

# Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

508, Indra Prakash, 21, Barakhamba Road, New Delhi - 110001

Phones : 23730880/1 Fax : 011-43516377

E-mail : info@apnco.org

**Independent auditor's certificate on the proposed accounting treatment included in the draft scheme of amalgamation and arrangement pursuant to SEBI circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017, sections 230 to 232 of the Companies Act, 2013 ('the Act') and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016**

To  
The Board of Directors  
Indiabulls Integrated Services Limited  
Plot No.448-451, Udyog Vihar,  
Phase-V, Gurugram-122016  
India

We, the statutory auditors of the Indiabulls Integrated Services Limited ('the Company', 'transferee Company'), have examined the proposed accounting treatment specified in Clauses 3.7.1 & 3.7.2 of the draft scheme of amalgamation and arrangement between the transferee Company and the transferor Companies (namely Albasta Wholesale Services Limited, Sentia Properties Limited, Lucina Infrastructure Limited, Ashva Stud and Agricultural Farms Limited, Mahabala Infracon Private Limited, Soril Infra Resources Limited and Store One Infra Resources Limited) and their respective shareholders and creditors (hereinafter referred to as the 'Draft Scheme') as approved by the Board of Directors in their meeting held on 29 January 2019, in terms of the provisions of Securities and Exchange Board of India ('SEBI') circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017, Sections 230 to 232 of the Act and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('the rules') with reference to its compliance with the Indian accounting standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015, as amended and other relevant provisions of the Act (the 'applicable accounting standards') and other generally accepted accounting principles in India. The relevant portion of the Draft Scheme, as attached herewith in Appendix I, has been initialed and stamped by us for identification purpose only.

The responsibility for the preparation of the Draft Scheme, and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India, is that of the management/ Board of directors of the companies involved. Our responsibility is to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment specified in Clauses 3.7.1 & 3.7.2 of the Draft Scheme, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.



This certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the NSE, BSE Limited, National Company Law Tribunal ('NCLT') or SEBI. This Certificate should not be used for any other purpose without our prior written consent.

For **Agarwal Prakash & Co.**

Chartered Accountants

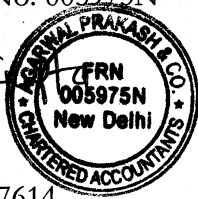
Firm's Registration No: 005975N

*Saurabh*

**Saurabh Gupta**

Partner

Membership No. 517614



**Place:** Gurugram

**Date:** 31 January 2019

**ACCOUNTING TREATMENT (As proposed in the Draft Scheme of amalgamation and arrangement)**

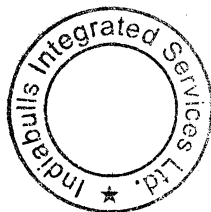
**On amalgamation of Albasta Wholesale Services Limited, Sentia Properties Limited, Lucina Infrastructure Limited, Ashva Stud and Agricultural Farms Limited, Mahabala Infracon Private Limited, Soril Infra Resources Limited and Store One Infra Resources Limited (the transferor companies) into and with Indiabulls Integrated Services Limited (the transferee Company)**

- 3.7.1 The Transferee Company shall account for the amalgamation in accordance with the relevant accounting standard prescribed under Section 133 of the Act and the rules framed thereunder, as applicable.
- 3.7.2 The Transferee Company shall record in its books of account, all transactions of the Transferring Companies in respect of assets, liabilities, income and expenses, from the Appointed Date to the Effective Date. Any inter-company payables and receivables between the Transferring Companies and the Transferee Company shall be cancelled and the Transferee Company shall accordingly not record any of such payables and receivables in its books.

