Private & Confidential – For Private Circulation Only
(This Disclosure Document is neither a Prospectus nor a Statement in Lieu of Prospectus)
Dated: 9 November, 2020

Indiabulls REAL ESTATE

INDIABULLS REAL ESTATE LIMITED

(A Public Limited Company incorporated under the Companies Act, 1956 with CIN L45101DL2006PLC148314)

Registered Office: M-62 & 63, First Floor, Connaught Place,
New Delhi – 110 001; Phone 011-30252900; Fax 011-30156901
Corporate Office: Indiabulls House, 448-451, Udyog Vihar, Phase V, Gurugram – 122 016,
Phone 0124-6681199; Fax 0124-6681240;
Corporate Office: One International Center, Senapati Bapat Marg, Elphinstone
Road (W), Mumbai – 400 013, Phone 022-61899700; Fax 022-61891421;
Compliance Officer: Mr. Ravi Telkar; E-mail: rtelkar@indiabulls.com
Website: https://www.indiabullsrealestate.com/

DISCLOSURE DOCUMENT PREPARED IN CONFORMITY WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 ISSUED VIDE CIRCULAR NO. LAD-NRO/GN/2008/13/127878 DATED JUNE 06, 2008), AS AMENDED FROM TIME TO TIME AND THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014

DISCLOSURE DOCUMENT FOR PRIVATE PLACEMENT OF UP TO 500 SECURED, REDEEMABLE, TAXABLE, RATED, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF RS. 10,00,000/- (INDIAN RUPEES TEN LACS ONLY) EACH, TO BE ISSUED OF UP TO 500 DEBENTURES FOR CASH, AT PAR AGGREGATING UP TO INR 50,00,00,000/- (INDIAN RUPEES FIFTY CRORES ONLY)

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GENERAL RISK
Investors are advised to read the Disclosure Document carefully before taking an investment decision in this offering. For taking an investment decision, the investors must rely on their examination of the Issuer and the offer including the risks involved. The Issue of Debentures has not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Disclosure Document.
CREDIT RATING
"AA-" by INFOMERICS for the debt to be raised. The rating letter containing the rationale from the credit rating agency containing the rating rationale is attached as Annexure I. The rating is not a recommendation to buy, sell or hold the Debentures and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The rating obtained is subject to revision at any point of time in the future. The rating agencies have a right to suspend, withdraw the rating at any time on the basis of new information, etc.
LISTING
The Non-Convertible, Secured, Redeemable, Taxable, Rated Debentures are proposed to be listed on the WDM Segment of BSE Limited.

Registrar to the Issue	Debenture Trustee
KFINTECH Inspired By Passion. Driven By Technology. KFin Technologies Pvt. Ltd., Selenium, Tower B, Plot No.31-32, Gachibowli Financial District, Nanakramguda, Hyderabad – 500 032 CIN: U72400TG2017PTC117649 Tel: +91 40 67162222; Fax : 040-2300 1153 www.kfintech.com	IDBI Trusteeship Services Ltd. IDBI Trusteeship Services Ltd. Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001

Issue/Bid Opens On	12 November 2020
Issue/Bid Closing Date	12 November 2020
Deemed Date of Allotment	12 November 2020

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The Issuer reserves the right to change the Issue/Bid Closing Date and in such an event, the Deemed Date of Allotment for the Debentures may also be revised by the Issuer at its sole and absolute discretion. In the event of any change in the above issue programme, the Issuer will intimate the investors about the revised issue programme.

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1. DEFINITIONS

Term	Definition
The Company/Issuer	Indiabulls Real Estate Limited, a company incorporated in India under the Companies Act, 1956, with its registered office at M-62 & 63, First Floor, Connaught Place, New Delhi – 110 001.
"we", us", "our"	Unless the context otherwise requires, the Company, its Subsidiaries, and the joint ventures.
Affiliate	Any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. The term "control" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.
Applicable Law	Any statute, law, regulation, ordinance, rule, judgment, rule of law, order, decree, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any statutory or regulatory authority, whether in effect as of the date of any Debenture Documents or thereafter and in each case as amended, and includes laws which may be applicable to the transaction contemplated herein including laws in relation to Security.
Allotment Advice/Allotment Intimation/Letter(s) of Allotment	An advice informing the Investors of the number of letter(s) of allotment/Debenture(s) allotted to him in the electronic (dematerialized) form.
Allot/Allotment/Allotted	Unless the context otherwise requires or implies, the allotment of the Debenture(s) pursuant to the Issue.
Articles	Articles of Association of the Company.
BSE	BSE Limited.
Board or Board of Directors	Board of Directors of the Company or a committee thereof.
Business Day	A day (other than a Saturday or a Sunday or a public holiday) on

	which banks are normally open for regular banking business in Mumbai.
INFOMERICS	Infomerics Valuation and Rating Pvt Ltd
Closing Date	The date of issue and allotment of the Debentures in terms of the Debenture Documents.
Companies Act	individually and collectively such relevant provisions of the Companies Act, 1956 which are still in force and effect and those provisions of the Companies Act, 2013 which have been notified and are in full force and effect and all amendment, enactment, re-enactment or modification thereof, from time to time, including the rules and regulations prescribed therein.
Coupon	Interest calculated on the Principal Amount or so much thereof as is outstanding, from time to time, at the applicable Coupon Rate and payable on relevant Coupon Payment Date.
Coupon Payment Date	The date/s on which Coupon will be due and payable in respect of the Debentures, as specified in the Term Sheet section of this Disclosure Document. If any of the Coupon Payment Date is a holiday in Mumbai, the amounts due and payable as Coupon as on such Coupon Payment Date will be payable on the immediately succeeding Business Day.
Coupon Rate	The rate at which Coupon is payable as specified in the Term Sheet.
Date of Allotment	12 November 2020 or such other date on which the Debentures are allotted to the Investors by the Company.
Debenture(s)/NCD(s)	Secured, redeemable, non-convertible, taxable, rated, listed and transferable Debentures of the face value INR 10,00,000 (Indian Rupees Ten Lakhs only), to be issued by the Issuer pursuant to this Information Memorandum and Debenture Trust Deed.
Debenture Documents	All documents entered into in relation to the issuance of the Debentures and/or the creation of any Security Interest on the Security and/or other rights and privileges of the Debenture Holders and the Debenture Trustee, including but not limited to, Debenture Trustee Agreement, the Debenture Trust Deed/ DTD, this Information Memorandum/ Disclosure Document, Mortgage Documents, guarantee and any other agreement or document

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	designated as Debenture Documents by the Debenture Trustee.
Debenture Holder(s)	The investors who are allotted Debentures and the Persons who may be holding Debentures from time to time and whose names are entered in the 'Register of Debenture Holders' as maintained by the Company as holders of Debentures and shall include the beneficial owner(s) of the Debentures in dematerialized form, as per the list of beneficial owners prepared and maintained by National Securities Depository Limited ("**NSDL**") and/or Central Depository Securities (India) Limited ("**CDSL**"), as the case may be, as per the provisions of Depositories Act, 1996 ("**Depositories Act**").
Debenture Payment(s)	The following amounts payable by the Company to the Debenture Holders on such dates as specified in the Term Sheet and Debenture Documents: (a) Principal Amount payable towards redemption of Debentures on Repayment Dates in accordance with the Term Sheet; (b) payment required to be made as part of Coupon on each Coupon Payment Date in accordance with the Term Sheet; (c) payment required to be made as part of Default Interest along with payment of the amounts on which such Default Interest is payable on such dates as prescribed by the Debenture Holders and/or the Debenture Documents, as the case may be; (d) payment of Outstanding Amounts upon occurrence of an Event of Default or exercise of Accelerated Redemption by the Debenture Holders in accordance with the terms of the Debenture Documents; (e) Principal Amount and any accrued Coupon payments, or so much thereof as is payable, upon the occurrence of Accelerated Redemption event in accordance with the terms of Debenture Documents.
Debenture Payment Date	Any date on which any Debenture Payment becomes due and payable to the Debenture Holders in respect of the Debentures, including but not limited to any Coupon Payment Date, Repayment Date or any such date on which any other Debenture Payment is payable by the Company to the Debenture Holders

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	under the terms of the Debentures and/or the Debenture Documents.
Debenture Trustee / Trustee	Trustee for the Debenture Holders, in this case being IDBI Trusteeship Services Limited, who has given their consent to the Issuer as per the consent letter dated 5th November, 2020, annexed hereto as Annexure E.
Debenture Trustee Agreement	The document titled 'Debenture Trustee Agreement' entered into between the Issuer and Debenture Trustee *inter alia* for appointment of Debenture Trustee as the trustee to act on behalf of and for the benefit of Debenture Holders.
Debenture Trust Deed/ DTD	The document titled 'Debenture Trust Deed' or 'DTD' to be executed between the Issuer and the Debenture Trustee *inter alia* laying down the terms and conditions governing the Debentures and creating the relevant Security.
Deemed Date Of Allotment	12 November, 2020 or such other date as notified to the Investor by the Company on which the Investor has infused the subscription amount in the Company towards the Debentures;
Default Interest	Interest payable by the Company at such rates and in such manner as specified in the Term Sheet.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depository Participant/DP	A participant as defined under the Depositories Act.
Event(s) of Default	As the context may require or permit, occurrence of any or all of the events identified in the Term Sheet and/or any of the Debenture Documents.
Final Settlement Date	Date on which all payments required to be made on and in relation to each of the Debentures have been paid and settled to the satisfaction of the Debenture Trustee and/ or the Debenture Holders and there are no Outstanding Amounts payable on part of the Issuer pursuant to the Debenture Documents.
Governmental Authority/ Government Entity	Government of India, Government of Maharashtra, Government of Haryana or the government of any other state of India or any ministry, department, local authority, board, statutory or regulatory authority, instrumentality, agency, corporation (to the extent acting in a legislative, judicial or administrative capacity and not as a

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	contracting party with the Issuer) or commission under the direct or indirect control of the Government of India or the Government of Maharashtra or any political subdivision of any of them or owned or controlled by the Government of India, the Government of Maharashtra, Government of Haryana or any of their subdivisions, or any court, tribunal or judicial body within India.
Information Memorandum/ Disclosure Document	This Information Memorandum through which the Debentures are being offered on a private placement basis.
Investors	Any person subscribing to the Debentures in accordance with the terms of this Information Memorandum and other Debenture Documents.
Issue	Issue of the Debentures on a private placement basis.
I.T. Act	The Income Tax Act, 1961 as amended from time to time.
List of Beneficial Owners	The list of beneficial owners of Debentures prepared and maintained by NSDL and/or CDSL, as the case may be, as per the provisions of Depositories Act.
Material Adverse Effect	The effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination, or could reasonably be expected to cause, a material and adverse effect in the opinion of the Debenture Trustee on (i) the financial condition, business, operation, assets or prospects of the Issuer and/or Promoter Group; (ii) the ability of the Issuer and/or Promoter Group to perform their respective obligations under the Debenture Documents; or (iii) the validity or enforceability of any of the Debenture Documents (including the ability of any party to enforce any of its rights or remedies there under). and (iv) the effectiveness or priority of the Security Interests created under relevant Debenture Documents.
Memorandum/ MoA	Memorandum of Association of the Company.
Minimum Subscription	The minimum application money and multiples thereof as stipulated herein.
NEFT	National Electronic Fund Transfer system, a nation-wide payment system facilitating one-to-one funds transfer
Object(s)	The issue proceed will be used to carry on the businesses of the company ,augment funds for medium to long term capital & for

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	general corporate purpose. No parts of the proceeds of the NCDs would be utilized by the Issuer directly/ indirectly towards capital markets, land acquisition etc. Issue proceeds from NCDs allotted shall not be used for purposes which are in contravention of any SEBI/ RBI regulations/ rules etc.
Obligor(s)	Means the Issuer and the Security Providers.
Outstanding Amounts	All amounts due and/ or payable to the Debenture Holders (including Principal Amount, Coupon, Default Interest, indemnity payments, and any costs and expenses incurred by the Debenture Trustee or the Debenture Holders in relation to enforcement of the Security), including any costs or fees: (a) payable to the Debenture Trustee acting in any of its capacities under any Debenture Documents, (b) incurred for the perfection of any of the Security under the Debenture Documents, and (c) any expenses relating to and/or arising out of and/or attributable to the transactions contemplated under the Debenture Documents in any manner.
Person	An individual, natural person, corporation, partnership, joint venture, incorporated or unincorporated body or association, company, government or subdivision thereof.
Principal Amount	On any particular date, the principal amount of the outstanding Debentures on such date.
Promoter Group	As defined under SEBI (Issue Of Capital And Disclosure Requirements) Regulations, 2009.
Record Date	The 'Record Date' for the Debentures shall be 7 (seven) days prior to a Debenture Payment Date.
Redemption Date/ Repayment Date	Shall have the meaning as ascribed to such term in the Term Sheet.
Register of Debenture Holders	The register maintained by the Company/ KFin Technologies Pvt. Ltd. (Registrar & Share Transfer Agent) in accordance with the Companies Act, 2013 recording the names of the Debenture Holders.
Registrar to the Issue	Registrar to the Issue, in this case being KFin Technologies Pvt. Ltd.
ROC/ Registrar of Companies	The Registrar of Companies, NCT of Delhi and Haryana.

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Rs./Rupees/INR	Indian Rupees.
RTGS	Real Time Gross Settlement, an electronic funds transfer facility provided by RBI.
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
SEBI Regulations	The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities And Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, issued by SEBI, as amended from time to time.
Security	The Security Interest created in terms of the Mortgage Documents and other Debenture Documents in favour of the Debenture Trustee for the benefit of the Debenture Holders.
Security Cover	Minimum 1.5x of the Outstanding Amount to be maintained by the Issuer throughout the Tenor of the Debentures.
Security Interest	Any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), preference, priority or other security agreement of any kind or nature whatsoever including, without limitation, (i) any conditional sale or other title retention agreement, any financing or similar statement or notice filed under any recording or notice statute, and any lease having substantially the same effect as any of the foregoing and (ii) any designation of loss payees or beneficiaries or any similar arrangement under any insurance.
Debentures	Up to 500 secured, redeemable, non-convertible, taxable, rated, listed and transferable debentures of the face value INR 10,00,000 (Indian Rupees Ten Lakhs only), each to be issued by the Issuer pursuant to this Information Memorandum and Debenture Trust Deed, having a tenor of 1 (One) Year and 1 (one) day from the Deemed Date of Allotment.
SPV	Special purpose vehicle
Term Sheet	Details of the Issue as set forth in chapter titled 'Issue Related Information hereof'.
WDM Segment	Wholesale Debt Market segment of BSE.

2. ABBREVIATIONS

AGM	Annual General Meeting
CERSAI	Central Registry of Securitization Asset Reconstruction and Security Interest
CDSL	Central Depositories Services (India) Limited
DP	Depository Participant
EBIDTA	Earnings Before Interest, Depreciation, Tax & Amortization
EBIT	Earnings Before Interest & Tax
FY	Financial Year/Fiscal Year
ISIN	International Securities Identification Number
LOU	Letter of Undertaking
Min.	Minimum
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
Pay In Date	The date on which the Debenture Holders shall make payment for subscription to the Debentures.
p.a.	Per Annum
PAT	Profit After Tax
PBT	Profit Before Tax
RBI	Reserve Bank of India
TDS	Tax Deducted at Source
Y-O-Y	Year on Year
YTM	Yield to Maturity

3. DISCLAIMERS

Disclaimer

This Disclosure Document is neither a prospectus nor a statement in lieu of a prospectus. The issue of Debentures to be listed on the BSE Limited is being made strictly on a private placement basis. This Disclosure Document is not intended to be circulated to more than 200 (Two Hundred) persons. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. It does not constitute and shall not be deemed to constitute an offer or an invitation to subscribe to the Debentures to the public in general. This Disclosure Document should not be construed to be a prospectus or a statement in lieu of prospectus under the Companies Act, 2013.

This Disclosure Document has been prepared in conformity with the SEBI Regulations and subsequent amendments made by SEBI in these regulations. Therefore, as per the applicable provisions, copy of this Disclosure Document has not been filed or submitted to the SEBI for its review and/or approval. Further, since the Issue is being made on a private placement basis,

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the provisions of Part I of Chapter III of the Companies Act, 2013 shall not be applicable and accordingly, a copy of this Disclosure Document has not been filed with the ROC or the SEBI.

This Disclosure Document has been prepared to provide general information about the Issuer to potential investors to whom it is addressed and who are willing and eligible to subscribe to the Debentures. This Disclosure Document does not purport to contain all the information that any potential investor may require. Neither this Disclosure Document nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Disclosure Document should not consider such receipt a recommendation to purchase any Debentures. Each investor contemplating purchasing any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and the suitability of such investment to such investor's particular circumstances.

The Issuer confirms that, as of the date hereof, this Disclosure Document (including the documents incorporated by reference herein, if any) contains all information that is material in the context of the Issue and sale of the Debentures, is accurate in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein, in the light of the circumstances under which they are made, not misleading. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Disclosure Document or in any material made available by the Issuer to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer.

All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this Disclosure Document are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other Person and should not be reproduced by the recipient.

The Person who is in receipt of this Disclosure Document shall maintain utmost confidentiality regarding the contents of this Information Memorandum and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents without the consent of the Issuer.

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Each Person receiving this Disclosure Document acknowledges that: Such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein; and Such person has not relied on any intermediary that may be associated with issuance of Debentures in connection with its investigation of the accuracy of such information or its investment decision. The Issuer does not undertake to update the Disclosure Document to reflect subsequent events after the date of the Disclosure Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer. Neither the delivery of this Disclosure Document nor any sale of Debentures made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof. This Information Memorandum / Disclosure Document does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Disclosure Document in any jurisdiction where such action is required. The distribution of this Disclosure Document and the offering and sale of the Debentures may be restricted by law in certain jurisdictions. Persons into whose possession this Information Memorandum comes are required to inform them about and to observe any such restrictions. The Disclosure Document is made available to investors in the Issue on the strict understanding that the contents hereof are strictly confidential.

Disclaimer of the Debenture Trustee

The Debenture Trustee does not confer any guarantee and will not be responsible for any non-payment of Coupon and Principal Amount or any Outstanding Amount and/ or any loss suffered or any claim made by Debenture Holder(s).

Disclaimer of the Rating Agency (ies)

INFOMERICS has assigned the rating based on the information obtained from the Issuer and other reliable sources, which are deemed to be accurate. INFOMERICS has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. INFOMERICS does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by INFOMERICS should be treated as an opinion rather than a recommendation to

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buy, sell or hold the rated instrument and INFOMERICS shall not be liable for any losses incurred by users from any use of this report or its contents. INFOMERICS has the right to change, suspend or withdraw the ratings at any time for any reasons.

INFOMERICS's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. INFOMERICS has based its ratings on information obtained from sources believed by it to be accurate and reliable. INFOMERICS does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose instruments are rated by INFOMERICS have paid a credit rating fee, based on the amount and type of instruments.

Disclaimer of the Stock Exchange

As required, a copy of this Disclosure Document has been submitted to BSE for hosting the same on its website. It is to be distinctly understood that such submission of the document with BSE or hosting the same on its website should not in any way be deemed or construed that it has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that the Debentures will be listed or continue to be listed on the Exchange; nor does it take responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of the Company. Every person who desires to apply for or otherwise acquire the Debentures may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such Person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer of SEBI

This Disclosure Document has not been filed with SEBI. The Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Disclosure Document. It is to be distinctly understood that this Disclosure Document should not, in any way, be deemed or construed that the same has been cleared or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this Disclosure Document.

4. FORWARD LOOKING STATEMENTS

All statements in this Disclosure Document that are not statements of historical fact constitute "forward looking statements". Readers can identify forward-looking statements by terminology like "aim", "anticipate", "intend", "believe", "continue", "estimate", "expect", "may", "objective", "plan", "potential", "project", "pursue", "shall", "should", "will", "would" or other words or phrases of similar import. All statements regarding the Issuer's expected financial condition and results of operations, business, plans and prospects are forward looking statements. These forward looking statements and any other projections contained in this Disclosure Document (whether made by the Issuer or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause the Issuer's actual results, performance and achievements to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or other projections.

The forward looking statements contained in this Disclosure Document are based on the beliefs of the management of the Issuer, as well as the assumptions made by and information available to management as at the date of this Disclosure Document. There can be no assurance that the expectations will prove to be correct. The Issuer expressly disclaims any obligation or undertaking to release any updated information or revisions to any forward looking statements contained herein to reflect any changes in the expectations or assumptions with regard thereto or any change in the events, conditions or circumstances on which such statements are based. Given these uncertainties, recipients are cautioned not to place undue reliance on such forward looking statements. All subsequent written and oral forward looking statements attributable to the Issuer are expressly qualified in their entirety by reference to these cautionary statements.

5. RISK FACTORS

INTERNAL RISK FACTORS

Delay, delinquency and credit risk

The Debentures represent a primary obligation of the Issuer. The guarantor is also liable to pay the outstanding dues in respect of the Debentures in the event of the Issuer's failure to pay the same.

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Further, on default by the Issuer and/or Security Providers/ Obligors to meet its/their obligations, the Debenture Trustee may in terms of the Debenture Documents initiate legal proceedings for enforcement of the security interest against the Issuer. The enforcement action may take time before the charged assets are actually sold. The sale of charged assets may not fetch sufficient amount to pay the entire outstanding amounts in respect of the Debentures and the investors can lose their investments in the Debentures.

Repayment is subject to the credit risk of the Company

Potential Investors should be aware that receipt of the principal amount, coupon and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Company. Potential Investors assume the risk that the Company will not be able to satisfy their obligations under the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Company, the payment of sums due on the Debentures may not be made or may be substantially reduced or delayed.

Tax consideration and legal consideration

Special tax considerations and legal considerations may apply to certain types of Investors. Potential Investors are urged to consult with their own financial, legal, tax and other professional advisors to determine any financial, legal, tax and other implications of this investment.

Accounting consideration

Special accounting considerations may apply to certain types of taxpayers. Potential Investors are urged to consult with their own accounting advisors to determine implications of this investment.

Operational and Systems Risk

The Company is faced with operational and systems risks, which may arise as a result of various factors viz. like improper authorisations, inappropriate documentation, failure in maintenance of proper security policies, frauds, inadequate training and employee errors. Further, there can also be a strike, lock-out, an obligation of the Company becoming illegal or impossible in whole or in part, or any breakdown, failure or malfunction beyond the control of the Company of any telecommunication or computer system including, without limitation unavailability of any communication system, systems outages breakdowns, breach or virus in the processes or

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payment and delivery mechanism, security risk in terms of handling information technology related products which involve risks like computer hacking, unauthorised access to computer data and storage devices, computer crashes, data loss, breach of confidentiality, network security, etc.

Security may be insufficient to redeem the Debentures

In the event that the Company is unable to meet its payment and other obligations towards Investors under the terms of the Debentures, the Debenture Trustee may enforce the Security as per the terms of Debenture Documents, and other related documents. The Investors' recovery in such a scenario will be subject to: (i) the market value of such secured property; and (ii) finding willing buyers for the secured property at a price sufficient to repay the potential Investors, all outstanding amounts under the Debenture Trust Deed. The value realised from the enforcement of the Security created under the Debenture Documents may be insufficient to redeem the Debentures and meet all expenses under the Issue.

EXTERNAL RISK FACTORS

Material changes in regulations to which the Company is subject could cause the Company's business to suffer

The Company is subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Company or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

A slowdown in economic growth in India could cause the Company's business to suffer

The Company's performance and the quality and growth of its assets are necessarily dependent on the health of the overall Indian economy. A slowdown in the Indian economy could adversely affect its business, including its ability to grow its asset portfolio, the quality of its assets, and its ability to implement its strategy. India's economy could be adversely affected by a general rise in interest rates, or various other factors affecting the growth of industrial, manufacturing and services sector or general down trend in the economy.

Political instability or changes in the Government could delay further liberalization of the Indian economy and adversely affect economic conditions in India generally, which could impact the Company's financial results and prospects

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The policies and initiatives of the Government have supported the economic liberalization of the country. If there was to be any slowdown in the economic liberalisation, or a reversal of steps already taken, it could have an adverse effect on the Company's business.

Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and the Company's business

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets and may also adversely affect the worldwide markets. These acts may also result in a loss of business confidence. In addition, adverse social, economic and political events in India could have a negative impact on the Company. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on the Company's business.

Legality of Purchase

A prospective Investor of the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

Risks Mitigants

Risk	Mitigants
Funding Risk	
Own Contribution	The net worth of Indiabulls Real Estate Limited on a consolidated basis as on 31st March 2020 is INR 3,569 Crore (Indian Rupees Three Thousand Five Hundred and Sixty Nine Crore Only) and has a good track record of profit earnings. Company has a sizeable land bank of more than 1000 acres (excluding 2500 acres of SEZ land available for development) which is fully paid for.
Debt	All existing debts are adequately secured, and for the proposed Issue, all the Security, save and except the corporate guarantees to be furnished by the Security Providers, will be created and perfected within 90 (Ninety) days of the Deemed Date of Allotment.

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Risk	Mitigants
Development Risk	
Land /Other Infrastructure Availability	The land for ongoing projects has already been acquired and saleable area under construction as on 31st March 2020 is approx 26.1 Mn sq fts. Further under construction / completed properties with annuity income is 1.3 Mn sq feet. with an expected annuity income of Rs 144 Crores by FY 23-24
Regulatory Approvals/ Clearances	All the requisite regulatory approvals from the respective authorities have been satisfactorily obtained. Also considering execution prowess and track record of the sponsor, construction delay risk is minimal.
Construction Risk	
Time and cost Overrun	IBREL has an experience of over a decade in the construction of commercial and residential properties. With the expertise of IBREL, no substantial time and cost overrun in the project is expected.
Revenue Risk	
Sales Risk/ Cash flows slower than expected	Most of the projects are located in most prominent, preferred and richly priced real estate micro market in Mumbai and Gurugram. Focus Geographies of Mumbai and NCR constitute ~95% of AUD and ~99% of value of AUD.

5. INFORMATION RELATING TO THE ISSUER

(i) General Information in relation to the Issuer:

Name	Indiabulls Real Estate Limited
Registered Office	M – 62 & 63, First Floor, Connaught Place, New Delhi – 110 001.
Corporate Offices	1. One International Center, Elphinstone Mills, S.B. Marg, Elphinstone Road (W), Mumbai- 400 013. 2. "Indiabulls House", 448-451, Udyog Vihar, Phase V, Gurugram-122016.
Website	https://www.indiabullsrealestate.com/
Date of incorporation	April 4, 2006

Chief Financial Officer

Mr. Anil Mittal

Company Secretary and/ or Compliance Officer

Mr. Ravi Telkar

Debenture Trustee to the Issue

IDBI Trusteeship Services Ltd

Add: Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001

Registrar to the Issue

KFin Technologies Pvt. Ltd.

Add: Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032

Credit Rating Agency (ies)

Infomerics Valuation and Rating Pvt Ltd, (Informerics)

The Issuer reserves the right to obtain an additional credit rating from any SEBI registered Credit Rating Agency for full or part of the issue, which shall be at least equivalent to the prevailing credit rating to the issue.

Auditors of the Issuer

Details of the Auditors of the Company

Name	Address	Date of Appointment / Resignation
M/s Agarwal Prakash & Co., Chartered Accountants	508, Indra Prakash, 21, Barakhamba Road, New Delhi - 110 001	Appointed on May 18, 2020 Re-appointed on September 28, 2020*
M/s Walker Chandiok & Co LLP, Chartered Accountants	L 41, Connaught Circus, New Delhi 110 001, India	Appointed on September 29, 2014 Re-appointed on September 28, 2019 Ceased: May 15, 2020

* M/s Agarwal Prakash & Co, Chartered Accountants (Firm registration Number: 005975N), were appointed as Statutory Auditors of the Company to fill the casual vacancy, caused due to resignation of M/s Walker Chandiok & Co LLP, Chartered Accountants, to hold their office till the conclusion of 14th Annual General Meeting. At the 14th AGM held on September 28,

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2020, M/s Agarwal Prakash & Co, Chartered Accountants, were appointed as Statutory Auditors of the Company by shareholders, for a period of 5 years, to hold the office as such till the conclusion of 19th AGM of the Company.

MANAGEMENT

Our Board is responsible and has general powers for the management and conduct of our business. The table below shows certain information in respect of the members of our Board as of the date of this offering memorandum:

Name and address	Age	Designation	DIN	Occupation
Mr. Sameer Gehlaut r/o Indiabulls Finance Centre, Tower 1, 18th Floor, Elphinstone Road, Mumbai – 400013	[46]	Chairman & Non-Executive Director	00060783	Business
Mr. Narendra Gehlaut r/o H No. 875, Sector – 17B, Gurugram - 122001, Haryana	[47]	Vice Chairman & Non-Executive Director	01246303	Business
Mr. Vishal Damani r/o Deora Bhavan, Tejpal Scheme, Main Road, Vile Parle (E), Mumbai - 400057, Maharashtra	[45]	Joint Managing Director	00358082	Service
Mr. Gurbans Singh r/o C-552, 2nd Floor, Defence Colony, New Delhi – 110024	[59]	Joint Managing Director	06667127	Service
Justice Gyan Sudha Misra (Retd.) r/o D-78, Panchsheel Enclave, New Delhi – 110017	[71]	Non-Executive Independent Director	07577265	Retired Justice (Supreme Court of India)
Mr. Shamsher Singh Ahlawat r/o 96A, East Avenue, Sainik Farms, Khanpur,	[71]	Non-Executive Independent Director	00017480	Ex-Banker

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New Delhi – 110 062				
Gurinder Singh r/o House No. 94, Sector -10-A, Chandigarh-160011	[71]	Non-Executive Independent Director	08183046	Retired IPS officer
Praveen Kumar Tripathi r/o K-80, S/F Internal Street Hauz Khas, Near Kailash Pati Mandir, New Delhi - 110016	[67]	Non-Executive Independent Director	02167497	Retired IAS officer and Ex-Chief Secretary Govt. of NCT Delhi

Directors:

Mr. Sameer Gehlaut, (DIN: 00060783)

Mr. Sameer Gehlaut is the Founder and Chairman of the Indiabulls group. Mr. Gehlaut, a first generation entrepreneur, has been spearheading the group since its inception. Under his leadership, within a span of 17 (Seventeen) years, the Indiabulls group has emerged as a leading business conglomerate with business interests across sectors.

Mr. Gehlaut holds a degree in mechanical engineering from the Indian Institute of Technology, Delhi.

Mr. Narendra Gehlaut, (DIN: 01246303)

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

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

Mr. Vishal Damani (DIN: 00358082)

Mr. Vishal Damani has over 20 years of domestic and international experience (USA, UK and India). Mr. Damani joined the Company in 2008, and rotated through various departments - Planning & Design, Procurement & Contracts, Project Execution etc., and moved into his current role in Aug, 2015. He has provided leadership and guidance to steer the Company through rapidly changing business environment, and managed the entire Project development

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lifecycle for Residential and Commercial projects. During his long association with Indiabulls, he has effected transformational changes to meet the organization objectives. Prior to joining Indiabulls group, he worked for leading Fortune 500 Company in IL, USA.

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

Mr. Gurbans Singh (ex-Indian Revenue Service officer) (DIN: 06667127)

Mr. Gurbans Singh was a member of Indian Revenue Services (Customs & Central Excise) and served as a Commissioner of Customs, Delhi. He has over 22 (Twenty Two) years of varied experience at different senior level positions with the Government of India in the areas of customs, central excise and service tax.

