1. Nature of principal activities

Indiabulls Integrated Services Limited “the Company”, was incorporated on 24 July 2007. The Company’s registered office stands changed from M-62 and 63, First Floor, Connaught Place, New Delhi – 110001, India to Plot No. 448-451 Udyog Vihar, Phase-V Gurugram - 122016, Haryana, India with effect from 15 January 2019.

2. General information and statement of compliance with Ind AS

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs (‘MCA’)), as amended and other related provisions of the Act.

The Company has uniformly applied the accounting policies during the periods presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements for the year ended 31 March 2020 were authorized and approved for issue by the Board of Directors on 11 July 2020. The revision to financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of Companies Act, 2013.

3. Basis of preparation

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Certain financial assets and financial liabilities are measured at fair value and are categorised into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable. Further, share based payments are also measured at fair value of the stock options.

4. Estimation of uncertainties relating to the global health pandemic from covid-19 (covid-19):

The Company has considered the possible effect that may result from the pandemic relating to COVID-19, The Company has made a detailed assessment of its liquidity position and of the recoverability and carrying values of its assets as at balance sheet date, however, the actual impact of Covid-19 pandemic on the Company’s results remains uncertain and dependant on spread of Covid-19 and steps taken by the Government to mitigate the economic impact and may differ from that estimated as at the date of approval of these financial statements.

5. Summary of significant accounting policies

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

5.1 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in Companies Act 2013. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

5.2 Revenue recognition

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

Interest income

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

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

Dividend income

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

Income from sale of Investment

Profit on sale of investment is recognised on the date of its sale and is computed as excess of sale proceeds over its carrying amount as at the date of sale.

(All amount in ₹ crores, unless otherwise stated)

5.3 Borrowing costs

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

5.4 Property, plant and equipment (PPE)

Recognition and initial measurement

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

Subsequent measurement (depreciation and useful lives)

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

Asset class	Useful life
Building	1-3 years
Plant and equipment	12 years
Office equipment	5 years
Computers	3 – 6 years
Furniture and fixtures	10 years
Vehicles	8 years

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

De-recognition

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

5.5 Intangible assets

Recognition and initial measurement

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

Subsequent measurement (amortisation)

The cost of capitalized software is amortized over a period four years from the date of its acquisition.

5.6 Foreign currency

Functional and presentation currency

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

Transactions and balances

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

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

(All amount in ₹ crores, unless otherwise stated)

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

5.7 Impairment of non-financial assets

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

5.8 Financial instruments

Financial assets

Recognition and initial measurement

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

Subsequent measurement

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

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

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

ii. Equity instruments - All equity investments in scope of 'Ind AS 109 Financial Instruments' ('Ind AS 109') are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL).

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

De-recognition of financial assets

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

Financial liabilities

Recognition and initial measurement – amortised cost

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

Subsequent measurement – Amortised cost

Subsequent to initial measurement, all financial liabilities are measured at amortised cost using the effective interest method.

Recognition and initial and subsequent measurement – fair value

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

De-recognition of financial liabilities

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

(All amount in ₹ crores, unless otherwise stated)

Compound financial instrument

Optionally convertible debentures are separated into liability and equity components based on the terms of the contract. On issuance of the said instrument, the liability component is arrived by discounting the gross sum at a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost until it is extinguished on conversion or redemption. The remainder of the proceeds is recognised as equity component of compound financial instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently re-measured. Such instruments are classified as current financial liability if the conversion option vests with the holder.

Offsetting of financial instruments

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

5.9 Impairment of financial assets

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

Trade receivables

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

Other financial assets

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

5.10 Inventories

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

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

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

5.11 Income taxes

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

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside statement of profit and loss is recognised in the statement in which the relevant item is recognised.

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

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

(All amount in ₹ crores, unless otherwise stated)

5.12 Cash and cash equivalents

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

5.13 Provisions, contingent liabilities and contingent assets

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

Contingent liability is disclosed for:

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

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

5.14 Earnings per share

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

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

5.15 Employee benefits

Defined contribution plan

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

Defined benefit plan

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

Other long term employee benefits

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

Short-term employee benefits

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

5.16 Share based payments

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

(All amount in ₹ crores, unless otherwise stated)

5.17 Right of use assets and lease liabilities

For any new contracts entered into on or after 1 April 2019, the Company considers whether a contract is, or contains a lease. A lease is defined as ‘a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration’.

Classification of leases

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

Recognition and initial measurement

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

Subsequent measurement

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

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

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

5.18 Significant management judgement in applying accounting policies and estimation uncertainty

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

Significant management judgements

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company’s future taxable income against which the deferred tax assets can be utilized.

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

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

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

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

Significant estimates

Revenue and inventories – Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. This requires forecasts to be made of total budgeted cost with the outcomes of underlying construction and service contracts, which further require assessments and judgements to be made on changes in work scopes, claims (compensation, rebates etc.) and other payments to the extent they are probable and they are

(All amount in ₹ crores, unless otherwise stated)

capable of being reliably measured. For the purpose of making estimates for claims, the Company used the available contractual and historical information. Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

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

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

(All amount in ₹ crores, unless otherwise stated)

Note - 6A

Property, Plant and Equipment

	Plant & Machinery	Office Equipment	Computers	Furniture and Fixtures	Vehicles	Total
Gross carrying amount						
Balance as at 01 April 2018	0.03	0.01	0.62	0.02	0.71	1.39
Additions	-	-	0.57	-	0.21	0.78
Disposals/assets written off	-	0.00	0.62	0.01	0.42	1.05
Balance as at 31 March 2019	**0.03**	**0.01**	**0.57**	**0.01**	**0.50**	**1.12**
Additions	-	-	0.55	-	-	0.55
Disposals/assets written off	0.03	-	-	0.01	-	0.04
Balance as at 31 March 2020	**-**	**0.01**	**1.12**	**-**	**0.50**	**1.63**
Accumulated depreciation						
Balance as at 01 April 2018	0.02	0.01	0.62	0.01	0.56	1.22
Charge for the year	0.00	0.00	0.08	0.00	0.04	0.12
Adjustments for disposals	-	0.00	0.62	0.00	0.42	1.04
Balance as at 31 March 2019	**0.02**	**0.01**	**0.08**	**0.01**	**0.18**	**0.30**
Charge for the year	0.00	0.00	0.27	0.00	0.06	0.33
Adjustments for disposals	0.02	-	-	0.01	-	0.03
Balance as at 31 March 2020	**-**	**0.01**	**0.35**	**-**	**0.24**	**0.60**
Net carrying value as at 31 March 2019	**0.01**	**0.00**	**0.49**	**0.00**	**0.32**	**0.84**
Net carrying value as at 31 March 2020	**-**	**0.00**	**0.77**	**-**	**0.26**	**1.03**

(i) There is no restriction on title of the property, plant and equipment. None of the property, plant and equipment has been pledged as security.

