	826.36	-	-	(1.81)	1.21	(3.02)	-	100.00%	
204	M Holico II Limited	4-May-16	2020	USD	73.50	5.00	(2.67)	262.31	259.98	-	-	(0.51)	-	(0.51)	-	100.00%	
205	M Holico III Limited	4-May-16	2020	USD	73.50	5.00	(2.16)	262.44	259.60	-	-	(0.32)	0.12	(0.44)	-	100.00%	
206	Navilith Holdings Limited	4-May-16	2020	USD	73.50	5.00	(1.11)	822.27	818.38	-	-	(0.26)	-	(0.26)	-	100.00%	
207	Indiabulls Properties Investment Trust	4-May-16	2020	USD	73.50	5.00	(0.85)	822.56	818.41	-	-	(0.15)	0.14	(0.29)	-	100.00%	
208	Kenneth Builders & Developers Limited	17-Jan-17	2020	INR		5.00	(27.08)	665.84	687.91	-	-	(0.14)	-	(0.14)	-	100.00%	
209	Bridget Builders and Developers Limited	17-Jan-17	2021	INR		5.00	(26.93)	666.04	687.97	-	-	(0.16)	-	(0.16)	-	100.00%	
210			2020	INR		5.00	(16.20)	755.22	766.41	-	-	(0.07)	-	(0.07)	-	100.00%	
211			2020	INR		5.00	(16.13)	755.34	766.47	-	-	(0.50)	-	(0.50)	-	100.00%	
212			2020	INR		5.00	(2.11)	187.69	184.79	-	-	(0.77)	-	(0.77)	-	100.00%	
213			2020	INR		5.00	(1.34)	188.42	184.76	-	-	(0.67)	0.14	(0.81)	-	100.00%	
214			2020	INR		5.00	(13.27)	99.17	107.44	-	-	(0.07)	-	(0.07)	-	100.00%	
215			2020	INR		5.00	(13.20)	99.27	107.47	-	-	(0.15)	-	(0.15)	-	100.00%	
216			2020	INR		5.00	(3.52)	403.65	402.17	-	-	(0.34)	-	(0.34)	-	100.00%	
217			2020	INR		5.00	(3.18)	403.87	402.05	-	-	(0.30)	1.27	(1.58)	-	100.00%	
218			2020	USD	73.50	16.04	5,090.15	33,281.08	28,174.90	5,224.06	0.33	(6.89)	-	(6.89)	-	100.00%	
219			2020	USD	73.50	331.16	1,777,057.54	4,554,466.29	2,780,777.59	4,251,288.05	1,015,556.66	-	1,015,556.66	-	1,015,556.66	-	100.00%
220			2020	USD	73.50	5,223.02	22,760.68	28,004.94	21.23	329.73	324.39	324.39	-	324.39	324.39	-	100.00%
221			2020	USD	73.50	5,223.02	24,245.43	29,474.61	6.16	33,228.76	31,260.25	103.98	-	31,156.25	56,452.99	-	100.00%
222			2020	USD	73.50	1.03	144.70	158.95	13.22	-	-	(5.66)	-	(5.66)	-	-	100.00%
223			2020	USD	73.50	62,874.55	(54,272.68)	8,604.65	2.78	-	-	(1,759.58)	-	(1,759.58)	44,781.31	-	100.00%
224			2020	USD	73.50	0.62	(54,442.13)	73,396.24	1,27,837.75	-	-	(63,712.99)	-	(63,712.99)	-	-	100.00%
225			2020	Singapore Dollar	54.56	0.02	(13.66)	25.10	38.74	-	-	12,764.86	-	12,764.86	-	-	100.00%
226			2020	INR		9,800,041.51	(31,720.77)	9,61,085.60	12,764.86	-	-	(56.34)	-	(56.34)	-	-	100.00%
227			2020	INR		5.00	12,927.85	12,933.32	0.47	7,838.54	174.42	174.33	(0.20)	174.53	-	-	100.00%
228			2020	INR		5.00	12,753.31	12,760.55	2.23	7,837.37	125.07	125.02	55.88	67.14	-	-	100.00%
229			2021	INR		5.00	6.71	11.77	0.06	2.50	-	(0.13)	-	(0.13)	-	-	100.00%

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed form AOC-1 (Part "A" relating to subsidiary companies)

SI No	Name of Subsidiary	Date since when the subsidiary was acquired	Year	Reporting Currency	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (excluding Share Capital and reserve & surplus)	Investment	Turnover	Profit/ (Loss) Before Taxation	Provision for Taxation	Profit/ (Loss) After Taxation	Proposed Dividend	% of Shareholding
			2020			5.00	6.84	11.96	0.12	2.50	0.17	(0.04)	-	(0.04)	-	100.00%
210	Catherine Builders & Developers Limited	17-Jan-17	2021	INR		5.00	(524.99)	2.64	522.63	2.50	-	(43.23)	-	(43.23)	-	100.00%
			2020			5.00	(481.76)	3.04	479.80	2.50	-	(40.04)	-	(40.04)	-	100.00%
211	Airmidi Real Estate Limited	22-Apr-16	2021	INR		5.00	(3,110.22)	16,988.50	20,093.72	-	11.17	(174.25)	1.08	(175.33)	-	100.00%
			2020			5.00	(2,939.32)	15,985.65	19,919.97	-	197.15	(81.64)	3.64	(85.29)	-	100.00%
212	Sepset Real Estate Limited	22-Apr-16	2021	INR		5.00	(6,023.65)	19,918.76	25,937.41	-	712.90	74.31	44.20	30.11	-	100.00%
			2020			5.00	(6,053.91)	19,841.37	25,890.28	-	1,526.38	172.42	(90.60)	263.02	-	100.00%

Part B Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	Latest audited Balance Sheet Date	Date on which the Associate or Joint Venture was associated or acquired	Shares of Associate or Joint Ventures held by the company on the year end	Amount of Investment in Associates or Joint Venture	Extent of Holding (in percentage)	Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated	Networth attributable to shareholding as per latest audited balance sheet	Profit/ (Loss) for the year
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

For and on behalf of the board of directors

Gurbans Singh
Joint Managing Director
[DIN: 06667127]
Place: New Delhi
Date: 23 April 2021

Mehul Johnson
Joint Managing Director
[DIN: 00016075]
Place: Mumbai
Date: 23 April 2021



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