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.

Justice Gyan Sudha Misra (retired judge, Supreme Court of India) (DIN: 07577265)

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

Justice Misra holds Graduate Degree in Law and Post Graduate Degree in Political Science from the Patna University.

Mr. Shamsher Singh Ahlawat, (DIN: 00017480)

Mr. Shamsher Singh Ahlawat, an ex-banker, retired at a senior managerial position from State Bank of India. He has over 20 (Twenty) years of varied experience at different senior level positions with the bank in the areas of commercial banking, merchant banking and credit division.

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

Mr. Praveen Kumar Tripathi (retired IAS and Ex-Chief Secretary Govt of NCT Delhi) (DIN: 02167497)

Mr. P.K. Tripathi is a retired IAS officer. During his illustrious Infomericser, as an IAS officer, spanning over 40 years in public service 1977 to 2017 December (including 5 years as Chairman - Public Grievances Commission & Police Complaints Authority), he held various key senior positions at state and center level such as Principal Secretary to Chief Minister, Govt of NCT Delhi; Chief Secretary – Govt of NCT Delhi; Joint Secretary - Ministry of Information & Broadcasting, Govt. of India; Director - Indian Institute of Mass Communication; CEO - Delhi Jal Board, NCT Delhi; Commissioner Sales Tax - NCT Delhi; Development Commissioner & Chief Electoral Officer - A&N Islands; Director Total Literacy Campaign (National Literacy Mission) - Department of Education, Ministry of HRD; Commissioner Land - Delhi Development Authority; Commissioner Excise & Entertainment Tax – NCT Delhi; Secretary - New Delhi Municipal Committee; Deputy Commissioner and Secretary to Lt. Governor in Arunachal Pradesh etc. He has also been on the Board / Governing Council of Indraprastha Apollo Hospital, Delhi Metro Rail Corporation, TATA Power Ltd., BSES Rajdhani Power Ltd., BSES Yamuna Power Ltd., Institute of Biliary and Livery Sciences, Delhi, and National Law School, Delhi.

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. Gurinder Singh (retired IPS) (DIN: 08183046)

Mr. Gurinder Singh, a retired IPS Officer, has been a committed professional with strong leadership qualities, expertise in management and administrative matters. During his distinguished Infomericser 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.

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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.

Company Secretary

Mr. Ravi Telkar is the Company Secretary of the Company (For contact details refer to the cover page).

(ii) Details of change in directors since last 3 (three) years:

Name, designation and DIN	Date of appointment/ Resignation	Director of the Company since	Remarks
Justice Bisheshwar Prasad Singh Designation: Non-Executive Independent Director DIN: 06949954	31/03/2019	29/09/2014	Resignation
Brig. Labh Singh Sitara (Retd.) Designation: Non-Executive Independent Director DIN: 01724648	31/03/2019	09/01/2007	Resignation
Mr. Gurinder Singh Designation: Non-Executive Independent Director DIN: 08183046	31/03/2019	-	Appointment
Mr. Praveen Kumar	31/03/2019	-	Appointment

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Name, designation and DIN	Date of appointment/ Resignation	Director of the Company since	Remarks
Tripathi Designation: Non-Executive Independent Director DIN: 02167497			

(iii) Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of :

(a) statutory dues: **Nil**

(b) debentures and interest thereon: **Nil**

(c) deposits and interest thereon: **NA**

(d) loan from any bank or financial institution and interest thereon: **Nil**

(iv) Nodal/ compliance officer of the Company, for the private placement of Debentures:

Name	Mr. Ravi Telkar
Designation	Company Secretary
Address	One International Center, Tower - 1, 18th Floor, Elphinstone Mills Compound, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400013, Maharashtra
Ph. No.	022 – 6189 1740
e-mail id	rtelkar@indiabulls.com

(v) A brief summary of the business activities of the Issuer and its line of business.

(i) Overview

Indiabulls Real Estate Limited ("the Company"/"IBREL"/"Issuer") was incorporated on April 04, 2006.The Company is engaged in the businesses *inter alia* of construction and development of properties, project management, investment advisory and construction services, real estate development, consultancy services on engineering, industrial and technical matters to various industries including companies engaged in construction-development of real estate etc, either directly or through its subsidiaries.

IBREL Group is managed by the highly qualified professionals having wide experience in the field of real estate development and related industries. The group is very well positioned to be the top player in the Indian Real estate industry, some of the factors that contribute to achieving this goal are:

- Land acquired at strategic Location
- Strong Execution Capabilities
- On time delivery

IBREL have extended footprint across India with projects being developed in Mumbai, Panvel, Savroli, Nashik, Gurugram, Chennai, Madurai, Vadodara, Ahmedabad, Hyderabad and Indore.

(ii) Corporate Structure:

LIST OF SUBSIDIARY COMPANIES OF INDIABULLS REAL ESTATE LIMITED AS ON 30th September 2020

Sl. No.	NAME OF SUBSIDIARY COMPANY
1	Juventus Constructions Limited
2	Indiabulls Natural Resources Limited
3	Nilgiri Resources Limited
4	Athena Buildwell Limited
5	Ceres Infrastructure Limited
6	Ceres Properties Limited
7	Diana Land Development Limited
8	Fama Infrastructure Limited
9	Juventus Estate Limited
10	Juventus Infrastructure Limited
11	Juventus Land Development Limited
12	Lucina Buildwell Limited
13	Lucina Constructions Limited
14	Lucina Land Development Limited
15	Selene Buildwell Limited
16	Selene Land Development Limited
17	Tefia Land Development Limited
18	Vindhyachal Infrastructure Limited
19	Zeus Estate Limited
20	Amadis Land Development Limited
21	Indiabulls Estate Limited
22	Indiabulls Infrastructure Projects Limited
23	Indiabulls Engineering Limited
24	Athena Builders And Developers Limited

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Sl. No.	NAME OF SUBSIDIARY COMPANY
25	Athena Land Development Limited
26	Ceres Constructions Limited
27	Ceres Estate Limited
28	Ceres Land Development Limited
29	Diana Infrastructure Limited
30	Fama Land Development Limited
31	Fama Builders And Developers Limited
32	Fama Construction Limited
33	Fama Estate Limited
34	Hermes Builders And Developers Limited
35	Hermes Properties Limited
36	Ivonne Infrastructure Limited
37	Makala Infrastructure Limited
38	Indiabulls Constructions Limited
39	Lavone Builders And Developers Limited
40	Karakoram Buildwell Limited
41	Kailash Buildwell Limited
42	Aedos Real Estate Company Limited
43	Kaltha Developers Limited
44	Nilgiri Infrastructure Development Limited
45	Nilgiri Land Development Limited
46	Noble Realtors Limited
47	Selene Infrastructure Limited
48	Selene Builders and Developers Limited
49	Triton Infrastructure Limited
50	Vindhyachal Developers Limited
51	Zeus Builders and Developers Limited
52	Zeus Properties Limited
53	Indiabulls Land Holdings Limited
54	Nilgiri Lands Limited
55	Indiabulls Commercial Estate Limited
56	Nilgiri Land Holdings Limited
57	Nilgiri Infrastructure Limited
58	Nilgiri Buildwell Limited
59	Indiabulls Buildcon Limited
60	Indiabulls Lands Limited
61	Nilgiri Infraestate Limited
62	Nilgiri Infrastructure Projects Limited
63	Indiabulls Hotel Properties Limited
64	Lucina Builders and Developers Limited
65	Galium Builders and Developers Limited
66	Selene Properties Limited
67	Triton Properties Limited
68	Fama Properties Limited

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Sl. No.	NAME OF SUBSIDIARY COMPANY
69	Sylvanus Properties Limited
70	Juventus Properties Limited
71	Lucina Properties Limited
72	Triton Estate Limited
73	Karakoram Properties Limited
74	Shivalik Properties Limited
75	Vindhyachal Buildwell Limited
76	Lucina Estate Limited
77	Triton Buildwell Limited
78	Selene Constructions Limited
79	Zeus Buildwell Limited
80	Athena Infrastructure Limited
81	Vindhyachal Land Development Limited
82	Flora Land Development Limited
83	Indiabulls Industrial Infrastructure Limited
84	Indiabulls Software Parks Limited
85	Indiabulls Infratech Limited
86	Manjola Real Estate Limited
87	Indiabulls Commercial Properties Limited
88	Manjola Infrastructure Limited
89	Indiabulls Infraestate Limited
90	Angina Properties Limited
91	Devona Properties Limited
92	Sentia Real Estate Limited
93	Sophia Real Estate Limited
94	Sophia Constructions Limited
95	Albina Real Estate Limited
96	Airmid Properties Limited
97	Albasta Properties Limited
98	Varali Real Estate Limited
99	Varali Constructions Limited
100	Citra Properties Limited
101	Apesh Real Estate Limited
102	Apesh Properties Limited
103	Apesh Constructions Limited
104	Albina Properties Limited
105	Corus Real Estate Limited
106	IB Assets Limited
107	Fornax Constructions Limited
108	Chloris Real Estate Limited
109	IB Holdings Limited
110	Elena Properties Limited
111	Elena Constructions Limited
112	Fornax Real Estate Limited

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Sl. No.	NAME OF SUBSIDIARY COMPANY
113	Indiabulls Multiplex Services Limited
114	Airmid Developers Limited
115	Sentia Developers Limited
116	Sentia Constructions Limited
117	Citra Developers Limited
118	Devona Developers Limited
119	Indiabulls Realty Company Limited
120	Indiabulls Projects Limited
121	Indiabulls Housing Developers Limited
122	Lakisha Infrastructure Limited
123	Lenus Properties Limited
124	Lenus Constructions Limited
125	Sentia Infrastructure Limited
126	Sepset Developers Limited
127	Varali Developers Limited
128	Paidia Infrastructure Limited
129	Devona Infrastructure Limited
130	Varali Infrastructure Limited
131	Platane Infrastructure Limited
132	Mariana Constructions Limited
133	Mariana Developers Limited
134	Indiabulls Communication Infrastructure Limited
135	Indiabulls Housing and Land Development Limited
136	Mariana Real Estate Limited
137	Albasta Developers Limited
138	Albasta Constructions Limited
139	Albasta Infrastructure Limited
140	Albasta Real Estate Limited
141	Angles Constructions Limited
142	Lenus Infrastructure Limited
143	Mariana Infrastructure Limited
144	Mariana Properties Limited
145	Vonnie Real Estate Limited
146	Serida Infrastructure Limited
147	Serida Properties Limited
148	Ashkit Constructions Limited
149	Mabon Constructions Limited
150	Mabon Properties Limited
151	Mabon Infrastructure Limited
152	Lorita Developers Limited
153	Milky Way Buildcon Limited
154	Hecate Power and Land Development Limited
155	Varali Properties Limited
156	Aurora Builders and Developers Limited

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Sl. No.	NAME OF SUBSIDIARY COMPANY
157	Linnet Infrastructure Limited
158	Linnet Constructions Limited
159	Linnet Developers Limited
160	Linnet Real Estate Limited
161	Linnet Properties Limited
162	Edesia Constructions Limited
163	Edesia Developers Limited
164	Edesia Infrastructure Limited
165	Indiabulls Commercial Assets Limited *(formerly Indiabulls Commercial Builders Limited)*
166	Indiabulls Housing And Constructions Limited
167	Indiabulls Real Estate Developers Limited
168	Indiabulls Real Estate Builders Limited
169	Parmida Developers Limited
170	Lorena Builders Limited
171	Lorena Infrastructure Limited
172	Lorena Constructions Limited
173	Lorena Real Estate Limited
174	Parmida Properties Limited
175	Lorena Developers Limited
176	Parmida Constructions Limited
177	Majesta Developers Limited
178	Nerissa Infrastructure Limited
179	Majesta Infrastructure Limited
180	Nerissa Developers Limited
181	Majesta Builders Limited
182	Majesta Properties Limited
183	Nerissa Real Estate Limited
184	Majesta Constructions Limited
185	Nerissa Properties Limited
186	Nerissa Constructions Limited
187	Tapir Land Development Limited
188	Indiabulls Commercial Properties Management Limited *(formerly Serpentes Buildwell Limited)*
189	Cobitis Real Estate Limited
190	Loon Infrastructure Limited
191	Serpentes Constructions Limited
192	Tapir Constructions Limited
193	Cobitis Buildwell Limited
194	Brenformexa Limited
195	Foundvest Limited
196	Shoxell Holdings Limited
197	Arianca Limited
198	Indiabulls Property Management Trustee Pte. Ltd.

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Sl. No.	NAME OF SUBSIDIARY COMPANY
199	Dev Property Development Limited
200	Ariston Investments Limited
201	Ariston Investments Sub C Limited
202	Grapene Limited
203	Grand Limited
204	Indiabulls Properties Investment Trust
205	Airmid Real Estate Limited
206	Sepset Real Estate Limited
207	Kenneth Builders & Developers Limited
208	Catherine Builders & Developers Limited
209	Bridget Builders and Developers Limited
210	M Holdco 1 Limited
211	M Holdco 2 Limited
212	M Holdco 3 Limited
213	Navilith Holdings Limited
214	Kosmo One Business Park Limited *(Formerly 'Indiabulls Infrastructure Limited')*

(iii) Financial and Corporate Structure Overview

Key Operational and Financial Parameters:

(Rs. Crores)

	(₹ in crores)	**(₹ in crores)**	**(₹ in crores)**	**(₹ in crores)**
Parameters	**30-Jun-20**	**31 Mar 20**	**31 Mar 19**	**31 Mar 18**
Networth	3,413.59	3,569.00	4,009.03	4,003.76
Total Debt of which –	2,967.66	2,699.20	5,534.36	6,599.69
Non Current Maturities of Long Term Borrowing	719.59	989.12	3,405.31	2,999.98
Short Term Borrowing	880.00	-	1,015.00	925.00
Current Maturities of Long Term Borrowing	1,368.07	1,710.08	1,114.05	2,674.71
Net Fixed Assets	128.00	135.26	189.19	951.88
Non Current Assets	851.45	952.14	4,019.39	4,940.83
Cash and Cash Equivalents	56.98	48.17	602.91	1,673.57

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Current Investments	38.06	1.57	1.59	1,387.15
Current Assets	9,832.99	10,334.52	12,172.43	15,139.10
Current Liabilities	6,347.73	6,517.18	8,469.47	12,648.57
Net sales	47.86	3,270.78	4,943.89	4,502.67
EBITDA	(6.01)	970.49	1,321.55	3,539.97
EBIT	(12.99)	939.73	1,304.10	3,443.46
Interest	77.99	481.16	464.32	744.23
PAT	(94.47)	121.11	504.32	2,359.56
Dividend amounts (Excluding CDT)	-	-	-	-
Current ratio	1.55	1.59	1.44	1.20
Interest coverage ratio	(0.08)	2.02	2.85	4.76
Gross debt/equity ratio	0.87	0.76	1.38	1.65

CONSOLIDATED PROFIT AND LOSS STATEMENT FOR LAST 3 (THREE) YEARS

	30 Jun 20	**31 March 2020**	**31 March 2019**	**31 March 2018**
	(₹ in crores)	**(₹ in crores)**	**(₹ in crores)**	**(₹ in crores)**
Revenue				
Revenue from operations	47.86	3,270.78	4,943.89	4,502.67
Other income	47.18	169.85	91.91	229.18
Net gain on de-recognition of financial asset carried at amortised cost		-	187.13	-
	95.04	**3,440.64**	**5,222.93**	**4,731.84**
Expenses				
Cost of revenue				
Cost incurred during the year	37.55	1,338.05	2,026.20	492.15
Decrease in real estate properties	(1.04)	509.88	1,512.32	(117.06)
Employee benefits expense	13.83	113.82	138.48	128.09
Finance costs	77.99	481.16	464.32	744.23
Depreciation and amortization expense				

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	6.99	30.76	17.45	96.51
Impairment losses on financial assets	-	83.95	-	-
Other expenses	50.70	424.44	224.39	688.69
	186.02	**2,982.07**	**4,383.15**	**2,032.60**
Profit before exceptional items, tax and share of (loss)/profit from joint ventures	**(90.98)**	**458.57**	**839.78**	**2,699.24**
Share of (loss)/profit from joint ventures	-	(1.58)	3.99	(4.84)
Profit before exceptional items and tax	**(90.98)**	**456.98**	**843.77**	**2,694.39**
Exceptional items - interest on income tax	-	79.31	-	-
Profit before tax	**(90.98)**	**377.67**	**843.77**	**2,694.39**
Tax expense				
Current tax (including earlier years) (refer note 55)	1.11	50.33	4.12	133.91
Deferred tax charge	2.38	206.24	335.34	200.92
Net profit for the year	**(94.47)**	**121.11**	**504.32**	**2,359.56**
Other comprehensive income				
Items that will not be reclassified to profit and loss				
Re-measurement gain/(loss) on defined benefit plans	-	0.45	(2.59)	(0.17)
Income tax effect	0.03	(0.05)	0.33	0.07
Net loss on equity instruments through other comprehensive income	27.76	(32.58)	(59.13)	(72.39)
Share of other comprehensive income of joint ventures accounted for using the equity method	-	(461.23)	(4.11)	-
Items that will be reclassified to profit and loss				
Exchange differences on translation of foreign operations	(1.33)	75.74	12.18	126.39
(Loss)/gain on net investment hedge		(25.78)	25.78	-
Other comprehensive income	**26.46**	**(443.45)**	**(27.54)**	**53.89**
Total comprehensive income for the year	**(68.01)**	**(322.35)**	**476.77**	**2,413.45**
Net profit is attributable to				
Owners of the Holding Company	(94.56)	79.82	504.15	2,372.85
Non-controlling interests	0.10	41.29	0.17	(13.28)
	(94.47)	**121.11**	**504.32**	**2,359.56**
Other comprehensive income is attributable to				
Owners of the Holding Company				

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	26.46	(444.20)	(27.57)	53.87
Non-controlling interests		0.75	0.03	0.02
	26.46	**(443.45)**	**(27.54)**	**53.89**
Total comprehensive income is attributable to				
Owners of the Holding Company	(68.11)	(364.39)	476.57	2,426.71
Non controlling interests	0.10	42.04	0.20	(13.26)
	(68.01)	**(322.35)**	**476.77**	**2,413.45**
Earnings per equity share				
Basic (₹)	(2.08)	2.67	11.04	50.00
Diluted (₹)	(2.08)	2.67	11.04	49.42

CONSOLIDATED BALANCE SHEET FOR LAST 3 (THREE) YEARS

		30 jun 2020	**31 March 2020**	**31 March 2019**	**31 March 2018**
		(₹ in crores)	**(₹ in crores)**	**(₹ in crores)**	**(₹ in crores)**
I	**ASSETS**				
	Non-current assets				
	Property, plant and equipment	32.20	34.78	51.31	60.32
	Investment property	61.22	61.41	136.83	891.08
	Right of use assets	33.95	38.35	-	-
	Intangible assets	0.63	0.71	1.06	0.49
	Investment accounted for using the equity method	-	-	2,403.32	2,245.16
	Financial assets				
	Investments	139.31	130.30	163.24	226.36
	Loans	18.89	18.54	23.87	149.61
	Other financial assets	54.05	52.93	239.23	4.03
	Deferred tax assets (net)	261.06	337.13	613.67	996.32
	Non-current tax assets (net)	181.11	208.80	213.19	193.00
	Other non-current assets	69.03	69.18	173.67	174.47
		851.45	**952.14**	**4,019.39**	**4,940.83**

	Current assets				
	Inventories	7,055.31	7,056.35	9,848.86	11,361.18
	Financial assets				
	Investments	38.06	1.57	1.59	1,387.15
	Trade receivables	81.41	80.15	269.68	14.33
	Cash and cash equivalents	56.98	48.17	602.91	1,673.57
	Other bank balances	308.26	327.06	134.89	120.37
	Loans	390.83	919.74	538.98	154.54
	Other financial assets	1,574.42	1,567.29	9.33	81.03
	Other current assets	237.68	244.14	419.12	346.92
	Assets held for sale	90.04	90.04	347.06	-
		9,832.99	**10,334.52**	**12,172.43**	**15,139.10**
		10,684.44	**11,286.65**	**16,191.81**	**20,079.94**
II	**EQUITY AND LIABILITIES**				
	Equity				
	Equity share capital	90.93	90.93	90.14	94.93
	Instruments entirely equity in nature	425.00	425.00	1,048.28	1,048.28
	Other equity	2,886.52	3,042.02	2,859.98	2,850.12
	Equity attributable to the owners of the Holding Company	**3,402.45**	**3,557.96**	**3,998.40**	**3,993.33**
	Non-controlling interests	11.14	11.05	10.63	10.43
	Total equity	**3,413.59**	**3,569.00**	**4,009.03**	**4,003.76**
	Liabilities				
	Non-current liabilities				
	Financial liabilities				
	Borrowings	719.59	989.12	3,405.31	2,999.98
	Lease liabilities	17.74	23.76	-	
	Trade payables				
	Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	117.64	204.39

	Provisions	14.27	15.72	15.91	9.56
	Other non-current liabilities	171.51	171.87	174.45	174.60
		923.12	**1,200.47**	**3,713.32**	**3,427.61**
	Current liabilities				
	Financial liabilities				
	Borrowings	880.00	-	1,015.00	925.00
	Lease Liabilities	16.94	14.14	-	
	Trade payables				
	Total outstanding dues of micro enterprises and small enterprises	25.53	37.16	46.33	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	420.61	410.12	851.28	452.21
	Other financial liabilities	1,588.41	2,521.93	1,658.19	3,047.29
	Redeemable preference shares		-	450.00	-
	Other current liabilities	3,340.38	3,441.52	4,422.43	8,179.17
	Provisions	72.46	72.39	1.55	0.80
	Current tax liabilities (net)	3.41	19.92	24.69	44.09
		6,347.73	**6,517.18**	**8,469.47**	**12,648.57**
		10,684.4 4	**11,286.65**	**16,191.81**	**20,079.94**

CONSOLIDATED CASH FLOW FOR LAST 3 (THREE) YEARS

		30 Jun 20	31-Mar-20	31-Mar-19	31-Mar-18
		(₹ in crores)	(₹ in crores)	(₹ in crores)	(₹ in crores)
A	**Cash flow from operating activities:**				
	Profit before tax and share of (loss)/profit from joint ventures and after exceptional items	(90.98)	**379.25**	**839.78**	**2,699.24**
	Adjustments for:		-	-	
	Interest expenses	77.99	479.40	459.66	695.53
	Interest expense on taxation (including exceptional items)		79.31	1.65	-
	Depreciation and amortization expenses	6.99	30.76	17.45	96.51
	Other borrowing costs				

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		0.28	1.76	3.00	5.27
	Impairment of investment	15.80			
	Impairment of inventory		135.70	723.80	-
	Provision for expected loss		24.81	17.97	-
	Loss on sale of property, plants and equipment (net)		0.14	4.64	(1.06)
	Interest income	(28.46)	(113.90)	(42.68)	(103.42)
	Amortisation of derivative balance (difference between forward and spot element)		(1.55)	(6.64)	-
	Excess provision/liabilities written back		(3.23)	(7.37)	-
	(Reversal)/provision for employee benefits	(1.39)	(0.92)	4.82	2.70
	Provision for claims and compensation		71.57	-	-
	Share based payment expense	0.17	0.87	3.51	4.20
	Share of loss/(profit) from joint ventures		1.58	(0.12)	4.84
	Amounts written off		3.55	-	273.61
	Loans and non-current investments written off		83.95	1.15	-
	Impairment in other current assets		11.33	-	-
	Interest income on amortized cost financial assets		(4.94)	(14.57)	-
	Profit on sale of investments in mutual funds (net)		(7.34)	(16.24)	(27.99)
	Profit on loss of control in subsidiaries and gain on fair valuation of remaining stake		-	(133.90)	(2,777.13)
	Profit on sale of stake in joint ventures with underlying real estate business		(780.55)	-	-
	Profit on sale of stake in subsidiaries with underlying real estate business		(41.82)	(14.15)	(46.79)
	Net gain on settlement through merger scheme and fair value impact of assets held for sale		(214.07)	-	-
	Profit on sale of investments in entity carrying out real estate business		(50.00)	(44.49)	(343.13)
	Gain on amortized cost financial asset		-	(187.13)	(6.16)
	Modification gain on de-recognition of lease contracts	(0.35)	(0.14)	-	-

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	Operating profit before working capital changes and other adjustments:	**(19.95)**	**85.54**	**1,610.12**	**476.23**
	Working capital changes and other adjustments:				
	Inventories	(0.29)	959.40	851.87	(939.84)
	Trade receivables	(1.26)	189.52	(257.61)	(639.19)
	Current and non-current loans	(0.35)	(176.83)	129.68	10.83
	Other current and non-current assets	6.61	38.03	(113.57)	(162.23)
	Other current and non-current financial assets	(8.26)	(125.37)	(162.49)	(81.03)
	Trade payables	(1.14)	(567.97)	360.26	222.37
	Other current and non-current financial liabilities	(582.20)	206.85	332.01	23.26
	Other current liabilities	(101.50)	(926.23)	(3,874.43)	491.80
	Non-current liabilities and provisions		-	(0.15)	(53.57)
	Cash used in operating activities	**(708.34)**	**(317.06)**	**(1,124.30)**	**(651.35)**
	Income taxes paid (net)	7.73	(114.83)	(34.99)	(239.20)
	Net cash used in operating activities	**(700.61)**	**(431.89)**	**(1,159.30)**	**(890.55)**
B	**Cash flow from investing activities:**				
	Purchase of property, plant and equipment, investment property and intangible assets (including capital advances)		(9.25)	(125.35)	(209.00)
	Proceeds from sale of property, plant and equipment and intangible assets	0.27	0.93	89.11	-
	Dividend received		-	-	6.16
	Movement in fixed deposits (net)	18.80	(111.18)	(23.64)	66.87
	Proceeds from redemption of investments - preference shares		-	251.77	-
	Proceed from sale of non-current investments		3,178.50	646.47	2,974.80
	Purchase of non-current investments		(18.91)	(34.11)	(1,776.59)
	Sale of current investments (Mutual fund investments)		-	-	-
	Proceed from sale/(purchase) of current investments (net)	(36.48)	7.36	1,394.26	(885.41)
	Inter-corporate loans given (net)	528.92	(328.77)	(451.67)	(13.24)
	Interest received				

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		32.13	59.96	38.00	58.17
	Net cash flow from investing activities	**543.63**	**2,778.63**	**1,784.84**	**221.75**
C	**Cash flow from financing activities:**				
	Proceeds from issue of equity share capital (including securities premium)		21.71	10.71	897.89
	Buyback of equity shares		-	(447.66)	(51.97)
	Acquisition of treasury shares	(13.93)			
	Proceeds from issue of preference shares		-	450.00	-
	Proceeds from issue of instruments entirely in the nature of equity by subsidiary company		-	-	1,048.28
	Proceeds from borrowings from banks/ Financial institutions	830.00	434.98	3,771.55	419.10
	Repayment of borrowings to banks	(366.26)	(379.42)	(3,782.23)	(183.55)
	Proceeds from issue of debentures		350.00	497.32	1,563.51
	Redemption of debentures	(245.28)	(767.91)	(1,625.00)	(1,100.00)
	Proceeds from issue of commercial paper	50.00	1,015.00	4,230.00	7,115.00
	Repayment of commercial paper		(2,030.00)	(4,140.00)	(6,640.00)
	Interest and other borrowing costs paid	(85.53)	(514.01)	(660.04)	(1,010.97)
	Payment of lease liabilities	(3.22)	(20.73)	-	
	Net cash used in financing activities	**165.78**	**(1,890.38)**	**(1,695.36)**	**2,057.30**
D	Opening cash and cash equivalents of subsidiaries acquired/sold (net)	-	(1,011.11)	(0.83)	(67.03)
E	**Net decrease in cash and cash equivalents (A+B+C+D)**	**8.80**	**(554.74)**	**(1,070.66)**	**1,321.48**
F	Cash and cash equivalents at the beginning of the year	48.17	602.91	1,673.57	352.09
G	**Cash and cash equivalents at the end of the year (E+F)**	**56.98**	**48.17**	**602.91**	**1,673.57**

STANDALONE PROFIT AND LOSS STATEMENT FOR LAST 3 YEARS

(Rs. Crores)

Particulars	30 Jun 20 (Unaudited)	2019-20 (Audited)	2018-19 (Audited)	2017-18 (Audited)
	Ind AS	Ind AS	Ind AS	Ind AS
Auditors Report	Unqualified	Unqualified	Unqualified	Unqualified
Profit and Loss :				

Income from Operations	-	362.85	117.07	82.36
Add: Other Income	12.84	272.17	250.51	300.86
Add: Net gain on de-recognition of financial asset carried at amortised cost	-	-	187.13	
Less : Cost of Sales	-	70.43	-	-
Less: Employees Remuneration and Benefits	0.87	2.08	6.34	5.73
Less: Other Expenses	13.73	152.31	67.10	31.78
Less: Finance Charges	68.43	301.60	330.42	360.89
Less: Impairment losses on financial assets	-	149.52	-	-
Less: Depreciation	2.21	9.61	0.84	0.98
Net Profit	**(72.39)**	**(50.53)**	**150.03**	**(16.16)**
Less: Prov. For Tax	(0.10)	34.82	44.01	3.59
Net profit after tax	**(72.29)**	**(85.36)**	**106.01**	**(19.75)**
Other comprehensive income				
Net loss on equity instruments through other comprehensive income	25.19	(29.57)	(53.67)	(65.72)
Re-measurement gains on defined benefit plans	-	0.14	0.01	0.01
Income tax effect	-	(0.03)	(0.00)	-
Total of other comprehensive income	**25.19**	**(29.47)**	**(53.66)**	**(65.71)**
Total comprehensive income for the year	**(47.10)**	**(114.82)**	**52.35**	**(85.46)**

STANDALONE BALANCE SHEET FOR LAST 3 (THREE) YEARS

Particulars	30 Jun 20	2019-2020	2018-19	2017-18
	(Unaudited) Ind AS	(Audited) Ind AS	(Audited) Ind AS	(Audited) Ind AS
Auditors Report	**Unqualified**	**Unqualified**	**Unqualified**	**Unqualified**
ASSETS				
Non-current assets				
Property, plant and equipment	1.5	1.64	2.21	2.19
Right to use assets	16.42	18.49		
Other intangible assets	-	-	0.02	0.09
Financial assets				
Investments	3859.41	3,838.05	6,088.12	6602.1

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Loans	11.61	11.29	12.90	138.14
Other financial assets	50.54	50.48	169.20	-
Deferred tax assets (net)	3.19	3.09	38.39	82.4
Non-current tax assets (net)	101.9	113.23	106.67	96.94
Other non-current assets	0	0.02	0.59	1.29
Current assets				
Inventories	0.9	0.90	71.33	71.33
Financial assets				
Investments	36.5	0.01	9.01	293.39
Trade receivables	0.15	-	5.89	1.85
Cash and cash equivalents	5.66	14.81	26.49	13.2
Other bank balances	222.3	241.48	59.71	54.2
Loans	3852.95	4,455.31	3,692.07	2815.87
Other financial assets	0.02	0.01	0.02	0.02
Other current assets	14.2	13.14	29.12	19.63
Assets held for sale	90.04	90.04	347.06	0
Total Assets	**8,267.29**	**8,851.98**	**10,658.80**	**10,192.64**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	90.93	90.93	90.14	94.93
Other equity	6311.35	6,358.44	6,451.63	6827.69
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	222.74	462.02	2,101.44	1449.71
Lease liabilities	7.86	8.60	-	-
Provisions	0.24	0.24	0.33	0.3
Current liabilities				
Financial liabilities				
Borrowings	169.48	119.73	1,068.29	979.13