(ii) There are no contractual commitments for the acquisition of property, plant and equipment.

(All amount in ₹ crores, unless otherwise stated)

Note -6B
Other Intangibe Assets

	Software	Total
Gross carrying amount		
Balance as at 01 April 2018	4.40	4.40
Additions	1.65	1.65
Disposals/assets written off	4.40	4.40
Balance as at 31 March 2019	**1.65**	**1.65**
Additions	-	-
Disposals/assets written off	-	-
Balance as at 31 March 2020	**1.65**	**1.65**
Accumulated amortization		
Balance as at 01 April 2018	4.40	4.40
Charge for the year	0.29	0.29
Adjustments for disposals	4.40	4.40
Balance as at 31 March 2019	**0.29**	**0.29**
Charge for the year	0.41	0.41
Adjustments for disposals	-	-
Balance as at 31 March 2020	**0.70**	**0.70**
Net carrying value as at 31 March 2019	**1.36**	**1.36**
Net carrying value as at 31 March 2020	**0.95**	**0.95**

Note -6C
Right to Use Asset (Refer note - 37)

	Office Premises	Total
Gross carrying amount		
Balance as at 01 April 2019	-	-
Additions	3.12	3.12
Disposals/assets written off	-	-
Balance as at 31 March 2020	**3.12**	**3.12**
Accumulated amortization		
Balance as at 01 April 2019	-	-
Charge for the year	0.32	0.32
Adjustments for disposals	-	-
Balance as at 31 March 2020	**0.32**	**0.32**
Net carrying value as at 31 March 2020	**2.80**	**2.80**

(All amount in ₹ crores, unless otherwise stated)

Note - 7

Particulars		31 March 2020		31 March 2019	
		Number	**(₹ in crores)**	**Number**	**(₹ in crores)**
A	**Investments - non-current***				
	(i) Investment in equity shares				
	(a) Subsidiaries (Fully paid up)-Unquoted**				
	Lucina Infrastructure Limited	8,550,000	10.83	8,550,000	10.83
	Sentia Properties Limited	50,000	37.03	50,000	37.03
	Albasta Wholesale Services Limited	100,050,000	100.07	100,050,000	100.07
	Mahabala Infracon Private Limited	3,050,000	3.05	3,050,000	3.05
	Ashva Stud and Agricultural Farms Limited	50,000	0.05	50,000	0.05
	Airmid Aviation Services Limited	-	5.02	-	5.02
	Indiabulls General Insurance Limited	100,099,998	150.00	1,000,000	1.00
	Indiabulls Life Insurance Company Limited	150,000,000	310.00	150,000,000	310.00
	Indiabulls Enterprises Limited	100,000	0.10	100,000	0.10
			616.15		**467.15**
	(b) Subsidiaries (Fully paid up) - Quoted**				
	SORIL Infra Resources Limited	20,383,310	65.52	20,383,310	65.52
			65.52		**65.52**
	(ii) Investment in Trust				
	Indiabulls Integrated Services Employee Welfare Trust		0.00		-
			0.00		**-**
	During the year, the Company has set up an employees welfare trust titled “Indiabulls Integrated Services Employee Welfare Trust” (the “Trust”) to efficiently manage the current as well as any future share based employees benefits schemes.				
	Total of Non-current Investment		**681.67**		**532.67**
	Aggregate book value of unquoted investments		**616.15**		**467.15**
	Aggregate book value of quoted investments		**65.52**		**65.52**
	Aggregate market value of quoted investments		**87.24**		**618.84**

*Investments in equity instruments of subsidiaries are stated at cost as per IND AS 27, separate financial statements.

** Face value of ₹10/- each unless otherwise stated

B	**Investments - current**				
	(i) Investment in preference shares				
	Subsidiaries (fully paid up) - Unquoted**				
	Albasta Wholesale Services Limited	30,000,000	30.00	30,000,000	30.00
	SORIL Infra Resources Limited	19,795,000	174.20	19,795,000	174.20
			204.20		**204.20**
	** Face value of ₹10/- each unless otherwise stated				
	(ii) Investment in mutual funds - Quoted				
	Indiabulls Liquid Fund - Direct Plan - Growth		-		5.71
	[Nil (31-March-2019: 31,254.942) units, NAV: Nil (31-March-2019: ₹ 1,825.3771)]"				
	Indiabulls Overnight Fund - Direct Plan - Growth		2.35		-
	[22,670.246 (31-March-2019: Nil) units, NAV: ₹1,036.618 (31-March-2019: Nil)]"				
			2.35		**5.71**

(All amount in ₹ crores, unless otherwise stated)

Particulars		31 March 2020		31 March 2019	
		Number	(₹ in crores)	Number	(₹ in crores)
	(iii) Investment in Commercial Papers - Quoted		-		**443.68**
	Commercial Paper Indiabulls Real Estate Limited 24/05/2019				
	[Nil (31 March 2019: 9000) units Face Value: Nil (31 March 2019: ₹ 5,00,000)]				
			-		**443.68**
	(iv) Investment in Non-Convertible Debentures - Quoted				
	Indiabulls Consumer Finance Limited (Face Value of ₹ 1,000 each)		16.56		-
	[1,60,000 units (31 March 2019: Nil), NAV: ₹1,035.001 (31 March 2019: Nil)]"				
	Add: Interest Accrued on debentures		0.11		-
			16.67		**-**
	Total of current investments		**223.22**		**653.58**
	Total of Non-current and current investments		**904.89**		**1,186.25**
	Aggregate book value of unquoted investments		**204.20**		**204.20**
	Aggregate market value of quoted investments		**18.91**		**449.39**
	Aggregate book value of quoted investments		**18.35**		**449.39**

Note - 8
Loans

Particulars	31 March 2020	31 March 2019
A Non-Current		
Security deposits		
Considered good - Unsecured	0.12	0.27
Total	**0.12**	**0.27**
B Current		
Security deposits		
Considered good - Unsecured	0.27	-
Inter-corporate loans to related parties (refer note-35)		
Considered doubtful - Unsecured	945.08	452.59
Total	**945.35**	**452.59**

Note - 9

Deferred tax assets, net

Particulars	31 March 2020	31 March 2019
Deferred tax asset arising on account of :		
Share based payment	-	1.43
Minimum alternative tax credit entitlement	-	0.38
Total	**-**	**1.81**

(All amount in ₹ crores, unless otherwise stated)

Caption wise movement in deferred tax assets as follows:

Particulars	01 April 2018	Recognised in other comprehensive income	Recognised/ (reversed) in profit and loss	31 March 2019
Deferred tax asset arising on account of :				
Share based payment	-	-	1.43	1.43
Minimum alternative tax credit entitlement	0.38	-	-	0.38
Total	**0.38**	**-**	**1.43**	**1.81**

Particulars	01 April 2019	Recognised in other comprehensive income	Recognised/ (reversed) in profit and loss	31 March 2020
Deferred tax asset arising on account of :				
Share based payment	1.43	-	(1.43)	-
Minimum alternative tax credit entitlement	0.38	-	(0.38)	-
Total	**1.81**	**-**	**(1.81)**	**-**

The Company has not recognised deferred tax asset on unabsorbed losses, depreciation and amortisation & provison of employee benefits to the extent of ₹ 22.45 crorers since there is no convincing evidence which demonstrate probability of realisation of deferred tax asset in near future.

