

# Indiabulls REAL ESTATE

May 14, 2020

**Scrip Code – 532832**

**IBREALEST/EQ**

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI – 400 001

**National Stock Exchange of India Limited**

“Exchange Plaza”, Bandra-Kurla Complex,  
Bandra (East),  
MUMBAI – 400 051

**Sub: Submission of audited financial results (standalone and consolidated) of Indiabulls Real Estate Limited for the quarter and financial year ended March 31, 2020, along with Audit Reports and declaration.**

Dear Sirs,

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Regulations**”), we enclose hereto, for your information and record, the audited standalone and consolidated financial results of Indiabulls Real Estate Limited (“**the Company**”) for the quarter and financial year ended March 31, 2020, duly approved by the Board of Directors of the Company at its meeting held today, May 14, 2020, along with requisite information pursuant to Regulation 52(4) and a declaration pursuant to Regulation 33(3)(d) of the aforesaid Regulations.

We also submit herewith Audit Reports dated May 14, 2020, issued by the Statutory Auditors of the Company, on the said standalone and consolidated financial results respectively of the Company, which were duly placed before the Board at the aforesaid meeting, which commenced at 05:00 p.m. and concluded at 07:20 p.m.

Thanking you,

Yours truly  
for **Indiabulls Real Estate Limited**



Ravi Telkar  
*Company Secretary*

Encl: as above

**CC: Luxembourg Stock Exchange  
Luxembourg**

## **Indiabulls Real Estate Limited**

CIN: L45101DL2006PLC148314

**Corporate Office:** Indiabulls Finance Centre, Tower 1, 14<sup>th</sup> Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400013  
Tel.: (022) 61891200 Fax: (022) 61891421

**Registered Office:** M-62 & 63, First Floor, Connaught Place, New Delhi - 110001. Tel.: (011) 30252900, Fax: (011) 30252901  
Email: helpdesk@indiabulls.com Website: <http://www.indiabullsrealestate.com/>

# Indiabulls REAL ESTATE

**Indiabulls Real Estate Limited**  
**Statement of Audited Consolidated Financial Results**  
**for the quarter and year ended 31 March 2020**

Rs. In Lakhs					
Particulars	3 months ended	Preceding 3	Corresponding 3	Current year ended	Previous year ended
	31 March 2020	months ended 31 December 2019	months ended 31 March 2019	31 March 2020	31 March 2019
	(Refer Note 3)	Unaudited	(Refer Note 3)	Audited	Audited
<b>1 Income</b>					
a) Revenue from operations (refer note 4 and 11)	11,629.70	123,225.91	182,154.79	327,078.42	494,388.89
b) Other income	3,539.46	8,544.55	21,906.67	16,985.14	27,904.32
<b>Total income</b>	<b>15,169.16</b>	<b>131,770.46</b>	<b>204,061.46</b>	<b>344,063.56</b>	<b>522,293.21</b>
<b>2 Total Expenses</b>					
a) Cost of land, plots, constructed properties and others (refer note 11)	8,463.35	95,414.59	156,776.46	184,793.14	353,851.31
b) Employee benefits expense	1,993.65	2,722.93	3,412.40	11,381.77	13,848.42
c) Finance costs	8,114.05	8,707.60	14,466.46	48,116.19	46,431.69
d) Depreciation and amortisation expense	672.40	728.28	290.65	3,076.20	1,744.56
e) Other expenses	8,156.28	12,555.54	5,382.32	50,839.71	22,438.91
<b>Total expenses</b>	<b>28,399.73</b>	<b>120,128.94</b>	<b>180,328.29</b>	<b>298,207.01</b>	<b>438,314.89</b>
<b>3 (Loss)/profit before share of (loss)/profit of joint ventures and tax (1-2)</b>	<b>(13,230.57)</b>	<b>11,641.52</b>	<b>23,733.17</b>	<b>45,856.55</b>	<b>83,978.32</b>
4 Share of (loss)/profit of joint ventures	-	-	(541.21)	(158.14)	399.11
<b>5 (Loss)/profit before exceptional items and tax (3+4)</b>	<b>(13,230.57)</b>	<b>11,641.52</b>	<b>23,191.96</b>	<b>45,698.41</b>	<b>84,377.43</b>
6 Exceptional items - interest on income tax	1,180.45	-	-	7,931.19	-
<b>7 (Loss)/profit before tax (5-6)</b>	<b>(14,411.02)</b>	<b>11,641.52</b>	<b>23,191.96</b>	<b>37,767.22</b>	<b>84,377.43</b>
<b>8 Tax expense</b>					
a) Current tax (reversal)/expense - including earlier years (refer note 12)	(2,599.97)	(348.17)	(2,011.55)	5,032.72	409.03
c) Deferred tax (credit)/charge	(840.34)	7,062.50	14,342.76	20,823.98	33,536.88
<b>9 Net (loss)/profit after tax for the period/year (7-8)</b>	<b>(10,970.71)</b>	<b>4,927.19</b>	<b>10,860.75</b>	<b>12,110.52</b>	<b>50,431.52</b>
<b>10 Other comprehensive income</b>					
(i) Items that will not be reclassified to profit or loss	(1,299.37)	965.41	(1,922.21)	(3,213.60)	(6,172.06)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.86)	2.67	9.43	(4.82)	33.14
(iii) Items that will not be reclassified to profit or loss - share of other comprehensive income of joint ventures accounted for using the equity method (net of tax)	-	-	(411.20)	(46,122.81)	(411.20)
(iv) Items that will be reclassified to profit or loss	2,935.82	11,534.46	5,467.34	4,995.76	3,795.90
(v) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
<b>Other comprehensive income</b>	<b>1,632.59</b>	<b>12,502.54</b>	<b>3,143.36</b>	<b>(44,345.47)</b>	<b>(2,754.22)</b>
<b>11 Total comprehensive income for the period/year (9+10)</b>	<b>(9,338.12)</b>	<b>17,429.73</b>	<b>14,004.11</b>	<b>(32,234.95)</b>	<b>47,677.30</b>
<b>Net profit attributable to :</b>					
Owners of the Holding Company	(10,978.97)	4,920.45	10,856.88	12,069.23	50,414.57
Non-controlling interests	8.28	6.74	3.87	41.29	16.95
<b>Other comprehensive income attributable to :</b>					
Owners of the Holding Company	1,632.59	12,502.54	3,143.36	(44,345.47)	(2,754.22)
Non-controlling interests	-	-	-	-	-
<b>12 Earnings per equity share (Face value of Rs. 2 per equity share)</b>					
(a) Basic (in Rs.)	(2.42)	1.08	2.41	2.67	11.04
(b) Diluted (in Rs.)	(2.42)	1.08	2.41	2.67	11.04
<b>13 Paid-up equity share capital (face value of Rs. 2 per equity share)</b>	<b>9,093.28</b>	<b>9,093.28</b>	<b>9,013.61</b>	<b>9,093.28</b>	<b>9,013.61</b>
<b>14 Other equity (including non-controlling interest)</b>				<b>347,806.98</b>	<b>391,889.10</b>