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Lease liabilities	7.17	7.70	-	-
Other financial liabilities	0	1,797.81	879.15	838.03
Other current liabilities	1456.98	2.03	67.77	2.82
Provisions	0.51	0.03	0.05	0.03
Current tax liabilities (net)	0.03	4.47	-	-
Total Equity and Liabilities	**8,267.29**	**8,851.98**	**10,658.80**	**10,192.64**

STANDALONE CASH FLOW STATEMENT FOR LAST 3 (THREE) YEARS

(Rs. Crores)

	Particulars	For the period ended (Ind AS)	For the year ended (Ind AS)	For the year ended (Ind AS)	For the year ended (Ind AS)
	Particulars	**30-Jun-20**	**31-Mar-20**	**31-Mar-19**	**31-Mar-18**
A	**Cash flow from operating activities:**				
	Profit before tax	(72.39)	**(50.53)**	**150.03**	**(16.16)**
	Adjustments for:				
	Interest on income tax	0.00	0.01	0.02	0.40
	Interest expenses	67.80	298.20	327.80	358.64
	Depreciation and amortisation expenses	2.21	9.61	0.84	0.98
	Interest on lease liabilities	0.42	2.17	-	
	Other borrowing costs	0.22	1.22	2.60	1.85
	Profit on sale of property, plant and equipment (net)	-	(0.01)	(0.01)	(0.03)
	Excess provision/liabilities written back	(5.34)	(2.95)	(0.70)	-
	Impairment of non-financial assets	-	-	-	2.51
	Non current investment written off	-	101.31	1.05	-
	Impairment in value of investments	-	8.49	36.61	0.61
	Impairment in value of other financial and non-financial assets	-	56.96	-	
	Impairment of loans (expected credit loss)	-	-	-	2.34
	Interest income				

		(6.92)	(261.59)	(208.88)	(274.96)
	Dividend income	-	-	-	(6.16)
	Provision for employee benefits	0.00	0.02	0.06	0.11
	Share based payment expense	0.18	0.54	2.37	4.00
	Income on fair valuation of financial assets	-	(0.00)	(0.00)	(5.48)
	Net gain on de-recognition of financial asset carried at amortised cost	-	-	(187.13)	-
	Mark to market gain on derivative contracts	-	24.23	(32.42)	-
	Profit on sale of investments (net)	(0.46)	74.68	(106.07)	(22.78)
	Modification gain on de-recognition of lease contracts	-	(0.14)	-	
	Net gain on settlement through merger scheme and fair value impact of assets held for sale	-	(214.07)	-	
	Operating loss before working capital changes and other adjustments:	**(14.28)**	**48.16**	**(13.85)**	**45.87**
	Working capital changes and other adjustments:			-	
	Increase in inventories	-	70.43	-	-
	Decrease/(increase) in trade receivable	(0.15)	5.89	(4.04)	0.03
	Decrease in loans and advances	0.03	0.17	(0.18)	(81.98)
	Decrease/(increase) in others current and non-current assets	(1.05)	5.68	(8.74)	(4.89)
	Decrease/(increase) in other current and non-current financial assets	(0.01)	8.20	0.00	(0.01)
	Decrease in trade payables		-	-	-
	Increase in other financial liabilities	16.48	16.99	(2.42)	(0.82)
	Decrease in other current liabilities	(1.52)	(65.74)	64.95	0.38
	Cash flow from/(used in) operating activities	**(0.50)**	**89.78**	**35.72**	**(41.42)**
	Income taxes paid (net)	10.01	21.60	(9.75)	(15.89)
	Net cash flow from/(used in) operating activities	**9.51**	**111.38**	**25.97**	**(57.31)**
B	**Cash flow from investing activities:**				
	Purchase of property, plant and equipment and intangible assets (including capital work-in-progress)	-	(0.09)	(0.83)	-
	Proceeds from sale of property, plant and equipment	-	0.01	0.01	0.03
	Dividend received				

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		-	-	-	6.16
	Movement in fixed deposits (net)	19.12	(145.47)	(93.13)	35.74
	(Purchase)/proceeds from sale of investments - mutual funds (net)	(36.04)	6.69	292.57	(189.69)
	Share application money given	-	-	(50.00)	-
	Purchase of investments - bonds	-	-	-	0.02
	Investment in subsidiary companies	-			
	Purchase of investments - equity shares	-	(425.00)	(123.33)	(699.32)
	Purchase of investments - debentures	-	-	(0.06)	(35.88)
	Purchase of investments - others	-	(0.00)		
	Investment in subsidiary companies	-			
	Proceeds from sale of investments - equity shares	-	2,487.59	298.00	74.10
	Proceeds from sale of investments - preference shares	-	(18.91)	-	0.24
	Proceeds from sale of investments in joint ventures companies and others - equity shares	-	195.01	-	
	Proceeds from sale of investment - beneficiary trust	-	(0.00)	-	882.15
	Proceeds from sale of investments - debentures	-	458.15	-	-
	Proceeds from redemption of investments - preference shares	-	0.00	251.77	-
	Proceeds from redemption of investments - debentures	615.42	(982.30)	(736.51)	133.51
	Inter-corporate loans and advances (given)/received back to/from subsidiary companies (net)	-	83.71	(83.71)	211.04
	Inter-corporate loans and advances given to others (net)	(7.72)	(10.81)	-	9.23
	Interest received	10.27	248.68	214.50	292.72
	Net cash (used in)/flow from investing activities	**601.05**	**1,897.24**	**(30.71)**	**720.05**
C	**Cash flow from financing activities:**				
	Proceeds from issue of equity share capital (including securities premium)	-	21.71	10.93	13.19
	Buyback of equity shares	-	-	(447.66)	(51.97)
	Proceeds from borrowings from banks	-	101.14	980.00	148.78
	Repayment of borrowings to banks	(110.00)	(141.08)	(100.14)	(128.12)
	Proceeds from issue of debentures				

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		-	-	497.32	563.69
	Redemption of debentures	(490.00)	(760.00)	(685.00)	(1,040.00)
	Proceeds from issue of commercial paper	80.00	1,015.00	4,230.00	7,065.00
	Repayment of commercial paper	(30.00)	(1,980.00)	(4,140.00)	(6,590.00)
	Inter-corporate loans and advances taken	-	2,136.93	3,867.52	3,705.45
	Inter-corporate loans and advances repaid	(0.26)	(2,120.49)	(3,868.35)	(3,983.24)
	Interest paid	(67.56)	(284.16)	(324.00)	(394.28)
	Payment of lease liabilities	(1.68)	(8.13)	-	-
	Other borrowing costs	(0.22)	(1.22)	(2.60)	(1.85)
	Net cash (used in)/flow from financing activities	**(619.71)**	**(2,020.31)**	**18.03**	**(693.35)**
D	**Net (decrease)/increase in cash and cash equivalents (A+B+C)**	**(9.15)**	**(11.68)**	**13.29**	**(30.61)**
E	**Cash and cash equivalents at the beginning of the year**	**14.81**	**26.49**	**13.20**	**43.81**
F	**Cash and cash equivalents at the end of the year (D+E)**	**5.66**	**14.81**	**26.49**	**13.20**

(iv) Gross Debt: Equity Ratio of the Company (consolidated):

Before the issue of debt securities	0.87*
After the issue of debt securities	0.88*

* based on the net worth as on June 30, 2020

(v) **Brief history of the issuer since its incorporation giving details of its activities including any reorganization, reconstruction or amalgamation, changes in its capital structure, (authorized, issued and subscribed), share premium account and borrowings, if any.**

The Company/ Issuer was incorporated on April 04, 2006. Following are the details of capital structure:

- **Details of Share Capital as on 30th October, 2020 :**

Sr. No.	Particulars	Amount (Rs.)
	SHARE CAPITAL	
a.	**Authorized Equity Share Capital**	
	750,000,000 Equity Shares of Rs. 2/- each	1,500,000,000
	364,000,000 Preference Shares of Rs. 10/- each	3,640,000,000
	Total	**5,140,000,000**
b.	**Issued, Subscribed & Paid-up Share Capital**	
	454,663,876 Equity Shares of Rs. 2/-each	909,327,752
	Total	**909,327,752**

Since the present Issue contemplates offer and issuance of NCDs, the aforesaid paid-up share capital shall remain unchanged after the offer/issuance of the NCDs.

- **Details of Share Premium Account (standalone) as on 30th June, 2020:**

  Share Premium Amount: Rs. 53,823,757,607/-

Since the present Issue contemplates offer and issuance of NCDs, the aforesaid share premium account shall remain unchanged after the offer/issuance of the NCDs.

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- **Change in Capital Structure – Authorised Share Capital as on 30th October, 2020 for the last 5 (five) years:**

Authorized Share Capital History of the Company since Incorporation till 30th October, 2020

Date	Authorised Capital (Rs.)	Composition (No. of Shares & Face Value)	Remarks
4-Apr-06	5,000,000	500,000 Equity Shares of Rs. 10/- each	Authorised Share Capital at the time of Incorporation
20-Dec-06	5,140,000,000	500,000,000 Equity shares of Rs. 2/- each and 30,000,000 Preference Shares of Rs. 138/- each	Reorganisation of Authorised Share Capital, in terms of the Scheme of Arrangement, approved by Hon'ble High Court of Delhi, approving Demerger of the Company from Indiabulls Financial Services Limited *(Indiabulls Financial Services Limited has since merged with Indiabulls Housing Finance Limited)*
20-Jul-15	5,140,000,000	750,000,000 Equity shares of Rs. 2/- each and 364,000,000 Preference Shares of Rs. 10/- each	Reclassification of Authorised Share Capital, pursuant to Shareholders' approval granted at the Extraordinary General Meeting of the Company held on July 20, 2015.

- **Changes in capital structure as on 30th October, 2020 for the last five years:**
  Equity Share Capital History of the Company since Incorporation till **30th October, 2020**

Equity Shares of face value Rs. 2 each*

Date of Allotment	No. of Equity shares	Issue Price per share (Rs.)	Premium per share (Rs.)	Consideration (Cash, other than cash)	Nature of Allotment	Cumulative	
						No. of Equity shares	Equity Share Capital (Rs)
13-Jan-07	11,000,000	70	68	Cash	Conversion of Series I Warrants, issued to Promoters.	11,000,000	22,000,000
4-Feb-07	168,675,378	2	Nil	Cash	Issue of Equity Shares to the shareholders of Indiabulls Financial Services Limited, pursuant to Demerger.	179,675,378	359,350,756
10-Jul-07	38,759,688	416.76	414.76	Cash	Issue of Equity Shares Underlying GDRs.	218,435,066	436,870,132
21-Jul-07	11,500,000	138	136	Cash	Issue of Equity Shares to Oberon Limited upon conversion of Convertible Preference Shares.	229,935,066	459,870,132
5-Nov-07	10,000,000	115.13	113.13	Cash	Conversion of Series II Warrants, issued to Promoters.	239,935,066	479,870,132

Indiabulls Real Estate Limited

Date of Allotment	No. of Equity shares	Issue Price per share (Rs.)	Premium per share (Rs.)	Consideration (Cash, other than cash)	Nature of Allotment	Cumulative	
						No. of Equity shares	Equity Share Capital (Rs)
23-Jan-08	900,000	60	58	Cash	Allotment to eligible Employees under ESOP - 2006.	240,835,066	481,670,132
15-May-08	16,685,580	654.4	652.4	Other than cash	Issue of Equity Shares underlying GDRs to the shareholders of Dev Property Development Plc. (DPD), pursuant to Scheme of Arrangement u/s 152 of the Isle of Man Companies Act, 1931.	257,520,646	515,041,292
22-May-09	143,594,593	185	183	Cash	Qualified Institutional Placement (QIP) of Equity Shares made to Qualified Institutional Buyers (QIBs)	401,115,239	802,230,478
11-Aug-09	225,000	60	58	Cash	Allotment to eligible Employees under ESOP – 2006	401,340,239	802,680,478

Indiabulls Real Estate Limited

Date of Allotment	No. of Equity shares	Issue Price per share (Rs.)	Premium per share (Rs.)	Consideration (Cash, other than cash)	Nature of Allotment	Cumulative	
						No. of Equity shares	Equity Share Capital (Rs)
25-Nov-09	135,000	60	58	Cash	Allotment to eligible Employees under ESOP – 2006	401,475,239	802,950,478
15-Mar-10	64,000	60	58	Cash	Allotment to eligible Employees under ESOP – 2006	401,539,239	803,078,478
19-Apr-10	15,000	60	58	Cash	Allotment to eligible Employees under ESOP – 2006	401,554,239	803,108,478
17-Jun-10	104,500	110.5	108.5	Cash	Allotment to eligible Employees under ESOP – 2008(II).	401,658,739	803,317,478
26-Aug-10	122,000	60	58	Cash	Allotment to eligible Employees under ESOP – 2006	401,780,739	803,561,478
26-Aug-10	10,000	110.5	108.5	Cash	Allotment to eligible Employees under ESOP – 2008(II).	401,790,739	803,581,478
4-Jan-11	437,500	60	58	Cash	Allotment to eligible Employees under ESOP – 2006	402,228,239	804,456,478

Indiabulls Real Estate Limited

Date of Allotment	No. of Equity shares	Issue Price per share (Rs.)	Premium per share (Rs.)	Consideration (Cash, other than cash)	Nature of Allotment	Cumulative	
						No. of Equity shares	Equity Share Capital (Rs)
4-Jan-11	14,000	110.5	108.5	Cash	Allotment to eligible Employees under ESOP – 2008(II).	402,242,239	804,484,478
8-Apr-11	38,500	60	58	Cash	Allotment to eligible Employee under ESOP – 2006	402,280,739	804,561,478
4-Jul-11	630,000	60	58	Cash	Allotment to eligible Employees under ESOP – 2006	402,910,739	805,821,478
28-Nov-11	28,700,000	140.5	138.5	Cash	Conversion of warrants into partly paid equity shares, paid up to the extent of Re. 0.515 per share	431,610,739	820,171,478
5-Dec-11	(100,000)	N.A.	N.A.	Cash	Partly paid-up equity shares held by a shareholder of face value Rs. 2 each (paid-up to the extent of Re. 0.50 per share) were forfeited by the Company due to non-	431,510,739	820,121,478

Date of Allotment	No. of Equity shares	Issue Price per share (Rs.)	Premium per share (Rs.)	Consideration (Cash, other than cash)	Nature of Allotment	Cumulative	
						No. of Equity shares	Equity Share Capital (Rs)
					payment of call money on such shares		
9-Dec-11	No fresh Issue	N.A.	N.A.	Cash	Receipt of call money on partly paid-up equity shares from the holders of 2,86,00,000 partly paid equity shares, enhancing the paid-up value of partly paid shares to Re. 0.515 per share.	431,510,739	820,550,478
12-Dec-11	42,500,000	2	Nil	Other than cash	Equity shares of face value Rs. 2/- each, were allotted to 'IBREL-IBL Scheme Trust', in terms of the Court approved Scheme of Arrangement by and among the Company, Indiabulls Infrastructure	474,010,739	905,550,478

Date of Allotment	No. of Equity shares	Issue Price per share (Rs.)	Premium per share (Rs.)	Consideration (Cash, other than cash)	Nature of Allotment	Cumulative	
						No. of Equity shares	Equity Share Capital (Rs)
					and Power Limited, Indiabulls Builders Limited, Indiabulls Power Limited. and Poena Power Supply Limited and their respective shareholders and creditors.		
24-Feb-12	No fresh Issue	N.A.	N.A.	Cash	2,86,00,000 partly paid-up Equity shares of face value Rs. 2/- each (paid-up to the extent of Re. 0.515 per share) were made fully paid-up, consequent upon receipt of final call money from holders of such shares.	474,010,739	948,021,478
11-May-12	(8,650,000)	N.A.	N.A.	N.A.	Extinguishment of Equity shares, bought back pursuant to Buy Back	465,360,739	930,721,478

Date of Allotment	No. of Equity shares	Issue Price per share (Rs.)	Premium per share (Rs.)	Consideration (Cash, other than cash)	Nature of Allotment	Cumulative	
						No. of Equity shares	Equity Share Capital (Rs)
					offer, which commenced from April 30, 2012.		
22-May-12	(2,500,000)	N.A.	N.A.	N.A.	Extinguishment of Equity shares, bought back pursuant to Buy Back offer.	462,860,739	925,721,478
1-Jun-12	(1,216,331)	N.A.	N.A.	N.A.	Extinguishment of Equity shares, bought back pursuant to Buy Back offer.	461,644,408	923,288,816
13-Jun-12	(1,630,291)	N.A.	N.A.	N.A.	Extinguishment of Equity shares, bought back pursuant to Buy Back offer.	460,014,117	920,028,234
29-Jun-12	(250,914)	N.A.	N.A.	N.A.	Extinguishment of Equity shares, bought back pursuant to Buy Back offer.	459,763,203	919,526,406
13-Jul-12	(848,873)	N.A.	N.A.	N.A.	Extinguishment of Equity shares, bought back pursuant to	458,914,330	917,828,660

Indiabulls Real Estate Limited

Date of Allotment	No. of Equity shares	Issue Price per share (Rs.)	Premium per share (Rs.)	Consideration (Cash, other than cash)	Nature of Allotment	Cumulative	
						No. of Equity shares	Equity Share Capital (Rs)
					Buy Back offer.		
9-Aug-12	(5,000)	N.A.	N.A.	N.A.	Extinguishment of Equity shares, bought back pursuant to Buy Back offer.	458,909,330	917,818,660
22-Aug-12	(10,759,995)	N.A.	N.A.	N.A.	Extinguishment of Equity shares, bought back pursuant to Buy Back offer.	448,149,335	896,298,670
30-Aug-12	(6,474,802)	N.A.	N.A.	N.A.	Extinguishment of Equity shares, bought back pursuant to Buy Back offer.	441,674,533	883,349,066
7-Sep-12	(3,498,818)	N.A.	N.A.	N.A.	Extinguishment of Equity shares, bought back pursuant to Buy Back offer.	438,175,715	876,351,430
18-Sep-12	(2,979,442)	N.A.	N.A.	N.A.	Extinguishment of Equity shares, bought back pursuant to Buy Back offer.	435,196,273	870,392,546

Date of Allotment	No. of Equity shares	Issue Price per share (Rs.)	Premium per share (Rs.)	Consideration (Cash, other than cash)	Nature of Allotment	Cumulative	
						No. of Equity shares	Equity Share Capital (Rs)
27-Sep-12	(3,185,534)	N.A.	N.A.	N.A.	Extinguishment of Equity shares, bought back pursuant to Buy Back offer.	432,010,739	864,021,478
6-Oct-12	(1,000,000)	N.A.	N.A.	N.A.	Extinguishment of Equity shares, bought back pursuant to Buy Back offer.	431,010,739	862,021,478
23-Oct-12	(7,000,000)	N.A.	N.A.	N.A.	Extinguishment of Equity shares, bought back pursuant to Buy Back offer.	424,010,739	848,021,478
9-Jun-14	862,000	60	58	Cash	Allotment to eligible Employee under ESOP – 2006	424,872,739	849,745,478
20-Nov-14	105,000	60	58	Cash	Allotment to eligible Employee under ESOP – 2006	424,977,739	849,955,478
22-Jul-15	36,700,000	67	65	Cash	Preferential Allotment to Promoter Group entities	461,677,739	923,355,478

Indiabulls Real Estate Limited

Date of Allotment	No. of Equity shares	Issue Price per share (Rs.)	Premium per share (Rs.)	Consideration (Cash, other than cash)	Nature of Allotment	Cumulative	
						No. of Equity shares	Equity Share Capital (Rs)
01-Apr-16	43,600,000	67	65	Cash	Conversion of 43,600,000 Warrants held by Promoter Group entities into equal no. of Equity shares	505,277,739	1,010,555,478
20-May-16	371,000	60	58	Cash	Allotment to eligible Employee under ESOP – 2006	505,648,739	1,011,297,478
12-Sep-16	880,000	54.50	52.50	Cash	Allotment to eligible Employee under ESOP – 2010	506,528,739	1,013,057,478
27-Oct-16	135,600	54.50	52.50	Cash	Allotment to eligible Employee under ESOP – 2010	506,664,339	1,013,328,678
27-Dec-16	(2,500,000)	N.A.	N.A.	N.A.	Extinguishment of Equity shares, bought back pursuant to Buy Back offer.	504,164,339	1,008,328,678
04-Jan-17	(5,500,000)	N.A.	N.A.	N.A.	Extinguishment of Equity shares, bought back pursuant to	498,664,339	997,328,678

Indiabulls Real Estate Limited

Date of Allotment	No. of Equity shares	Issue Price per share (Rs.)	Premium per share (Rs.)	Consideration (Cash, other than cash)	Nature of Allotment	Cumulative	
						No. of Equity shares	Equity Share Capital (Rs)
					Buy Back offer.		
11-Jan-17	(7,000,000)	N.A.	N.A.	N.A.	Extinguishment of Equity shares, bought back pursuant to Buy Back offer.	491,664,339	983,328,678
23-Jan-17	(4,000,000)	N.A.	N.A.	N.A.	Extinguishment of Equity shares, bought back pursuant to Buy Back offer.	487,664,339	975,328,678
22-Feb-17	(50,000)	N.A.	N.A.	N.A.	Extinguishment of Equity shares, bought back pursuant to Buy Back offer.	487,614,339	975,228,678
9-Mar-17	(1,600,000)	N.A.	N.A.	N.A.	Extinguishment of Equity shares, bought back pursuant to Buy Back offer.	486,014,339	972,028,678
23-Mar-17	(7,600,000)	N.A.	N.A.	N.A.	Extinguishment of Equity shares, bought back pursuant to Buy Back offer.	478,414,339	956,828,678

Indiabulls Real Estate Limited

Date of Allotment	No. of Equity shares	Issue Price per share (Rs.)	Premium per share (Rs.)	Consideration (Cash, other than cash)	Nature of Allotment	Cumulative	
						No. of Equity shares	Equity Share Capital (Rs)
14-Apr-17	(5,796,000)	N.A.	N.A.	N.A.	Extinguishment of Equity shares, bought back pursuant to Buy Back offer.	472,618,339	945,236,678
8-May-17	1,275,500	60	58	Cash	Allotment to eligible Employee under ESOP – 2006.	473,893,839	947,787,678
8-May-17	230,000	110.50	108.50	Cash	Allotment to eligible Employee under ESOP – 2008 (II).	474,123,839	948,247,678
8-May-17	550,300	54.50	52.50	Cash	Allotment to eligible Employee under ESOP – 2010.	474,674,139	949,348,278
8-May-18	2,006,150	54.50	52.50	Cash	Allotment to eligible Employee under ESOP – 2010.	476,680,289	953,360,578
20-Jun-18	(17,273,013)	N.A.	N.A.	N.A.	Extinguishment of Equity shares, bought back pursuant to Buy Back offer.	459,407,276	918,814,552
30-Jun-18	(5,200,000)	N.A.	N.A.	N.A.	Extinguishment of Equity shares,	454,207,276	908,414,552

Indiabulls Real Estate Limited

Date of Allotment	No. of Equity shares	Issue Price per share (Rs.)	Premium per share (Rs.)	Consideration (Cash, other than cash)	Nature of Allotment	Cumulative	
						No. of Equity shares	Equity Share Capital (Rs)
					bought back pursuant to Buy Back offer.		
10-Jul-18	(1,327,531)	N.A.	N.A.	N.A.	Extinguishment of Equity shares, bought back pursuant to Buy Back offer.	452,879,745	905,759,490
18-Jul-18	(1,000,000)	N.A.	N.A.	N.A.	Extinguishment of Equity shares, bought back pursuant to Buy Back offer.	451,879,745	903,759,490
28-Jul-18	(200,000)	N.A.	N.A.	N.A.	Extinguishment of Equity shares, bought back pursuant to Buy Back offer.	451,679,745	903,359,490
24-Aug-18	(999,456)	N.A.	N.A.	N.A.	Extinguishment of Equity shares, bought back pursuant to Buy Back offer.	450,680,289	901,360,578
31-May-19	1,677,375	54.50	52.50	Cash	Allotment to eligible Employee under ESOP – 2010.	452,357,664	904,715,328

Indiabulls Real Estate Limited

Date of Allotment	No. of Equity shares	Issue Price per share (Rs.)	Premium per share (Rs.)	Consideration (Cash, other than cash)	Nature of Allotment	Cumulative	
						No. of Equity shares	Equity Share Capital (Rs)
28-Jun-19	2,306,212	54.50	52.50	Cash	Allotment to eligible Employee under ESOP – 2010	454,663,876	909,327,752

* *Equity shares of the Company got listed w.e.f. March 23, 2007, pursuant to the Demerger from Indiabulls Financial Services Limited (Indiabulls Financial Services Limited has since merged with Indiabulls Housing Finance Limited).*

(vi) Details of acquisition or amalgamation in the last one year: *NIL*

(vii) Details of reorganization or reconstruction in the last one year: *NIL*

(viii) Details of shareholding of the Company as on 30th September, 2020:

Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total Number of shares held	Shareholding as a % of total no of shares
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)
(A)	Promoter & Promoter Group	7	106,189,745	0	0	106,189,745	23.36
(B)	Public	119,204	344,956,423	0	0	344,956,423	75.86
(C)	Non Promoter-Non Public:						
(C1)	Shares underlying DRs	1	0	0	392,544	392,544	0.09
(C2)	Shares held by Employees Trusts	1	3,125,164	0	0	3,125,164	0.69
	Total:	**119,213**	**454,271,332**	**0**	**392,544**	**454,663,876**	**100.00**

Holding of Promoters, Promoter Group and Persons Acting in Concert (PACs) of the Company:

Details of Shareholding of Promoters, Promoter Group and Persons Acting in Concert (PACs), as on 30th September, 2020, are given herein below:

Indiabulls Real Estate Limited

Sr. No.	Name of Shareholder	Details of Shares held		
		Number of shares held	No of shares in demat form	%
	Promoters, Promoter Group and PACs			
1	Sameer Gehlaut	1,200,000	1,200,000	0.26
2	Kritikka Infrastructure Private Limited	3,908,584	3,908,584	0.86
3	Jyestha Infrastructure Private Limited	13,455,973	13,455,973	2.96
4	Powerscreen Media Private Limited	8,925,188	8,925,188	1.97
5	Dahlia Infrastructure Private Limited	10,000,000	10,000,000	2.20
6	SG Infralands Private Limited	43,600,000	43,600,000	9.59
7	SG Devbuild Private Limited	25,100,000	25,100,000	5.52
8	IBREL-IBL Scheme Trust	0	0	0.00
9	Karanbhumi Estates Private Limited	0	0	0.00
10	Meru Minerals Private Limited	0	0	0.00
11	Galax Minerals Private Limited	0	0	0.00
	Total	**106,189,745**	**106,189,745**	**23.36**

(ix) A list of Top Ten Equity Shareholders (other than Promoters/Promoter group/ PACs) of the Company as on 30th September, 2020:

Sr. No.	Name of the shareholder	No. of shares held	No. of shares in Demat form	% Holding
1	Embassy Property Developments Private Limited	63095240	63095240	13.88
2	Morgan Stanley Asia (Singapore) Pte. - ODI	16796783	16796783	3.69
3	Minesh JormalbhaiMehta Mehta	12867230	12867230	2.83
4	Nomura Singapore Limited - ODI	10702902	10702902	2.35
5	Arcadia Share And Stock Brokers Pvt Ltd- Proprietary A/C	10333017	10333017	2.27
6	Mahima Stocks Private Limited	7868367	7868367	1.73
7	Nisha Jignesh Mehta	7000000	7000000	1.54
8	Shree Naman Developers Private Limited	6355000	6355000	1.40
9	Credit Suisse (Singapore) Limited - ODI	5899106	5899106	1.30
10	Jitendra Vallabh Sanghavi	5292732	5292732	1.16
	Total	**146210377**	**146210377**	**32.16**

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Details of borrowings of the Company (as on 30th September, 2020):

Details of Secured Loan Facilities

Type of facility	Tenor / Period of Maturity (In Years)	Interest Rate (%)	Outstanding Amount (Rs in crores)	Security
Term Loan	3 years 3 months	10.90%	700	Mortgage of specific real estate immovable properties of the Company / Subsidiary companies and/ or *paripassu* charge over receivables and/ or *paripassu* charge over current assets of the Company / subsidiary companies

Details of outstanding non-convertible debentures

Debenture Series	Tenor / Period of Maturity (In Years)	Coupon (%)	Outstanding Amount (Rs in crores)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / unsecured	Security
1	5 years 10-months	10.00%	75	29-Jun-16	Bullet Repayment on 29 April 2022	IVR AA ,BWR AA - and CARE A+	Secured	Mortgage of specific real estate immovable properties of the Company / Subsidiary companies and/ or paripassu charge over receivables and/ or paripassu charge over current assets of the Company / subsidiary companies.
2	5 years 10-months	10.00%	31	08-Jul-16	Bullet Repayment on 6 May 2022	IVR AA ,BWR AA - and CARE A+	Secured	
3	5 years 10-months	10.00%	25	12-Jul-16	Bullet Repayment on 12 May 2022	IVR AA ,BWR AA - and CARE A+	Secured	
4	5 years 10-months	10.00%	20	18-Jul-16	Bullet Repayment on 18 May 2022	IVR AA ,BWR AA - and CARE A+	Secured	

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5	5 years 10-months	10.00%	30	16-Aug-2016	Bullet Repayment on 16 June 2022	IVR AA ,BWR AA - and CARE A+	Secured	
6	5 years 10-months	9.85%	19	09-Sep-16	Bullet Repayment on 8 July 2022	IVR AA ,BWR AA - and CARE A+	Secured	
7	5 years 10-months	9.80%	25	07-Sep-17	Bullet Repayment on 7 July 2022	IVR AA ,BWR AA - and CARE A+	Secured	
8	5 years	10.75%	30	18-Mar-16	Bullet Repayment on 18 March 2021	IVR AA- and CARE A	Secured	
9	3 Years	9.50%	240	27-Jul-18	Payment on 27 July 2021	IVR AA- and CARE A	Secured	

(x) Details of Unsecured Loan Facilities (as on 30th September 2020) - NIL

(xi) List of Major Debenture Holders:(As on 31 October 2020)

Debenture Holders	Sum Of Holding
UNION BANK OF INDIA	200
BANK OF MAHARASHTRA	100
EIL EMPLOYEES PROVIDENT FUND	20
INDIAN PROVIDENT FUND OF BHARAT PETROLEUM CORPORAT	10
ADOR WELDING EMPLOYEES SUPERANNUATION FUND	4
BOARD OF TRUSTEES G. S. R. T. C . C P FUND	33
UTTAM VALUE STEELS LIMITED EMPLOYEES PROVIDENT FUN	3