Note - 10

Non-current tax assets, net

Particulars	31 March 2020	31 March 2019
Advance income tax, including tax deducted at source	0.56	0.08
Total	**0.56**	**0.08**

Note - 11

Inventories

Particulars	31 March 2020	31 March 2019
Real estate properties - developed (at cost)		
Cost of developed properties	0.38	0.38
Total	**0.38**	**0.38**

Note - 12

Trade receivables*

Particulars	31 March 2020	31 March 2019
Considered good - Unsecured	0.72	0.71
Total	**0.72**	**0.71**

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

Note - 13

Cash and cash equivalents

Particulars	31 March 2020	31 March 2019
Cash on hand	0.00	0.00
Balances with banks		
In current accounts	0.67	0.28
In unclaimed dividend account*	0.05	0.05
Total	**0.72**	**0.33**

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

(All amount in ₹ crores, unless otherwise stated)

Note - 14
Other financial assets - current

Particulars	31 March 2020	31 March 2019
Other advances		
Considered good, unsecured	-	0.14
Total	**-**	**0.14**

Note - 15
Other current assets

Particulars	31 March 2020	31 March 2019
(Considered good, unsecured)		
Advance to staff	0.02	0.07
Advance to suppliers/service providers	0.06	0.04
Prepaid expenses	0.01	0.01
Balances with statutory and government authorities	2.51	2.32
Total	**2.60**	**2.44**

Note - 16

	Particulars	31 March 2020		31 March 2019	
		Number	(₹ in crores)	Number	(₹ in crores)
A	**Equity share capital**				
i	**Authorised**				
	Equity shares of face value of ₹2 each	400,000,000	80.00	400,000,000	80.00
		400,000,000	**80.00**	**400,000,000**	**80.00**
ii	**Issued, subscribed and fully paid up**				
	Equity share capital of face value of ₹2 each fully paid up	89,325,569	17.87	89,325,569	17.87
		89,325,569	**17.87**	**89,325,569**	**17.87**
iii	**Reconciliation of number and amount of equity shares outstanding at the beginning and at the end of the year**				
	Equity shares				
	Balance at the beginning of the year	89,325,569	17.87	54,818,493	10.97
	Add: Issued during the year	-	-	34,507,076	6.90
	Less: Redeemed during the year	-	-	-	-
	Balance at the end of the year	**89,325,569**	**17.87**	**89,325,569**	**17.87**

iv During the year ended 31 March 2018, the Board being authorised by shareholders at the general meeting held on 22 November 2017, and in accordance with the provisions of section 42 and 62 of the Companies Act, 2013 and requirement contained in SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009, approved the preferential issue of upto 3,50,00,000 (Three crores fifty lakhs) Warrants, convertible into equivalent no. of equity shares of face value ₹2/- each of the Company at the conversion price of ₹132/- (including premium of ₹130/-) per equity share to M/s Powerscreen Media Private Limited, M/s Calleis Real Estate Private Limited, M/s Calleis Constructions Private Limited and M/s Calleis Properties Private Limited, the promoter group entities, in accordance with applicable provisions of Chapter VII of Securities & Exchange Board of India (Issue of Capital & Disclosure requirement) Regulations 2009, ("SEBI ICDR Regulations"). During the current year, the Company has, upon conversion of 41,00,000 share warrants, alloted 41,00,000 equity shares of face value of ₹2 each at the issue price of ₹132 (including premium of ₹130) per equity share held by promoter group entities.

(All amount in ₹ crores, unless otherwise stated)

v (1) The Company, pursuant to and in terms of Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009, issued and allotted:

(a) on 28 May 2018, an aggregate of 1,00,00,000 fully paid up equity shares of face value of ₹ 2 each of the Company at an issue price of ₹330 (including a premium of ₹ 328) per Equity Share, to certain foreign portfolio investors, registered with the SEBI, pursuant to and in terms of shareholders' approval dated 22 May 2018; and

(b) on 25 June 2018, an aggregate of 70,07,076 fully paid up equity shares of face value of ₹ 2 each of the Company at an issue price of ₹532 (including a premium of ₹ 530) per Equity Share, to certain foreign investors, pursuant to and in terms of shareholders' approval dated 11 June 2018.

(2) The Company, pursuant to and in terms of Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009 and shareholders' approval dated 16 December 2017, allotted:

(a) on 28 May 2018, an aggregate of 75,00,000 equity shares; and

(b) on 25 June 2018, an aggregate of 1,00,00,000 equity shares, at a conversion price of ₹ 132 (including a premium of ₹ 130) per equity share to certain promoter group entities of the Company, upon exercise/conversion of equivalent number of warrants.

Pursuant to the preferential allotment and conversion of warrants, the paid up share capital of the Company stands increased to ₹17.87 crores divided into 8,93,25,569 shares of ₹ 2 each.

vi In order to not alter the capital structure of the Company, ahead of the on-going composite scheme of arrangement amongst Indiabulls Integrated Services Limited ("the Company"), its direct and indirect subsidiaries and Indiabulls Pharmaceuticals Limited, and their respective shareholders and creditors, which was approved by the Board of Directors of the Company on 29 January 2019 ("Scheme"), on which the regulatory approvals are underway, and with a view to avoid any delay in implementation of the Scheme, which may occur due to change in share capital of the Company upon conversion of convertible warrants (which were issued by the Company on 02 January 2018 i.e. around an year prior to the approval of the Scheme), the warrant-holder promoter entities (namely Powerscreen Media Private Limited, Calleis Real Estate Private Limited, Calleis Constructions Private Limited and Calleis Properties Private Limited) decided to forego their rights of conversion of their entire outstanding convertible warrants into equity shares of the Company.