**Notes to the consolidated financial results :**

- Indiabulls Real Estate Limited ('the Company' or 'the Holding Company') and its subsidiaries are together referred as 'the Group' in the following notes. The Holding Company conducts its operations along with its subsidiaries and joint ventures. The consolidated financial results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in Section 133 of the Companies Act, 2013.
- The consolidated financial results of the Group for the year ended 31 March 2020 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 14 May 2020 and have been audited by the Statutory Auditors.
- Figures for the quarters ended 31 March 2020 and 31 March 2019 represent the balancing figures between the audited figures for the full financial year and published reviewed year to date figures upto third quarter of the respective financial year.
- During the quarter, the Holding Company has received the approval of the National Company Law Tribunal ('Hon'ble NCLT'), Principal Bench, New Delhi to the Scheme of Arrangement ('the Scheme') between Indiabulls Real Estate Limited ('petitioner/transferee company'), India Land and Properties Limited ('transferor company'), Indiabulls Infrastructure Limited ('resulting company') and their respective shareholders and creditors, pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Holding Company has filed the Scheme with Registrar of Companies ('ROC') on 19 March 2020. Pursuant to the Scheme, the Holding Company has acquired redeemable preference shares amounting to Rs. 45,000.00 lakhs issued by one of the wholly owned subsidiary of the Holding Company and other assets amounting to Rs. 1,520.00 lakhs from the transferor company. The approval of the Scheme was part of overall transaction to divest 100% stake in resulting company (owning Chennai assets). Further, the Holding Company has also valued the remaining stake in resulting company (classified as assets held for sale) at fair value and thus, recognising net gain on the said transaction amounting to Rs. 21,408.90 lakhs in these consolidated financial results.
- The Group has reclassified capital reserve arising on consolidation amounting to Rs. 104,232.79 lakhs to retained earnings and accordingly, restated its consolidated financial results as at 31 March 2019 as per the principles of Ind AS 8. The above reclassification does not have any impact on other equity balance in the consolidated financial results.
- Effective 1 April 2019, the Group has adopted Ind AS 116 "Leases" and applied modified retrospective approach to all lease contracts existing as at 1 April 2019. On transition, the adoption of new standard resulted in recognition of right of use asset of Rs. 5,395.90 lakhs and a corresponding lease liability of Rs. 5,339.90 lakhs in a case where the Group is lessee. Where the Group (including joint ventures) is lessor, lease rentals are recognised on straight line basis over the lease term. The effect of this adoption is not material on these consolidated financial results.
- The Holding Company and certain subsidiaries of the Group have elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Holding Company and certain subsidiaries have re-measured its deferred tax assets/liabilities as at 31 March 2020 basis the rate prescribed in the aforesaid section.
- During the quarter, Brickworks Ratings has assigned the long-term rating of "BWR AA -" to long-term fund based borrowings of the Holding Company.