**For Indiabulls Integrated Services Limited**

*Saurabh*  
**Saurabh Garg**  
**Chief Financial Officer**

**Place:** Gurugram  
**Date:** 31 January 2019



# Agarwal Prakash & Co.

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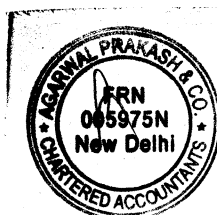
**Independent auditor's certificate on the proposed accounting treatment included in the draft scheme of amalgamation and arrangement pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10 March 2017, sections 230 to 232 of the Companies Act, 2013 ('the Act') and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016**

To  
The Board of Directors  
Indiabulls Integrated Services Limited  
Plot No.448-451, Udyog Vihar,  
Phase-V, Gurugram-122016  
India

We, the statutory auditors of the Indiabulls Integrated Services Limited ('the Company', 'Demerging Company 1'), have examined the proposed accounting treatment specified in Clause 4.8.2 of the draft scheme of amalgamation and arrangement between the demerging Company 1 and the Indiabulls Enterprises Limited ('Resulting Company 1') and their respective shareholders and creditors (hereinafter referred to as the 'Draft Scheme') as approved by the Board of Directors of the Company in their meeting held on 29 January 2019, in terms of the provisions of Securities and Exchange Board of India ('SEBI') circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017, Sections 230 to 232 of the Act and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('the rules') with reference to its compliance with the Indian accounting standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015, as amended and other relevant provisions of the Act (the 'applicable accounting standards') and other generally accepted accounting principles in India. The relevant portion of the Draft Scheme, as attached herewith in Appendix I, has been initialed and stamped by us for identification purpose only.

The responsibility for the preparation of the Draft Scheme, and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India, is that of the management/ Board of directors of the companies involved. Our responsibility is to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment specified in Clause 4.8.2 of the Draft Scheme, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.



This certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the NSE, BSE Limited, National Company Law Tribunal ('NCLT') or SEBI. This Certificate should not be used for any other purpose without our prior written consent.

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration No. 00697581

*Saurabh*

**Saurabh Gupta**

Partner

Membership No. 517614



**Place:** Gurugram

**Date:** 31 January 2019

**ACCOUNTING TREATMENT (As proposed in the Draft Scheme of amalgamation and arrangement)**

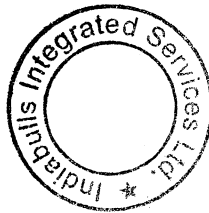
**On transfer and vesting of the Infrastructure Solutions Business from Indiabulls Integrated Services Limited (the Demerging Company 1) to Indiabulls Enterprises Limited (the Resulting Company 1)**

4.8.1 In the books of Demerging Company 1

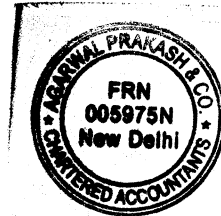
4.8.2 Notwithstanding anything to the contrary contained in any other clause in the Scheme herein, Demerging Company 1 shall account for the demerger and vesting of the Infrastructure Solutions Business with the Resulting Company 1 in its books of accounts in accordance with the relevant accounting standard specified under Section 133 of the Act and the rules framed thereunder, as applicable.

**For Indiabulls Integrated Services Limited**

  
Saurabh Garg  
Chief Financial Officer



Place: Gurugram  
Date: 31 January 2019



# *Agarwal Prakash & Co.*

CHARTERED ACCOUNTANTS

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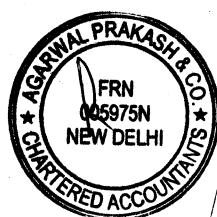
**Independent auditor's certificate on the proposed accounting treatment included in the draft scheme of amalgamation and arrangement pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10 March 2017, sections 230 to 232 of the Companies Act, 2013 ('the Act') and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016**

To  
The Board of Directors  
SORIL Infra Resources Limited  
Plot No.448-451, Udyog Vihar,  
Phase-V, Gurugram-122016  
India

We, the statutory auditors of the SORIL Infra Resources Limited Limited ('the Company', 'Transferor Company 6'), have examined the proposed accounting treatment specified in Clause 3.7.2 of the draft scheme of amalgamation and arrangement between the Transferor Company 6 and Indiabulls Integrated Services Limited ('Transferee Company') and their respective shareholders and creditors (hereinafter referred to as the 'Draft Scheme') as approved by the Board of Directors of the Company in their meeting held on 29 January 2019, in terms of the provisions of Securities and Exchange Board of India ('SEBI') circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017, Sections 230 to 232 of the Act and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('the rules') with reference to its compliance with the Indian accounting standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015, as amended and other relevant provisions of the Act (the 'applicable accounting standards') and other generally accepted accounting principles in India. The relevant portion of the Draft Scheme, as attached herewith in Appendix I, has been initialed and stamped by us for identification purpose only.