With this, in accordance with the terms of issuance of these warrants, the entire outstanding convertible warrants stood lapsed, and the aggregate of ₹ 44.22 Crores (being 25% upfront money paid by the warrant-holders to the Company at the time of allotment of these warrants) has been forfeited by the Company.

vii The Company does not have any shares issued for consideration other than cash during the immediately preceding five years. Company did not buy back any shares during immediately preceding five years.

viii Rights, preferences and restrictions attached to equity shares

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

ix **Details of shareholder holding more than 5% share capital**

Name of the equity shareholder	Number of shares As at 31 March 2020	Number of shares As at 31 March 2019
Jyeshta Infrastructure Private Limited	8,330,412	8,330,412
Kritikka Infrastructure Private Limited	8,553,576	8,553,576
Steadview Capital Mauritius Limited	8,253,187	8,253,187
Calleis Real Estate Private Limited	5,400,000	5,400,000
Calleis Constructions Private Limited	5,400,000	5,400,000
Calleis Properties Private Limited	5,400,000	5,400,000
Powerscreen Media Private Limited	5,400,000	5,400,000

(All amount in ₹ crores, unless otherwise stated)

B Preference share capital

	Authorised	31 March 2020		31 March 2019	
		Number	**(₹ in crores)**	**Number**	**(₹ in crores)**
	Preference shares of face value of ₹10 each	30,000,000	30.00	30,000,000	30.00
		30,000,000	**30.00**	**30,000,000**	**30.00**

Note - 17

Other Equity

Particulars	31 March 2020	31 March 2019
Reserves and Surplus		
General reserve	501.50	501.50
Capital reserve	53.64	9.42
Deferred employee compensation reserve	10.33	6.71
Securities Premium	980.28	980.28
Retained earnings	54.69	77.13
Others		
Share Warrant Money	-	44.22
Total	**1,600.44**	**1,619.26**

Nature and purpose of other reserves

General reserve

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

Capital reserve

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

Deferred employee compensation reserve

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

Securities premium

Security premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of Companies Act, 2013.

Share Warrant Money

The Company has issued share warrants to certain promoter group companies and taken advance at 25% of the exercise price as on grant date. As per the terms of issue of these warrants, and upon payment of exercise price as reduced by 25% upfront money paid at the time of allotment of warrants, the warrant holders were entitled to apply for and obtain allotment of one equity share of ₹2 each fully paid up of the Company against each warrant held, within a period of eighteen months from the date of allotment of the said warrants. Upon conversion, the said share warrant money gets adjusted with the equity share capital and securities premium as per the warrant grant terms.

(All amount in ₹ crores, unless otherwise stated)

Note - 18

Lease Liabilities (Refer note-37)

Particulars		31 March 2020	31 March 2019
A	**Non-Current**		
	Office Premises	2.31	-
Total		**2.31**	**-**
B	**Current**		
	Office Premises	0.50	-
Total		**0.50**	**-**

Note - 19

Provisions

Particulars		31 March 2020	31 March 2019
A	**Non-current**		
	Provision for employee benefits:		
	Gratuity	0.21	0.17
	Compensated absences	0.09	0.02
Total		**0.30**	**0.19**
B	**Current**		
	Provision for employee benefits:		
	Gratuity	0.01	0.00
	Compensated absences	0.00	0.00
Total		**0.01**	**0.00**

Note - 20

Borrowings - current

Particulars	31 March 2020	31 March 2019
Loans and advances from related parties	220.97	-
Total	**220.97**	**-**

Note - 21

Trade payables - current

Particulars	31 March 2020	31 March 2019
Due to micro and small enterprises*	-	-
Due to others	-	2.56
Total	**-**	**2.56**

(All amount in ₹ crores, unless otherwise stated)

* Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006"):

Particulars	31 March 2020	31 March 2019
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	Nil	Nil
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	Nil	Nil
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

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

Note - 22
Other financial liabilities - current

Particulars	31 March 2020	31 March 2019
Interest accrued but not due on inter-corporate borrowings	15.02	-
Expenses payable -		
Related parties	0.00	-
Others	0.55	0.51
Security deposits	0.01	0.01
Unpaid dividend on equity shares*	0.05	0.05
Total	**15.63**	**0.57**

* In respect of amount as mentioned under section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2020 and 31 March 2019.

Note - 23
Other current liabilities

Particulars	31 March 2020	31 March 2019
Payable to statutory authorities	1.71	0.60
Advance from customers	0.24	0.90
Total	**1.95**	**1.50**

Note - 24
Current tax liabilities, net (Refer note-48)

Particulars	31 March 2020	31 March 2019
Provision for income tax	0.15	5.25
Total	**0.15**	**5.25**

(All amount in ₹ crores, unless otherwise stated)

Note - 25
Revenue from operations

Particulars	31 March 2020	31 March 2019
Revenue from real estate project	-	0.02
Other operating income		
Interest income	-	0.01
Others	0.04	-
Referral Commission	0.02	-
Total	**0.06**	**0.03**

Note - 26
Other income

Particulars	31 March 2020	31 March 2019
Dividend Income	0.18	0.18
Interest Income	5.48	16.99
Interest income on NCD	0.84	-
Interest on Commercial Papers	0.45	0.33
Finance Income	0.00	-
Profit on sale of investments, net	0.45	25.71
Income on fair valuation of financial instruments	0.56	0.01
Balance written back	0.58	1.08
Total	**8.54**	**44.30**

Note - 27
Cost of revenue

Particulars	31 March 2020	31 March 2019
Cost incurred during the year	-	-
(Increase) / decrease in inventory of finished goods		
Opening stock	0.38	0.30
Closing stock	(0.38)	(0.38)
Total	**-**	**(0.08)**

(All amount in ₹ crores, unless otherwise stated)

Note - 28
Employee benefits expense

Particulars	31 March 2020	31 March 2019
Salaries and wages	2.18	1.18
Bonus and ex-gratia	0.09	-
Gratuity and compensated absences	0.11	0.05
Contribution to provident fund	0.01	0.01
Staff welfare expenses	0.02	0.01
Share based payment expense (refer note - 44)	3.62	5.15
Total	**6.03**	**6.39**

Note - 29
Finance costs

Particulars	31 March 2020	31 March 2019
Interest expenses on taxation	1.39	0.14
Interest on inter-corporate borrowings	16.88	-
Interest on finance lease	0.12	-
Others	-	0.00
Total	**18.39**	**0.14**

Note - 30
Other expenses

Particulars	31 March 2020	31 March 2019
Advertisement expenses	0.04	5.77
Auditor's remuneration - as auditor (refer note (i) below)	0.28	0.20
Director sitting fees (Paid to Independent Directors)	0.08	0.11
Bank charges	0.00	0.00
Communication expenses	0.22	0.14
Corporate social responsibility expenses (refer note - 43)	0.23	0.03
Power and fuel expenses	0.01	-
Legal and professional charges	0.72	0.91
Printing and stationery	0.06	0.02
Rates and taxes	0.13	0.25
Property plant and equipment written-off	0.01	0.00
Repairs and maintenance		
Buildings	0.04	-
Vehicles	0.03	0.02
Others	0.13	0.02
Brokerage and marketing expenses	0.00	0.02
Security Expenses	0.08	0.04
Traveling and conveyance expenses	0.02	0.03
Insurance expenses	0.05	-
Customer incentive and other charges	0.00	0.01
Miscellaneous expenses	0.03	0.10
Total	**2.16**	**7.68**