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- 9 The outbreak of 'Covid-19' has severely impact businesses around the world. In many countries, including India, there has been severe disruption of regular business operations due to lock down restrictions and other emergency measures imposed by the Government. The management has made a detailed assessment of its liquidity position, including recoverability/carrying values of its trade receivables, business and other advances, inventory and investments as at balance sheet date. The Group is monitoring the situation closely and will resume construction activities on the ongoing projects in a phased manner as per the Government's directives. Further, the actual impact of Covid-19 pandemic on the Group'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.
- 10 The Holding Company has already obtained approval of Board of Directors ('the Board') to buy-back up to 5 crore fully paid-up equity shares of face value Rs. 2 each of the Holding Company, representing approximately 11% of its total existing paid-up equity capital, at Rs. 100 per equity share, aggregating to total buyback size of Rs. 50,000.00 lakhs, through the "Tender Offer" route, as prescribed under SEBI (Buy-Back of Securities) Regulations, 2018 and the Companies Act, 2013 and rules made thereunder, as amended (hereinafter referred to as the "Buyback"), post completion of on-going scheme of arrangement of Chennai assets, which has been filed by the Holding Company with Registrar of Companies on 19 March 2020, the Holding Company is now eligible to launch the buy-back and hence the Board constituted Buyback Committee and has advised the Holding Company's management to initiate the process of obtaining Holding Company's shareholders approval through the process of postal ballot to implement the proposed buy-back. The proposed buy-back is expected to be completed in the subsequent quarters.
- 11 During the quarter, one of the subsidiary company of the Group, has recorded cancellation of multiple units in one its project. The net impact after tax (revenue and cost) amounting to Rs. 32,205.27 lakhs has been recorded in these consolidated financial results. These units have been cancelled based on the terms of the agreement entered between the parties on account of non-payment of certain outstanding dues, pertaining to those units. The refunds arising of these cancellations have been duly paid to the customers/lenders where these units were mortgaged.
- 12 During the quarter, one of the subsidiary company of the Group has recorded a reversal of the tax provision amounting to Rs. 2,775.89 lakhs basis the development on the income tax matters and advice of the legal counsel.
- 13 During the quarter, the Board of Directors ('the Board') of the Holding Company at its meeting held on 31 January 2020, have discussed and approved in-principally the proposal of the merger of certain ongoing, completed and planned residential and commercial projects of Embassy Property Developments Private Limited ('Embassy') with the Holding Company. The Board has constituted a Reorganization Committee to examine and evaluate the options to implement the aforementioned merger proposal, including appointment of valuers, merchant bankers, and other intermediaries to prepare and present a draft scheme and related documents, including the valuation reports, fairness opinion, share swap ratio etc., to be placed before the Board for its consideration and final approval. Additionally, Embassy has also reached at an advanced stage of discussions with certain foreign financial investors ('investors') for an investment of up to USD 200 million.

14 Operating segments :

Rs. In Lakhs					
Particulars	3 months ended 31 March 2020	Preceding 3 months ended 31 December 2019	Corresponding 3 months ended 31 March 2019	Current year ended 31 March 2020	Previous year ended 31 March 2019
	(Refer Note 3)	Unaudited	(Refer Note 3)	Audited	Audited
<b>a Segment revenue</b>					
Real estate development and related activities	11,629.70	123,225.91	182,154.79	327,078.42	492,401.95
Rental business	-	-	-	-	1,986.94
<b>Total</b>	<b>11,629.70</b>	<b>123,225.91</b>	<b>182,154.79</b>	<b>327,078.42</b>	<b>494,388.89</b>
Less: Inter segment revenue	-	-	-	-	-
<b>Income from operations</b>	<b>11,629.70</b>	<b>123,225.91</b>	<b>182,154.79</b>	<b>327,078.42</b>	<b>494,388.89</b>
<b>b Segment results:</b>					
Real estate development and related activities	(14,776.38)	5,819.90	5,238.92	40,253.18	70,412.39
Rental business	-	-	-	-	(489.97)
<b>Total</b>	<b>(14,776.38)</b>	<b>5,819.90</b>	<b>5,238.92</b>	<b>40,253.18</b>	<b>69,922.42</b>
Add: Other un-allocable expenditure net off unallocable income	1,545.81	5,821.62	18,494.25	5,603.37	14,055.90
<b>Profit before share of (loss)/profit of joint ventures and tax</b>	<b>(13,230.57)</b>	<b>11,641.52</b>	<b>23,733.17</b>	<b>45,856.55</b>	<b>83,978.32</b>
Share of (loss)/profit of joint ventures	-	-	(541.21)	(158.14)	399.11
<b>Profit before exceptional items and tax</b>	<b>(13,230.57)</b>	<b>11,641.52</b>	<b>23,191.96</b>	<b>45,698.41</b>	<b>84,377.43</b>
Exceptional Items - Interest on income tax	1,180.45	-	-	7,931.19	-
<b>Profit before tax</b>	<b>(14,411.02)</b>	<b>11,641.52</b>	<b>23,191.96</b>	<b>37,767.22</b>	<b>84,377.43</b>
Tax expense	(3,440.31)	6,714.33	12,331.21	25,656.70	33,945.91
<b>Net profit after tax for the period/year</b>	<b>(10,970.71)</b>	<b>4,927.19</b>	<b>10,860.75</b>	<b>12,110.52</b>	<b>50,431.52</b>
<b>c Segment assets</b>					
Real estate development and related activities	1,021,681.14	1,101,118.13	1,439,814.49	1,021,681.14	1,439,814.49
Rental business	6,115.69	6,134.07	13,657.77	6,115.69	13,657.77
Unallocated assets	100,868.60	134,546.83	165,709.14	100,868.60	165,709.14
<b>Total</b>	<b>1,128,665.43</b>	<b>1,241,799.03</b>	<b>1,619,181.40</b>	<b>1,128,665.43</b>	<b>1,619,181.40</b>
<b>d Segment liabilities</b>					
Real estate development and related activities	741,068.11	837,641.10	1,202,249.84	741,068.11	1,202,249.84
Rental business	10,685.41	10,719.71	9,523.50	10,685.41	9,523.50
Unallocated liabilities	20,011.75	20,254.30	6,505.35	20,011.75	6,505.35
<b>Total</b>	<b>771,765.27</b>	<b>868,615.11</b>	<b>1,218,278.69</b>	<b>771,765.27</b>	<b>1,218,278.69</b>