MAZAGON DOCK LTD OPERATIVES PROVIDENT FUND	30
CHHATTISGARH STATE ELECTRICITY BOARD GRATUITYAND P	50
CHHATTISGARH STATE ELECTRICITY BOARD (CSEB) PROVID	50
JACOBS H AND G PRIVATE LIMITED EMPLOYEES PROVIDENT	15
A P S R T C EMPLOYEES PROVIDENT FUND TRUST	50
BOARD OF TRUSTEES FOR BOKARO STEEL EMPLOYEES PROVI	170
KANKNARRAH COMPANY LIMITED EMPLOYEES PROVIDENT FUN	2
BOARD OF TRUSTEES MECON EMPLOYEES PROVIDENT FUND	30
JACOBS H AND G LTD EMPLOYEES GRATUITY FUND	10
H A L EMPLOYEES PROVIDENT FUND TRUST KANPUR	40
BHARAT ALUMINIUM COMPANY EMPLOYEES PROVIDENT FUND	25
THE ANDHRA PRADESH STATE SEEDS DEVELOPMENT CORPORA	1
PUNE ZILLA MADHYAWARTI SAHAKARI BANK MARYADITPROVI	2
THE INDIAN IRON AND STEEL COMPANY LIMITED WORKS PR	30
IPICOL EMPLOYEES PROVIDENT FUND TRUST	2
THE STAFF PROVIDENT FUND OF THE MAHARASHTRA STATE	11
THE INDIAN IRON AND STEEL CO LTD PROVIDENT INSTITU	20
SOMANY PROVIDENT FUND INSTITUTION	3
MTNL EMPLOYEES PROVIDENT FUND TRUST	105
ASHOK LEYLAND SENIOR EXECUTIVES PROVIDENT FUND	30
DHAMPUR SUGAR MILLS PROVIDENT FUND	4
BOLANI ORES MINES PROVIDENT FUND	20
HINDUSTAN AERONAUTICS LIMITED EMPLOYEES PROVIDENT	30
THE INDIAN IRON AND STEEL COMPANY LIMITED WORKS PR	40

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THE INDIAN IRON AND STEEL CO LTD PROVIDENT INSTITU	70
DURGAPUR STEEL PLANT PROVIDENT FUND TRUST	60
BANK OF MAHARASHTRA	40
A P S R T C EMPLOYEES PROVIDENT FUND TRUST	50
BHARAT EARTH MOVERS LTD. PROVIDENT FUND TRUST	40
APSRTC EMPLOYEES PROVIDENT FUND TRUST	100
GUJARAT ALKALIES AND CHEMICALS LIMITED	11
ARTIFICIAL LIMBS MANUFACTURING CORPORATION OFINDIA	6
BATA INDIA LIMITED EMPLOYEES STATUTORY PROVIDENT F	6
PUNE ZILLA MADHYAWARTI SAHAKARI BANK MARYADITPROVI	10
THE INDIAN IRON AND STEEL COMPANY LIMITED WORKS PR	15
THE INDIAN IRON AND STEEL CO LTD PROVIDENT INSTITU	55
DHAMPUR SUGAR MILLS PROVIDENT FUND	7
A P S R T C EMPLOYEES PROVIDENT FUND TRUST	25
DURGAPUR STEEL PLANT PROVIDENT FUND TRUST	175
SECRETARY BOARD OF TRUSTEES MPEB EMPLOYEES PROVIDE	300
APSRTC EMPLOYEES PROVIDENT FUND TRUST	100
THE KHAMGAON URBAN CO OP BANK LTD KHAMGAON	50
A P S R T C EMPLOYEES PROVIDENT FUND TRUST	30
HINDUSTAN AERONAUTICS LIMITED EMPLOYEES PROVIDENT	70
BOARD OF TRUSTEES G. S. R. T. C . C P FUND	87
CHHATTISGARH STATE ELECTRICITY BOARD GRATUITYAND P	50
DURGAPUR STEEL PLANT PROVIDENT FUND TRUST	50
THE MADURAI DISTRICT CENTRAL CO-OPERATIVE BANK	3
INDUSIND BANK LIMITED TREASURY DEPT	2400

Indiabulls Real Estate Limited

(xii) The amount of corporate guarantee issued by the issuer along with name of counterparty

The company has provided various corporate guarantees for fund and non-fund based facilities as per detailed below as on 30th September 2020:

Counterparty	Amount (Rs. In crores)
Subsidiary Companies	496.44
Associate Companies	-
Total	**496.44**

(xiii) Details of Commercial Paper: as on 30th September 2020

Party Name (in case of Facility) / Instrument Name	Principal Amount outstanding (Rs. In crores)	Discounting %	No of days	Due date
RBL bank Ltd.	30.00	8.00%	44 days	12-Nov-20

(xiv) Details of Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on 30th September 2020:

Party Name (in case of	Type of Facility/ Instrumen	Amt Sanctioned / Issued	Principal Amt outstandin	Repayment Date/	Credit Ratin	Secured / Unsec	Security
NA	NA	NA	NA	NA	NA	NA	NA

(xv) Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past 5 years – Nil

(xvi) Details of any outstanding borrowings taken/ debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option – Nil

(xvii) Disclosures pertaining to wilful default:

(a) Name of the bank declaring the entity as a wilful defaulter- N.A.

(b) The year in which the entity is declared as a wilful defaulter- N.A

(c) Outstanding amount when the entity is declared as a wilful defaulter- N.A

(d) Name of the entity declared as wilful defaulter- N.A

(e) Steps taken, for the removal from the list of wilful defaulter: N.A

(f) Other disclosures, as deemed fit by the Issuer in order to enable the Investors to take informed decision- N.A

(xviii) Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the debt securities.

Other than those listed below, there is no (i) litigation against us whose outcome could have a material and adverse effect on our consolidated results of operations or financial position; (ii) litigation against our Directors involving violation of statutory regulations or alleging criminal offence; (iii) criminal/civil prosecution against our Directors in respect of tax liabilities; (iv) proceeding initiated for economic offences against us and our Directors; (v) material and adverse finding against us as regards compliance with the securities laws; (vi) outstanding litigation or default relating to matters likely to materially and adversely affect our operations and finances, including disputed tax liabilities and prosecution under any enactment in respect of Schedule V to the Companies Act; (vii) outstanding litigation, default, non- payment of statutory dues, proceeding initiated for economic offences or civil offences (including any past case, if found guilty), any disciplinary action taken by SEBI or any recognized stock exchange against us and our Directors; and (viii) creditor, including any small scale undertaking, to whom we owe a sum exceeding USD 500,000 which is outstanding for more than 30 days.

For this purpose, we define "material and adverse effect on our consolidated results of operations or financial position" as pending litigation: (a) where the aggregate amount involved in any individual litigation exceeds USD 2,000,000; (b) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in a single case individually may not exceed USD 2,000,000; and (c) any other litigation which could reasonably be expected to result in a material and adverse effect on our business as a whole.

We confirm that neither: (i) we; nor (ii) Promoters, Directors, natural persons in control of the Promoters or companies with which any of our Promoters or Directors are associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets under any order or direction passed by SEBI or any other authority.

None of us, our Directors, our Promoters and the relatives of our Promoters has been declared as

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willful defaulters by the RBI or any other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them.

Presently there are **407 cases** filed against us which are pending before various Courts / authorities / forums / arbitrators in India. Out of such cases, **13 related to Income Tax, 8 related to Stamp Duty** and others are consumer complaints, arbitration matters, service tax cases, labour matters, RERA complaints/Appeals and of civil nature like commercial disputes. For the purposes of reporting, we have reported only those tax, customs and stamp duty matters where the claim exceeds USD 200,000 and civil cases where the aggregate amount involved in any individual litigation exceeds USD 2,000,000 or which in our opinion could adversely affect our reputation, if decided against us.

No	Appeal no. / case no.	Dated	Plaintiff / Petitioners / Complainant / Applicant	Defendant / Respondent	Name and address of Court	Amount under consideration (INR and Approx. USD)	Brief description of case	Status
1	Memo No. 12677 (Stamp Duty)	24th March, 2014	State	Indiabulls Real Estate Limited	Sub Divisional Magistrate, Delhi	Not yet quantified	Sub Divisional Magistrate ('SDM') has initiated proceedings against the company before the Office of the Divisional Commissioner, Delhi purporting to levy stamp duty on a scheme of arrangement passed by Hon'ble High Court of Delhi regarding merger of Indiabulls Builders Limited (a 100% subsidiary of IBREL) with Indiabulls Real Estate Limited. Notice has been issued to submit proof of payment of stamp duty applicable on 'Conveyance' as per the provision of Delhi Stamp Act. The case is otherwise covered under Notification No 13 dated 25th December, 1937 issued by Governor General in Council under the Indian Stamp Act,	Pending adjudication

No	Appeal no. / case no.	Dated	Plaintiff / Petitioners / Complainant / Applicant	Defendant / Respondent	Name and address of Court	Amount under consideration (INR and Approx. USD)	Brief description of case	Status
							1899 whereby no stamp duty is applicable in case of transfer between a parent company and subsidiary company where one of them is a beneficial owner of not less than 90% of the other company.	
2	Court File No. CV-14-509707	2014	Veritas Investment Research Corporation	Indiabulls Real Estate Limited and another	Superior Court of Justice, Ontario	USD 11 Million	In August 2012, Veritas Investment Research Corporation published a false and sensationalizing report relating to Indiabulls Real Estate Limited ("IBREL") and Indiabulls Housing Finance Limited ("IHFL") authored & prepared by one Neeraj Monga. The report consisted of discussions and analysis on factually incorrect data relating to IBREL and IHFL (despite the fact that the correct information was publicly available) and thus adversely impacting prices of the publicly traded shares of IBREL and IHFL. IBREL filed criminal complaints before Gurgaon Court, India against Veritas and the authors of such false report on the grounds that the contents of report published by Veritas were false, defamatory, libelous etc. IBREL also published a press release on August 8, 2012 stating that	The matter is pending adjudication

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No	Appeal no. / case no.	Dated	Plaintiff / Petitioners / Complainant / Applicant	Defendant / Respondent	Name and address of Court	Amount under consideration (INR and Approx. USD)	Brief description of case	Status
							the report was false and frivolous. One of the authors' of the report sought to obtain anticipatory bail from Indian courts which had been denied. Veritas and the authors of the frivolous report have deliberately avoided joining the investigation proceedings in India. Ostensibly, with a motive to avoid the proceedings in India and as an afterthought counter blast, Veritas and Neeraj Monga have after over two years filed a statement of claim against IBREL and IHFL before the Superior Court of Justice, Ontario claiming USD 10 million as general & special damages and USD 1 Million as punitive damages on the ground that the publication of the press release by IBREL and IHFL are false and defamatory. Notice has been received by IBREL (at its branch office in UK) albeit such service has been affected without following the process of law.	
3	Arbitration Case No.	2015	Chandigarh Spun Pipe Company (partnership firm)	Fornax Real Estate Ltd. ("Fornax")	Additional District and Sessions Judge,	Rs. 62.50 Crores (Approx. USD 10.42	An agreement to sell between Chandigarh Spun Pipe and Fornax for sale of Industrial land in Chandigarh for a total consideration of Rs. 175 Crores was executed on the	The appeals under Section 37 of Arbitratio

No	Appeal no. / case no.	Dated	Plaintiff / Petitioners / Complainant / Applicant	Defendant / Respondent	Name and address of Court	Amount under consideration (INR and Approx. USD)	Brief description of case	Status
	308			(Subsidiary of the Company) and Others	Chandigarh	Million)	mutual understanding between the parties that the change in land use from industrial use to commercial use shall be done under the then existing policy of the Chandigarh Government at costs stipulated thereunder. An amount of Rs. 17.50 Crores was paid by Fornax as advance consideration to Chandigarh Spun Pipe and an amount of Rs. 4.93 Crores was deposited with Chandigarh Administration by Fornax towards stipulated fee for land use conversion. However, a new policy for change in land use was notified by the Chandigarh Government that substantially increased the cost of conversion of land use. In view of the higher conversion rates, Fornax terminated the agreement stating that the quantum of the conversion fee was a basic premise of the agreement and that the agreement had become frustrated due to increase in the conversion fee; and demanded refund of Rs. 17.50 Crores from Chandigarh Spun Pipe. Chandigarh Spun Pipe forfeited the advance consideration that resulted in disputes that were referred to	n & Conciliation Act are pending adjudication.

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No	Appeal no. / case no.	Dated	Plaintiff / Petitioners / Complainant / Applicant	Defendant / Respondent	Name and address of Court	Amount under consideration (INR and Approx. USD)	Brief description of case	Status
							arbitration. The arbitrator upheld forfeiture of Rs. 17.50 Crores by Chandigarh Spun Pipe and further allowed damages of Rs. 45 Crores (towards loss on value of plots) while granting refund of Rs. 4.93 Crores by Chandigarh Administration to Fornax. Chandigarh Spun Pipe has filed a petition under Section 9 of the Arbitration and Conciliation Act 1996 before District and Sessions Judge, Chandigarh, seeking stay on refund of such amount by Chandigarh Administration. The maintainability of such Section 9 petition had been challenged by Fornax. Till such time the issue on maintainability is decided the court has granted interim stay on the refund of such amount. Chandigarh Spun Pipe has also filed an application seeking directions that Fornax deposit the optionally convertible debentures held in physical form before the court on which notice had been issued. On the other hand, Fornax had filed a petition under Section 34 of the Arbitration and Conciliation Act against such	

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No	Appeal no. / case no.	Dated	Plaintiff / Petitioners / Complainant / Applicant	Defendant / Respondent	Name and address of Court	Amount under consideration (INR and Approx. USD)	Brief description of case	Status
							part of the arbitration award that upholds forfeiture of advance consideration and awards damages to Chandigarh Spun Pipe. The Hon'ble District Court vide its order dated 14.11.2017 partly allowed Section 34 petition and as per the said order Rs. 17.5 Cr. was awarded in favour of Fornax and the damages amounting to Rs. 45 Cr. were upheld against Fornax. Fornax has now filed an appeal under Section 37 of Arbitration & Conciliation Act against the order dated 10.10.2018 before Hon'ble High Court of Punjab & Haryana High Court at Chandigarh, which is pending adjudication and listed for hearing on 17.12.2020. Chandigarh Spun Pipe has also filed contempt petition before the District Court, Chandigarh which is listed for hearing on 13.11.2020 .	
4.	Arbitration Case No.		Trafigura Global Services Pvt. Ltd.	Indiabulls Properties Private Limited	Arbitral Tribunal comprising of Justice V.N. Khare, Justice	Rs. 153 Crores (Approx. USD 2.39 Crore)	There was a registered Lease Deed 20/06/2014 between IPPL and Trafigura for its 3rd to 8th floors, admeasuring an area approx. 1,10,243 sq. ft alongwith 137 parkings in **"One Indiabulls Centre Project"**. The said Lease	The matter is pending adjudication..

No	Appeal no. / case no.	Dated	Plaintiff / Petitioners / Complainant / Applicant	Defendant / Respondent	Name and address of Court	Amount under consideration (INR and Approx. USD)	Brief description of case	Status
					S.P. Bharucha and Justice Deepak Verma		Deed was terminated by Trafigura alleging certain defect(s) in the said Lease premises, and same being unfit for occupation Use, followed by an Arbitration proceeding against IPPL, raising a claim for an amount of Rs.1,53,61,46,905/- alongwith interest @ 18% p.a. IPPL in response has denied all the allegations, and filed a counter claim for an amount of Rs.307, Crores approx. alongwith 18% interest. towards outstanding lease rent, maintenance charges, electricity charges alongwith other claims viz. interest for balance lock-in-period, damages caused due-to fit out carried out by Trafigura Global Services Limited etc.	
5.	Civil Suit No. 843/ 2007	2007	Shreevelan Properties rep. by its proprietor Mr. Sridhar Nagarajan	M/s. Indiabulls Real Estate Limited M/s. Selene Estate Limited	Madras High Court, Tamil Nadu		Shreevelan Properties was issued a Letter of Intent by Indiabulls Real Estate Limited for aggregating approximately 34 acres of contiguous lands at Jalladianpettai village, Chennai within a specified period. Shreevelan was able to aggregate only 15.90 acres of lands which was purchased by IBREL through Selene Estate Ltd. Thereafter the LOI expired after the specified period and it request to extend	The matter is pending adjudication

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No	Appeal no. / case no.	Dated	Plaintiff / Petitioners / Complainant / Applicant	Defendant / Respondent	Name and address of Court	Amount under consideration (INR and Approx. USD)	Brief description of case	Status
							the same was denied. Shreevelan Properties has filed this suit stating that it has invested a huge amount in lands at Jalladianpettai based on this LOI which has caused huge loss to it. Hence, it has filed this suit praying the court to direct the Defendants to pay a sum of Rs.15 Crore as damages together with future interest @12 p.a. and for an injunction restraining the defendants from alienating their properties without settling the claim of the Plaintiff.	

(xix) **Abridged version of audited consolidated and standalone financial information (like profit & loss statement, balance sheet and cash flow statement) for at least last three years and auditor qualifications, if any)** – *Please refer to title "financial Information"*

(xx) **Any material event/development (or change at the time of issue or subsequent to the issue which may affect the issue or the investor's decision to invest/come to invest in the debt securities)** - *Please refer to the chapter titled Risk Factors*

(xxi) **Particulars of debt securities issued (i) for consideration other than cash, whether in whole or part, (ii) at premium or discount, or (iii) in pursuance of an option.**

The Company confirms that it has not issued any debt securities or agreed to issue any debt securities for consideration other than cash, whether in whole or in part, at a premium or discount or in pursuance of an option since inception.

(xxii) Particulars of any default in repayment of any statutory dues, debentures and interest thereon and deposits and any interest thereon. – NIL

(xxiii) Particulars of the valuer who performed the valuation of the security

Name	**Address**
Gandhi & Associates	Sterling House, Radium Apartment, Shreyas colony,Off Aarey Road, Goregaon (East), Mumbai – 400 063. Tel.: 8976073400 to 02/ FAX – 29272505

(xxiv) Particulars of any contribution being made by the directors or shareholders of the Issuer as part of the offer or separately in furtherance of the objects of the Issue - *NIL*

(xxv) Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons - Nil

(xxvi) Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against Issuer and/or its promoters during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed

Company Name	**AY**	**Forum where matter is pending**
Indiabulls Real Estate Limited	2009-10	High Court
Indiabulls Real Estate Limited	2009-10	CIT Appeal
Indiabulls Real Estate Limited	2010-11	High Court
Indiabulls Real Estate Limited	2011-12	High Court
Indiabulls Real Estate Limited	2013-14	ITAT

(xxvii) Remuneration of directors – Indiabulls Real Estate Limited. on Standalone basis (during the current year and last three financial years)

(Amount in Rupees)

Name	**Salary and allowance**	Share based payment
Remuneration detail for FY 2019-20:		
Mr. Vishal Gaurishankar Damani	-	17.78
Mr. Gurbans Singh	-	10.66

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Remuneration detail for FY 2018-19:		
Mr. Vishal Gaurishankar Damani	**85.16**	36.80
Mr. Gurbans Singh	**120**	21.76
Remuneration detail for FY 2017-18:		
Mr. Vishal Gaurishankar Damani	-	44.38
Mr. Gurbans Singh	-	26.06

(xxviii) Related party transactions entered during the last three financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided (in Rs. Lac)

Particulars	31 March 2020	31 March 2019	31 March 2018
	Subsidiary Companies	Subsidiary Companies	Subsidiary Companies
Investment in equity shares (including share based options for employees of subsidiaries amounting to ` 113.92 lakhs (31 March 2018: ` 146.79 lakhs))	47,517.93	12,446.50	42,409.29
Sale of equity shares	162,102.74	15,000.00	15.00
Investment in debentures	-	6.41	-
Redemption of debentures	-	-	8,528.00
Inter-corporate loans and advances given*	587,072.15	500,527.92	710,097.48
Inter-corporate loans and advances taken*	128,462.45	131,687.00	291,510.94
Share application money paid	-	5,000.00	-
Interest income	18,587.92	17,408.04	25,579.71
Income from real estate properties advisory services		-	22.50
Income from administration, legal and management fees and marketing commission		-	2,165.97

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Particulars	31 March 2020	31 March 2019	31 March 2018
	Subsidiary Companies	Subsidiary Companies	Subsidiary Companies
Business support income	69.93	26.36	29.64
Rent expenses	-	-	747.69
Maintenance expenses	-	-	82.12
Electricity expenses	-	-	49.14
Business support expenses	53.17	107.64	-
Interest expenses	1,058.74	993.34	921.761
Reimbursement of expenses	20.96	143.37	-
Corporate guarantees (settled)/given	(131,572.27)	(227,703.00)	184,031.93
Buyback of equity shares	84,959.49	-	-

* Maximum balance outstanding at any time during the year.

Particulars	31 March 2020	31 March 2019	31 March 2018
	Joint venture	Joint venture	Joint venture
Income from administration, legal and management fees and marketing commission	1,170.83	1,919.61	-
Interest income	287.55	898.09	-
Rent expenses	-	780.93	-
Maintenance expenses	47.85	97.62	-
Electricity expenses	23.35	45.99	-
Reimbursement of expenses	-	2.50	-
Inter-corporate loans and advances given*	14,868.33	182,575.82	-
Corporate guarantees settled	(503,362.13	(10,425.91)	-

Particulars	31 March 2020	31 March 2019	31 March 2018
	Joint venture	Joint venture	Joint venture
	)		
Depreciation on right of use asset	326.83	-	-
Interest on lease liabilities	98.95	-	-

(xxix) **Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial position of Indiabulls Real Estate Limited and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark** – Nil

(xxx) **Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of offer letter in the case of Issuer and/or any of its Subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for Issuer and/or any of its Subsidiaries** – NIL

(xxxi) **Details of acts of material frauds committed against Issuer in the last three years, if any, and if so, the action taken by the Issuer**- NIL

(xxxii) **Particulars of any change in accounting policies during the last three years and their effect on the profits and the reserves of the Issuer** - NIL

(xxxiii) **Complete details of the assets on which the charge is to be created along with the description nature, title location, value and basis of valuation** – As mentioned in this Disclosure Document.

(xxxiv) **Whether the security is backed by a guarantee or letter of comfort or any other document/letter with similar intent,**

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None of the Security is backed by any guarantee or letter of comfort (it is clarified that Debentures are secured by Corporate Guarantees).

ISSUE RELATED INFORMATION

(i) Details of debt securities issued and sought to be listed including face value, nature of debt securities, and mode of issue i.e. public issue or private placement

In terms of this Disclosure Document, the Company intends to raise an amount of up to INR 50,00,00,000/- (Indian Rupees Fifty Crores only) through the issue of 500, secured, redeemable, non-convertible, taxable, rated, listed and transferable Debentures of face value INR 10,00,000 (Indian Rupees Ten Lakh only) each, issued through private placement and proposes to list such Debentures on WDM segment of BSE. Further details about the securities sought to be listed are provided below.

7. TERMS PERTAINING TO THE ISSUE (hereinafter referred to as the "Term Sheet")

Security Name	Secured Redeemable Non-Convertible Debentures (NCDs)
Issuer	**Indiabulls Real Estate Limited ('the Issuer'/ 'the Company'/'IBREL')**
Promoter Group	As per SEBI ICDR Regulations
Type of Instrument	Secured Rated Listed Redeemable Non-Convertible Debentures (NCDs/Debentures)
Nature of Instrument	Secured
Seniority	Senior
Mode of Issue	Private placement to subscribers not exceeding limit as prescribed under Companies Act, 2013
Eligible Investors	1. Scheduled Commercial Banks; 2. Financial Institutions; 3. Insurance Companies; 4. Primary/ State/ District/ Central Co-operative Banks (subject to permission from RBI); 5. Regional Rural Banks; 6. Mutual Funds; 7. Provident, Gratuity, Superannuation and Pension Funds; 8. Companies, Bodies Corporate authorised to invest in Debentures; 9. Trusts 10. Any other eligible investors registered under the applicable laws in India and which are duly authorized to invest in debentures.
Listing	Proposed on the Wholesale Debt Market (WDM) Segment of the BSE Limited (BSE).
Rating of the Instrument	"IVR AA-" by Informerics
Amount	**Rs. 50 crores**
Objects of the Issue	The issue proceed will be used to carry on the businesses of the company ,augment funds for medium to long term capital & for general corporate purpose.
Details of the utilization of the Proceeds	Pls refer caption "Objects of the Issue" for details.

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Interest on Application Money	At the Coupon Rate (subject to deduction of tax at source, as applicable) from the date of realization of cheque (s)/ demand draft(s)/ RTGS upto one day prior to the Deemed Date of Allotment. Where pay-in Date and Deemed date of Allotment are the same, no interest on Application money is to be paid.
Default Rate	**Default Interest Rate:** In the event of delay in the payment of dues on NCDs on the due date(s), the Issuer shall pay additional interest of 2% per annum in addition to the Coupon Rate on the NCDs, on such amounts due, for the defaulting period i.e. the period commencing from and including the date on which such amount becomes due and upto but excluding the date on which such amount is actually paid. **Security Creation:** In the event of delay in execution of Debenture trust deed& creation of charge, the Issuer shall refund the subscription at the Coupon Rate or shall pay penal interest of 2% per annum over the Coupon Rate for the delayed period till such conditions are complied with, at the option of the debenture holders. **Delay in listing:** In case of delay in listing of the NCDs beyond 10 days from the Deemed Date of Allotment, the Company will pay penal interest of 1% p.a. over the Coupon Rate from the expiry of 10 days from the Deemed Date of Allotment till the listing of the NCDs to the Debenture Holders.
Tenor	**1 year and 1 day from Deemed date of allotment**
Coupon Rate	**10.50% p.a.**
Coupon Payment Frequency	On redemption
Coupon Payment dates	On redemption.
Coupon Type	Fixed
Day Count Basis	Actual/ Actual
Redemption	Bullet
Redemption Date	**12th November, 2021**
Redemption Premium on Maturity	N.A.
Issue Price	Rs 10,00,000/- per Debenture
Discount at which security is issued and the effective yield as a result of such discount	Debentures will be issued at par without any discount.
Put Put date/s Put Premium	NA
Call Call date/s Call Premium	NA
Put Notification Time	NA
Call Notification Time	NA
Face Value	Rs.10,00,000/- per Debenture
Minimum Application and in multiples of debt Securities thereafter	Minimum of 10 debenture and in multiples of 1 thereafter
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only

Settlement mode of the Instrument	By cheque (s)/ demand draft(s)/ e-payment or any other mode which is permissible As per Stock Exchange settlement mechanism.
Depository	National Securities Depository Limited and Central Depository Services (India) Limited.
Business Day	All days excluding Saturdays, Sundays or a public holiday in Mumbai.
Record Date	The 'Record Date' for the Debentures shall be 7 days prior to each interest payment and/ or principal redemption date.
Security	The Company will be maintaining overall minimum **asset cover of 1.5x** (Minimum Asset Cover) of the outstanding Debentures amount. The Debentures, interest thereon, Trustee' remuneration and all other monies relating thereto shall be secured by NCDs would be secured by • The Debenture shall be secured by pari passu charge by way of Registered Mortgage over immovable assets of the Company and /or Exclusive Charge over immovable assets (i.e Non-Agricultural land in favor of the Debenture Trustee with a minimum security cover of **1.5x.** on the outstanding amount of the debentures to be maintained during the entire tenure of the Debentures. The Company shall execute the Debenture Trust Deed & create the charge within 3 months or any other extended period given by the debenture trustee /Regulatory Authorities from the Issue Closure Date/ Deemed date of allotment. • Company hereby undertakes that the assets being offered as security towards this issue are free from any encumbarances.
Covenants	During the currency of the debentures , the Issuer shall take consent of the debenture holders on the following : 1. Issuer shall not amend or modify Objects Clause in its Memorandum of Association; 2. Issuer shall not change its financial year-end from 31st March (or such other date as may be approved by Investors); 3. Issuer shall not change the accounting method or policies currently followed or in case of any modification / alteration in the accounting policies/standards followed by the Issuer during the currency of the debentures unless otherwise required by any prevailing Law / Act / Rules etc.; 4. No dividend, if an Event of Default has occurred and is subsisting;
Rating Action	The Coupon Rate shall be increased by 25 bps from the date of every two notch of downgrade in the Long-term (LT) credit rating of the instrument from any rating agency.
Prepayment and Mandatory Prepayment	As per mutual agreement between the issuer and the subscriber / debenture holder.
Transaction Documents	A. MATERIAL CONTRACTS 1. Letter appointing Registrar and Transfer Agents between the Company and the Registrar. 2. Letter appointing Security Trustee to the Debenture holders. B. DOCUMENTS 1. The Memorandum and Articles of Association of the Company, as amended from time to time. 2. Certificate of Incorporation of Company. 3. Credit Rating Letters for the current Placements. 4. Board Resolution and consent by shareholders approving the

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	proposed private placement. 5. Shareholders' Resolution providing for the Borrowing Powers of the Company. 6. Termsheets /Addendum /Pricing Supplement for the Issue 7. Application Form 8. Debenture Trust Deed /Agreement 9. Signed Information Memorandum 10. Consent letters of the Registrars, the Trustee to the Debenture holders. And any Other Document that may be designated as the transaction document by the Debenture Trustee.
Conditions Precedent to Disbursement	1. Authority from Board of Directors and Shareholders to issue debentures;
Condition Subsequent to Disbursement	1. Allotment of Debentures as per terms of the disclosure document and other documents to be executed with the Debenture Trustees; 2. Listing of Debentures; 3. Security Creation and Perfection as per the terms mentioned above.
Events of Default	1. DEFAULT IN PAYMENT: Default is made in any payment of the Interest and/or principal redemption or payment in respect of the NCDs or any of them when due. In case of default in payment of Interest and/or principal redemption on the due dates with an additional interest @ 2% p.a. over the coupon rate/IRR will be payable by the Company for the defaulting period on the amount due. 2. Security Creation : Failure to execute Debenture Trust Deed & create charge within 3 months from the Issue closure date/ date of Allotment any other extended period given by the Debenture trustee/Regulatory Authorities from deemed date of allotment. 3. DEFAULT IN PERFORMANCE OF COVENANTS AND CONDITIONS Default shall have occurred in the performance of any other covenants, conditions or agreements on the part of the Company under this Agreement or any other deed between the Company and the Debenture Trustees and such default shall have continued for a period of thirty days after notice in writing thereof has been given to the Company by the Debenture Trustees. 4. SUPPLY OF MISLEADING INFORMATION Any information given by the Company in its application to the Debenture holder/s for financial assistance by way of subscription to the Debentures is found to be misleading or incorrect in any material respect or any warranty referred in hereinbefore is found to be incorrect. 5. INABILITY TO PAY DEBTS If there is reasonable apprehension that the Company is unable to pay its debts or proceedings for taking it into liquidation either voluntarily or compulsorily may be or have been commenced in respect thereof. 6. SALE, DISPOSAL AND REMOVAL OF ASSETS If without the prior approval of the Debenture Trustees any material part of land, buildings, structures, plant and machinery of the Company are sold, disposed of, charged, encumbered or alienated or

	the said buildings, structures, machinery, plant or other equipment are removed pulled down or demolished except for normal maintenance/ replacement. 7. PROCEEDINGS AGAINST COMPANY The Company shall have voluntarily or involuntarily become the subject of proceedings under bankruptcy or insolvency law. 8. INABILITY TO PAY DEBTS ON MATURITY The Company is unable or has admitted in writing its inability to pay its debts as they mature. 9. LIQUIDATION OR DISSOLUTION OF COMPANY The Company has taken or suffered any action to be taken for its reorganization, liquidation or dissolution. 10. APPOINTMENT OF RECEIVER OR LIQUIDATOR A receiver or liquidator is appointed or allowed to be appointed of all or any part of the undertaking of the Company and which is not dismissed within 60 days from the date of appointment 11. ATTACHMENT OR DISTRAINT ON PROPERTIES If an attachment or distrait is levied on the properties or any part thereof and / or certificate proceedings are taken or commenced for recovery of any dues from the Company. 12. EXTRA-ORDINARY CIRCUMSTANCES If extraordinary circumstances have occurred which make it improbable for the Company to fulfil its obligations under this Agreement. 13. COMPANY CEASES TO CARRY ON BUSINESS If the Company ceases or threatens to cease to carry on its business or gives notice of its intention to do so. 14. SICK UNDERTAKING If the Company is declared a sick undertaking under the provisions of the Sick Industrial Undertakings (Special Provisions) Act, 1985 or if a reference has been made to BIFR by a creditor under the said Act and the Company has not resolved the complaint or is nationalised or is under the management of the Central Government. 15. ALTERATION IN PROVISIONS OF MEMORANDUM AND / OR ARTICLES OF ASSOCIATION. If the Company, shall without the previous consent in writing of the Debenture Trustees, make or attempt to make any alteration in the provisions of its memorandum and/or Articles of Association which might in the opinion of the Debenture Trustees detrimentally affect the interests of the Debenture holder/s and shall upon demand by the Debenture Trustees refuse or neglect or be unable to rescind such alteration. 16. REFUSAL TO DISBURSE FUNDS BY OTHER FINANCIAL INSTITUTIONS/BANKS If other Bank(s) or Financial Institution(s) with whom the Company has entered into agreement for financial assistance have refused to disburse its/their loan(s) or any part thereof or have recalled its/their loan(s) under their respective loan agreement(s) with the Company. 17. ABANDONMENT: The Company shall abandon the project or the fund diversion from the stated purpose of assistance. 18. MATERIAL ADVERSE EFFECT : A material adverse effect occurs which includes any change or effect on the business, property, operations, prospects or condition (financial or otherwise) of the company that materially and