(All amount in ₹ crores, unless otherwise stated)

Particulars	31 March 2020	31 March 2019
(i) Details of auditor's remuneration		
Auditor's remuneration		
Audit fee	0.26	0.20
Others	0.02	-
Total	**0.28**	**0.20**

Note - 31

Income tax

Particulars	31 March 2020	31 March 2019
Tax expense comprises of:		
Current tax, including earlier years tax expenses	1.60	9.34
Less: Minimum alternate tax credit entitlement	0.38	-
Deferred tax charge/ (credit) (refer note - 9)	1.43	(1.43)
Income tax expense reported in the statement of profit and loss	**3.41**	**7.91**
The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.168% (31 March 2019: 27.82%) and the reported tax expense in statement of profit and loss are as follows:		
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Accounting (loss)/ profit before income tax	(19.04)	29.79
At statutory income tax rate of 25.168% (31 March 2019 : 27.82%), computed tax expense	-	8.29
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact of exempted income	-	(0.05)
Tax impact of earlier years	1.60	0.35
Tax impact of expenses which will never be allowed	-	1.47
Deferred tax reversed/ (recognised)	1.81	(1.43)
Tax impact on brought forward losses	-	(0.60)
Others	-	(0.12)
Income tax expense	**3.41**	**7.91**

Note - 32

Earnings per share (EPS)

The Company’s Earnings per Share (“EPS”) is determined based on the net profit attributable to the shareholders of the Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

(All amount in ₹ crores, unless otherwise stated)

The following reflects the income and share data used in the basic and diluted EPS computation

Particulars	31 March 2020	31 March 2019
Profit attributable to equity holders	(22.45)	21.88
Weighted average number of equity shares for basic earnings per share	89,325,569	82,632,140
Add: Share Warrants	-	10,348,262
Weighted average number of equity shares adjusted for diluted earnings per share	**89,325,569**	**92,980,402**
Earnings per equity share of face value ₹2/-		
(1) Basic (₹)	(2.51)	2.65
(2) Diluted (₹)	(2.51)	2.35

Note - 33

Fair value measurements

(i) Fair value hierarchy

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

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

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

Level 3: unobservable inputs for the asset or liability.

(ii) Financial assets measured at fair value

31 March 2020	Level 1	Level 2	Level 3	Total
Financial instruments at FVTPL				
Mutual funds	2.35	-	-	2.35
Non-convertible debentures	16.56	-	-	16.56
Total financial assets	**18.91**	**-**	**-**	**18.91**

Financial assets measured at fair value

31 March 2019	Level 1	Level 2	Level 3	Total
Financial instruments at FVTPL				
Mutual funds	5.71	-	-	5.71
Total financial assets	**5.71**	**-**	**-**	**5.71**

(iii) Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include -

(i) Investments in equity instruments of subsidiaries are stated at cost as per IND AS 27, separate financial statements.

(ii) Use of net asset value for mutual funds on the basis of the statement received from investee party.

(iii) Unit price of bonds/non-convertible debentures on the last trading day of the respective financial year as per the Fixed Income Money Market and Derivatives Association of India (FIMMDA) guidelines.

(iv) Unit price of Bonds on the last trading day of the respective financial year in secondary market.

(All amount in ₹ crores, unless otherwise stated)

Note - 34

Financial risk management

i) Financial instruments by category

Particulars	31 March 2020			31 March 2019		
	FVTPL*	FVOCI#	Amortised cost	FVTPL*	FVOCI#	Amortised cost
Financial assets						
Investments						
Mutual funds	2.35	-	-	5.71	-	-
Non-convertible debentures	16.56	-	-	-	-	-
Commercial Papers	-	-	-	-	-	443.68
Trade receivables	-	-	0.72	-	-	0.71
Loans	-	-	945.08	-	-	452.59
Cash and cash equivalents	-	-	0.72	-	-	0.33
Security deposits	-	-	0.39	-	-	0.27
Other financial assets	-	-	-	-	-	0.14
Total financial assets	**18.91**	**-**	**946.91**	**5.71**	**-**	**897.72**

Particulars	31 March 2020			31 March 2019		
	FVTPL*	FVOCI#	Amortised cost	FVTPL*	FVOCI#	Amortised cost
Financial liabilities						
Borrowings (including interest accrued)	-	-	235.99	-	-	-
Trade payables	-	-	-	-	-	2.56
Security deposits	-	-	0.01	-	-	0.01
Other financial liabilities			0.60			0.56
Total financial liabilities	**-**	**-**	**236.60**	**-**	**-**	**3.13**

Investment in subsidiaries and associates are measured at cost as per Ind AS 27, 'Separate financial statements'.

** These financial assets are mandatorily measured at fair value.*

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

ii) Financial instruments measured at amortised cost

For amortised cost instruments, carrying value represents the best estimate of fair value except for long-term financial assets.

iii) Risk Management

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

(All amount in ₹ crores, unless otherwise stated)

(A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a) Credit risk management

i) Credit risk rating

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

A: Low credit risk

B: Moderate credit risk

C: High credit risk

Asset group	Basis of categorisation	Provision for expenses credit loss
A: Low credit risk	Trade receivables, cash and cash equivalents, other bank balances, loans, investments(current) and other financial assets	12 month expected credit loss/Life time expected credit loss
B: Moderate credit risk	Loans	12 month expected credit loss/Life time expected credit loss

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

Assets under credit risk –

Credit rating	Particulars	31 March 2020	31 March 2019
A: Low credit risk	Trade receivables, cash and cash equivalents, other bank balances, security deposits, loans, investments(short -term), loans and other financial assets	20.74	903.43
B: Moderate credit risk	Loans	945.08	-

ii) Concentration of financial assets

The Company's principal business activities are real estate project advisory, construction and development of real estate projects and all other related activities. The Company's outstanding receivables are for real estate project advisory business. Loans and other financial assets majorly represents loans to subsidiaries and deposits given for business purposes.

b) Credit risk exposure

Provision for expected credit losses

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

As at 31 March 2020

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments	904.78	-	904.78
Trade Receivables	0.72	-	0.72
Cash and cash equivalents	0.72	-	0.72
Loans	945.08	-	945.08
Security deposit	0.39	-	0.39

(All amount in ₹ crores, unless otherwise stated)

As at 31 March 2019

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments	1,186.25	-	1,186.25
Trade Receivables	0.71	-	0.71
Cash and cash equivalents	0.33	-	0.33
Loans	452.59	-	452.59
Security deposit	0.27	-	0.27
Other financial assets	0.14	-	0.14

Expected credit loss for trade receivables under simplified approach

The Company's outstanding trade receivables are less than six months old and the Company expects that money will be received in due course.