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15 Balance Sheet as at 31 March 2020 (Consolidated - Audited)		
Particulars	As at 31 March 2020 (Audited)	Rs. in Lakhs As at 31 March 2019 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,478.39	5,130.61
Investment property	6,140.88	13,682.95
Right of use assets	3,835.11	-
Intangible assets	71.24	105.67
Investment accounted for using equity method	-	240,331.84
<b>Financial assets</b>		
Investments	13,029.84	16,324.39
Loans	1,853.65	2,387.36
Other financial assets	5,292.79	23,922.97
Deferred tax assets (net)	33,713.03	61,367.07
Non-current tax assets (net)	20,880.44	21,318.70
Other non-current assets	6,918.24	17,367.32
<b>Total of non-current assets</b>	<b>95,213.61</b>	<b>401,938.88</b>
<b>Current assets</b>		
Inventories	705,635.33	984,886.43
<b>Financial assets</b>		
Investments	157.25	159.12
Trade receivables	8,015.01	26,967.50
Cash and cash equivalents	4,817.43	60,291.41
Other bank balances	32,706.21	13,488.68
Loans	91,974.41	53,897.60
Other financial assets	156,728.77	933.22
Other current assets	24,413.54	41,912.20
Assets classified as held for sale (refer note 4)	9,003.87	34,706.36
<b>Total of current assets</b>	<b>1,033,451.82</b>	<b>1,217,242.52</b>
<b>Total of Assets</b>	<b>1,128,665.43</b>	<b>1,619,181.40</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	9,093.18	9,013.61
Instruments entirely in the nature of equity	42,500.00	104,828.00
Other equity (refer note 5)	304,202.24	285,998.40
<b>Total of Equity (for controlling shareholders of Holding Company)</b>	<b>355,795.42</b>	<b>399,840.01</b>
Non-controlling interests	1,104.74	1,062.70
<b>Total of Equity</b>	<b>356,900.16</b>	<b>400,902.71</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	98,911.96	340,530.96
Lease liabilities	2,376.02	-
Trade payables	-	-
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	11,764.29
Provisions	1,572.19	1,591.29
Other non-current liabilities	17,186.97	17,445.12
<b>Total of non-current liabilities</b>	<b>120,047.14</b>	<b>371,331.66</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	-	101,500.00
Lease liabilities	1,414.06	-
Trade payables	-	-
Total outstanding dues of micro enterprises and small enterprises	3,716.42	4,632.57
Total outstanding dues of creditors other than micro enterprises and small enterprises	41,011.79	85,128.30
Other financial liabilities	252,193.29	165,819.01
Redeemable preference shares	-	45,000.00
Other current liabilities	344,151.59	442,242.54
Provisions	7,239.44	155.41
Current tax liabilities (net)	1,991.54	2,469.20
<b>Total of current liabilities</b>	<b>651,718.13</b>	<b>846,947.03</b>
<b>Total of Equity and Liabilities</b>	<b>1,128,665.43</b>	<b>1,619,181.40</b>