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	adversely affects or would materially and adversely affect the ability of the company to perform its obligations under this Agreement 19. BREACH OF REPRESENTATIONS AND WARRANTIES: Breach/Violation of any representations and warranties by the Company given under this agreement. 20. BREACH OF UNDERTAKINGS; Breach /Violation of any undertaking given by the Company / or the Promoter of the Company. **Consequence of Event of Default** Upon the happening of any Event of Default or breach of any agreed covenant all outstanding amounts (Principal alongwith accrued interest (both Coupon & Penal, Redemption premium, if any)) on the Instrument shall stand accelerated and the Debenture Trustee will, at the request of the investor, give notice (unless instructed otherwise by the Investors in writing) to the Issuer to pay the outstanding amounts within fifteen Business Days of the happening of any Event of Default except where in case if the Default is made in payment of any interest or principal or any other charges in terms of the Transaction Documents in respect of the NCDs on due date, the payment stands payable immediate
Cross Default Provision	Cross default with any other financial indebtedness of the Issuer in relation to loan principal/interest of more than 1 crore would also qualify as an "Event of Default"
Creation of Recovery Expense Fund	Pursuant to SEBI circular dated October 22, 2020 company shall deposit requisite amount with the designated stock exchange within the time frame as specified in the aforesaid circular.
Condition for breach of covenant	As specified in event of default.
Name of the Debenture Trustee	IDBI Trusteeship Services Limited
Governing Law and Jurisdiction	The Debentures offered are subject to provisions of the Companies Act, 2013, Securities Contract Regulation Act, 1956, terms of this Disclosure Document, Instructions contained in the Application Form and other terms and conditions as may be incorporated in the Trustee Agreement and the Trust Deed. Over and above such terms and conditions, the Debentures shall also be subject to the applicable provisions of the Depositories Act 1996 and the laws as applicable, guidelines, notifications and regulations relating to the allotment & issue of capital and listing of securities issued from time to time by the Government of India (GoI), Reserve Bank of India (RBI), Securities & Exchange Board of India (SEBI), concerned Stock Exchange or any other authorities and other documents that may be executed in respect of the Debentures. Any disputes arising out of this issue will be subject to the exclusive jurisdiction of the Court at Delhi.
Issue Timing 1. Issue /Tranche Opening Date 2. Issue /Tranche Closing Date 3. Pay-in Date 4.Deemed Date of Allotment	 November 12, 2020 November 12, 2020 November 12, 2020 November 12, 2020

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8. OTHER DETAILS PERTAINING TO THE ISSUE

TERMS OF OFFER (DETAILS OF DEBT SECURITIES PROPOSED TO BE ISSUED, MODE OF ISSUANCE, ISSUE SIZE, UTILIZATION OF ISSUE PROCEEDS, STOCK EXCHANGES WHERE SECURITIES ARE PROPOSED TO BE LISTED, REDEMPTION AMOUNT, PERIOD OF MATURITY, YIELD ON REDEMPTION, DISCOUNT AT WHICH OFFER IS MADE AND EFFECTIVE YIELD FOR INVESTOR)

(i) Issue Structure and Process

This is a confidential Information Memorandum setting out the terms and conditions pertaining to issue of secured, listed, redeemable, non-convertible privately placed tradable taxable rated Debentures of face value of INR 10,00,000/- (Indian Rupees Ten Lakhs Only) each for cash at par to be issued by the Company. Your participation is subject to the completion of the bid process on the BSE Bond Platform and acceptance of the offer by the Company.

(ii) Issue Size

The issuer proposes to issue of the face value INR 10,00,000/- (Indian Rupees Ten Lakhs only) each, aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crores only).

(iii) Details of utilization of issue proceeds

As set out under the definition of 'Object' above.

(iv) Authority for the Issue

This private placement of Debentures is being made pursuant to the resolution passed by shareholders of the Company under Section 42 of the Companies Act, 2013 ('the Act'), at the 14th Annual General Meeting of the Company held on September 28, 2020, and the resolution passed by the Operations Committee of the Board of Directors of the Company, at its meeting held on October 30, 2020. The private placement of Debentures is within the overall borrowing limits of the Company as set out in the resolution passed by the shareholders of the Company under Section 180(1)(c) of the Companies Act, 2013 at the extra-ordinary general meeting of the Company held on May 26, 2014.

(v) Payment Terms

The full face value of the Debentures applied for is to be paid in terms of clause 25 ('How to Apply') of this Information Memorandum.

(vi) Interest on Application Money

Interest on application money at the applicable Coupon Rate (subject to deduction of TDS at the rate prevailing from time to time under the provisions of the IT Act, or any other statutory modification or re-enactment thereof) will be paid to the applicants. Such interest shall be paid from the date of receipt of payment upto the date immediately preceding the Deemed Date of Allotment and shall be sent along with the letter(s) of allotment/ intimation of allotment. No

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interest on application money shall be paid to the applicants whose applications are rejected. In the case of applicants whose applications are accepted in part, no interest shall be paid on the portion of the application money refunded to them.

(vii) Interest on the Debentures

Interest payment at the applicable Coupon Rate will be made by way of RTGS/ NEFT/ to the Debenture Holder(s) whose name appears in the List of Beneficial Owners given by the Depository to the Company as on the Record Date. Coupon in all cases shall be payable on the amount outstanding on an actual /actual day count basis, i.e., actual number of days elapsed divided by the actual number of days in the year. Payment towards Coupon shall be made by RTGS. If the due date for payment of Coupon falls on a Sunday or any other holiday or on a non-clearing day, the payment shall be made by the Company on the immediately succeeding Business Day.

(viii) Tax Deduction at Source

Tax as applicable under the IT Act, or any other statutory modification or re-enactment thereof will be deducted at source. Tax exemption certificate/ document, under Section 193 of the IT Act, if any, must be lodged at the registered office of the Company or at such other place as may be notified by the Company in writing, at least 30 (thirty) calendar working days before the Coupon Payment Date.

Tax exemption certificate / document in respect of non-deduction of tax at source on interest on application money, must be submitted on the Deemed Date of Allotment.

(ix) Tax Benefits

Under the existing provisions of the IT Act for the time being in force, the following tax benefits and deductions will be available to the Debenture Holder(s) of the Company subject to the fulfillment of the requirements of the relevant provisions. The tax benefits are given as per the prevailing tax laws and may vary from time to time in accordance with the amendments or enactment thereto. As alternate views are also possible, the Debenture Holder(s) are advised to consult their own tax advisers on the tax implications of the acquisition, ownership and sale of Debentures, and income arising thereon.

To Eligible Institutions

a) Mutual Funds registered under the Securities and Exchange Board of India Act, 1992 or regulations made there under or such other mutual fund sets up by public sector bank or public financial institution or authorised by RBI and notified by the Central Government will, subject to the provisions of Chapter XII-E, be exempted from income tax on all their

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income, including from investment in bonds/ Debentures under the provisions of Section 10(23D) of Income Tax Act.

b) No Wealth Tax is payable in respect of investments in Debentures of the Company.

Notes:

1. All the above benefits are as per the current tax laws as amended by the Finance Act, 2009;

2. The stated benefits will be available only to the sole/ first named Debenture Holder in case the Debentures are held by joint holders.

(x) Redemption

The Debentures will be redeemed at par.

The Debenture Holders may at the request of the Company in suitable circumstances and also in the absolute discretion of the Debenture Holders, subject however to Applicable law for the purpose, revise / pre pone / postpone redemption of the Debentures or any part thereof on such terms and conditions as may be decided by the Company in consultation with the Debenture holders (see Modification of Rights).

Payment on Redemption

Payment on redemption will be made by RTGS/NEFT in the name of the Debenture holder whose name appears on the List of Beneficial Owners given by Depository to the Company as on the Record Date.

The Debentures shall be taken as discharged on payment of the entire outstanding Principal Amount by the Company on maturity to the List of Beneficial Owners as provided by NSDL/ CDSL/ Depository Participant. Such payment will be a legal discharge of the liability of the Company towards the Debentures. On such payment being made, the Company will inform NSDL/ CDSL/ Depository Participant and accordingly, the account of the Debenture Holders with NSDL/ CDSL/ Depository Participant will be adjusted. The Company's liability to the Debenture Holders towards all their rights, including for payment or otherwise shall cease and stand extinguished from the due date of redemption in all events. Further, the Company will not be liable to pay any interest or compensation from the date of redemption. On the Company dispatching the amount as specified above in respect of the Debentures, the liability of the Company shall stand extinguished.

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(xi) Creation of Security

- Registered/Equitable mortgage of land of the company and land/ security of other SPV's/Subsidiary companies of the Indiabulls Real Estate group as stated below to provide minimum security cover of 1.5 times of the outstanding NCD Amount

- Necessary NOC and Board resolution and other such documents as may be required for the completion of the mortgage to be provided by the other SPV's/Subsidiary Companies whose land is to be mortgaged.

- Corporate Guarantee of land owning companies to the extent of their share of land being mortgaged

- Company hereby undertakes that the assets being offered as security towards this issue are free from any encumbarances.

9. Debentures Trustee

The Company has appointed IDBI Trusteeship Services Ltd. as Debenture Trustee in respect of the Debentures. The Company will enter into a DTD, *inter-alia,* specifying the powers, authorities and obligations of the Company and the Trustee in respect of the Debentures.

Subject to the terms of the other Debenture Documents, the Debenture Holders shall, without any further act or deed, be deemed to have irrevocably given their consent to and authorised the Trustee or any of their agents or authorised officials to do, *inter alia,* all such acts, deeds and things necessary in respect of or relating to the Security to be created for securing the Debentures. Subject to Applicable Law, all rights and remedies under the Debenture Trust Deed and/or other security documents shall rest in and be exercised by the Debenture Trustee in terms of the Debenture Documents. Any payment made by the Company to the Trustee on behalf of the Debenture Holder(s) shall discharge the Company *pro tanto* to the Debenture holder(s).

While the debt securities are secured to the tune of 100% of the principal and interest amount or as per the terms of information Memorandum, in favour of Debenture Trustee, it is the duty of debenture trustee to monitor that the security is maintained, however, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

10. Debenture Certificate

The beneficiary account of the Investor(s) with NSDL/ CDSL/ Depository Participant will be given initial credit within 2 (two) working days from the Date of Allotment. The initial credit in the account will be akin to the letter of allotment. On completion of all statutory formalities, such credit in the account will be akin to a debenture certificate.

Issue of Debenture Certificate(s)

The Debentures since issued in electronic (dematerialized) form, will be governed as per the provisions of Depositories Act, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/ Depository Participant from time to time, and other applicable laws and rules notified in respect thereof.

11. Dispatch of refund orders

The Company shall ensure dispatch of refund order(s) by registered post only and adequate funds for the purpose shall be made available to the Registrar to the Issue by the Issuer Company.

12. Terms of Payment

The full face value of the Debentures applied for is to be paid in terms of clause 25 ('How to Apply') of this Information Memorandum.

Face Value per Debenture Minimum Application for Amount Payable on Application per Debenture

INR 10,00,000/- (Indian Rupees Ten Lakhs) per Debenture.

Minimum Application of 1 Debentures & in multiples of 1 Debenture thereafter of INR 10,00,000/- each.

13. Cash Flows per Non-Convertible Debenture:

Company	Indiabulls Real Estate Limited (IBREL)
Face Value (per security)	10,00,000/-
Issue Date/ Date of Allotment	12 November 2020
Deemed Date of Allotment	12 November 2020
Redemption	12 November 2021
Coupon Rate	10.50% p. a

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Frequency of the Coupon Payment with specified dates	Payable on redemption
Day Count Convention	Actual/Actual on a calender year basis It is hereby clarified that if the Coupon period includes February 29, then the Coupon rate shall be computed on 366 days-a year basis.

Cash flows	Date	Day	No of Days in Coupon Period	Amount (in Rupees)
1st coupon	12-Nov-21	Friday	366	52,643,836/-
1st Principal	12-Nov-21	Friday		50,00,00,000/-

Assumptions and Notes:

1. The aggregate Coupon payable to each Debenture Holder shall be rounded up to the nearest rupee as per the Fixed Income Money Market and Derivatives Association handbook on market practices.

14. List of Beneficial Owners

The Company shall request the Depository to provide a List of Beneficial Owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of Coupon or Principal Amount, as the case may be.

Joint-Holders

Where two or more persons are Debenture Holders of any Debenture(s), they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to other provisions contained in the Articles.

The Company may, at its option, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holders available with the Company, with its subsidiaries and Affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Company or its subsidiaries and Affiliates nor their agents shall be liable for use of the aforesaid information.

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15. Mode of Transfer

The provisions relating to transfer and transmission, nomination and other related matters in respect of equity shares of the Company, contained in the Articles of Association of the Company, shall apply *mutatis mutandis* to the transfer and transmission of the Debentures and nomination in this respect.

16. Succession

In the event of demise of the sole holder of the Debentures, the Company will recognize the executor or administrator of the deceased Debenture Holder, or the holder of succession certificate or other legal representative as having title to the Debentures. The Company shall not be bound to recognize such executor, administrator or holder of the succession certificate, unless such executor or administrator obtains probate or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a court in India having jurisdiction over the matter. The directors of the Company may, in their absolute discretion, where they think fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debentures standing in the name of the deceased Debenture Holder on production of sufficient documentary proof or indemnity.

17. Nomination

In the event of, however, a deceased Debenture holder having nominated any person entitled to be registered as the Debenture Holder in the event of his death, such nominee shall be registered as the Debenture holder in place of the deceased Debenture holder, notwithstanding anything contained in any other Applicable Law for the time being in force.

18. Future Borrowings

The Company shall be entitled, from time to time, to make further issue of securities and other such instruments to the public / members of the Company / banks / financial institutions /bodies corporate /mutual funds and / or any other Person(s) and /or to raise further loans, advances and/or avail of further financial and / or guarantee facilities from all or any of the above, without obtaining the approval of the Debenture Holders and/or the Trustee. However, in case of any default in the payment of Coupon or Principal amount on the Debentures issued hereunder, the Issuer will obtain prior written consent from the Debenture Holders for any further borrowings by whatever means.

19. Debenture Trust Deed to prevail

In case of inconsistency between this Disclosure Document / Information Memorandum and the Debenture Trust Deed, the Debenture Trust Deed shall prevail.

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20. Rights of Debenture Holders

The Debenture Holders will not be entitled to any rights and privileges of shareholders other than those available to them under statutory requirements. The Debentures shall not confer upon the holders the right to receive notice, or to attend and vote at the general meetings of shareholders of the Company. The Principal Amount and Interest, if any, on the Debentures will be paid to the sole holder only, and in the case of joint holders, to the one whose name stands first in the list of beneficial owners. The Debentures shall be subject to other usual terms and conditions incorporated in the Debenture certificate(s) that will be issued to the allottee (s) of such Debentures by the Company and also in the Debenture Trust Deed.

21. Modification of Rights

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with the consent, in writing, of those holders of the Debentures who hold at least three-fourth of the Outstanding Amount of the Debentures at any given time or with the sanction accorded pursuant to a resolution passed at a meeting of the Debenture Holders, provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions of the Debentures, if the same are not acceptable to the Company.

22. Put/ Call Option

Not Applicable

23. Notices

The notices to the Debenture Holder(s) required to be given by the Company or the Trustee shall be deemed to have been given if sent by post to the sole / first allottee or sole / first registered holder of the Debentures, as the case may be. All notices to be given by the Debenture Holder(s) shall be sent by registered post or by hand delivery to the registered office of the Company or to such Persons at such address as may be notified to the Company from time to time. All correspondence regarding the Debentures should be marked "Private Placement of Debentures".

24. Undertaking to use a common form of transfer

The Debentures issued shall be transferable and transmittable in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of the existing equity shares of the Company.

25. How to Apply

Application forms must be accompanied by either RTGS, demand draft or cheque, drawn or made payable in favour of "Indiabulls Real Estate Limited" and crossed "Account

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Payee only".

Cheque(s) / demand draft(s) should be drawn on any bank including a co-operative bank, which is situated at and is a member or sub-member of the Banker's Clearing House located at Mumbai. Outstation / post-dated cheque(s), money order (s), postal order (s), cash and stock invests will not be accepted. The Company assumes no responsibility for any application(s) / cheque(s) / Demand draft(s) lost in mail. For detailed instructions, please see the enclosed Application Form.

Details of Collection Bank Account of the Company

Beneficiary Name	:	Indiabulls Real Estate Limited
Beneficiary Bank Name	:	HDFC Bank Limited
Bank Address Gandhi	:	G-3/4, Surya Kiran Bldg., 19, Kasturba Marg, new Delhi-110 001.
IFSC Code No. of Beneficiary	:	HDFC0000003
Account type	:	Current Account
Beneficiary Account No.	:	00030340022200

26. Who Can Apply

The persons eligible under the EBM Guidelines including Banks, Financial Institutions, Non-Bank Finance Companies, High Networth Individuals, Bodies Corporate, Mutual Funds and/or or any other subscriber eligible to invest in INR denominated NCDs issued for the stated purpose. The bidders should be registered/enrolled with the BSE Bond Platform. All the registered and eligible participants are required to update the necessary bank account and demat details before participating in the bidding process on BSE Bond Platform.

Submission of Documents

Investors should submit the following documents, wherever applicable:

- Memorandum and articles of association/ Documents governing constitution of the applicant;
- Government notification/ Certificate of incorporation;
- SEBI Registration Certificate, if applicable;
- Resolution authorizing investment along with operating instructions;
- Power of Attorney (original & certified true copy);
- Form 15AA granting exemption from TDS on interest;
- Form 15H for claiming exemption from TDS on interest on application money, if any;

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- Order under Section 197 of IT Act;
- Order under Section 10 of IT Act;
- Specimen signatures of authorised persons.

27. Undertaking by the Issuer

The Issuer undertakes that:

a) The complaints received in respect of the Issue shall be attended to by the Issuer expeditiously and satisfactorily;

b) It shall take all steps for completion of formalities for listing and commencement of trading at the concerned stock exchange where securities are to be listed within 20 (Twenty) days from the Deemed Date of Allotment;

c) Necessary co-operation to the credit rating agency shall be extended in providing true and adequate information till the Final Settlement Date.

28. DECLARATION

It is hereby declared that this Disclosure Document contains full disclosure in accordance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide Circular No. LAD-NRO/GN/2008/13/127878 dated June 06, 2008 and amendments made thereto.

The Issuer also confirms that this Disclosure Document does not omit disclosure of any material fact, which may make the statements made therein, in the light of the circumstances under which they are made, misleading. The Disclosure Document also does not contain any false or misleading statement.

The Issuer accepts no responsibility for the statements made otherwise than in this Disclosure Document or in any other material issued by or at the instance of the Issuer and that any one placing reliance on any other source of information would be doing so at his own risk.

29. DECLARATION BY THE DIRECTORS OF THE ISSUER, THAT

a. The Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;

b. The compliance with the Companies Act, 2013 and the rules does not imply that payment of Coupon or Principal Amount towards Debentures, if applicable, is guaranteed by the Central Government;

c. The monies received under the offer shall be used only for the purposes and objects

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indicated in the Offer letter;

I am authorized by the Operations Committee of the Board of Directors of the Company vide resolution number 4, dated October 30, 2020, to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Indiabulls Real Estate Limited

Authorised Signatory

Place: Mumbai

Date:5 November 2020

ANNEXURES

A. Application Form

C. Rating Letter

D. Consent letter of Trustee

E. Consent letter of Registrar & Transfer Agent

APPLICATION FORM

Application Serial No: 01 **Date:**

The Company Secretary/Compliance Officer
Indiabulls Real Estate Limited
One International Centre,
4thFloor, Tower-1, Elphinstone Mills,
S.B. Marg, Elphinstone Road (West),
Mumbai- 400 013 Phone: 022-61899700; Fax 022-61891712
Compliance Officer: **Mr. Ravi Telkar**; E-mail: **rtelkar@indiabulls.com**

Dear Sirs,

Having read and understood the contents of the Disclosure Document/Private Placement Offer Letter to the issue, dated November 09, 2020, we apply for allotment of the Debentures to us. The amount payable on application as shown below is remitted herewith. On allotment, please place our name(s) on the Register of Debenture holder(s). We bind ourselves to the terms and conditions as contained in the Disclosure Document.
(Please read carefully the instructions on the next page before filling this form)

(Secured Redeemable Non-Convertible Tradable Taxable Debentures)

No. of Debentures Applied for	No. in Figures	No. in Words
Amount (Rs) in figures:		
Amount (Rs) in words:		

Cheque/Demand Draft/RTGS Details	Date	Drawn on Bank

Applicant's Name & Address in full (please use capital letters)

		Pin Code:
Telephone:	Fax:	Email:
Contact Person	Mobile No.	Email

Sign:
Seal:

Status: Banking Company ( ) Insurance Company ( ) Others ( ) – please specify

Name of Authorised Signatory	Designation	Signature

Details of Bank Account of Applicant

Bank Name & Branch	
Nature of Account	
Account No.:	
IFSC/NEFT Code	

Depository Details of Applicant

DP Name			
DP ID		Client ID	

(*) We understand that in case of allotment of debentures to us, our Beneficiary Account as mentioned above would be credited to the extent of debentures allotted.

PAN / GIR No. of the applicant	IT Circle/Ward/District		( ) Not Allotted	
Tax Deduction Status	( ) Fully Exempt	( ) Tax to be deducted at Source	( ) Yes	( ) No

Sign

Seal

-------------------------------------- (Tear here) ---

ACKNOWLEDGEMENT SLIP

Application No: 01 Date: _____________

Received From ____

Rs.__________________ (Rupees _________________________________) By cheque /Demand Draft / RTGS No. ______________________ drawn on ____ towards subscription money for ______________ Debentures. (Cheques /Demand Drafts are subject to realization)

For all further correspondence please contact:

Indiabulls Real Estate Limited
One International Centre, 4th Floor, Tower-1, Elphinstone Mills,
S.B. Marg, Elphinstone Road (West),
Mumbai- 400 013, Phone: 022-61899700; Fax 022-61891712
Compliance Officer: **Mr. Ravi Telkar**; E-mail: **rtelkar@indiabulls.com**

INSTRUCTIONS

1. You must complete application in full in BLOCK LETTERS IN ENGLISH.
2. Your Signatures should be made in English or in any of the Indian languages.
   Application forms duly completed in all respects, together with Cheques/Pay Order/Demand Draft, must be lodged at the office of Indiabulls Real Estate Limited.
3. In case of payments through RTGS, the payments may be made as follows:

Beneficiary Name	Indiabulls Real Estate Limited
Bank Account No.	00030340022200
Bank Name	HDFC Bank Limited
Branch Address	G-3/4, Surya Kiran Bldg., 19, Kasturba Gandhi Marg, new Delhi-110 001.
Account Type	Current Account
IFSC Code	HDFC0000003

4. The transfer Cheque(s) should be drawn in favour of "**Indiabulls Real Estate Limited**" and payable at Mumbai.
5. Outstation cheques, cash, money orders, postal orders and stock invest will NOT be accepted.
6. As a matter of precaution against possible fraudulent encashments of interest warrants due to loss/misplacement, you are requested to mention the full particulars of the bank account, as specified in the application form.
7. Interest warrants will then be made out in favour of the bank for credit to your account. In case the full particulars are not given, cheques will be issued in the name of the applicant at their own risk.
8. Indiabulls Real Estate Limited, in the “Acknowledgement Slip” appearing below the Application Form, will acknowledge receipt of applications. No separate receipt will be issued.
9. You should mention your Permanent Account Number or the GIR number allotted under Income-Tax Act, 1961 and the Income-Tax Circle/Ward/District. In case where neither the PAN nor GIR number has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided.
10. The application would be accepted as per the terms of the issue outlined in the Information Document / Disclosure Document.
11. Documents to be provided by investors
    - Investors need to submit the following documentation, along with the application form, as applicable:
    - Memorandum and Articles of Association/ Documents Governing Constitution;
    - Resolution authorizing investment;
    - Certified True Copy of the Power of Attorney;
    - Form 15 AA for investors seeking exemption from Tax deduction at source from interest on the application money;
    - Specimen signatures of the authorised signatories duly certified by an appropriate authority;
    - SEBI Registration Certificate (for Mutual Funds);
    - PAN to be submitted

November 09, 2020

Mr. Shashank Katre,

General Manager,

Indiabulls Real Estate Limited

14th Floor, Tower – 1, Indiabulls Finance Center,

Elphinstone (W), Mumbai – 400013.

Confidential

Dear Sir,

Credit rating for bank facilities, NCDs and CPs

After taking into account all the relevant recent developments including operational and financial performance of your company and based upon your request,

1. Our Rating Committee has reviewed/assigned/withdrawn the ratings as follows:

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action
Term Loan	0.00 (Reduced from 215.95)	Withdrawn	IVR AA-/Stable Outlook (IVR Double A Minus with Stable Outlook)	Withdrawn
Proposed Term Loan	224.05 (Reduced from 274.05)	IVR AA-/Stable Outlook (IVR Double A Minus with Stable Outlook)	IVR AA-/Stable Outlook (IVR Double A Minus with Stable Outlook)	Reaffirmed
NCDs	270.00 (Reduced from 510.00)#	IVR AA-/Stable Outlook (IVR Double A Minus with Stable Outlook)	IVR AA-/Stable Outlook (IVR Double A Minus with Stable Outlook)	Reaffirmed
Proposed NCDs	50.00 (Reclassified from Proposed Term Loan)	IVR AA-/Stable Outlook (IVR Double A Minus with Stable Outlook)	--	Assigned
NCDs	225.00	IVR AA/Stable Outlook (IVR Double A with Stable Outlook)^	IVR AA/Stable Outlook (IVR Double A with Stable Outlook)^	Reaffirmed
Commercial Paper	1500.00	IVR A1+ (IVR A1 Plus)*	IVR A1+ (IVR A1 Plus)*	Reaffirmed
Total	2269.05			

**Based on an undertaking provided by the company to maintain cash and cash equivalents (including short term investments) and undrawn facility limits in company or subsidiaries to the tune of 60% of CP's outstanding*

^Debt Service Reserve Account (DSRA) equivalent to at least 25.50% of the outstanding amount of the NCDs maintained in the form of "AAA" rated bonds/"AAA" rated Bank's fixed deposits.

For,
Jayshree

Corporate Office : Kanakia Wallstreet, Office No.1105, B Wing, Off Andheri-Kurla Road, Andheri (East), Mumbai - 400093, India.
Phone : +91-22 62396023 E-mail: mumbai@infomerics.com Website: www.infomerics.com
Registered & Head Office : Flat No. 104/106/108/303, 1st Floor, Golf Apartments, Sujan Singh Park, New Delhi - 110003, (INDIA)

#NCD to the tune of Rs. 240 Crs has been repaid on maturity.

2. Details of the credit facilities are attached in **Annexure I.** Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure II.**
3. The press release for the rating(s) will be communicated to you shortly.
4. The above rating is normally valid for a period of one year from the date of communication of rating to you (that is. **November 09, 2020).**
5. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.
6. INFOMERICS reserves the right to undertake a surveillance/review of the rating(s) from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.
8. **You shall provide us with a No Default Statement as at the last date of the month on the first date of succeeding month without fail**. The NDS shall be mailed every month to nds@Infomerics.com and to the mail id of the undersigned.
9. **You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring**.
10. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance based on best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.

For Jayshree

11. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
12. Users of this rating may kindly refer our website www.infomerics.com for latest update on the outstanding rating.
13. Further, this is to mention that all the clauses mention in the initial rating letter **dated October 29, 2019** are also stands applicable. If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

FOR, Jayshree

For

Parthkumar Thakker

Senior Rating Analyst

Email: pthakker@infomerics.com

Amit Bhuwania

Assistant Vice President

Email: abhuwania@infomerics.com

ANNEXURE I

Details of Rated Facilities

1. Long-term facilities

Facility 1 (Rupee term loans)

Sr. No.	Lender	Rated Amount (Rs. Crore)	Remarks	Debt Repayment Terms
1.	Proposed	224.05	Proposed	NA
	Total Facility 1	**224.05**		

Facility 2 (NCDs)

Sr. No.	Facility	ISIN No.	Rated Amount (Rs. Crore)	Maturity date
1.	NCD	INE069I07272	30.00	18-Mar-21
2.	NCD	INE069I07405	240.00	27-Jun-21
3.	Proposed NCD	--	50.00	To be decided
	Total Facility 2		**320.00**	

Facility 3 (NCDs)

Sr. No.	Facility	ISIN No.	Rated Amount (Rs. Crore)	Maturity date
1.	NCD	INE069I07298	75.00	29-Apr-2022
2.	NCD	INE069I07306	31.00	06-May-2022
3.	NCD	INE069I07314	25.00	12-May-2022
4.	NCD	INE069I07322	20.00	18-May-2022
5.	NCD	INE069I07330	30.00	16-Jun-2022
6.	NCD	INE069I07348	25.00	07-Jul-2022
7.	NCD	INE069I07355	19.00	08-Jul-2022
	Total Facility 3		**225.00**	

Total of Facility 1 + Facility 2 + Facility 3 is Rs. 769.05 Crs

2. Short-term facilities

Facility 1 (Commercial Paper)

Sr. No.	Facility	Rated Amount (Rs. Crore)	Debt Repayment Terms
1.	Commercial Paper	1500	Less than one year
	Total Facility 1	**1500**	

For Jayshree

For Arvind

Infomerics

ANNEXURE II

INFOMERICS Rating Scale for Long Term Instruments & Borrowing Programmes

Rating Scale	Definition
IVR AAA	Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk
IVR AA	Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk
IVR A	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk
IVR BBB	Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk
IVR BB	Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations
IVR B	Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations
IVR C	Instruments with this rating are considered to have very high risk of default regarding timely servicing of financial obligations
IVR D	Instruments with this rating are in default or are expected to be in default soon

INFOMERICS may apply '+' (plus) or '-' (minus) signs for ratings assigned 'IVR AA' to 'IVR C' to indicate their relative standing within the category.