(B) Liquidity risk

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

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

Maturities of financial liabilities

The table below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

31 March 2020	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Non-derivatives					
Borrowings(including intterest accrued thereon)	235.99	-	-	-	235.99
Trade payables	-	-	-	-	-
Other financial liabilities	0.61	-	-	-	0.61
Total	**236.60**	**-**	**-**	**-**	**236.60**

31 March 2019	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Non-derivatives					
Borrowings(including intterest accrued thereon)	-	-	-	-	-
Trade payables	2.56	-	-	-	2.56
Other financial liabilities	0.57	-	-	-	0.57
Total	**3.13**	**-**	**-**	**-**	**3.13**

(C) Market risk

(i) Interest rate risk

The Company's fixed rate borrowings are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Particulars	31 March 2020	31 Marchh 2019
Fixed rate borrowing	220.97	-
Total borrowings	**220.97**	**-**

(All amount in ₹ crores, unless otherwise stated)

Note - 35

The inter corporate deposit to subsidiaries has been extended to give the financials support. The Company have not credit impaired any of its inter corporate deposits. Since these loans are doubtful to be recovered, the Company has not accrued any interest on these loans.

Note-36

Revenue related disclosures

A Disaggregation of revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	31 March 2020	31 March 2019
Revenue from contracts with customers		
(i) Revenue from operations		
Revenue from sale of properties	-	0.02
(ii) Other operating income	0.06	0.01
Total revenue covered under Ind AS 115	**0.06**	**0.03**

B Contract balances

The following table provides information about receivables and contract liabilities from contract with customers:

Particulars	31 March 2020	31 March 2019
Contract liabilities		
Advance from customers	0.24	0.90
Total contract liabilities	**0.24**	**0.90**
Receivables		
Trade receivables	0.72	0.71
Total receivables	**0.72**	**0.71**

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied.

Particulars	31 March 2020	31 March 2019
	Contract liabilities	Contract liabilities
	Advances from customers	Advances from customers
Opening balance	**0.90**	**2.77**
Addition/ (Utilisation) during the year	(0.66)	(1.89)
Revenue recognised during the year	-	0.02
Closing balance	**0.24**	**0.90**

D There are no unsatisfied performance obligations as at 31 March 2020 against the advance received from the customers, as the billing for the same has been done by the Company as on 31 March 2020.

(All amount in ₹ crores, unless otherwise stated)

E Reconciliation of revenue recognised with contract revenue:

Particulars	31 March 2020	31 March 2019
Contract revenue	-	0.02
Revenue recognised	**-**	**0.02**

F Ind AS 115 'Revenue from Contracts with Customers', mandatory for reporting periods beginning on or after 1 April 2018, replaces existing revenue recognition requirements. Since the Company's real estate projects were completed before 01 April 2018, hence the application of Ind AS 115 has not impacted the Company's accounting for recognition of revenue from real estate properties. The Company has applied prospective approach in adopting the new standard and accordingly the restatement of the previous period numbers basis completion of contract for all the real estate projects across India is not applicable.

Note-37

Lease related disclosures

The Company has leases for office premises. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets. The Company classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublease the asset to another party, the right-of-use asset can only be used by the Company. Some leases contain an option to extend the lease for a further term. The Company is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings and other premises the Company must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Company is required to pay maintenance fees in accordance with the lease contracts.

A Lease payments not included in measurement of lease liability

The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	31 March 2020
Short-term leases	-
Leases of low value assets	-
Variable lease payments	-

B Total cash outflow for leases for the year ended 31 March 2020 was ₹ 0.53 crores.

C The Company has total commitment for short-term leases of ₹ 0.50 crores as at 31 March 2020.

D Maturity of lease liabilities

The lease liabilities are secured by the related underlying assets. Future minimum lease payments were as follows:

31 March 2020	Minimum lease payments due				
	Within 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	0.73	0.73	0.80	1.18	3.44
Interest expense	0.23	0.19	0.13	0.08	0.63
Net present values	**0.50**	**0.54**	**0.67**	**1.10**	**2.81**

E Variable lease payments are expensed in the period they are incurred. Expected future cash outflow as at 31 March 2020 is of ₹ Nil.

F Information about extension and termination options

Right of use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Office premises	2	4 to 5 years	4.5 years	2	-	2

G The total future cash outflows as at 31 March 2020 for leases that had not yet commenced is of ₹ Nil (office premises).

(All amount in ₹ crores, unless otherwise stated)

Note – 38

Capital Management

The Company's objectives when managing capital are:

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

Management assesses the current liquidity and long term capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Company manages its capital requirements by overseeing the following ratio:

Current ratio:

Particulars	31 March 2020	31 March 2019
Current assets	1,172.99	1,110.16
Current liabilities	239.21	9.88
Current ratio	**4.90**	**112.32**

Note – 39

Information about subsidiaries

The information about subsidiaries of the Company is as follows. The below table includes the information about step down subsidiaries as well.

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2020	Proportion of ownership interest as at 31 March 2019
SORIL Infra Resources Limited	India	64.71%	64.71%
Sentia Properties Limited	India	100%	100%
Lucina Infrastructure Limited	India	100%	100%
Albasta Wholesale Services Limited	India	100%	100%
Mahabala Infracon Private Limited	India	100%	100%
Ashva Stud and Agricultural Farms Limited	India	100%	100%
Indiabulls Life Insurance Company Limited	India	100%	100%
Indiabulls General Insurance Limited	India	100%	100%
Store One Infra Resources Limited	India	64.71%	64.71%
Airmid Aviation Services Limited	India	100%	100%
Indiabulls Enterprises Limited*	India	100%	100%
Indiabulls Pharmacare Limited**	India	100%	100%
Indiabulls Rural Finance Private Limited (Formerly known as Littleman Fiscal Services Private Limited)***	India	64.71%	64.71%

* incorporated on 02 January 2019

** incorporated on 17 January 2019

*** acquired on 25 January 2019

(All amount in ₹ crores, unless otherwise stated)

Note – 40

Related party transactions

Subsidiaries

Details in reference to subsidiaries are presented in Note – 39

Key management personnel

Mr. Manvinder Singh Walia (Whole Time Director of the Company)

Summary of transactions with related parties

(With Subsidiary Companies)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Loans and advances (given) / received back, net	(492.48)	(84.00)
Loans and Borrowings taken/ (repaid), net	220.97	-
Interest Expenses on loans and borrowings	16.88	-
Investment in equity shares	149.00	211.60
Dividend Income	0.18	0.18
Reimbursement of expenses*	-	0.40

*Excluding taxes

Statement of balance outstanding

Particulars	31 March 2020	31 March 2019
Loans and advances given	945.08	452.59
Loans and Borrowings taken	220.97	-
Interest Payable on Borrowings	15.02	
Other receivables	-	0.14
Corporate Guarantees Given	275.55	309.57

(All amount in ₹ crores, unless otherwise stated)

Note - 41

Contingent liabilities and Commitment

A. Summary of contingent liabilities

Contingent liabilities, not acknowledged as debt, include:

Particulars	31 March 2020	31 March 2019
Income tax matters for assessment year 2010-11 in respect of the which appeals have been filed*	-	0.25
Income tax matters for assessment year 2012-13 in respect of the which appeals have been filed	1.56	-
Income tax matters for assessment year 2014-15 in respect of the which appeals have been filed	0.49	0.49

*The company has received order against this demand in its favour from Income Tax Appellate Tribunal (ITAT). The department has moved to High Court against the same.