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16 Cash flow statement for the year ended 31 March 2020 (Consolidated - Audited)		Rs. in Lakhs	
		Figures for current year ended 31 March 2020	Figures for previous year ended 31 March 2019
<b>A Cash flow from operating activities:</b>			
Profit before tax and share of profit/loss from joint ventures and after exceptional items		37,925.36	83,978.32
<i>Adjustments for:</i>			
Interest expenses		47,939.24	45,966.08
Interest expense on taxation (including exceptional items)		7,931.19	165.37
Depreciation and amortization expenses		3,076.20	1,744.56
Other borrowing costs		176.44	300.24
Impairment of inventory		13,569.67	72,380.00
Provision for expected loss		2,480.97	1,796.72
Loss/(profit) on sale of property, plants and equipment (net)		14.07	463.75
Interest income		(7,526.00)	(4,268.30)
Amortisation of derivative balance (difference between forward and spot element)		(154.67)	(664.43)
Excess provision/liabilities written back		(322.77)	(737.19)
Provision/(reversal) for employee benefits		(91.59)	481.76
Provision for claims and compensation		7,156.52	-
Share based payment expense		73.77	351.31
Share of loss/(profit) from joint ventures		158.14	(12.09)
Loans and non-current investments written off		8,395.48	115.00
Impairment of other financial and non financial assets		2,942.25	-
Interest income on amortized cost financial assets		(494.39)	(1,457.26)
Profit on sale of investments in mutual funds (net)		(733.77)	(1,624.48)
Profit on sale of stake in subsidiaries and gain on fair valuation of remaining stake		(25,589.32)	(14,804.69)
Profit on sale of equity accounted investments		(78,054.65)	-
Profit on sale of other investments		(5,000.00)	(4,448.78)
Gain on amortized cost financial asset		-	(18,713.45)
Modification gain on de-recognition of lease contracts		(13.73)	-
<b>Operating profit before working capital changes and other adjustments:</b>		<b>13,858.41</b>	<b>161,012.44</b>
<i>Working capital changes and other adjustments:</i>			
Inventories		95,940.17	85,187.02
Trade receivables		18,952.49	(25,761.05)
Current and non-current loans		(17,682.63)	12,967.96
Other current and non-current assets		2,348.99	(11,357.24)
Other current and non-current financial assets		(12,537.29)	(16,249.08)
Trade payables		(56,796.95)	36,026.04
Other current and non-current financial liabilities		20,698.26	33,201.48
Other current liabilities		(92,623.33)	(387,443.17)
Non-current liabilities and provisions		-	(14.76)
<b>Cash used in operating activities</b>		<b>(27,841.88)</b>	<b>(112,430.36)</b>
Income taxes paid (net)		(11,483.30)	(3,499.50)
<b>Net cash used in operating activities</b>		<b>(39,325.18)</b>	<b>(115,929.86)</b>
<b>B Cash flow from investing activities:</b>			
Purchase of property, plant and equipment, investment property and intangible assets (including capital advances)		(925.31)	(12,534.78)
Proceeds from sale of property, plant and equipment and intangible assets		93.32	8,910.77
Movement in fixed deposits (net)		(11,118.00)	(2,363.80)
Proceeds from redemption of investments - preference shares		-	25,177.00
Proceed from sale of non-current investments		317,849.96	64,646.71
Purchase of non-current investments		(1,891.00)	(3,411.08)
Proceed from sale/(purchase) of current investments (net)		735.64	139,425.83
Inter-corporate loans given (net)		(32,877.19)	(45,167.19)
Interest received		2,131.74	3,800.11
<b>Net cash flow from investing activities</b>		<b>273,999.16</b>	<b>178,483.57</b>
<b>C Cash flow from financing activities:</b>			
Proceeds from issue of equity share capital (including securities premium)		2,171.05	1,070.53
Buyback of equity shares		-	(44,766.26)
Proceeds from issue of preference shares		-	45,000.00
Proceeds from borrowings from banks		43,498.10	377,155.35
Repayment of borrowings to banks		(37,941.70)	(378,223.41)
Proceeds from issue of debentures		35,000.00	49,732.00
Redemption of debentures		(76,791.00)	(162,500.00)
Proceeds from issue of commercial paper		101,500.00	423,000.00
Repayment of commercial paper		(203,000.00)	(414,000.00)
Interest and other borrowing costs paid		(51,400.71)	(66,004.33)
Payment of lease liabilities		(2,072.95)	-
<b>Net cash used in financing activities</b>		<b>(189,037.21)</b>	<b>(169,536.12)</b>
<b>D Cash and cash equivalents of subsidiaries sold</b>		<b>(101,110.75)</b>	<b>(83.29)</b>
<b>E Net decrease in cash and cash equivalents (A+B+C+D)</b>		<b>(55,473.98)</b>	<b>(107,065.70)</b>
<b>F Cash and cash equivalents at the beginning of the year</b>		<b>60,291.41</b>	<b>167,357.11</b>
<b>G Cash and cash equivalents at the end of the year (E+F)</b>		<b>4,817.43</b>	<b>60,291.41</b>

17 Previous period/year numbers have been regrouped/reclassified wherever considered necessary.

Registered Office : M-62&63, First Floor, Connaught Place, New Delhi 110 001.  
Corporate Identity Number (CIN) : L45101DL2006PLC148314

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Gurbans Singh  
Joint Managing Director

Place : New Delhi  
Date : 14 May 2020

**Indiabulls Real Estate Limited**  
Statement of Audited Standalone Financial Results  
for the quarter and year ended 31 March 2020

Rs. In Lakhs

Particulars	3 months ended 31 March 2020	Preceding 3 months ended 31 December 2019	Corresponding 3 months ended 31 March 2019	Current year ended 31 March 2020	Previous year ended 31 March 2019
	(Refer note 5)	Unaudited	(Refer note 5)	Audited	Audited
<b>1 Income</b>					
a) Revenue from operations (refer note 6)	21,406.90	13,707.00	545.65	36,284.73	11,707.20
b) Other income	7,247.57	7,861.67	27,941.02	27,216.87	43,764.64
<b>Total income</b>	<b>28,654.47</b>	<b>21,368.67</b>	<b>28,486.67</b>	<b>63,501.60</b>	<b>55,471.84</b>
<b>2 Expenses</b>					
a) Cost of sales/services	-	7,042.57	-	7,042.57	-
b) Employee benefits expense	42.41	35.77	104.15	208.30	633.51
c) Finance costs	6,554.45	6,764.88	9,724.14	30,160.25	33,042.13
d) Depreciation and amortisation expense	214.53	229.76	18.72	960.76	83.78
e) Other expenses	10,690.82	10,300.19	1,806.04	30,182.95	6,709.79
<b>Total expenses</b>	<b>17,502.21</b>	<b>24,373.17</b>	<b>11,653.05</b>	<b>68,554.83</b>	<b>40,469.21</b>
<b>3 Profit/(loss) before tax (1-2)</b>	<b>11,152.26</b>	<b>(3,004.50)</b>	<b>16,833.62</b>	<b>(5,053.23)</b>	<b>15,002.63</b>
<b>4 Tax expense</b>					
a) Current tax reversal - earlier years	-	(0.41)	-	(44.02)	-
b) Deferred tax charge	1,001.14	26.04	4,140.90	3,526.41	4,401.44
<b>5 Net profit/(loss) after tax for the period/year (3-4)</b>	<b>10,151.12</b>	<b>(3,030.13)</b>	<b>12,692.72</b>	<b>(8,535.62)</b>	<b>10,601.19</b>
<b>6 Other comprehensive income</b>					
(i) Items that will not be reclassified to profit or loss	(1,190.57)	876.20	(1,644.01)	(2,943.35)	(5,366.20)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.57)	(0.04)	0.40	(3.48)	(0.18)
<b>Other comprehensive income</b>	<b>(1,194.14)</b>	<b>876.16</b>	<b>(1,643.61)</b>	<b>(2,946.83)</b>	<b>(5,366.38)</b>
<b>7 Total comprehensive income for the period/year (5+6)</b>	<b>8,956.98</b>	<b>(2,153.97)</b>	<b>11,049.11</b>	<b>(11,482.45)</b>	<b>5,234.81</b>
<b>8 Earnings per equity share (Face value of Rs. 2 per equity share)</b>					
(a) Basic (in Rs.)	2.23	(0.67)	2.82	(1.88)	2.32
(b) Diluted (in Rs.)	2.23	(0.67)	2.82	(1.88)	2.32
<b>9 Paid-up equity share capital (face value of Rs. 2 per equity share)</b>	<b>9,093.28</b>	<b>9,093.28</b>	<b>9,013.61</b>	<b>9,093.28</b>	<b>9,013.61</b>
<b>10 Other equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>635,843.50</b>	<b>645,162.54</b>