INFOMERICS may assign rating outlooks for ratings from IVR 'AAA' to IVR 'B'.

For,
Jayshree

For
Ashadh

INFOMERICS Rating Scale for Short Term Instruments & Borrowing Programmes

Rating Scale	Definition
IVR A1	Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.
IVR A2	Instruments with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such instruments carry low credit risk.
IVR A3	Instruments with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such instruments carry higher credit risk as compared to instruments rated in the two higher categories.
IVR A4	Instruments with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such instruments carry very high credit risk and are susceptible to default.
IVR D	Instruments with this rating are in default or expected to be in default on maturity in servicing of debt obligations.

INFOMERICS may apply '+' (plus) signs for ratings assigned from 'IVR A1' to 'IVR A4' to indicate their relative standing within the category.

For,
Jayshree

For
[illegible signature]

No. 20283/ITSL/OPR/2020-21/DEB/816

Date: 5th November, 2020

Indiabulls Real Estate Limited
Indiabulls Finance Centre, 14th Floor, Tower-1,
Elphinstone Mills, S.B. Marg,
Elphinstone (West), Mumbai- 400 013

Kind Attn: Mr. Sanjeev Dhoot/ Mr. Shashank Katre

Dear Sir,

Consent to act as Debenture Trustee for private placement of listed, secured, redeemable non-convertible debentures ("*NCDs*") aggregating up to ₹ 50 crores only

This is with reference to your e-mail dated 5th November, 2020 regarding appointment of IDBI Trusteeship Services Limited as Debenture Trustee for the proposed NCDs aggregating upto ₹ 50 crores. In this connection, we confirm our acceptance of the assignment.

We are agreeable for inclusion of our name as trustees in the disclosure document/ listing application/ any other document to be filed with the stock exchange(s) subject to the following conditions.

1) The company hereby agrees and undertake to execute the Debenture Trust Deed/ Debenture Trustee Agreement and other necessary documents on such terms and conditions as agreed by the debenture holders and disclose in the information memorandum or disclosure document as approved by the debenture trustee, within a period as agreed by us in the information memorandum or disclosure document.

2) The company hereby agree & undertake to pay to the debenture trustee so long as they hold the office of the debenture trustee, remuneration as mutually agreed for their services as debenture trustee in addition to all legal, traveling and other costs, charges and expenses which the debenture trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other documents affecting the security till the monies in respect of the debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.

3) The company hereby agree & undertake to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI Circular No. SEBI/IMD/DOF-1/Bond/2009/11/05 dated 11/05/2009 on Simplified Listing Agreement for Debt Securities read with the SEBI circular No. SEBI/IMD/DOF-1/BOND/Cir-5/2009 dated the 26th November, 2009, the new Companies Act, 2013 and other applicable provisions and agree to furnish to trustees such information in terms the same on regular basis

Looking forward to a fruitful association with you and assuring you of our best services at all times.

Yours faithfully,

For IDBI Trusteeship Services Limited

Authorised Signatory

KTPL/IREL/Consent/2020
05/Nov/2020

Indiabulls Real Estate Limited,
Indiabulls House, Indiabulls Finance Centre,
14th Floor, SenapatiBapat Marg, Elphinstone Road,
Mumbai 400 013

Kind Attn: Mr. Shashank Katre

Sub: Consent to act as Registrar for proposed issue of Privately placed NCD's by Indiabulls Real Estate Limited of Rs 50 Crs

****

Dear Sir/Madam,

This has reference to your email dated, **11/5/2020** with regard to the captioned subject. We hereby accord our consent to act as Registrar to the aforesaid issue and have our name included as Registrar and Transfer Agents in the information Memorandum, which your Company proposes to issue.

We also authorize you to forward this consent letter to SEBI and the Stock Exchange where the Company proposes to list its NCDs along with the Information Memorandum.

Thanking you,

Yours faithfully,
For **KFin Technologies Private Limited**

S P Venugopal
General Manager
Corporate Registry

INDEPENDENT AUDITOR'S REPORT

To the Members of Indiabulls Real Estate Limited

Report on the Consolidated Financial Statements

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

Management's Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

4. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether these consolidated financial statements are free from material misstatement.

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

7. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 9 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on these consolidated financial statements.

Opinion

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

Other Matters

9. We did not audit the financial statements of certain subsidiaries, whose financial statements reflect total assets of ₹ 2,939,092.99 lakhs and net assets of ₹ 1,255,483.35 lakhs as at 31 March 2018, total revenues of ₹ 84,659.82 lakhs and net cash inflows amounting to ₹ 131,716.99 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 0.00 lakhs for the year ended 31 March 2018, as considered in the consolidated financial statements, in respect of one joint venture, whose financial statements has not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

    d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under Section 133 of the Act;

    e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies and joint venture company covered under the Act, none of the directors of the subsidiary companies and joint venture company covered under the Act, are disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, its subsidiary companies and joint venture companies covered under the Act and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'; and

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and also the other financial information of the subsidiaries and joint venture:

   (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint ventures as detailed in Note 41A(iii), Note 41A(iv), Note 41A(v) and Note 41A(vi) to the consolidated financial statements;

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

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

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

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

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

Place: Gurugram
Date: 25 April 2018

Annexure A to the Independent Auditor's Report of even date to the members of Indiabulls Real Estate Limited, on the consolidated financial statements for the year ended 31 March 2018

Annexure A

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

Other Matters

9. We did not audit the IFCoFR in so far as it relates to certain subsidiary companies, which are companies incorporated in India, whose financial statements reflect total assets of ₹ 1,541,294.02 lakhs and net assets of ₹ 70,510.65 lakhs as at 31 March 2018, total revenues of ₹ 71,951.54 lakhs and net cash outflows amounting to ₹ 9,018.43 lakhs for the year ended on that date as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 0.00 lakhs for the year ended 31 March 2018, in respect of one joint venture, which is a company covered under the Act, whose IFCoFR have not been audited by us. The IFCoFR in so far as it relates to such subsidiary companies and joint venture company have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the IFCoFR for the Holding Company, its subsidiary companies and its joint ventures, which are companies incorporated in India, under Section 143(3)(i) of the Act in so far as it relates to the aforesaid subsidiary companies, which are companies incorporated in India, is solely based on the corresponding reports of the auditors of such companies. Our opinion is not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the other auditors.

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

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

Place: Gurugram
Date: 25 April 2018

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2018

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

The accompanying notes are integral part of the consolidated financial statements

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

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

per **Neeraj Sharma**
Partner

Place : Gurugram
Date : 25 April 2018

For and on behalf of the board of directors

Gurbans Singh
Joint Managing Director
[DIN : 06667127]

Vishal Gaurishankar Damani
Joint Managing Director
[DIN : 00358082]

Anil Mittal
Chief Financial Officer

Ravi Telkar
Company Secretary

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

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

The accompanying notes are integral part of the consolidated financial statements

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

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

per **Neeraj Sharma**
Partner

Place : Gurugram
Date : 25 April 2018

For and on behalf of the board of directors

Gurbans Singh
Joint Managing Director
[DIN : 06667127]

Vishal Gaurishankar Damani
Joint Managing Director
[DIN : 00358082]

Anil Mittal
Chief Financial Officer

Ravi Telkar
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2018

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

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

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

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

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

per **Neeraj Sharma**
Partner

Place: Gurugram
Date: 25 April 2018

For and on behalf of the board of directors

Gurbans Singh
Joint Managing Director
[DIN : 06667127]

Vishal Gaurishankar Damani
Joint Managing Director
[DIN : 00358082]

Anil Mittal
Chief Financial Officer

Ravi Telkar
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Members of Indiabulls Real Estate Limited

Report on the Standalone Financial Statements

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

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2018, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

10. Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:

    a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

    b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c) the standalone financial statements dealt with by this report are in agreement with the books of account;

    d) in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act;

    e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164(2) of the Act;

    f) we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 25 April 2018 as per Annexure B expressed an unqualified opinion; and

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

        i. the Company, as detailed in Note 37A(ii) and (iii) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position;

        ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

        iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; and

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

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

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

Place: Gurugram
Date: 25 April 2018

Annexure A to the Independent Auditor's Report of even date to the members of Indiabulls Real Estate Limited, on the standalone financial statements for the year ended 31 March 2018

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and intangible assets.

(b) The property, plant and equipment and intangible assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the property, plant and equipment and intangible assets is reasonable having regard to the size of the Company and the nature of its assets.

(c) The Company does not hold any immovable property (in the nature of 'property, plant and equipment'). Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.

(ii) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.

(iii) The Company has granted interest free unsecured loans to companies covered in the register maintained under Section 189 of the Act; and with respect to the same:

(a) in our opinion the terms and conditions of grant of such loans are not, prima facie, prejudicial to the Company's interest.

(b) receipts of the principal amount and the interest are regular, except for the loans given to the companies which are interest free; and

(c) there is no overdue amount in respect of loans granted to such companies.

(iv) In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees and security.

(v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products/services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

(b) The dues outstanding in respect of income-tax, sales-tax, service-tax, duty of customs, duty of excise and value added tax on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ in lakhs)	Amount paid under protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Disallowance under section 14A	146.26	-	Assessment Year 2009-10	Hon'ble High Court of Mumbai
Income-tax Act, 1961	Disallowance under section 14A	161.88	-	Assessment Year 2010-11	Income Tax Appellate Tribunal decided the appeal in favour of the Company during the year
Income-tax Act, 1961	Disallowance under section 14A	213.05	-	Assessment Year 2011-12	Hon'ble High Court of Mumbai
Income-tax Act, 1961	Disallowance under section 14A and interest under section 234C	1,272.21	-	Assessment Year 2012-13	Income Tax Appellate Tribunal
Income-tax Act, 1961	Disallowance of employee stock option expense under section 14A and section 32	247.66	-	Assessment Year 2013-14	Commissioner of Income Tax (Appeals)
The Finance Act, 2004 and Service tax rules	Denial of service tax input credit	1,823.79	-	Assessment Year 2011-12 to 2014-15	Assistant Commissioner of Service Tax

(viii) The Company has not defaulted in repayment of loans or borrowings to any financial institution or a bank or government or any dues to debenture-holders during the year. Further, the Company has no loans or borrowings payable to government during the year.

(ix) The Company did not raise moneys by way of initial public offer or further public offer (equity instruments). In our opinion, the Company has applied money raised by issuance of non-convertible debt instruments and the term loans for the purposes for which those were raised.

(x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.

(xi) Managerial remuneration has been provided by the Company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

(xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable Ind AS.

(xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.

(xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.

(xvi) As detailed in Note 43 to the financial statement, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

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

Place: Gurugram
Date: 25 April 2018

Annexure B to the Independent Auditor's Report of even date to the members of Indiabulls Real Estate Limited, on the standalone financial statements for the year ended 31 March 2018

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

1. In conjunction with our audit of the standalone financial statements of Indiabulls Real Estate Limited ('the Company') as at and for the year ended 31 March 2018, we have audited the internal financial controls over financial reporting ('IFCoFR') of the Company as at that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR includes obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

per **Neeraj Sharma**
Partner
Membership No.: 502103
Place: Gurugram
Date: 25 April 2018

BALANCE SHEET AS AT MARCH 31, 2018

		Note	As at 31 March 2018 (₹ in lakhs)	As at 31 March 2017 (₹ in lakhs)
I	**ASSETS**			
	Non-current assets			
	Property, plant and equipment	6	218.79	309.26
	Intangible assets	7	8.79	15.97
	Financial assets			
	Investments	8A	660,210.24	612,466.31
	Loans	9A	13,814.11	6,217.15
	Deferred tax assets (net)	10	8,240.20	8,458.54
	Non-current tax assets (net)	11	9,693.82	8,285.65
	Other non-current assets	12A	129.12	249.65
			692,315.07	**636,002.53**
	Current assets			
	Inventories	13	7,132.76	7,132.76
	Financial assets			
	Investments	8B	29,338.84	8,590.86
	Trade receivables	14	185.19	188.58
	Cash and cash equivalents	15	1,319.98	4,381.09
	Other bank balances	16	5,420.05	9,172.79
	Loans	9B	281,587.01	306,143.95
	Other financial assets	17	2.13	1.00
	Other current assets	12B	1,962.86	1,604.53
			326,948.82	**337,215.56**
			1,019,263.89	**973,218.09**
II	**EQUITY AND LIABILITIES**			
	Equity			
	Equity share capital	18A	9,493.48	9,568.29
	Other equity	19	682,769.45	607,205.87
			692,262.93	**616,774.16**
	Liabilities			
	Non-current liabilities			
	Financial liabilities			
	Borrowings	20A	144,971.15	171,427.00
	Provisions	21A	29.78	19.54
			145,000.93	**171,446.54**
	Current liabilities			
	Financial liabilities			
	Borrowings	20B	97,912.50	83,991.00
	Other financial liabilities	22	83,802.65	100,758.45
	Other current liabilities	23	281.94	244.20
	Provisions	21B	2.94	3.74
			182,000.03	**184,997.39**
			1,019,263.89	**973,218.09**

Summary of significant accounting policies 5

The accompanying notes are integral part of the standalone financial statements

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

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

per **Neeraj Sharma**
Partner

Place : Gurugram
Date : 25 April 2018

For and on behalf of the board of directors

Gurbans Singh
Joint Managing Director
[DIN : 06667127]

Vishal Gaurishankar Damani
Joint Managing Director
[DIN : 00358082]

Anil Mittal
Chief Financial Officer

Ravi Telkar
Company Secretary

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

	Note	For the year ended 31 March, 2018 (₹ in Lakhs)	For the year ended March 31, 2017 (₹ in Lakhs)
REVENUE			
Revenue from operations	24	8,235.59	2,720.00
Other income	25	30,085.50	39,832.57
		38,321.09	**42,552.57**
EXPENSES			
Employee benefits expense	26	573.07	972.10
Finance costs	27	36,089.11	36,342.59
Depreciation and amortisation expense	28	97.56	134.45
Other expenses	29	3,177.56	3,412.49
		39,937.30	**40,861.63**
(Loss)/profit before tax		**(1,616.21)**	**1,690.94**
Tax expenses	30		
Current tax (refer note 45)		141.22	110.57
Minimum alternate credit entitlement (including earlier years)		-	(360.96)
Deferred tax charge		217.92	206.27
(Loss)/profit after tax		**(1,975.35)**	**1,735.06**
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Net loss on equity instruments through other comprehensive income		(6,571.50)	(3,942.90)
Re-measurement gains on defined benefit plans		1.23	1.63
Income tax effect		(0.42)	(0.56)
Other comprehensive income		**(6,570.69)**	**(3,941.83)**
Total comprehensive income for the year		**(8,546.04)**	**(2,206.77)**
Earnings per equity share	31		
Basic (₹)		(0.42)	0.35
Diluted (₹)		(0.42)	0.34
Summary of significant accounting policies	5		

The accompanying notes are integral part of the standalone financial statements

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

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

per **Neeraj Sharma**
Partner

Place : Gurugram
Date : 25 April 2018

For and on behalf of the board of directors

Gurbans Singh
Joint Managing Director
[DIN : 06667127]

Vishal Gaurishankar Damani
Joint Managing Director
[DIN : 00358082]

Anil Mittal
Chief Financial Officer

Ravi Telkar
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

		For the year ended 31 March 2018 (₹ in lakhs)	For the year ended 31 March 2017 (₹ in lakhs)
A	**Cash flow from operating activities:**		
	Profit before tax	**(1,616.21)**	**1,690.95**
	Adjustments for:		
	Interest on income tax	39.94	0.26
	Interest on borrowings	35,864.17	35,787.70
	Depreciation and amortisation expenses	97.56	134.45
	Other borrowing costs	185.00	554.63
	Profit on sale of property, plant and equipment (net)	(2.89)	(3.22)
	Excess provision/liabilities written back	(0.47)	(106.96)
	Impairment of non-financial assets	251.50	-
	Impairment in value of investments	61.12	-
	Impairment of loans (expected credit loss)	233.83	-
	Interest income	(27,495.62)	(37,174.67)
	Dividend income	(615.53)	(182.01)
	Provision for employee benefits	10.67	3.60
	Share based payment expense	400.33	785.09
	Income on fair valuation of financial assets	(547.97)	(527.01)
	Profit on sale of investments (net)	(2,278.30)	(1,097.09)
	Operating loss before working capital changes and other adjustments:	**4,587.13**	**(134.27)**
	Working capital changes and other adjustments:		
	Increase in inventories	-	(165.95)
	Decrease in trade receivables	3.39	100.84
	(Increase)/decrease in loans	(8,198.24)	211.99
	(Increase)/decrease in others current and non-current assets	(489.31)	39,747.11
	(Increase)/decrease in other current and non-current financial assets	(1.13)	66.98
	Increase/(decrease) in trade payables	0.47	(2.94)
	(Decrease)/increase in other financial liabilities	(82.40)	125.10
	Increase/(decrease) in other current liabilities	37.74	(582.85)
	Cash flow from operating activities	**(4,142.35)**	**39,366.01**
	Income taxes paid (net)	(1,589.33)	(863.52)
	Net cash flow from operating activities	**(5,731.67)**	**38,502.49**
B	**Cash flow from investing activities:**		
	Purchase of property, plant and equipment and intangible assets (including capital work-in-progress)	-	(7.82)
	Proceeds from sale of property, plant and equipment	2.97	3.22
	Dividend received	615.53	182.01
	Movement in fixed deposits (net)	3,573.56	301.44
	(Purchase)/proceeds from sale of investments - mutual funds (net)	(18,968.82)	299.21
	Purchase of investments - bonds	1.80	(6,281.24)
	Investment in subsidiary companies		
	Purchase of investments - equity shares	(69,932.05)	(112,843.63)
	Purchase of investments - debentures	(3,587.76)	(0.02)
	Investment in subsidiary companies		
	Proceeds from sale of investments - equity shares	7,410.00	897.88
	Proceeds from sale of investments - preference shares	24.11	-
	Proceeds from sale of investment - beneficiary trust	88,215.00	-
	Proceeds from redemption of investments - debentures	13,350.70	18,696.61
	Inter-corporate loans and advances received back from/(given to) subsidiary companies (net)	21,103.90	(33,945.15)
	Inter-corporate loans and advances given to others (net)	923.00	2,249.44
	Interest received	29,272.29	45,945.81
	Net cash flow from/(used in) investing activities	**72,004.23**	**(84,502.24)**

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

		For the year ended 31 March 2018 (₹ in lakhs)	For the year ended 31 March 2017 (₹ in lakhs)
C	**Cash flow from financing activities:**		
	Proceeds from issue of equity share capital (including securities premium)	1,319.36	855.99
	Buyback of equity shares	(5,196.67)	(22,154.13)
	Proceeds from borrowings from banks and financial institution	14,878.40	246.18
	Repayment of borrowings to banks and financial institution	(12,812.42)	(8,511.21)
	Proceeds from issue of debentures	56,369.37	33,524.26
	Redemption of debentures	(104,000.00)	(40,500.00)
	Proceeds from issue of commercial paper	706,500.00	92,500.00
	Repayment of commercial paper	(659,000.00)	(68,000.00)
	Inter-corporate borrowings taken	370,545.44	45,760.00
	Inter-corporate borrowings repaid	(398,323.94)	(17,067.00)
	Interest paid	(39,428.20)	(33,423.56)
	Other borrowing costs	(185.00)	(554.63)
	Net cash used in financing activities	**(69,333.66)**	**(17,324.10)**
D	**Net decrease in cash and cash equivalents (A+B+C)**	**(3,061.11)**	**(63,323.85)**
E	Cash and cash equivalents at the beginning of the year	4,381.09	67,704.94
F	**Cash and cash equivalents at the end of the year (D+E)**	**1,319.98**	**4,381.09**

Notes:

		31 March 2018 (₹ in lakhs)	31 March 2017 (₹ in lakhs)
a)	**Cash and cash equivalents includes (refer note 15) :**		
	Cash on hand	-	0.36
	Balances with banks		
	In current accounts	1,319.98	3,336.13
	Bank deposits with original maturity upto three months	-	1,044.60
		1,319.98	**4,381.09**

This is the cash flow statement referred to in our report of even date.
For **Walker Chandiok & Co LLP**
Chartered Accountants

per **Neeraj Sharma**
Partner

Place : Gurugram
Date : 25 April 2018

For and on behalf of the board of directors

Gurbans Singh
Joint Managing Director
[DIN : 06667127]

Vishal Gaurishankar Damani
Joint Managing Director
[DIN : 00358082]

Anil Mittal
Chief Financial Officer

Ravi Telkar
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Members of Indiabulls Real Estate Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Indiabulls Real Estate Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and joint ventures, which comprise the Consolidated Balance Sheet as at 31 March 2019, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the consolidated state of affairs (consolidated financial position) of the Group as at 31 March 2019, and its consolidated profit (consolidated financial performance including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

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

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

Key Audit Matters

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

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

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

<table>
<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>Above loss of control accounting as per Ind AS 103, resulted in recognition of profit on sale of investments amounting to ₹ 1,414.67 lakhs, as presented under the Note 30 in the consolidated financial statements.

As at 31 March 2019, remaining stake amounting to ₹ 34,706.36 lakhs is classified as ‘Investments held for sale’ and presented under the Note 20 in the consolidated financial statements.

The above transaction required audit focus due to complex contractual terms, multiple agreements (judgement involved) and the significant impact on consolidated financial statement, the matter has been considered to be of most significance to the audit and accordingly, has been considered as a key audit matter for the current year audit.</td><td>• Ensured that the fair value of the remaining stake, both for initial and subsequent measurement, has been appropriately computed, based on the multiple sale agreements; and

• Ensured appropriate disclosures in the consolidated financial statements with respect to sale of stake in the subsidiary.</td></tr>
<tr><td>Valuation of investments held by joint venture entities in optionally convertible preference shares

The Group’s policies on the valuation of investments is set out in Note 5.11 to the consolidated financial statements.

At the balance sheet date 31 March 2019, two joint ventures of the Group held ₹ 104,828.00 lakhs of investments in optionally convertible preference shares of one of the subsidiary of the Group which are carried at fair value through profit and loss in the standalone financial statements of the joint venture entities. Any changes in estimates, assumptions and judgements involved may result in material changes in the valuation of investment and hence it required significant audit attention.

The Group accounts for investment in joint venture entities as per the equity method. The carrying amount of the investment is adjusted for the post acquisition change in the share of net assets of the investee. The consolidated statement of profit and loss (including the other comprehensive income) includes the Group’s share of the profit/loss of the operations of the investee. Hence, any change in the fair value of the investment in optionally convertible preference shares in the standalone financial statements of the joint ventures will result in a change in the profit/loss pick up in consolidated financial statements.

The management’s valuation, carried out by an independent valuer on behalf of the management, is dependent upon the market conditions, which can be difficult to predict and be influenced by economic and other factors.</td><td>Our procedures in relation to the valuation of Investments held by Joint Venture Entities included, but not limited to the followings :

• Understood the nature of transaction i.e. understanding the approach used for valuation and assessing the proposed accounting treatment in relation to the accounting policies and relevant Ind AS;

• Enquired of the management and inspected the internal controls related to completeness of the list of investment along with the process followed to recover/adjust these;

• Assessing the reasonableness of cash flows projection, challenging and performing audit procedures on management’s assumptions; We challenged the management on the underlying assumptions used for the cash flow projections, considering evidence available to support these assumptions and our understanding of the business;

• Evaluating the management’s independent professional valuer’s competence, capabilities and objectivity;

• Involved valuation specialists to review the process used by the management to determine estimates and to test the judgments applied by management in developing the accounting estimates;

• Testing the mathematical accuracy of the cash flows projection; and

• Ensured that the disclosure requirements of accounting standards have been complied with.</td></tr>
</table>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

   - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

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

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

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

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

Other Matter

16. We did not audit the financial statements of certain subsidiaries, whose financial statements reflects total assets of ₹ 3,147,162.57 lakhs and net assets of ₹ 934,034.57 lakhs as at 31 March 2019, total revenues of ₹ 168,094.81 lakhs and net cash inflows amounting to ₹ 34,010.55 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

    Further, of these subsidiaries, certain subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, and matters identified and disclosed under key audit matters section above, in so far as it relates to the balances and affairs of such subsidiaries and joint ventures located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

    d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act;

    e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies and joint venture companies covered under the Act, none of the directors of the Group companies and joint venture companies covered under the Act, are disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164(2) of the Act;

    f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, its subsidiary companies and joint venture companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A';

    g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and joint ventures:

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

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

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

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

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

Neeraj Sharma
Partner
Membership No.: 502103

Place: Gurugram
Date: 23 April 2019

Annexure A to the Independent Auditor's Report of even date to the members of Indiabulls Real Estate Limited, on the consolidated financial statements for the year ended 31 March 2019

Annexure A

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

1. In conjunction with our audit of the consolidated financial statements of the Indiabulls Real Estate Limited ("the Holding Company"), and its subsidiaries, (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures as of and for the year ended 31 March 2019, we have audited the internal financial controls over financial reporting (IFCoFR) of the Holding Company, its subsidiary companies and its joint venture companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and

not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk that the IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company, its subsidiary companies and its joint venture companies, which are companies incorporated in India, have, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. We did not audit the IFCoFR in so far as it relates to certain subsidiary companies, which are companies incorporated in India, whose financial statements reflect total assets of ₹ 1,515,125.11 lakhs and net assets of ₹ (161,620.60) lakhs as at 31 March 2019 total revenues of ₹ 164,940.40 lakhs and net cash outflows amounting to ₹ (12,534.76) lakhs for the year ended on that date as considered in the consolidated financial statements. The IFCoFR in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the IFCoFR for the Holding Company and its subsidiary companies, which are companies incorporated in India, under Section 143(3)(i) of the Act in so far as it relates to the aforesaid subsidiary companies, which are companies incorporated in India, is solely based on the corresponding reports of the auditors of such companies. Our opinion is not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the other auditors.

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

Neeraj Sharma
Partner
Membership No.: 502103

Place: Gurugram
Date: 23 April 2019

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2019

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

Summary of significant accounting policies 5

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

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

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

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

Neeraj Sharma
Partner
Membership No.: 502103

Place: Gurugram
Date: 23 April 2019

For and on behalf of the board of directors

Gurbans Singh
Joint Managing Director
[DIN: 06667127]

Vishal Gaurishanker Damani
Joint Managing Director
[DIN: 00358082]

Anil Mittal
Chief Financial Officer

Ravi Telkar
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2019

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

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

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

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

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

Neeraj Sharma
Partner
Membership No.: 502103

Place: Gurugram
Date: 23 April 2019

For and on behalf of the board of directors

Gurbans Singh
Joint Managing Director
[DIN: 06667127]

Vishal Gaurishanker Damani
Joint Managing Director
[DIN: 00358082]

Anil Mittal
Chief Financial Officer

Ravi Telkar
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

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

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

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

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

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

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

Neeraj Sharma
Partner
Membership No.: 502103

Place: Gurugram
Date: 23 April 2019

For and on behalf of the board of directors

Gurbans Singh
Joint Managing Director
[DIN: 06667127]

Vishal Gaurishanker Damani
Joint Managing Director
[DIN: 00358082]

Anil Mittal
Chief Financial Officer

Ravi Telkar
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Members of Indiabulls Real Estate Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Indiabulls Real Estate Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2019, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

Key Audit Matter	How our audit addressed the Key Audit Matter
Accounting for sale of stake in a subsidiary The Company's policies on the accounting for sale of investments is set out in note 5.6 to the standalone financial statements. During the year, the Company has executed definitive agreement to divest 100% stake in tranches in one of its wholly owned subsidiary and as part of said transaction, during the year, the Company has divested partial stake (through sale and buy back) in the said subsidiary which has resulted in loss of control. The sale resulted in recognition of profit on sale of investments amounting to ₹ 9,787.59 lakhs as presented in note 25 to the standalone financial statements. Investment held for remaining stake amounting to ₹ 29,216.56 lakhs is classified as 'Investments held for sale' as presented in note 18 to the standalone financial statements. This was fair valued on the basis of the agreed total sales consideration for the entity, and has resulted in a gain on fair valuation of ₹ 5,489.80 lakhs as disclosed in note 18 to the standalone financial statements.	Our audit procedures in relation to the accounting for sale of stake in a subsidiary included, but not limited to the following: • Understood the nature of transaction i.e. understanding of the contract terms of multiple agreements with respect to the sale and assessing the proposed accounting treatment in relation to the accounting policies and relevant Ind AS; • Reviewed the management's process for review and implementation of such transactions; • Tested the completeness and accuracy of the data used in the computation of profit on sale of investments and gain on fair valuation of the remaining stake; and • Ensured appropriate disclosures in the standalone financial statements with respect to sale of stake in the subsidiary.

Key Audit Matter	How our audit addressed the Key Audit Matter
The above transaction required audit focus due to complex contractual terms, multiple agreements (judgement involved) and due to the significant impact on standalone financial statement, the matter has been considered to be of most significance to the audit and accordingly, has been considered as a key audit matter for the current year audit.	
Impairment assessment of investments and loans made to its subsidiaries and joint ventures The Company's policies on the impairment assessment of the investments and loans is set out in note 5.12 to the standalone financial statements. The Company has made investments amounting to ₹ 597,518.31 lakhs and has given loans amounting to ₹ 361,000.12 lakhs to its subsidiaries and joint ventures as at 31 March 2019 as disclosed under the note 8A, 8B and note 9B to the standalone financial statements. Impairment assessment of these investments and loans is considered as a significant risk as there is a risk that recoverability of the investments and loans could not be established, and potential impairment charge might be required to be recorded in the standalone financial statements. The recoverability of these investments is inherently subjective due to reliance on either the net worth of investee or valuations of the properties held or cash flow projections of real estate properties in these investee companies. However, due to their materiality in the context of the Company's financial statements as a whole and significant degree of judgement and subjectivity involved in the estimates and key assumptions used in determining the cash flows used in the impairment evaluation, this is considered to be the area to be of most significance to the audit and accordingly, has been considered as a key audit matter for the current year audit.	Our procedures in relation to the impairment assessment of investments and loans included, but not limited to the following: • Assessed the appropriateness of the Company's accounting policy by comparing with applicable Ind AS. • We obtained an understanding of the management process for identification of possible impairment indicators and process performed by the management for impairment testing. • Enquired of the management and understood the internal controls related to completeness of the list of loans and investment along with the process followed to recover/adjust these and assessed whether further provisioning is required. • Performed test of details: a. For all significant additions made during the year, underlying supporting documents were verified to ensure that the transaction has been accurately recorded in the standalone financial statement; b. For all significant investments and loans outstanding as at 31 March 2019, confirmations were circulated and received. Further, all the significant reconciling items were tested; c. All material investments and significant loans as at 31 March 2019 were discussed on case to case basis with the management for their plan of recovery/adjustment; d. Compared the carrying value of material investments and significant loans to the net assets of the underlying entity, to identify whether the net assets, being an approximation of their minimum recoverable amount, were in excess of their carrying amount; and e. Wherever the net assets were lower than the recoverable amount, for material amounts: i. We obtained and verified the management certified cash flow projections of real estate properties and tested the underlying assumptions used by the management in arriving at those projections; ii. We challenged the managements on the underlying assumptions used for the cash flow projections, considering evidence available to support these assumptions and our understanding of the business; iii. We obtained and verified the valuation of land parcels as per the government prescribed circle rates; and iv. We assessed the appropriateness and adequacy of the disclosures made by the management for the impairment losses recognized in accordance with applicable accounting standards.