The Company has given corporate guarantee for the secured term loans availed by the subsidiary company- SORIL Infra Resources Limited (Formerly known as Store One Retail India Limited). Outstanding amount of loans as on 31 March 2020 is ₹31.97 crores (31 March 2018: ₹65.99 crores).

The Company has given corporate guarantee for the secured term loans availed by the step down subsidiary company- Airmid Aviation Services Limited. Outstanding amount of loans as on 31 March 2020 is ₹243.58 crores (31-March-2019 243.58 crores).

The Company has certain litigation cases pending. However, based on legal advice, the management does not expect any unfavourable outcome resulting in material adverse effect on the financial position of the Company.

As per best estimate of the management, no provision is required to be made in respect of any present obligation as a result of a past event that could lead to a probable outflow of resources, which would be required to settle the obligation.

B. Commitments

The Company has committed to provide the financial support to all its subsidiaries.

Note - 42

Employee benefits

Defined contribution plan

The Company has made ₹ 0.00 crores (31 March 2019 ₹ 0.00 crores) contribution in respect of provident fund.

Defined benefit plan

The Company has following defined benefit plans:

- Gratuity (unfunded)
- Compensated absences (unfunded)

Risks associated with plan provisions

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

Compensated absence

The leave obligations cover the Company's liability for permitted leaves. The amount of provision of ₹0.00 crores (31 March 2019 - ₹0.00 crores) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current. The weighted average duration of the defined benefit obligation is 20.11 years (31

(All amount in ₹ crores, unless otherwise stated)

March 2019: 17.84 years).

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. Gratuity plan is a non-funded plan. The weighted average duration of the defined benefit obligation is 20.11 years (31 March 2019: 17.84 years)

Actuarial (gain)/loss on obligation:

Particulars	Gratuity		Compensated absence	
	For the year ended		For the year ended	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Actuarial (gain)/loss on arising from change in demographic assumption	(0.00)	Nil	(0.00)	Nil
Actuarial (gain)/loss on arising from change in financial assumption	0.02	0.01	0.01	0.00
Actuarial (gain)/loss on arising from change in experience adjustment	(0.03)	0.04	0.02	0.00

Amount recognized in the statement of profit and loss is as under:

Particulars	Gratuity		Compensated absence	
	For the year ended		For the year ended	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Service cost	0.05	0.02	0.03	0.01
Net interest cost	0.01	0.01	0.00	0.00
Actuarial (gain)/loss for the year	(0.01)	0.06	0.02	0.01
Expenses recognized/ (reversed) in the statement of profit and loss	**0.05**	**0.09**	**0.05**	**0.02**

Movement in the liability recognized in the balance sheet is as under:

Particulars	Gratuity		Compensated absence	
	As at		As at	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Present value of defined benefit obligation at the beginning of the year	0.16	0.10	0.04	0.02
Current Service Cost	0.05	0.02	0.02	0.01
Interest Cost	0.01	0.01	0.00	0.00
Actuarial (gain)/ loss on obligation	(0.01)	0.05	0.03	0.01
Benefits paid	-	(0.02)	-	-
Present value of defined benefit obligation at the end of the year	**0.21**	**0.16**	**0.09**	**0.04**

(All amount in ₹ crores, unless otherwise stated)

Bifurcation of projected benefit obligation at the end of the year in current and non-current:

Particulars		Gratuity		Compensated absence	
		As at		As at	
		31 March 2020	31 March 2019	31 March 2020	31 March 2019
a)	Current liability (amount due within one year)	0.00	0.00	0.00	0.00
b)	Non - current liability (amount due over one year)	0.21	0.16	0.09	0.03
Total projected benefit obligation at the end of the year		**0.21**	**0.16**	**0.09**	**0.03**

For determination of the liability of the Company, the following actuarial assumptions were used:

Particulars	Gratuity		Compensated absence	
	As at		As at	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Discount rate	6.99%	7.71%	6.99%	7.71%
Salary escalation rate	5.50%	5.50%	5.50%	5.50%
Mortality table	IALM (2012 - 14)	IALM (2006 - 08)	IALM (2012 - 14)	IALM (2006 - 08)

As the Company does not have any plan assets, the movement of present value of defined benefit obligation and fair value of plan assets has not been presented.

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Maturity plan of defined benefit obligation

Year		31 March 2020		Year	31 March 2019	
		Gratuity	Compensated absence		Gratuity	Compensated absence
a)	April 2020 – March 2021	0.00	0.00	April 2019 – March 2020	0.00	0.00
b)	April 2021 – March 2022	0.00	0.00	April 2020 – March 2021	0.00	0.00
c)	April 2022 – March 2023	0.00	0.00	April 2021 – March 2022	0.02	0.00
d)	April 2023 – March 2024	0.00	0.00	April 2022 – March 2023	0.00	0.00
e)	April 2024 – March 2025	0.00	0.00	April 2023 – March 2024	0.00	0.00
f)	April 2025 – March 2026	0.00	0.00	April 2024 – March 2025	0.00	0.00
g)	April 2026 onwards	0.19	0.08	April 2025 onwards	0.13	0.03

Sensitivity analysis of the defined benefit obligation

Particulars		31 March 2020		31 March 2019	
		Gratuity	Compensated absence	Gratuity	Compensated absence
Impact of the change in discount rate					
	Present value of obligation at the end of the year	0.21	0.09	0.16	0.04
a)	Impact due to increase of 0.50 %	(0.02)	(0.01)	(0.01)	(0.0)
b)	Impact due to decrease of 0.50 %	0.02	0.01	0.01	0.00
Impact of the change in salary increase					
	Present value of obligation at the end of the year	0.21	0.09	0.16	0.04
a)	Impact due to increase of 0.50 %	0.02	0.01	0.01	0.00
b)	Impact due to decrease of 0.50 %	(0.02)	(0.01)	(0.01)	(0.00)

Sensitivities due to mortality and withdrawal are not material and hence impact of change not calculated.

(All amount in ₹ crores, unless otherwise stated)

Note – 43

Corporate social responsibility expenses

(a) Gross amount required to be spent by the company during the year: ₹0.23 crores (31 March 2019: ₹0.03 crores).