**Notes to standalone financial results:**

1 The standalone financial results of Indiabulls Real Estate Limited ('IBREL' or 'the Company') for the year ended 31 March 2020 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 14 May 2020 and have been audited by Statutory Auditors.

**2 Balance Sheet as at 31 March 2020 (Standalone - Audited)**

Particulars	Rs. in Lakhs	
	As at 31 March 2020 (Audited)	As at 31 March 2019 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	164.06	221.12
Right of use assets	1,849.40	-
Intangible assets	-	1.66
<b>Financial assets</b>		
Investments	383,804.89	609,712.33
Loans	1,129.22	1,290.22
Other financial assets	5,048.00	16,920.24
Deferred tax assets (net)	308.69	3,838.58
Non-current tax assets (net)	11,322.85	10,666.87
Other non-current assets	1.91	58.85
<b>Total of non-current assets</b>	<b>403,629.02</b>	<b>642,709.87</b>
<b>Current assets</b>		
Inventories	90.19	7,132.76
<b>Financial assets</b>		
Investments	1.12	1.04
Trade receivables	-	589.36
Cash and cash equivalents	1,480.71	2,648.73
Other bank balances	24,147.88	5,970.75
Loans	445,530.84	369,207.25
Other financial assets	1.01	2.03
Other current assets	1,313.68	2,911.79
Assets classified as held for sale (refer note 6)	9,003.87	34,706.36
<b>Total of current assets</b>	<b>481,569.30</b>	<b>423,170.07</b>
<b>Total of Assets</b>	<b>885,198.32</b>	<b>1,065,879.94</b>

*CAO*

Particulars	As at 31 March 2020 (Audited)	As at 31 March 2019 (Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	9,093.28	9,013.61
Other equity	635,843.50	645,162.54
<b>Total of equity</b>	<b>644,936.78</b>	<b>654,176.15</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	46,201.50	210,143.94
Lease liabilities	859.88	-
Provisions	24.00	33.30
<b>Total of non-current liabilities</b>	<b>47,085.38</b>	<b>210,177.24</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	11,973.45	106,829.45
Lease liabilities	769.71	-
Other financial liabilities	179,780.57	87,914.53
Other current liabilities	202.94	6,777.19
Provisions	2.64	5.38
Current tax liabilities (net)	446.85	-
<b>Total of current liabilities</b>	<b>193,176.16</b>	<b>201,526.55</b>
<b>Total of Equity and Liabilities</b>	<b>885,198.32</b>	<b>1,065,879.94</b>
<b>3 Cash flow statement for the year ended 31 March 2020 (Standalone - Audited)</b>		
<b>Particulars</b>	<b>As at 31 March 2020 (Audited)</b>	<b>Rs. in Lakhs As at 31 March 2019 (Audited)</b>
<b>A Cash flow from operating activities:</b>		
(Loss)/profit before tax	(5,053.23)	15,002.63
<i>Adjustments for:</i>		
Interest on income tax	1.16	2.14
Interest on borrowings	29,820.06	32,779.96
Depreciation and amortisation expenses	960.76	83.78
Interest on lease liabilities	217.03	-
Other borrowing costs	122.00	260.03
Profit on sale of property, plants and equipment (net)	(0.77)	(1.32)
Excess provision/liabilities written back	(294.63)	(70.16)
Loans and non current investment written off	10,131.37	105.00
Impairment in value of investments	849.03	3,661.00
Impairment in value of other financial and non-financial assets	5,696.04	-
Interest income	(26,159.11)	(20,888.37)
Provision for employee benefits	1.79	6.49
Share based payment expense	54.08	237.39
Income on fair valuation of financial assets	(0.07)	(0.04)
Net gain on de-recognition of financial asset carried at amortised cost	-	(18,713.45)
Mark to market loss/(gain) on derivative contracts	2,423.31	(3,242.41)
Loss/(profit) on sale of investments (net)	7,468.27	(10,607.22)
Modification gain on de-recognition of lease contracts	(13.73)	-
Net gain on settlement through merger scheme and fair value impact of assets held for sale	(21,406.91)	-
<b>Operating profit/(loss) before working capital changes and other adjustments:</b>	<b>4,816.45</b>	<b>(1,384.55)</b>
<i>Working capital changes and other adjustments:</i>		
Inventories	7,042.57	-
Trade receivables	589.36	(404.17)
Current and non-current loans	16.67	(17.85)
Other current and non-current assets	567.61	(874.41)
Other current and non-current financial assets	820.12	0.10
Other current and non-current financial liabilities	1,699.36	(241.91)
Other current liabilities	(6,574.25)	6,495.25
<b>Cash flow from operating activities</b>	<b>8,977.89</b>	<b>3,572.46</b>
Income taxes refund/(paid) (net)	2,160.12	(975.19)
<b>Net cash flow operating activities (A)</b>	<b>11,138.01</b>	<b>2,597.27</b>
<b>B Cash flow from investing activities:</b>		
Purchase of property, plant and equipment and intangible assets (including capital advances)	(9.13)	(83.25)
Proceeds from sale of property, plant and equipment	1.24	1.34
Movement in bank deposits (net)	(14,547.30)	(9,312.73)
Proceeds from sale of investments - mutual funds (net)	668.58	29,257.47
Share application money given	-	(5,000.00)
Investment in subsidiary companies		
Purchase of investments - equity shares	(42,500.00)	(12,332.58)
Purchase of investments - debentures	-	(6.41)
Purchase of investments - preference shares	(1,891.00)	-
Purchase of investments - others	(0.10)	-
Sale of investment in subsidiary companies		
Proceeds from sale and buy back of investments - equity shares	248,759.09	29,799.55
Proceeds from sale of investments in joint ventures companies and others - equity shares	19,500.64	-
Proceeds from sale of investments - debentures	45,815.06	-
Proceeds from redemption of investments - preference shares and debentures	0.01	25,177.00
Inter-corporate loans and advances given to subsidiary companies (net)	(98,230.00)	(73,650.67)
Inter-corporate loans and advances received back/(given to) joint ventures (net)	8,370.59	(8,370.59)
Inter-corporate loans and advances given to others (net)	(1,081.23)	-
Interest received	24,868.07	21,449.76
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>189,724.52</b>	<b>(3,071.11)</b>