The responsibility for the preparation of the Draft Scheme, and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India, is that of the management/ Board of directors of the companies involved. Our responsibility is to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that there is no accounting treatment specified in the draft scheme for the Transferor Company 6 due to the fact that the Transferor Company 6 will get merged with the Transferee Company and all relevant accounting treatment whatsoever will be done in the books of account of the Transferee Company. However the draft scheme in Clause 3.7.2 of the Draft Scheme which provides the



accounting treatment in case of the Transferee Company, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

This certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the NSF, BSE Limited, National Company Law Tribunal ('NCLT') or SEBI. This Certificate should not be used for any other purpose without our prior written consent.

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

  
**Saurabh Gupta**  
Partner  
Membership No. 517614



**Place:** Gurugram

**Date:** 31 January 2019



**ACCOUNTING TREATMENT (As proposed in the Draft Scheme of amalgamation and arrangement)**

On amalgamation of the SORIL Infra Resources Limited (the Transferring Companies) into and with the Indiabulls Integrated Services Limited (the Transferee Company) all relevant accounting treatment whatsoever will be done in the books of account of the Transferee Company.

**3.7 Accounting Treatment**

- 3.7.1 The Transferee Company shall account for the amalgamation in accordance with the relevant accounting standard prescribed under Section 133 of the Act and the rules framed thereunder, as applicable.
- 3.7.2 The Transferee Company shall record in its books of account, all transactions of the Transferring Companies in respect of assets, liabilities, income and expenses, from the Appointed Date to the Effective Date. Any inter-company payables and receivables between the Transferring Companies and the Transferee Company shall be cancelled and the Transferee Company shall accordingly not record any of such payables and receivables in its books.

**For SORIL Infra Resources Limited**

  
Vijay Kumar Agrawal  
Chief Financial Officer

Place: Gurugram  
Date: 31 January 2019



# *Agarwal Prakash & Co.*

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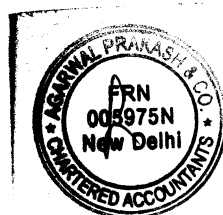
**Independent auditor's certificate on the proposed accounting treatment included in the draft scheme of amalgamation and arrangement pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10 March 2017, sections 230 to 232 of the Companies Act, 2013 ('the Act') and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016**

To  
The Board of Directors  
Indiabulls Enterprises Limited  
Plot No.448-451, Udyog Vihar,  
Phase-V, Gurugram-122016  
India

We, the statutory auditors of the Indiabulls Enterprises Limited ('the Company', 'Resulting Company 1'), have examined the proposed accounting treatment specified in Clause 5.8.4 of the draft scheme of amalgamation and arrangement between the resulting Company 1, Indiabulls Pharmacare Limited ('Resulting Company 2') and Indiabulls Pharmaceuticals Limited ('Demerging Company 2') and their respective shareholders and creditors (hereinafter referred to as the 'Draft Scheme') as approved by the Board of Directors in their meeting held on 29 January 2019, in terms of the provisions of Securities and Exchange Board of India ('SEBI') circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017, Sections 230 to 232 of the Act and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('the rules') with reference to its compliance with the Indian accounting standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015, as amended and other relevant provisions of the Act (the 'applicable accounting standards') and other generally accepted accounting principles in India. The relevant portion of the Draft Scheme, as attached herewith in Appendix I, has been initialed and stamped by us for identification purpose only.