(b) Amount spent during the year on:

S. No.	Particulars	Year	Paid in cash	Yet to be paid in cash	Total
(i)	Construction/acquisition of any asset	31 March 2020	-	-	-
		31 March 2019	-	-	-
(ii)	On purposes other than (i) above	31 March 2020	0.23	-	0.23
		31 March 2019	0.03	-	0.03

Note – 44

Share based payments

Indiabulls Integrated Services Limited Employees Stock Options Scheme – 2011

The Company established the Indiabulls Integrated Services Limited Employees Stock Options Scheme - 2011 ("IBISL ESOS"). Under the Plan, the Company granted 45,66,600 equity settled options to its eligible employees during the financial year 2017-18 which gave them a right to subscribe up to 45,66,600 stock options representing an equal number of equity shares of face value of ₹2 each of the Company at an exercise price of ₹105.20 per option, subject to the requirements of vesting. A compensation committee constituted by the Board of Directors of the Company administers the Plan. The stock options so granted, shall vest in the eligible employees within 5 years beginning from 03 November 2018, the first vesting date. The stock options granted under each of the slabs are exercisable by the option holders within a period of five years from the relevant vesting date.

The previous title of the Scheme, viz. Soril Holdings and Ventures Limited Employee Stock Option Scheme -2011 (SHVL ESOS), stands changed to Indiabulls Integrated Services Limited Employee Stock Option Scheme – 2011 (IBISL ESOS) in line with the revised certificate of incorporation dated 16 May 2018.

Following is a summary of options granted under the plan:

Particulars	31 March 2020	31 March 2019
Opening balance	45,66,600	45,66,600
Granted during the year	-	-
Exercised during the year	-	-
Forfeited during the year	-	-
Closing balance	**45,66,600**	**45,66,600**
Vested and exercisable	**18,26,640**	**9,13,320**

Weighted average share exercised price during the year ended 31 March 2020: Nil (31 March 2019: Nil)

Particulars	IBISL ESOS
Fair market value of option on the date of grant	₹15.52
Exercise price	₹105.20
Expected volatility	40.57%-54.28%
Expected forfeiture percentage on each vesting date	20%
Expected option life (weighted average)	8 years
Expected dividend yield	100%
Risk free interest rate	6.56%-7.01%

The expected volatility was determined based on historical volatility data of the Company's shares listed on the recognized Stock Exchange.

During the financial year 2018-19, the Company further granted 10,00,000 equity settled options to its eligible employees which gave them a right to subscribe up to 10,00,000 stock options representing an equal number of equity shares of face value of ₹2 each of the Company at an exercise price of ₹489.35 per option, subject to the requirements of vesting. A compensation committee constituted by the

(All amount in ₹ crores, unless otherwise stated)

Board of Directors of the Company administers the Plan. The stock options so granted, shall vest in the eligible employees within 5 years beginning from 09 August 2019, the first vesting date. The stock options granted under each of the slabs are exercisable by the option holders within a period of five years from the relevant vesting date.

Following is a summary of options granted under the plan:

Particulars	31 March 2020	31 March 2019
Opening balance	10,00,000	-
Granted during the year	-	10,00,000
Exercised during the year	-	-
Forfeited during the year	-	-
Closing balance	**10,00,000**	**10,00,000**
Vested and exercisable	**2,00,000**	**-**

Weighted average share exercised price during the year ended 31 March 2020: Nil (31 March 2019: Nil)

Particulars	IBISL ESOS
Fair market value of option on the date of grant	₹64.97
Exercise price	₹489.35
Expected volatility	30.05%-40.33%
Expected forfeiture percentage on each vesting date	20%
Expected option life (weighted average)	7.5 years
Expected dividend yield	100%
Risk free interest rate	7.68%-7.98%

The expected volatility was determined based on historical volatility data of the Company's shares listed on the recognized Stock Exchange.

The total expense of share based payments recognized during the year ended 31 March 2020 is ₹3.62 crores (31 March 2019: ₹5.15 crores)

Note – 45

Segment Reporting

The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. purchase, sale, real estate project advisory, construction and development of real estate projects and all other related activities which as per Ind AS 108 on 'Operating Segments" is considered to be the only reportable business segment. The Company derives its major revenues from real estate project advisory business. The Company is operating in India which is considered as a single geographical segment.

Note – 46

Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 – Cash flows

The changes in the Company's liabilities arising from financing activities can be classified as follows:

Particulars	Current borrowings
Net debt as at 31 March 2018	**251.77**
Proceeds from current borrowings	-
Repayment of current borrowings	(251.77)
Net debt as at 31 March 2019	**-**
Proceeds from current borrowings	263.44
Repayment of current borrowings	(42.47)
Net debt as at 31 March 2020	**220.97**
Interest Expenses on borrowings	16.88

(All amount in ₹ crores, unless otherwise stated)

Note – 47

During FY 2019-20, the Company had received NOCs (observation letters) from the National Stock Exchange of India Limited and BSE Limited, and filed the Company Application, under Section 230 to 232 of the Companies Act, 2013 and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, before jurisdictional bench of NCLT in respect of the Scheme of Amalgamation and Arrangement amongst the Company, ("Transferee Company" or "Demerging Company 1"), Albasta Wholesale Services Limited ("Transferor Company 1"), Sentia Properties Limited ("Transferor Company 2"), Lucina Infrastructure Limited ("Transferor Company 3"), Ashva Stud and Agricultural Farms Limited ("Transferor Company 4"), Mahabala Infracon Private Limited ("Transferor Company 5"), SORIL Infra Resources Limited ("Transferor Company 6"), Store One Infra Resources Limited ("Transferor Company 7"), Indiabulls Enterprises Limited ("Resulting Company 1"), Indiabulls Pharmaceuticals Limited ("Demerging Company 2") and Indiabulls Pharmacare Limited ("Resulting Company 2") and their respective shareholders and creditors.

Note – 48

In terms of hon'ble Income Tax Settlement Commission ('ITSC') dated 30 April 2019, an additional liability of Rs. 5.39 crore has been paid during the year. The said liability has been duly accounted for in the Financial Statements and paid during the year.

Note – 49

The Hon'ble Supreme Court of India has passed a judgement dated 28 February 2019 and it was held that basic wages, for the purpose of provident fund, to include allowances which are common for all employees. However, there is uncertainty with respect to the applicability of the judgement and period from which the same applies. Currently, the Company has not considered any impact in these financial statements.

Note – 50

Other matters

a. The Company has not entered into any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.

b. In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2020 and 31 March 2019.

c. In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance sheet as at 31 March 2020, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration Number.: 005975N

Vikas Aggarwal
Partner
Membership Number: 097848

Place : Gurugram
Date : 11 July 2020

For and on behalf of the Board of Directors

Manvinder Singh Walia
Whole Time Director
[DIN:07988213]

Ajit Kumar Mittal
Director
[DIN:02698115]

Priya Jain
Company Secretary

Saurabh Garg
Chief Financial Officer