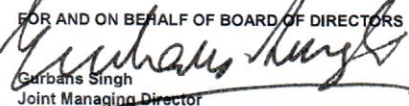
*CAO*

Particulars	As at 31 March 2020 (Audited)	As at 31 March 2019 (Audited)
<b>C Cash flow from financing activities:</b>		
Proceeds from issue of equity share capital (including securities premium)	2,171.05	1,093.36
Buyback of equity shares	-	(44,766.26)
Proceeds from borrowings from banks	10,114.00	98,000.00
Repayment of borrowings to banks	(14,108.37)	(10,013.77)
Proceeds from issue of debentures	-	49,732.00
Redemption of debentures	(76,000.00)	(68,500.00)
Proceeds from issue of commercial paper	101,500.00	423,000.00
Repayment of commercial paper	(198,000.00)	(414,000.00)
Inter-corporate borrowings taken	213,693.00	386,752.20
Inter-corporate borrowings repaid	(212,049.00)	(386,835.25)
Interest paid on borrowings and other borrowing costs	(28,537.80)	(32,659.69)
Payment of lease liabilities	(813.43)	-
<b>Net cash (used in)/flow from financing activities (C)</b>	<b>(202,030.55)</b>	<b>1,802.59</b>
<b>D Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(1,168.02)</b>	<b>1,328.75</b>
<b>E Cash and cash equivalents at the beginning of the year</b>	<b>2,648.73</b>	<b>1,319.98</b>
<b>Cash and cash equivalents at the end of the year (D+E)</b>	<b>1,480.71</b>	<b>2,648.73</b>