The responsibility for the preparation of the Draft Scheme, and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India, is that of the management/ Board of directors of the companies involved. Our responsibility is to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment specified in Clause 5.8.4 of the Draft Scheme, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.



This certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the NSE, BSE Limited, National Company Law Tribunal ("NCLT") or SEBI. This Certificate should not be used for any other purpose without our prior written consent.

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration No: 005575N

*Saurabh*



**Saurabh Gupta**

Partner

Membership No. 517614

**Place:** Gurugram

**Date:** 31 January 2019

**ACCOUNTING TREATMENT (As proposed in the Draft Scheme of amalgamation and arrangement)**

**On transfer and vesting of the Pharma Business from Indiabulls Pharmaceuticals Limited (the Demerging Company 2) to Indiabulls Pharmacare Limited (the Resulting Company 2)**

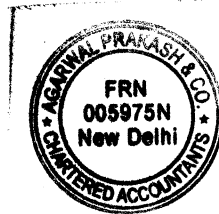
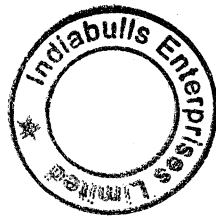
5.8.3 In the books of Resulting Company 1

5.8.4 Notwithstanding anything to the contrary contained in any other clause in the Scheme herein, the Resulting Company 1 shall account for the issuance of shares in consideration of the demerger and vesting of the Pharma Business in the books of accounts of Resulting Company 2 in accordance with the relevant accounting standards specified under Section 133 of the Act and the rules framed thereunder, as applicable.

**For Indiabulls Enterprises Limited**



Vikas Sachdeva  
Director  
DIN: 07346167



Place: Gurugram  
Date: 31 January 2019

# Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

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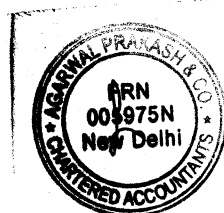
**Independent auditor's certificate on the proposed accounting treatment included in the draft scheme of amalgamation and arrangement pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10 March 2017, sections 230 to 232 of the Companies Act, 2013 ('the Act') and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016**

To  
The Board of Directors  
Indiabulls Enterprises Limited  
Plot No.448-451, Udyog Vihar,  
Phase-V, Gurugram-122016  
India

We, the statutory auditors of the Indiabulls Enterprises Limited ('the Company', 'Resulting Company 1'), have examined the proposed accounting treatment specified in Clause 4.8.4 of the draft scheme of amalgamation and arrangement between the resulting Company 1 and the Indiabulls Integrated Services Limited ('Demerging Company 1') and their respective shareholders and creditors (hereinafter referred to as the 'Draft Scheme') as approved by the Board of Directors in their meeting held on 29 January 2019, in terms of the provisions of Securities and Exchange Board of India ('SEBI') circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017, Sections 230 to 232 of the Act and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('the rules') with reference to its compliance with the Indian accounting standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015, as amended and other relevant provisions of the Act (the 'applicable accounting standards') and other generally accepted accounting principles in India. The Draft Scheme, as attached herewith in Appendix I, has been initialed and stamped by us for identification purpose only.

The responsibility for the preparation of the Draft Scheme, and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India, is that of the management/ Board of directors of the companies involved. Our responsibility is to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment specified in Clause 4.8.4 of the Draft Scheme, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.



This certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the NSE, BSE Limited, National Company Law Tribunal ('NCLT') or SEBI. This Certificate should not be used for any other purpose without our prior written consent.