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

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

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

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

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

Responsibilities of Management and Those charged with governance for the Standalone Financial Statements

7. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

9. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

    - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls;
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of

our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

16. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order.

17. Further to our comments in Annexure A, as required by section 143(3) of the Act, we report that:

    a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

    b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c) the standalone financial statements dealt with by this report are in agreement with the books of account;

    d) in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

    e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of section 164(2) of the Act;

    f) we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 23 April 2019 as per Annexure B expressed unmodified opinion; and

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

        i. the Company, as detailed in note 38A to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2019;

        ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2019;

        iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2019; and

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

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

Neeraj Sharma
Partner
Membership No.: 502103

Place: Gurugram
Date: 23 April 2019

Annexure A to the Independent Auditor's Report of even date to the members of Indiabulls Real Estate Limited, on the standalone financial statements for the year ended 31 March 2019

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and intangible assets.

(b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the property, plant and equipment is reasonable having regard to the size of the Company and the nature of its assets.

(c) The Company does not hold any immovable property (in the nature of 'property, plant and equipment'). Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.

(ii) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.

(iii) The Company has granted interest free as well as interest bearing unsecured loans to companies covered in the register maintained under Section 189 of the Act; and with respect to the same:

(a) in our opinion the terms and conditions of grant of such loans are not, prima facie, prejudicial to the Company's interest.

(b) the schedule of repayment of principal has been stipulated wherein the principal amounts are repayable on demand and since the repayment of such loans has not been demanded, in our opinion, repayment of the principal amount and the interest are regular, except for the loans given to the companies which are interest free; and

(c) there is no overdue amount in respect of loans granted to such companies.

(iv) In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees and security.

(v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products/services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

(b) The dues outstanding in respect of income-tax, sales-tax, service-tax, duty of customs, duty of excise and value added tax on account of any dispute, are as follows:

Statement of Disputed Dues

Name of the statute	Nature of dues	Amount (₹ in lakhs)	Amount paidunder protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Disallowance under section 14A	146.26	-	Assessment Year 2009-10	Hon'ble High Court of Mumbai
Income-tax Act, 1961	Disallowance under section 14A	161.88	-	Assessment Year 2010-11	Hon'ble High Court of Mumbai
Income-tax Act, 1961	Disallowance under section 14A	213.05	-	Assessment Year 2011-12	Hon'ble High Court of Mumbai
Income-tax Act, 1961	Disallowance under section 14A and interest under section 234C	1,272.21	-	Assessment Year 2012-13	Income Tax Appellate Tribunal
Income-tax Act, 1961	Disallowance of employee stock option expense under section 14A and section 32	247.66	-	Assessment Year 2013-14	Commissioner of Income Tax (Appeals)
The Finance Act, 2004 and Service tax rules	Denial of service tax input credit	1,695.25	-	Assessment year 2011-12 to 2014-15	Assistant Commissioner of Service Tax

(viii) The Company has not defaulted in repayment of loans or borrowings to any bank or any dues to debenture-holders during the year. Further, the Company has no loans or borrowings payable to financial institution or government during the year.

(ix) The Company did not raise moneys by way of initial public offer or further public offer (equity instruments). In our opinion, the Company has applied money raised by issuance of non-convertible debt instruments and the term loans for the purposes for which those were raised.

(x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.

(xi) Managerial remuneration has been paid and provided by the Company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

(xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable Ind AS.

(xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.

(xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.

(xvi) As detailed in Note 44 to the financial statement, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

Neeraj Sharma
Partner
Membership No.: 502103

Place: Gurugram
Date: 23 April 2019

Annexure B to the Independent Auditor's Report of even date to the members of Indiabulls Real Estate Limited, on the standalone financial statements for the year ended 31 March 2019

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

1. In conjunction with our audit of the standalone financial statements of Indiabulls Real Estate Limited ('the Company') as at and for the year ended 31 March 2019, we have audited the internal financial controls over financial reporting ('IFCoFR') of the Company as at that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Neeraj Sharma
Partner
Membership No.: 502103

Place: Gurugram
Date: 23 April 2019

Indiabulls REAL ESTATE

BALANCE SHEET AS AT 31 MARCH 2019

		Note	31 March 2019 (₹ in lakhs)	31 March 2018 (₹ in lakhs)
I.	**ASSETS**			
	Non-current assets			
	Property, plant and equipment	6	**221.12**	218.79
	Intangible assets	7	**1.66**	8.79
	Financial assets			
	Investments	8A	**608,812.33**	660,210.24
	Loans	9A	**1,290.22**	13,814.11
	Other financial assets	10A	**16,920.24**	-
	Deferred tax assets (net)	11	**3,838.58**	8,240.20
	Non-current tax assets (net)	12	**10,666.87**	9,693.82
	Other non-current assets	13A	**58.85**	129.12
			641,809.87	**692,315.07**
	Current assets			
	Inventories	14	**7,132.76**	7,132.76
	Financial assets			
	Investments	8B	**901.04**	29,338.84
	Trade receivables	15	**589.36**	185.19
	Cash and cash equivalents	16	**2,648.73**	1,319.98
	Other bank balances	17	**5,970.75**	5,420.05
	Loans	9B	**369,207.25**	281,587.01
	Other financial assets	10B	**2.03**	2.13
	Other current assets	13B	**2,911.79**	1,962.86
	Assets held for sale	18	**34,706.36**	-
			424,070.07	**326,948.82**
			1,065,879.94	**1,019,263.89**
II.	**EQUITY AND LIABILITIES**			
	Equity			
	Equity share capital	19A	**9,013.61**	9,493.48
	Other equity	20	**645,162.54**	682,769.45
			654,176.15	**692,262.93**
	Liabilities			
	Non-current liabilities			
	Financial liabilities			
	Borrowings	21A	**210,143.94**	144,971.15
	Provisions	22A	**33.30**	29.78
			210,177.24	**145,000.93**
	Current liabilities			
	Financial liabilities			
	Borrowings	21B	**106,829.45**	97,912.50
	Other financial liabilities	23	**87,914.53**	83,802.65
	Other current liabilities	24	**6,777.19**	281.94
	Provisions	22B	**5.38**	2.94
			201,526.55	**182,000.03**
			1,065,879.94	**1,019,263.89**
	Summary of significant accounting policies	5		

The accompanying notes are an integral part of the standalone financial statements

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

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

Neeraj Sharma
Partner
Membership No.: 502103

Place: Gurugram
Date: 23 April 2019

For and on behalf of the board of directors

Gurbans Singh
Joint Managing Director
[DIN: 06667127]

Vishal Gaurishanker Damani
Joint Managing Director
[DIN: 00358082]

Anil Mittal
Chief Financial Officer

Ravi Telkar
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2019

	Note	31 March 2019 (₹ in lakhs)	31 March 2018 (₹ in lakhs)
Revenue			
Revenue from operations	25	11,707.20	8,235.59
Other income	26	25,051.19	30,085.50
Net gain on de-recognition of financial asset carried at amortised cost	49	18,713.45	-
		55,471.84	**38,321.09**
Expenses			
Employee benefits expense	27	633.51	573.07
Finance costs	28	33,042.13	36,089.11
Depreciation and amortisation expense	29	83.78	97.56
Other expenses	30	6,709.79	3,177.56
		40,469.21	**39,937.30**
Profit/(loss) before tax		**15,002.63**	**(1,616.21)**
Tax expenses	31		
Current tax (refer note 45)		-	141.22
Deferred tax charge		4,401.44	217.92
Profit/(loss) after tax		**10,601.19**	**(1,975.35)**
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Net loss on equity instruments through other comprehensive income		(5,366.73)	(6,571.50)
Re-measurement gains on defined benefit plans		0.53	1.23
Income tax effect		(0.18)	(0.42)
Other comprehensive income		**(5,366.38)**	**(6,570.69)**
Total comprehensive income for the year		**5,234.81**	**(8,546.04)**
Earnings per equity share	32		
Basic (₹)		2.32	(0.42)
Diluted (₹)		2.32	(0.42)
Summary of significant accounting policies	5		

The accompanying notes are an integral part of the standalone financial statements

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

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

Neeraj Sharma
Partner
Membership No.: 502103

Place: Gurugram
Date: 23 April 2019

For and on behalf of the board of directors

Gurbans Singh
Joint Managing Director
[DIN: 06667127]

Vishal Gaurishanker Damani
Joint Managing Director
[DIN: 00358082]

Anil Mittal
Chief Financial Officer

Ravi Telkar
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

		31 March 2019 (₹ in lakhs)	31 March 2018 (₹ in lakhs)
A.	**Cash flow from operating activities:**		
	Profit/(loss) before tax	**15,002.63**	**(1,616.21)**
	Adjustments for:		
	Interest on income tax	2.14	39.94
	Interest on borrowings	32,779.96	35,864.17
	Depreciation and amortisation expenses	83.78	97.56
	Other borrowing costs	260.03	185.00
	Profit on sale of property, plant and equipment (net)	(1.32)	(2.89)
	Excess provision/liabilities written back	(70.16)	(0.47)
	Impairment of non-financial assets	-	251.50
	Non current investment written off	105.00	-
	Impairment in value of investments	3,661.00	61.12
	Impairment of loans (expected credit loss)	-	233.83
	Interest income	(20,888.37)	(27,495.62)
	Dividend income	-	(615.53)
	Provision for employee benefits	6.49	10.67
	Share based payment expense	237.39	400.33
	Income on fair valuation of financial assets	(0.04)	(547.97)
	Net gain on de-recognition of financial asset carried at amortised cost	(18,713.45)	-
	Mark to market gain on derivative contracts	(3,242.41)	-
	Profit on sale of investments (net)	(10,607.22)	(2,278.30)
	Operating (loss)/profit before working capital changes and other adjustments:	**(1,384.55)**	**4,587.13**
	Working capital changes and other adjustments:		
	(Increase)/decrease in trade receivables	(404.17)	3.39
	Increase in loans	(17.85)	(8,198.24)
	Increase in others current and non-current assets	(874.41)	(489.31)
	Decrease/(increase) in other current and non-current financial assets	0.10	(1.13)
	Decrease in other financial liabilities	(241.91)	(81.93)
	Increase in other current liabilities	6,495.25	37.74
	Cash flow from/(used in) operating activities	**3,572.46**	**(4,142.35)**
	Income taxes paid (net)	(975.19)	(1,589.33)
	Net cash flow from/(used in) operating activities	**2,597.27**	**(5,731.68)**
B.	**Cash flow from investing activities:**		
	Purchase of property, plant and equipment and intangible assets (including capital advances)	(83.25)	-
	Proceeds from sale of property, plant and equipment	1.34	2.97
	Dividend received	-	615.53
	Movement in fixed deposits (net)	(9,312.73)	3,573.56
	Proceeds from sale/(purchase) of investments - mutual funds (net)	29,257.47	(18,968.82)
	Share application money given	(5,000.00)	-
	Sale of investments - bonds	-	1.80
	Investment in subsidiary companies		
	Purchase of investments - equity shares	(12,332.58)	(69,932.05)
	Purchase of investments - debentures	(6.41)	(3,587.76)
	Investment in subsidiary companies		
	Proceeds from sale of investments - equity shares	29,799.55	7,410.00

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

		31 March 2019 (₹ in lakhs)	31 March 2018 (₹ in lakhs)
	Proceeds from sale of investments - preference shares	-	24.11
	Proceeds from sale of investment - beneficiary trust	-	88,215.00
	Proceeds from redemption of investments - debentures	-	13,350.70
	Proceeds from redemption of investments - preference shares	25,177.00	-
	Inter-corporate loans and advances (given to)/received back from subsidiary companies (net)	(73,650.67)	21,103.90
	Inter-corporate loans and advances given to joint ventures (net)	(8,370.59)	-
	Inter-corporate loans and advances received back from others (net)	-	923.00
	Interest received	21,449.76	29,272.29
	Net cash (used in)/flow from investing activities	**(3,071.11)**	**72,004.23**
C.	**Cash flow from financing activities:**		
	Proceeds from issue of equity share capital (including securities premium)	1,093.36	1,319.36
	Buyback of equity shares	(44,766.26)	(5,196.67)
	Proceeds from borrowings from banks	98,000.00	14,878.40
	Repayment of borrowings to banks	(10,013.77)	(12,812.42)
	Proceeds from issue of debentures	49,732.00	56,369.37
	Redemption of debentures	(68,500.00)	(104,000.00)
	Proceeds from issue of commercial paper	423,000.00	706,500.00
	Repayment of commercial paper	(414,000.00)	(659,000.00)
	Inter-corporate borrowings taken	386,752.20	370,545.44
	Inter-corporate borrowings repaid	(386,835.25)	(398,323.94)
	Interest paid	(32,399.66)	(39,428.20)
	Other borrowing costs	(260.03)	(185.00)
	Net cash flow from/(used in) financing activities	**1,802.59**	**(69,333.66)**
D.	**Net increase/(decrease) in cash and cash equivalents (A + B + C)**	**1,328.75**	**(3,061.11)**
E.	Cash and cash equivalents at the beginning of the year	1,319.98	4,381.09
F.	**Cash and cash equivalents at the end of the year (D + E)**	**2,648.73**	**1,319.98**

		31 March 2019 (₹ in lakhs)	31 March 2018 (₹ in lakhs)
(a)	**Cash and cash equivalents includes (refer note 16):**		
	Cash on hand	0.12	-
	Balances with banks		
	In current accounts	2,648.61	1,319.98
		2,648.73	**1,319.98**

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

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

Neeraj Sharma
Partner
Membership No.: 502103

Place: Gurugram
Date: 23 April 2019

For and on behalf of the board of directors

Gurbans Singh
Joint Managing Director
[DIN: 06667127]

Vishal Gaurishanker Damani
Joint Managing Director
[DIN: 00358082]

Anil Mittal
Chief Financial Officer

Ravi Telkar
Company Secretary

Independent Auditor's Report

To the Members of Indiabulls Real Estate Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Indiabulls Real Estate Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint ventures, as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2020, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the consolidated state of affairs of the Group and its joint ventures as at 31 March 2020, and their consolidated loss (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

4. We draw attention to following notes to the consolidated financial statements for the year ended 31 March 2020 –

   a. Note 59 regarding the reclassification of the capital reserve arising on consolidation to retained earnings (i.e. within other equity) as at 1 April 2018 with corresponding impact as at 31 March 2019, as per the principle of Ind AS 8.

   b. Note 65, which describes the uncertainties due to the outbreak of 'Covid-2019' pandemic and the management's evaluation of the same on the consolidated financial statements of the Group as at the balance sheet date. In view of these uncertainties, the impact on the Group's financial performance is significantly dependent on future developments.

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

   Our opinion is not modified in respect of these matters.

Key Audit Matters

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

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

<table>
<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>
Sale of stake in group entities and sale of commercial asset on slump sale basis
The Group's policies on the accounting for sale of investments/assets is set out in Note 4.3 to the consolidated financial statements.
During the year, the Group has entered into following transactions (as explained in Note 50):

The Group has executed definitive agreements to divest entire stake in one of its wholly owned subsidiary (which indirectly owns real estate property in London) for an aggregate consideration of ₹ 183,693.00 lakhs (GBP 200.00 million) and the Group has recognized gain on sale amounting to ₹ 2,347.33 lakhs as presented under Note 31 in the consolidated financial statements;
The Group has entered into definitive agreements for divestment of remaining stake in all of its existing joint venture companies (owning rental assets in Mumbai and Gurugram) for an aggregate consideration of ₹ 271,700.00 lakhs and the Group has recognized gain on sale amounting to ₹ 78,054.65 lakhs as presented under Note 31 in the consolidated financial statements; and
The Group has executed definitive agreement to divest its entire stake in its another wholly owned subsidiary (owning commercial asset at Gurugram) for an aggregate consideration of ₹ 13,564.93 lakhs. As part of the said transaction, the Group has divested partial stake in the said subsidiary, which has resulted in loss of control. Accordingly, the said subsidiary has been de-consolidated resulting in loss amounting to ₹ 223.69 lakhs as presented under Note 31 in the consolidated financial statements. Further, the remaining investment has also been classified as 'Investments held for sale' and presented under Note 20.
One of the wholly owned subsidiary of the Group has entered into definitive agreement and has sold one of the commercial asset/development at Mumbai for an aggregate consideration of ₹ 67,500.00 lakhs. Accordingly, the Group has recognized net gain of ₹ 16,212.49 lakhs as presented under Note 31 in the consolidated financial statements by recognizing revenue and charging off inventory in respect of said commercial asset/development.
All these transactions required significant audit focus due to complex contractual terms included in multiple agreements that involved significant management judgement and due to the material impact on the accompanying consolidated financial statement. The matter has been considered to be of most significance to the audit and accordingly, has been considered as a key audit matter for the current year audit.

</td><td>
Our procedures in relation to the accounting for sale of stake in group entities included, but not limited to the following:

Understood the contract terms of multiple agreements relevant to the proposed accounting treatment of the transactions under such arrangements;
Tested the design and operating effectiveness of management's control over ensuring completeness of conditions precedent to the transactions before recording the transactions;
Tested the completeness and accuracy of the data used in the computation of profit on sale of investments/ assets, gain on fair valuation of remaining stake; and
Ensured appropriate disclosures in the consolidated financial statements with respect to sale of stake in group entities.

</td></tr>
</table>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

    - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern;

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

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

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

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

Other Matter

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

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

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

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditor, referred to in paragraph 16, on separate financial statements of the subsidiaries, we report that 1 subsidiary company covered under the Act paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that the Holding Company, certain subsidiary companies and certain joint venture companies covered under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary companies and joint venture companies.

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

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

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

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

    d) in our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act;

    e) the matter described in paragraph 4 (b) under the Emphasis of Matter, in our opinion, may have an adverse effect on the functioning of the Group;

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

g) with respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and joint venture companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'; and

h) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries:

   i. the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint ventures as detailed in Note 46A(iii), Note 46A(iv), Note 46A(v) and Note 46A(vi) to the consolidated financial statements.;

   ii. the Holding Company and its joint ventures did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2020;

   iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and its joint venture companies during the year ended 31 March 2020; and

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

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

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

Place: New Delhi
Date: 14 May 2020

Annexure 1

List of subsidiaries included in the consolidated financial statements

Athena Land Development Limited, Athena Builders and Developers Limited, Athena Buildwell Limited, Athena Infrastructure Limited, Ceres Constructions Limited, Ceres Estate Limited, Ceres Infrastructure Limited, Ceres Land Development Limited, Ceres Properties Limited, Diana Infrastructure Limited, Diana Land Development Limited, Fama Infrastructure Limited, Fama Properties Limited, Flora Land Development Limited, Hermes Builders And Developers Limited, Hermes Properties Limited, Indiabulls Buildcon Limited, Makala Infrastructure Limited, Indiabulls Constructions Limited, Indiabulls Lands Limited, Indiabulls Hotel Properties Limited, Indiabulls Natural Resources Limited, Ivonne Infrastructure Limited, Indiabulls Estate Limited, Indiabulls Commercial Estate Limited, Indiabulls Engineering Limited, Indiabulls Land Holdings Limited, Indiabulls Infrastructure Projects Limited, Indiabulls Commercial Properties Limited, Lakisha Real Estate Limited (till 29 June 2019), Manjola Real Estate Limited, Manjola Infrastructure Limited, Indiabulls Infraestate Limited, Indiabulls Software Parks Limited, Indiabulls Infratech Limited, Juventus Constructions Limited, Juventus Estate Limited, Juventus Land Development Limited, Lucina Constructions Limited, Lucina Land Development Limited, Nilgiri Infraestate Limited, Nilgiri Infrastructure Development Limited, Nilgiri Infrastructure Projects Limited, Nilgiri Resources Limited, Noble Realtors Limited, Nilgiri Land Holdings Limited, Nilgiri Lands Limited, Nilgiri Land Development Limited, Nilgiri Infrastructure Limited, Selene Constructions Limited, Selene Infrastructure Limited, Selene Land Development Limited, Selene Builders And Developers Limited, Shivalik Properties Limited, Sylvanus Properties Limited, Triton Estate Limited, Triton Properties Limited, Vindhyachal Land Development Limited, Vindhyachal Infrastructure Limited, Zeus Buildwell Limited, Zeus Estate Limited, Hecate Power And Land Development Limited, Angina Properties Limited, Devona Properties Limited, Sentia Real Estate Limited, Sophia Real Estate Limited, Sophia Constructions Limited, Albina Real Estate Limited, Airmid Properties Limited, Albasta Properties Limited, Varali Real Estate Limited, Varali Constructions Limited, Aurora Builders And Developers Limited, Citra Properties Limited, Apesh Real Estate Limited, Apesh Properties Limited, Albina Properties Limited, Corus Real Estate Limited, Fornax Constructions Limited, Chloris Real Estate Limited, IB Holdings Limited, Elena Properties Limited, Elena Constructions Limited, Fornax Real Estate Limited, Indiabulls Multiplex Services Limited, Airmid Developers Limited, Sentia Developers Limited, Sentia Constructions Limited, Citra Developers Limited, Devona Developers Limited, Indiabulls Realty Company Limited, Indiabulls Projects Limited, Indiabulls Housing Developers Limited, Lakisha Infrastructure Limited, Lenus Properties Limited, Lenus Constructions Limited, Sentia Infrastructure Limited, Sepset Developers Limited, Devona Infrastructure Limited, Varali Infrastructure Limited, Mariana Constructions Limited, Mariana Developers Limited, Indiabulls Communication Infrastructure Limited, Indiabulls Housing And Land Development Limited, Mariana Real Estate Limited, Albasta Developers Limited, Albasta Constructions Limited, Albasta Infrastructure Limited, Albasta Real Estate Limited, Angles Constructions Limited, Lenus Infrastructure Limited, Mariana Infrastructure Limited (till 27 December 2019), Mariana Properties Limited, Serida Properties Limited, Mabon Constructions Limited, Mabon Properties Limited, Mabon Infrastructure Limited, Milky Way Buildcon Limited, Indiabulls Industrial Infrastructure Limited, Varali Properties Limited, Apesh Constructions Limited, IB Assets Limited, Fama Builders And Developers Limited, Juventus Infrastructure Limited, Kailash Buildwell Limited, Kaltha Developers Limited, Nilgiri Buildwell Limited, Serida Infrastructure Limited, Ashkit Constructions Limited, Vonnie Real Estate Limited, Fama Land Development Limited, Amadis Land Development Limited, Karakoram Buildwell Limited, Karakoram Properties Limited, Aedos Real Estate Company Limited, Lucina Estate Limited, Triton Infrastructure Limited, Vindhyachal Buildwell Limited, Zeus Builders And Developers Limited, Paidia Infrastructure Limited, Fama Estate Limited, Lucina Builders And Developers Limited, Lorita Developers Limited, Fama Construction Limited, Lavone Builders And Developers Limited, Juventus Properties Limited, Lucina Buildwell Limited, Lucina Properties Limited, Selene Buildwell Limited, Selene Properties Limited, Tefia Land Development Limited, Vindhyachal Developers Limited, Zeus Properties Limited, Varali Developers Limited, Platane Infrastructure Limited, Triton Buildwell Limited, Galium Builders And Developers Limited, Linnet Infrastructure Limited, Linnet Constructions Limited, Linnet Developers Limited, Linnet Real Estate Limited, Linnet Properties Limited, Edesia Constructions Limited, Edesia Developers Limited, Edesia Infrastructure Limited, Indiabulls Commercial Assets Limited, Indiabulls Housing and Constructions Limited, Indiabulls Real Estate Developers Limited, Indiabulls Real Estate Builders Limited, Lorena Developers Limited, Lorena Builders Limited, Lorena Infrastructure Limited, Lorena Constructions Limited, Lorena Real Estate Limited, Parmida Properties Limited, Parmida Developers Limited, Parmida Constructions Limited, Majesta Developers Limited, Majesta Infrastructure Limited, Majesta Builders Limited, Majesta Properties Limited, Majesta Constructions Limited, Nerissa Infrastructure Limited, Nerissa Real Estate Limited, Nerissa Developers Limited, Nerissa Properties Limited, Nerissa Constructions Limited, Tapir Land Development Limited, Indiabulls Commercial Properties Management Limited, Cobitis Real Estate Limited, Loon Infrastructure Limited, Tapir Constructions Limited, Serpentes Constructions Limited, Loon Land Development Limited (till 28 September 2019), Cobitis Buildwell Limited, Airmid Real Estate Limited, Sepset Real Estate Limited, Kenneth Builders & Developers Limited, Catherine Builders & Developers Limited, Bridget Builders and Developers Limited, Dev Property Development Limited, Foundvest Limited, Shoxell Holdings Limited, Brenformexa Limited, Century Limited (till 1 November 2019), Nesoi Limited (till 1 November 2019), Titan Limited (till 1 November 2019), Rhea Limited (till 1 November 2019), Eros Limited (till 1 November 2019), Grand Limited, Arianca Limited, Indiabulls Property Management Trustee Pte. Ltd., Ariston Investments Limited, Ariston Investments Sub C Limited, Grapene Limited, Indiabulls Properties Investment Trust, IPMT Limited (till 1 November 2019), M Holdco 1 Limited, M Holdco 2 Limited, M Holdco 3 Limited, Navilith Holdings Limited, Indiabulls Real Estate Limited – Employees Welfare Trust (incorporated on 19 Feb 2020).

List of joint ventures included in the consolidated financial statements

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

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

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

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

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

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

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

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

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

Opinion

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

Other Matter

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

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

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

Place: New Delhi
Date: 14 May 2020

Indiabulls REAL ESTATE

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2020

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

The accompanying notes are integral part of the consolidated financial statements.
This is the consolidated balance sheet referred to in our report of even date.

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

Neeraj Sharma
Partner
Membership No. 502103

Place: New Delhi
Date: 14 May 2020

For and on behalf of the board of directors

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

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

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

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

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

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

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

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

Neeraj Sharma
Partner
Membership No. 502103

Place: New Delhi
Date: 14 May 2020

For and on behalf of the board of directors

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

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

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

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

Consolidated cash flow statement for the year ended 31 March 2020

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

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

Notes:

a)	**Cash and cash equivalents includes (refer note 18) :**		
	Cash on hand	14.95	11.46
	Balances with banks - in current accounts	4,777.32	10,981.26
	Bank deposits with original maturity upto three months	25.16	49,298.69
	Total of cash and cash equivalents	**4,817.43**	**60,291.41**

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

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

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

Neeraj Sharma
Partner
Membership No. 502103

Place: New Delhi
Date: 14 May 2020

For and on behalf of the board of directors

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

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

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

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

Independent Auditor's Report

To the Members of Indiabulls Real Estate Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Indiabulls Real Estate Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2020, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

4. We draw attention to Note 52 of the standalone financial statements, which describes the uncertainties due to the outbreak of Covid-2019 pandemic and the management's evaluation of the same on the standalone financial statements of the Company as at the balance sheet date. In view of these uncertainties, the impact on the Company's standalone financial statements is significantly dependent on future developments.

   Our opinion is not modified in respect of this matter.

Key Audit Matters

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

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

Key audit matter	How our audit addressed the key audit matter
Accounting for demerger scheme Refer note 47 to the standalone financial statements for the detailed impact of the Scheme. In the previous year, the Company had executed a definitive transaction document to divest its 100% stake in tranches in one of its wholly owned subsidiary and as part of said transaction, the Company had divested partial stake (through sale and buy back) which had resulted in loss of control. In previous year, investment held for remaining stake amounting to ₹ 34,706.33 lakhs was classified as 'Investments held for sale'. In parallel, the Company had also filed composite scheme of arrangement ('the Scheme') whereby step down subsidiary of the said wholly owned subsidiary will be demerged into 'demerged undertaking' and 'residual transferor company' and residual transferor company will then merge into the Company. The Scheme was also a part of definitive transaction document. It was also agreed that, the Holding Company will transfer the 'Investments held for sale' once the Scheme is approved and accounted. As described in note 47 to the standalone financial statements, National Company Law Tribunal ('NCLT') approved the Scheme on 03 March 2020, which has been filed with Registrar of Companies on 19 March 2020. Accordingly, the Holding Company has recognised the assets acquired i.e. redeemable preference shares and income tax assets amounting to ₹ 45,000.00 lakhs and ₹ 1,520.00 lakhs in standalone financial statements. Further, the Company has also adjusted/revalued 'Investments held for sale' and recognized a net gain on settlement of overall transaction amounting to ₹ 21,406.90 lakhs in standalone financial statements as presented under note 27. The above transaction required audit focus due to complex contractual terms and due to the significant impact on standalone financial statement. The matter has been considered to be of most significance to the audit and accordingly, has been considered as a key audit matter for the current year audit.	Our audit procedures to assess the appropriateness of the accounting treatment of the Scheme and overall transaction, included, but were not limited to the following: • Understood the nature of transaction i.e. understanding of the contract terms of definitive transaction document for the proposed accounting treatment in relation to the accounting policies and relevant Ind AS; • Obtained and read the Scheme and final order passed by NCLT; • Tested the appropriateness of management's control over ensuring completeness of conditions precedent to the transactions before recording the transactions; • Reviewed the management's process for review and implementation of such transactions; • Understood from the management, the accounting treatment prescribed in the approved Scheme including the determination of effective date; • Tested the completeness and accuracy of the data used in the computation of net gain on the settlement of overall transaction; and • Ensured appropriate disclosures in the standalone financial statements with respect to the Scheme and overall transaction.
Impairment assessment of investments and loans made to its subsidiaries The Company's policies on the impairment assessment of the investments and loans is set out in Note 4.12 to the standalone financial statements. The Company has investments amounting to ₹ 374,565.05 lakhs (net of impairment) and has outstanding loans amounting to ₹ 444,302.40 lakhs (net of impairment) to its subsidiaries as at 31 March 2020 as disclosed under the Note 8A and 9B to the standalone financial statements.	Our procedures in relation to the impairment assessment of investments and loans included, but not limited to the following: • Assessed the appropriateness of the Company's accounting policy by comparing with applicable Ind AS; • We obtained an understanding of the management process for identification of possible impairment indicators and process performed by the management for impairment testing; • Enquired of the management and understood the internal controls related to completeness of the list of loans and investment along with the process followed to recover/adjust these and assessed whether further provisioning is required;

<table>
<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>Impairment assessment of these investments and loans is considered as a significant risk as there is a risk that recoverability of the investments and loans could not be established, and potential impairment charge might be required to be recorded in the standalone financial statements. The recoverability of these investments is inherently subjective due to reliance on either the net worth of investee or valuations of the properties held or cash flow projections of real estate properties in these investee companies.