For **Agarwal Prakash & Co.**

Chartered Accountants

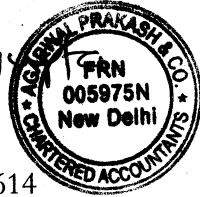
Firm's Registration No: 005975N

*Saurabh Gupta*

**Saurabh Gupta**

Partner

Membership No. 517614



**Place:** Gurugram

**Date:** 31 January 2019

## Appendix 1

### ACCOUNTING TREATMENT (As proposed in the Draft Scheme of amalgamation and arrangement)

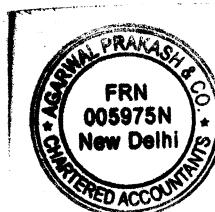
**On transfer and vesting of the Infrastructure Solutions Business from Indiabulls Integrated Services Limited (the Demerging Company 1) to Indiabulls Enterprises Limited (the Resulting Company 1)**

4.8.3 In the books of Resulting Company 1

4.8.4 Notwithstanding anything to the contrary contained in any other clause in the Scheme herein, the Resulting Company 1 shall account for the demerger and vesting of the Infrastructure Solutions Business in its books of accounts in accordance with the relevant accounting standards specified under Section 133 of the Act and the rules framed thereunder, as applicable.

**For Indiabulls Enterprises Limited**

  
Vikas Sachdeva  
Director  
DIN: 07346167



Place: Gurugram  
Date: 31 January 2019

# *Agarwal Prakash & Co.*

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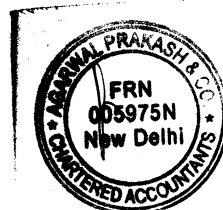
**Independent auditor's certificate on the proposed accounting treatment included in the draft scheme of amalgamation and arrangement pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10 March 2017, sections 230 to 232 of the Companies Act, 2013 ('the Act') and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016**

To  
The Board of Directors  
Indiabulls Pharmacare Limited  
Plot No.448-451, Udyog Vihar,  
Phase-V, Gurgram-122016  
India

We, the statutory auditors of the Indiabulls Pharmacare Limited ('the Company', 'Resulting Company 2'), have examined the proposed accounting treatment specified in Clause 5.8.6 of the draft scheme of amalgamation and arrangement between the Resulting Company 2, Indiabulls Enterprises Limited (Resulting Company 1) and the Indiabulls Pharmaceuticals Limited ('Demerging Company 2') and their respective shareholders and creditors (hereinafter referred to as the 'Draft Scheme') as approved by the Board of Directors in their meeting held on 29 January 2019, in terms of the provisions of Securities and Exchange Board of India ('SEBI') circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017, Sections 230 to 232 of the Act and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('the rules') with reference to its compliance with the Indian accounting standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015, as amended and other relevant provisions of the Act (the 'applicable accounting standards') and other generally accepted accounting principles in India. The relevant portion of the Draft Scheme, as attached herewith in Appendix I, has been initialed and stamped by us for identification purpose only.

The responsibility for the preparation of the Draft Scheme, and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India, is that of the management/ Board of directors of the companies involved. Our responsibility is to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment specified in Clause 5.8.6 of the Draft Scheme, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.





This certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the NSE, BSE Limited, National Company Law Tribunal ('NCLT') or SEBI. This Certificate should not be used for any other purpose without our prior written consent.

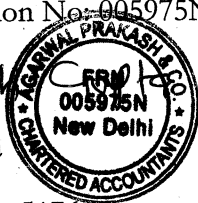
For **Agarwal Prakash & Co.**  
Chartered Accountants  
Firm's Registration No. 005975N

*Saurabh*

**Saurabh Gupta**

Partner

Membership No. 517614



**Place:** Gurugram

**Date:** 31 January 2019

**ACCOUNTING TREATMENT (As proposed in the Draft Scheme of amalgamation and arrangement)**

**On transfer and vesting of the Pharma Business from Indiabulls Pharmaceuticals Limited (the Demerging Company 2) to Indiabulls Pharmacare Limited (the Resulting Company 2)**

5.8.5 In the books of Resulting Company 2

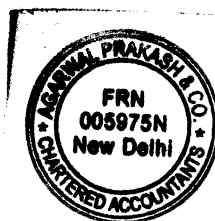
5.8.6 Notwithstanding anything to the contrary contained in any other clause in the Scheme herein, the Resulting Company 2 shall account for the demerger and vesting of the Pharma Business in its books of accounts in accordance with the relevant accounting standards specified under Section 133 of the Act and the rules framed thereunder, as applicable.