However, due to their materiality in the context of the Company's standalone financial statements as a whole and significant degree of judgement and subjectivity involved in the estimates and key assumptions used in determining the cash flows used in the impairment evaluation, this is considered to be the area to be of most significance to the audit and accordingly, has been considered as a key audit matter for the current year audit.</td><td>• Performed test of details:

a. For all significant additions made during the year, underlying supporting documents were verified to ensure that the transaction has been accurately recorded in the standalone financial statement;

b. For all significant investments and loans outstanding as at 31 March 2020, confirmations were circulated and received. Further, all the significant reconciling items were tested;

c. All material investments and significant loans as at 31 March 2020 were discussed on case to case basis with the management for their plan of recovery/adjustment;

d. Compared the carrying value of material investments and significant loans to the net assets of the underlying entity, to identify whether the net assets, being an approximation of their minimum recoverable amount, were in excess of their carrying amount; and

e. Wherever the net assets were lower than the recoverable amount, for material amounts:

i. We obtained and verified the management certified cash flow projections of real estate properties and tested the underlying assumptions used by the management in arriving at those projections;

ii. We challenged the managements on the underlying assumptions used for the cash flow projections, considering evidence available to support these assumptions and our understanding of the business;

iii. We obtained and verified the valuation of land parcels as per the government prescribed circle rates; and

iv. We assessed the appropriateness and adequacy of the disclosures made by the management for the impairment losses recognized in accordance with applicable accounting standards.</td></tr>
</table>

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

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

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

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

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

Responsibilities of Management and Those charged with governance for the Standalone Financial Statements

8. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

10. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

    - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements system in place and the operating effectiveness of such controls;
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
    - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

16. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.

17. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order.

18. Further to our comments in Annexure A, as required by section 143(3) of the Act, bases on our audit, we report, to the extent applicable, that:

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

    b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c) the standalone financial statements dealt with by this report are in agreement with the books of account;

    d) in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

    e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of section 164(2) of the Act;

    f) the matter described in paragraph 4 under the Emphasis of Matter, in our opinion, may have an adverse effect on the functioning of the Company;

    g) we have also audited the internal financial controls with reference to financial reporting (IFCoFR) of the Company as on 31 March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 14 May 2020 as per Annexure B expressed unmodified opinion; and

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

        i. the Company, as detailed in Note 41A to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2020;

        ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2020;

        iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2020; and

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

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

Neeraj Sharma
Partner
Membership No.: 502103
UDIN: 20502103AAAAAY9865

Place: New Delhi
Date: 14 May 2020

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

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, right of use assets and intangible assets.

(b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the property, plant and equipment is reasonable having regard to the size of the Company and the nature of its assets.

(c) The lease deeds of all the immovable properties (which are included under the head 'right of use assets') are held in the name of the Company. The Company does not hold any immovable property (in the nature of 'property, plant and equipment').

(ii) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.

(iii) The Company has granted interest free as well as interest bearing unsecured loans to companies covered in the register maintained under Section 189 of the Act; and with respect to the same:

(a) in our opinion the terms and conditions of grant of such loans are not, prima facie, prejudicial to the Company's interest.

(b) the schedule of repayment of principal has been stipulated wherein the principal amounts are repayable on demand and since the repayment of such loans has not been demanded, in our opinion, repayment of the principal amount and the interest are regular, except for the loans given to the companies which are interest free; and

(c) there is no overdue amount in respect of loans granted to such companies.

(iv) In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees and security.

(v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products/services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

(b) The dues outstanding in respect of income-tax, sales-tax, service-tax, duty of customs, duty of excise, value added tax and goods and services tax on account of any dispute, are as follows:

Statement of Disputed Dues

Name of the statute	Nature of dues	Amount (₹ in lakhs)	Amount paid under protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Disallowance under section 14A	146.26	-	Assessment Year 2009-10	Hon'ble High Court of Mumbai
Income-tax Act, 1961	Disallowance under section 14A	161.88	-	Assessment Year 2010-11	Hon'ble High Court of Mumbai
Income-tax Act, 1961	Disallowance under section 14A	213.05	-	Assessment Year 2011-12	Hon'ble High Court of Mumbai
Income-tax Act, 1961	Disallowance under section 14A	38.43	-	Assessment Year 2013-14	Income Tax Appellate Tribunal
The Finance Act, 2004 and Service tax rules	Denial of service tax input credit	1,695.25	-	Assessment year 2011-12 to 2014-15	Assistant Commissioner of Service Tax
The Finance Act, 2004 and Service tax rules	Denial of service tax input credit	1,019.00	-	Assessment year 2016-17 to June 2017	Deputy Commissioner of Service Tax

(viii) The Company has not defaulted in repayment of loans or borrowings to any bank or any dues to debenture holders during the year. The Company did not have any loans or borrowings payable to financial institution or government during the year.

(ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). In our opinion, The Company has applied moneys raised by way of the term loans for the purposes for which these were obtained, though idle/surplus funds which were not required for immediate utilisation have been invested in liquid investments, payable on demand.

(x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.

(xi) The Company has not paid or provided for any managerial remuneration. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

(xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable Ind AS.

(xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.

(xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.

(xvi) As detailed in Note 53 to the financial statements, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

Neeraj Sharma
Partner
Membership No.: 502103
UDIN: 20502103AAAAAY9865

Place: New Delhi
Date: 14 May 2020

Indiabulls REAL ESTATE

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

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

1. In conjunction with our audit of the standalone financial statements of Indiabulls Real Estate Limited ('the Company') as at and for the year ended 31 March 2020, we have audited the internal financial controls financial statements of the Company as at that date.

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

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

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

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Neeraj Sharma
Partner
Membership No.: 502103
UDIN: 20502103AAAAAY9865

Place: New Delhi
Date: 14 May 2020

BALANCE SHEET AS AT 31 MARCH 2020

		Note	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
I	**ASSETS**			
	Non-current assets			
	Property, plant and equipment	5	**164.06**	221.12
	Right of use assets	6	**1,849.40**	-
	Intangible assets	7	**-**	1.66
	Financial assets			
	Investments	8 A	**383,804.89**	609,712.33
	Loans	9 A	**1,129.22**	1,290.22
	Other financial assets	10 A	**5,048.00**	16,920.24
	Deferred tax assets (net)	11	**308.69**	3,838.58
	Non-current tax assets (net)	12	**11,322.85**	10,666.87
	Other non-current assets	13 A	**1.91**	58.85
			403,629.02	**642,709.87**
	Current assets			
	Inventories	14	**90.19**	7,132.76
	Financial assets			
	Investments	8 B	**1.12**	1.04
	Trade receivables	15	**-**	589.36
	Cash and cash equivalents	16	**1,480.71**	2,648.73
	Other bank balances	17	**24,147.88**	5,970.75
	Loans	9 B	**445,530.84**	369,207.25
	Other financial assets	10 B	**1.01**	2.03
	Other current assets	13 B	**1,313.68**	2,911.79
	Assets held for sale	18	**9,003.87**	34,706.36
			481,569.30	**423,170.07**
			885,198.32	**1,065,879.94**
II.	**EQUITY AND LIABILITIES**			
	Equity			
	Equity share capital	19 A	**9,093.28**	9,013.61
	Other equity	20	**635,843.50**	645,162.54
			644,936.78	**654,176.15**
	Liabilities			
	Non-current liabilities			
	Financial liabilities			
	Borrowings	21 A	**46,201.50**	210,143.94
	Lease liabilities	22 A	**859.88**	-
	Provisions	23 A	**24.00**	33.30
			47,085.38	**210,177.24**
	Current liabilities			
	Financial liabilities			
	Borrowings	21 B	**11,973.45**	106,829.45
	Lease liabilities	22 B	**769.71**	-
	Other financial liabilities	24 B	**179,780.57**	87,914.53
	Other current liabilities	25 B	**202.94**	6,777.19
	Provisions	23 B	**2.64**	5.38
	Current tax liabilities (net)	26	**446.85**	-
			193,176.16	**201,526.55**
			885,198.32	**1,065,879.94**
	Summary of significant accounting policies	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 Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Neeraj Sharma
Partner
Membership No. 502103

Place: New Delhi
Date: 14 May 2020

For and on behalf of the board of directors

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

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

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

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

Indiabulls REAL ESTATE

Statement of profit and loss for the year ended 31 March 2020

	Note	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
Revenue			
Revenue from operations	27	**36,284.73**	11,707.20
Other income	28	**27,216.87**	25,051.19
Net gain on de-recognition of financial asset carried at amortised cost (refer note 52)		**-**	18,713.45
		63,501.60	55,471.84
Expenses			
Cost of revenue	29	**7,042.57**	-
Employee benefits expense	30	**208.30**	633.51
Finance costs	31	**30,160.25**	33,042.13
Depreciation and amortisation expense	32	**960.76**	83.78
Impairment losses on financial assets	33 A	**14,952.41**	-
Other expenses	33 B	**15,230.54**	6,709.79
		68,554.83	**40,469.21**
(Loss)/profit before tax		**(5,053.23)**	**15,002.63**
Tax expenses	34		
Current tax reversal - earlier years (refer note 49)		**(44.02)**	-
Deferred tax charge		**3,526.41**	4,401.44
		3,482.39	**4,401.44**
(Loss)/profit after tax		**(8,535.62)**	10,601.19
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Net loss on equity instruments through other comprehensive income		**(2,957.18)**	(5,366.73)
Re-measurement gains on defined benefit plans		**13.83**	0.53
Income tax effect		**(3.48)**	(0.18)
Other comprehensive income		**(2,946.83)**	(5,366.38)
Total comprehensive income for the year		**(11,482.45)**	5,234.81
Earnings per equity share	35		
Basic (₹)		**(1.88)**	2.32
Diluted (₹)		**(1.88)**	2.32
Summary of significant accounting policies	4		

The accompanying notes are an integral part of the standalone financial statements

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

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

Neeraj Sharma
Partner
Membership No. 502103

Place: New Delhi
Date: 14 May 2020

For and on behalf of the board of directors

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

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

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

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

Cash flow statement for the year ended 31 March 2020

		31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
A	**Cash flow from operating activities:**		
	(Loss)/profit before tax	**(5,053.23)**	15,002.63
	Adjustments for:		
	Interest on income tax	**1.16**	2.14
	Interest on borrowings	**29,820.06**	32,779.96
	Depreciation and amortisation expenses	**960.76**	83.78
	Interest on lease liabilities	**217.03**	-
	Other borrowing costs	**122.00**	260.03
	Profit on sale of property, plants and equipment (net)	**(0.77)**	(1.32)
	Excess provision/liabilities written back	**(294.63)**	(70.16)
	Loans and non current investment written off	**10,131.36**	105.00
	Impairment in value of investments	**849.03**	3,661.00
	Impairment in value of other financial and non-financial assets	**5,696.05**	-
	Interest income	**(26,159.11)**	(20,888.37)
	Provision for employee benefits	**1.79**	6.49
	Share based payment expense	**54.08**	237.39
	Income on fair valuation of financial assets	**(0.08)**	(0.04)
	Net gain on de-recognition of financial asset carried at amortised cost	**-**	(18,713.45)
	Mark to market loss/(gain) on forward contracts	**2,423.31**	(3,242.41)
	Loss/(profit) on sale of investments (net)	**7,468.27**	(10,607.22)
	Modification gain on de-recognition of lease contracts	**(13.73)**	-
	Net gain on settlement through merger scheme and fair value impact of assets held for sale	**(21,406.90)**	-
	Operating profit/(loss) before working capital changes and other adjustments:	**4,816.45**	(1,384.55)
	Working capital changes and other adjustments:		
	Inventories	**7,042.57**	-
	Trade receivables	**589.36**	(404.17)
	Current and non-current loans	**16.67**	(17.85)
	Others current and non-current assets	**567.61**	(874.41)
	Other current and non-current financial assets	**820.12**	0.10
	Other current financial liabilities	**1,699.36**	(241.91)
	Other current liabilities	**(6,574.25)**	6,495.25
	Cash flow from operating activities	**8,977.89**	3,572.46
	Income taxes refund/(paid) (net)	**2,160.12**	(975.19)
	Net cash flow from operating activities	**11,138.01**	**2,597.27**
B	**Cash flow from investing activities:**		
	Purchase of property, plant and equipment and intangible assets (including capital advances)	**(9.13)**	(83.25)
	Proceeds from sale of property, plant and equipment	**1.24**	1.34
	Movement in fixed deposits (net)	**(14,547.30)**	(9,312.73)
	Proceeds from sale of investments - mutual funds (net)	**668.58**	29,257.47
	Share application money given	**-**	(5,000.00)
	Investment in subsidiary companies		
	Purchase of investments - equity shares	**(42,500.00)**	(12,332.58)
	Purchase of investments - debentures	**-**	(6.41)
	Purchase of investments - preference shares	**(1,891.00)**	-
	Purchase of investments - others	**(0.10)**	-
	Sale of investment in subsidiary companies		
	Proceeds from sale and buyback of investments - equity shares	**248,759.09**	29,799.55
	Proceeds from sale of investments in joint ventures companies and others - equity shares	**19,500.64**	-
	Proceeds from sale of investments - debentures	**45,815.06**	-
	Proceeds from redemption of investments - preference shares and debentures	**0.01**	25,177.00
	Inter-corporate loans and advances given to subsidiary companies (net)	**(98,230.00)**	(73,650.67)
	Inter-corporate loans and advances received back/(given to) joint ventures (net)	**8,370.59**	(8,370.59)

		31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
	Inter-corporate loans and advances given to others (net)	**(1,081.23)**	-
	Interest received	**24,868.07**	21,449.76
	Net cash flow from/(used in) investing activities	**189,724.52**	**(3,071.11)**
C	**Cash flow from financing activities:**		
	Proceeds from issue of equity share capital (including securities premium)	**2,171.05**	1,093.36
	Buyback of equity shares	**-**	(44,766.26)
	Proceeds from borrowings from banks	**10,114.00**	98,000.00
	Repayment of borrowings to banks	**(14,108.37)**	(10,013.77)
	Proceeds from issue of debentures	**-**	49,732.00
	Redemption of debentures	**(76,000.00)**	(68,500.00)
	Proceeds from issue of commercial paper	**101,500.00**	423,000.00
	Repayment of commercial paper	**(198,000.00)**	(414,000.00)
	Inter-corporate borrowings taken	**213,693.00**	386,752.20
	Inter-corporate borrowings repaid	**(212,049.00)**	(386,835.25)
	Interest paid on borrowings	**(28,415.81)**	(32,399.66)
	Payment of lease liabilities (inclusive of interest paid amounting to ₹ 217.03 lakhs)	**(813.43)**	-
	Other borrowing costs	**(121.99)**	(260.03)
	Net cash (used in)/flow from financing activities	**(202,030.55)**	**1,802.59**
D	Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(1,168.02)**	1,328.75
E	Cash and cash equivalents at the beginning of the year (refer note a below)	**2,648.73**	1,319.98
F	Cash and cash equivalents at the end of the year (D+E)	**1,480.71**	**2,648.73**

		31 March 2020 (` in lakhs)	31 March 2019 (₹ in lakhs)
Note:			
a)	Cash and cash equivalents includes (refer note 16):		
	Cash on hand	**0.09**	0.12
	Balances with banks		
	In current accounts	**1,480.62**	2,648.61
		1,480.71	2,648.73

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

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

Neeraj Sharma
Partner
Membership No. 502103

Place: New Delhi
Date: 14 May 2020

For and on behalf of the board of directors

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

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

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

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

Indiabulls Real Estate Limited
Statement of Unaudited Consolidated Financial Results
for the quarter ended 30 June 2020

Rs. In Lakhs

	Particulars	3 months ended 30 June 2020	Preceding 3 months ended 31 March 2020	Corresponding 3 months ended 30 June 2019	Previous year ended 31 March 2020
		Unaudited	(Refer Note 3)	Unaudited	Audited
1	**Income**				
	a) Revenue from operations	4,785.54	11,629.70	83,657.79	327,078.42
	b) Other income	4,718.18	3,539.46	3,275.92	16,985.14
	Total income	**9,503.72**	**15,169.16**	**86,933.71**	**344,063.56**
2	**Expenses**				
	a) Cost of land, plots, constructed properties and others	3,651.33	9,463.35	41,355.81	184,793.14
	b) Employee benefits expense	1,382.93	1,993.65	3,411.23	11,381.77
	c) Finance costs	7,798.71	8,114.05	15,926.31	48,116.19
	d) Depreciation and amortisation expense	698.61	672.40	783.65	3,076.20
	e) Other expenses	5,070.01	8,156.28	13,353.62	50,839.71
	Total expenses	**18,601.59**	**28,399.73**	**74,830.62**	**298,207.01**
3	**(Loss)/profit before share of (loss)/profit of joint ventures and tax (1-2)**	**(9,097.87)**	**(13,230.57)**	**12,103.09**	**45,856.55**
4	Share of (loss)/profit of joint ventures	-	-	137.64	(158.14)
5	**(Loss)/profit before exceptional items and tax (3+4)**	**(9,097.87)**	**(13,230.57)**	**12,240.73**	**45,698.41**
6	Exceptional items - interest on income tax	-	1,180.45	6,750.73	7,931.19
7	**(Loss)/profit before tax (5-6)**	**(9,097.87)**	**(14,411.02)**	**5,490.00**	**37,767.22**
8	Tax expense				
	a) Current tax (reversal)/expense - including earlier years	111.11	(2,599.97)	9,510.45	5,032.72
	b) Deferred tax (credit)/charge	237.90	(840.34)	7,937.47	20,623.98
9	**Net (loss)/profit after tax for the period/year (7-8)**	**(9,446.88)**	**(10,970.71)**	**(11,957.92)**	**12,110.52**
10	**Other comprehensive income**				
	(i) Items that will not be reclassified to profit or loss	2,775.54	(1,299.37)	(2,423.12)	(3,213.60)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.79	(3.86)	-	(4.82)
	(iii) Items that will not be reclassified to profit or loss - share of other comprehensive income of joint ventures accounted for using the equity method (net of tax)	-	-	6.15	(46,122.81)
	(iv) Items that will be reclassified to profit or loss	(132.80)	2,935.82	(8,183.65)	4,995.76
	(v) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Other comprehensive income	**2,645.53**	**1,632.59**	**(10,600.62)**	**(44,345.47)**
11	**Total comprehensive income for the period/year (9+10)**	**(6,801.35)**	**(9,338.12)**	**(22,558.54)**	**(32,234.95)**
	Net profit attributable to :				
	Owners of the Holding Company	(9,456.48)	(10,978.97)	(11,936.58)	12,069.23
	Non-controlling interests	9.60	8.26	(21.34)	41.29
	Other comprehensive income attributable to :				
	Owners of the Holding Company	2,645.53	1,632.59	(10,600.62)	(44,345.47)
	Non-controlling interests	-	-	-	-
12	**Earnings per equity share (Face value of Rs. 2 per equity share)**				
	(a) Basic (in Rs.)	(2.08)	(2.42)	(2.64)	2.67
	(b) Diluted (in Rs.)	(2.08)	(2.42)	(2.64)	2.67
13	Paid-up equity share capital (face value of Rs. 2 per equity share)	9,093.28	9,093.28	9,093.28	9,093.28
14	Other equity (including non-controlling interest)				347,806.98

Notes to the consolidated financial results :

1 Indiabulls Real Estate Limited ('the Company' or 'the Holding Company') and its subsidiaries are together referred as 'the Group' in the following notes. The Holding Company conducts its operations along with its subsidiaries. The consolidated financial results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in Section 133 of the Companies Act, 2013.

2 The consolidated financial results of the Group for the quarter ended 30 June 2020 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 12 September 2020 and have been subjected to a limited review by the Statutory Auditors.

3 Figures for the quarter ended 31 March 2020 represent the balancing figures between the audited figures for the full financial year and published reviewed year to date figures upto third quarter of the previous financial year.

4 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 24.03.20 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 results.

5 During the quarter, the rating committee of the rating agency Infomerics Valuation and Rating Pvt. Ltd. ("Infomerics") has upgraded the long-term rating of the Holding Company from "IVR A+" to "IVR AA-/Stable Outlook" (IVR Double A Minus with Stable Outlook). Further, the rating committee of the rating agency Brickwork Ratings, has reaffirmed the long-term rating of the Holding Company at "BWR AA-". Further, the rating committee of the rating agency CARE Ratings has revised the long-term rating of the Holding Company to "CARE A".

6 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.

INDIABULLS REAL ESTATE LIMITED

Vishal

Indiabulls Real Estate Limited
Statement of Unaudited Standalone Financial Results
for the quarter ended 30 June 2020

Rs. In Lakhs

	Particulars	3 months ended 30 June 2020	Preceding 3 months ended 31 March 2020	Corresponding 3 months ended 30 June 2019	Previous year ended 31 March 2020
		Unaudited	(Refer Note 3)	Unaudited	Audited
1	**Income**				
	a) Revenue from operations	-	21,406.90	1,776.59	36,284.73
	b) Other income	1,284.38	7,247.57	7,071.97	27,216.87
	Total income	**1,284.38**	**28,654.47**	**8,848.56**	**63,501.60**
2	**Expenses**				
	a) Cost of sales/services	-	-	-	7,042.57
	b) Employee benefits expense	86.74	42.41	76.06	208.30
	c) Finance costs	6,843.16	6,554.45	9,487.27	30,160.25
	d) Depreciation and amortisation expense	220.98	214.53	272.56	960.76
	e) Other expenses	1,372.51	10,690.82	3,335.00	30,182.95
	Total expenses	**8,523.39**	**17,502.21**	**13,170.89**	**68,554.83**
3	**(Loss)/profit before tax (1-2)**	**(7,239.01)**	**11,152.26**	**(4,322.33)**	**(5,053.23)**
4	Tax expense				
	a) Current tax expense/(reversal) - earlier years	-	-	1,438.57	(44.02)
	b) Deferred tax (credit) / charge	(10.09)	1,001.14	(152.07)	3,526.41
5	**Net (loss)/profit after tax for the period/year (3-4)**	**(7,228.92)**	**10,151.12**	**(5,608.83)**	**(8,535.62)**
6	**Other comprehensive income**				
	(i) Items that will not be reclassified to profit or loss	2,519.08	(1,190.57)	(2,190.50)	(2,943.35)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(3.57)	-	(3.48)
	Other comprehensive income	**2,519.08**	**(1,194.14)**	**(2,190.50)**	**(2,946.83)**
7	**Total comprehensive income for the period/year (5+6)**	**(4,709.84)**	**8,956.98**	**(7,799.33)**	**(11,482.45)**
8	**Earnings per equity share (Face value of Rs. 2 per equity share)**				
	(a) Basic (in Rs.)	(1.59)	2.23	(1.24)	(1.88)
	(b) Diluted (in Rs.)	(1.59)	2.23	(1.24)	(1.88)
9	Paid-up equity share capital (face value of Rs. 2 per equity share)	9,093.28	9,093.28	9,093.28	9,093.28
10	Other equity				635,843.50

Notes to the standalone financial results:

1 The standalone financial results of Indiabulls Real Estate Limited ('IBREL' or 'the Company') for the quarter ended 30 June 2020 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 12 September 2020. These standalone financial results have been subjected to a limited review by the Statutory Auditors of the Company.

2 The standalone financial results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in Section 133 of the Companies Act, 2013.

3 Figures for the quarter ended 31 March 2020 represent the balancing figures between the audited figures for the full financial year and published reviewed year to date figures upto third quarter of the previous financial year.

4 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 24.03.20 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 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 results.

5 Subsequent to the quarter end, the Board of Directors of the Company 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, IBREL will issue its equity shares, in accordance with the approved share swap ratios, to the shareholders of NAM Estates and NAM Opco, which will include Embassy promoter and promoter entities, Embassy institutional investors and other shareholders. For the proposed Amalgamation and arriving to share swap ratio, IBREL is valued at Rs 92.50 per share. Further, in view of the proposed Amalgamation and to ensure that no change happens in the capital structure of the Company, the buyback offer of the equity shares of the Company, which was earlier approved by the Board of Directors of the Company, subject to the approval of the shareholders and other necessary approvals and which could not be formalized for want of certain mandatory approvals, has been withdrawn by the Board.

6 During the quarter, the rating committee of the rating agency Infomerics Valuation and Rating Pvt. Ltd. ("Infomerics") has upgraded the long-term rating of the Company from "IVR A+" to "IVR AA-/Stable Outlook" (IVR Double A Minus with Stable Outlook). Further, the rating committee of the rating agency Brickwork Ratings, has reaffirmed the long-term rating of the Company at "BWR AA-". Further, the rating committee of the rating agency CARE Ratings has revised the long-term rating of the Company to "CARE A".

7 The Company's primary business segment is reflected based on principal business activities carried on by the Company. 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 Company 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.

8 Previous period/year numbers have been regrouped/reclassified wherever considered necessary.

Registered Office : M-62&63, First Floor, Connaught Place, New Delhi 110 001.
Corporate Identity Number (CIN) : L45101DL2006PLC148314

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Vishal

Vishal Damani
Joint Managing Director

Place : Mumbai
Date : 12 September 2020

INDIABULLS REAL ESTATE LIMITED *

Agarwal Prakash & Co.
CHARTERED ACCOUNTANTS
508, Indra Prakash, 21, Barakhamba Road, New Delhi - 110001
Phones : 23730880/1 Fax : 011-43516377
E-mail : contact@apnco.org

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the of Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To The Board of Directors of Indiabulls Real Estate Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Indiabulls Real Estate Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 June 2020 and the consolidated year to date results for the period 1 April 2020 to 30 June 2020, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

2. The Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), to the extent applicable.

AGARWAL PRAKASH & CO.
FRN 005975N
New Delhi
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the of Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. **Emphasis of Matter**

   We draw attention to Note no. 4 of the Statement which describes the uncertainty and the management's assessment of the financial impact due to lock-down and other restrictions and conditions related to CoVID-19 pandemic situation, for which a definitive assessment of the impact in subsequent period is highly dependent on future economic developments and circumstances as they evolve. Our conclusion is not modified in respect of this matter.

6. We did not review the interim financial results of certain subsidiaries included in the Statement whose financial information reflects total revenue of ₹977.12 lakhs, total net profit after tax of ₹708.30 lakhs, total comprehensive income of ₹831.96 lakhs for the quarter ended on 30 June 2020, as considered in the Statement. These interim financial statements/ financial information/ financial results have been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amount and disclosures included in respect of the subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.

   Further, these subsidiaries are located outside India, whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditor under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial information of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the review report of other auditor and the conversion adjustments prepared by the management of the Holding Company and review by us.

AGARWAL PRAKASH & CO.
FRN 005975N
New Delhi
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the of Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

7. The review/audit of consolidated financial results for the quarter ended 30 June 2019 and for the quarter & year ended 31 March 2020 included in the Statement was carried out and reported by Walker Chandiok & Co LLP vide their unmodified review report dated 14 August 2019 and unmodified audit report dated 14 May 2020 respectively, whose reports have been furnished to us by the management and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not modified in respect of this matter.

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

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

Prakash Agarwal
Partner
Membership No.: 084964
UDIN: 20084964AAAAAS3373

Place: Gurugram
Date: 12 September 2020

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the of Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Annexure 1

List of subsidiaries included in the Statement

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

AGARWAL PRAKASH & CO. FRN 005975N New Delhi

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the of Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Buildcon Limited, Indiabulls Industrial Infrastructure Limited, Varali Properties Limited, Apesh Constructions Limited, IB Assets Limited, Fama Builders And Developers Limited, Juventus Infrastructure Limited, Kailash Buildwell Limited, Kaltha Developers Limited, Nilgiri Buildwell Limited, Serida Infrastructure Limited, Ashkit Constructions Limited, Vonnie Real Estate Limited, Fama Land Development Limited, Amadis Land Development Limited, Karakoram Buildwell Limited, Karakoram Properties Limited, Aedos Real Estate Company Limited, Lucina Estate Limited, Triton Infrastructure Limited, Vindhyachal Buildwell Limited, Zeus Builders And Developers Limited, Paidia Infrastructure Limited, Fama Estate Limited, Lucina Builders And Developers Limited, Lorita Developers Limited, Fama Construction Limited, Lavone Builders And Developers Limited, Juventus Properties Limited, Lucina Buildwell Limited, Lucina Properties Limited, Selene Buildwell Limited, Selene Properties Limited, Tefia Land Development Limited, Vindhyachal Developers Limited, Zeus Properties Limited, Varali Developers Limited, Platane Infrastructure Limited, Triton Buildwell Limited, Galium Builders And Developers Limited, Linnet Infrastructure Limited, Linnet Constructions Limited, Linnet Developers Limited, Linnet Real Estate Limited, Linnet Properties Limited, Edesia Constructions Limited, Edesia Developers Limited, Edesia Infrastructure Limited, Indiabulls Commercial Assets Limited, Indiabulls Housing and Constructions Limited, Indiabulls Real Estate Developers Limited, Indiabulls Real Estate Builders Limited, Lorena Developers Limited, Lorena Builders Limited, Lorena Infrastructure Limited, Lorena Constructions Limited, Lorena Real Estate Limited, Parmida Properties Limited, Parmida Developers Limited, Parmida Constructions Limited, Majesta Developers Limited, Majesta Infrastructure Limited, Majesta Builders Limited, Majesta Properties Limited, Majesta Constructions Limited, Nerissa Infrastructure Limited, Nerissa Real Estate Limited, Nerissa Developers Limited, Nerissa Properties Limited, Nerissa Constructions Limited, Tapir Land Development Limited, Indiabulls Commercial Properties Management Limited, Cobitis Real Estate Limited, Loon Infrastructure Limited, Tapir Constructions Limited, Serpentes Constructions Limited, Cobitis Buildwell Limited, Airmid Real Estate Limited, Sepset Real Estate Limited, Kenneth Builders & Developers Limited, Catherine Builders & Developers Limited, Bridget Builders and Developers Limited, Dev Property Development Limited, Foundvest Limited, Shoxell Holdings Limited, Brenformexa Limited, Grand Limited, Arianca Limited, Indiabulls Property Management Trustee Pte. Ltd., Ariston Investments Limited, Ariston Investments Sub C Limited, Grapene Limited, Indiabulls Properties Investment Trust, M Holdco 1 Limited, M Holdco 2 Limited, M Holdco 3 Limited, Navilith Holdings Limited, Indiabulls Real Estate Limited – Employees Welfare Trust.

AGARWAL PRAKASH & CO.
FRN 005975N
New Delhi
CHARTERED ACCOUNTANTS

Agarwal Prakash & Co.
CHARTERED ACCOUNTANTS
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To The Board of Directors of Indiabulls Real Estate Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Indiabulls Real Estate Limited ('the Company') for the quarter ended 30 June 2020 and the year to date results for the period 1 April 2020 to 30 June 2020, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an Audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

AGARWAL PRAKASH & CO. ★ CHARTERED ACCOUNTANTS ★ FRN 005975N New Delhi

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

5. **Emphasis of Matter**

   We draw attention to Note no. 4 of the Statement which describes the uncertainty and the management's assessment of the financial impact due to lock-down and other restrictions and conditions related to COVID-19 pandemic situation, for which a definitive assessment of the impact in subsequent period is highly dependent on future economic developments and circumstances as they evolve. Our conclusion is not modified in respect of this matter.

6. The review/audit of financial results for the quarter ended 30 June 2019 and for the quarter & year ended 31 March 2020 included in the Statement was carried out and reported by Walker Chandiok & Co LLP vide their unmodified review report dated 14 August 2019 and unmodified audit report dated 14 May 2020 respectively, whose review/audit reports have been furnished to us by the management and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not modified in respect of this matter.

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

AGARWAL PRAKASH & CO.
FRN
005975N
New Delhi
CHARTERED ACCOUNTANTS

Prakash Agarwal
Partner
Membership No.: 084964
UDIN: 20084964AAAAAR7296

Place: Gurugram
Date: 12 September 2020