**For Indiabulls Pharmacare Limited**



Vikas Sachdeva  
Director  
DIN: 07346167

Place: Gurugram  
Date: 31 January 2019



UDIN Ref No: 19107723AAAAAA7174

The Board of Directors  
Indiabulls Pharmaceuticals Limited  
Plot No. 448-451,  
Udyog Vihar Phase- V Gurgaon  
Gurgaon 122016, Haryana

**Independent Auditor's Certificate certifying the accounting treatment contained in the Draft Scheme of amalgamation and arrangement for transfer of pharma business from Indiabulls Pharmaceuticals Limited ('Demerging Company 2') to Indiabulls Pharmacare Limited ('Resulting Company 2') and their respective shareholders and creditors under Chapter XV of the Companies Act, 2013.**

1. This certificate is issued in accordance with the terms of our engagement letter reference no. MHD/2018-19/39 dated January 31, 2019.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Indiabulls Pharmaceuticals Limited ("the Company"), have examined the proposed accounting treatment specified in Part V, Clauses 5.8.1 and 5.8.2 with regard to transfer of pharma business from the Company to Indiabulls Pharmacare Limited; as specified in the draft scheme of amalgamation and arrangement, inter alia, between the Company and Indiabulls Pharmacare Limited and their respective shareholders and creditors under Chapter XV of the Companies Act, 2013 (hereinafter referred as 'the Scheme') with reference to its compliance with the relevant accounting standard specified under Section 133 of the Companies Act, 2013 ("Act") read with the Companies (Indian Accounting Standards) Rules 2015, or any other relevant or related requirements under the Act, as applicable and other generally accepted accounting principles.

**Management's responsibility**

3. The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the relevant accounting standard specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, or any other relevant or related requirements under the Act, as applicable and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

**Auditor's responsibility**

4. Our responsibility is only to examine and report whether the accounting treatment referred to in Part V, Clauses 5.8.1 and 5.8.2 of the Scheme referred to above comply with the relevant accounting standard specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015 and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.



# **Deloitte Haskins & Sells LLP**

5. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by (ICAI).
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.

## **Opinion**

7. Based on our examination and according to the information and explanations given to us, we are of the opinion that the accounting treatment contained in Part V, Clauses 5.8.1 and 5.8.2 of the Scheme, is in compliance with the relevant accounting standard specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015 and Other Generally Accepted Accounting Principles, as applicable.
8. For ease of references, Part V, Clause 5.8.1 and 5.8.2 of the Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure 1 to this Certificate and is initialed by us only for the purposes of identification.

## **Restriction on use**

9. This certificate is issued at the request of the Company for onward submission by the Company to the National Company Law Tribunal. This Certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For DELOITTE HASKINS & SELLS LLP  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



Manoj H. Dama  
Partner  
Membership No. 107723

Place: Mumbai  
Date: February 4, 2019

# Indiabulls

## PHARMACEUTICALS

### Annexure 1

**Relevant extract of the Scheme of amalgamation and arrangement, inter alia, between Indiabulls Pharmaceuticals Limited and Indiabulls Pharmacare Limited under Chapter XV of the Companies Act, 2013.**

#### Part V

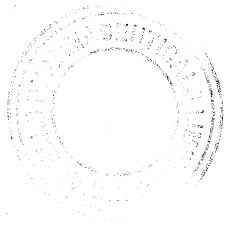
##### 5.8.1 In the books of Demerging Company 2

5.8.2 Notwithstanding anything to the contrary contained in any other clause in the Scheme herein, Demerging Company 2 shall account for the demerger and vesting of the Pharma Business with the Resulting Company 2 in its books of accounts in accordance with the relevant accounting standard specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, or any other relevant or related requirements under the Act, as applicable.

For Indiabulls Pharmaceuticals Limited



Kmalakar Shukla  
Associate Vice President



**Indiabulls Pharmaceuticals Limited**

**13996**

(CIN: U33119HR2016PLC078088)

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