- 4 The standalone financial results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in Section 133 of the Companies Act, 2013.
- 5 Figures for the quarters ended 31 March 2020 and 31 March 2019 represent the balancing figures between the audited figures for the full financial year and published reviewed year to date figures up to third quarter of the respective financial year.
- 6 During the quarter, the Company has received the approval of the National Company Law Tribunal ('Hon'ble NCLT'), Principal Bench, New Delhi to the Scheme of Arrangement ('the Scheme') between Indiabulls Real Estate Limited ('petitioner/transferee company'), India Land and Properties Limited ('transferor company'), Indiabulls Infrastructure Limited ('resulting company') and their respective shareholders and creditors, pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Company has filed the Scheme with Registrar of Companies ('ROC') on 19 March 2020. In pursuant to the Scheme, the Company has acquired redeemable preference shares amounting to Rs. 45,000.00 lakhs issued by one of the wholly owned subsidiary of the Company and other assets amounting to Rs. 1,520.00 lakhs from the transferor company. The approval of the Scheme was part of overall transaction to divest 100% stake in resulting company (owning Chennai assets). Further, the Company has also valued the remaining stake in resulting company (classified as assets held for sale) at fair value and thus, recognising net gain on the said transaction amounting to Rs. 21,406.90 lakhs in these standalone financial results.
- 7 During the quarter, one of the wholly owned subsidiary namely Dev Property Development Limited ('DPD') has bought back additional 23,545,872 shares from the Company for an aggregate consideration of Rs. 13,882.50 lakhs and accordingly, the Company has recognized loss on buyback amounting to Rs. 4,747.82 lakhs in these standalone financials results.
- 8 Effective 1 April 2019, the Company has adopted Ind AS 116 "Leases" and applied modified retrospective approach to all lease contracts existing as at 1 April 2019. On transition, the adoption of new standard resulted in recognition of right of use asset of Rs. 2,672.55 lakhs and a corresponding lease liability of Rs. 2,452.25 lakhs. The effect of this adoption is not material on the these standalone financial results.
- 9 The Company has elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has re-measured its deferred tax assets/liabilities as at 31 March 2020 basis the rate prescribed in the aforesaid section.
- 10 The Company has already obtained approval of Board of Directors ('the Board') to buy-back up to 5 crore fully paid-up equity shares of face value Rs. 2 each of the Company, representing approximately 11% of its total existing paid-up equity capital, at Rs. 100 per equity share, aggregating to total buyback size of Rs. 50,000 lakhs, through the "Tender Offer" route, as prescribed under SEBI (Buy-Back of Securities) Regulations, 2018 and the Companies Act, 2013 and rules made thereunder, as amended (hereinafter referred to as the "Buyback"), post completion of on-going scheme of arrangement of Chennai assets, which has been filed by the Company with Registrar of Companies on 19 March 2020, the Company is now eligible to launch the buy-back and hence the Board constituted Buyback Committee and has advised the Company's management to initiate the process of obtaining Company's shareholders approval through the process of postal ballot to implement the proposed buy-back. The proposed buy-back is expected to be completed in the subsequent quarters.
- 11 The outbreak of Covid-19 has severely impact businesses around the world. In many countries, including India, there has been severe disruption of regular business operations due to lock down restrictions and other emergency measures imposed by the Government. The management has made a detailed assessment of its liquidity position, including recoverability/carrying values of its investments and business and other advances 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 standalone financial results.
- 12 During the quarter, the Board of Directors ('the Board') of the Company at its meeting held on 31 January 2020, have discussed and approved in-principally the proposal of the merger of certain ongoing, completed and planned residential and commercial projects of Embassy Property Developments Private Limited ('Embassy') with the Company. The Board has constituted a Reorganization Committee to examine and evaluate the options to implement the aforementioned merger proposal, including appointment of valuers, merchant bankers, and other intermediaries to prepare and present a draft scheme and related documents, including the valuation reports, fairness opinion, share swap ratio etc., to be placed before the Board for its consideration and final approval. Additionally, Embassy has also reached at an advanced stage of discussions with certain foreign financial investors ('investors') for an investment of up to USD 200 million.
- 13 The Company's primary business segment is reflected based on principal business activities carried on by the Company. As per Indian Accounting Standard 108 as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, the Company operates in one reportable business segment i.e. real estate project advisory and construction and development of infrastructure/real estate projects and is primarily operating in India and hence, considered as single geographical segment.
- 14 Previous period/year numbers have been regrouped/reclassified wherever considered necessary.

Registered Office : M-62&63, First Floor, Connaught Place, New Delhi 110 001.  
Corporate Identity Number (CIN) : L45101DL2006PLC148314

Place : New Delhi  
Date : 14 May 2020

FOR AND ON BEHALF OF BOARD OF DIRECTORS  
  
Gurbhans Singh  
Joint Managing Director



Indiabulls Real Estate Limited (as standalone entity) (CIN: L45101DL2006PLC148314)								
Compliance pursuant to the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015								
<b>(a) Details of Credit Rating</b>								
(i) CARE has reaffirmed the following Ratings								
Non-convertible debenture issue of Rs. 76,000 lakhs						CARE A+		
(ii) Brickwork and CARE has reaffirmed the following Ratings								
Non-convertible debenture issue of Rs. 22,500 lakhs*						CARE AA- (SO) and BWR AA -		
*During the half year, Brickworks Ratings has revised its long-term rating from "BWR AA (SO)" to "BWR AA -" on long-term fund based borrowings of the Company.								
<b>Particulars</b>								
<b>As at 31 March 2020</b>								
(b)	Asset cover available						As per Note 1 below	
(c)	Debt equity ratio						0.35	
(d)	Previous due dates for the payment of interest/repayment of principal of non-convertible debentures						As per Note 2 below	
(e)	Next due date for the payment of interest/principal along with the amount of interest of non-convertible						As per Note 2 below	
(f)	Debt service coverage ratio						0.21	
(g)	Interest service coverage ratio						0.83	
(h)	Net worth (In Rs. lakhs)						644,936.77	
(i)	Debenture Redemption Reserve (In Rs. lakhs)						27,062.50	
(j)	Net profit after tax (In Rs. lakhs)						(8,535.62)	
(k)	Earnings per share (In Rs.)						(1.88)	
<b>Note 1</b> The listed non convertible debentures of the Company aggregating Rs.98,500 lakhs as at 31 March 2020 are secured by way of first mortgage/charge on the Company and its subsidiaries properties and asset cover thereof exceeds 100% of the principal amount of the said debentures.								
<b>Note 2</b>								
S. No.	ISIN No.	Previous Due Date of Interest Payment	Interest has been paid or not	Next Date of Interest Payment	Previous Date of Principal Payment	Next Date of Principal Payment	Credit Rating	
1	INE069107272	18-Mar-20	Yes	18-Mar-21	NA	18-Mar-21	CARE A+	
2	INE069107298	01-Jul-19	Yes	29-Jun-20	NA	29-Apr-22	CARE AA- (SO) and BWR AA -	
3	INE069107306	08-Jul-19	Yes	08-Jul-20	NA	06-May-22	CARE AA- (SO) and BWR AA -	
4	INE069107314	12-Jul-19	Yes	10-Jul-20	NA	12-May-22	CARE AA- (SO) and BWR AA -	
5	INE069107322	18-Jul-19	Yes	20-Jul-20	NA	18-May-22	CARE AA- (SO) and BWR AA -	
6	INE069107330	16-Aug-19	Yes	17-Aug-20	NA	16-Jun-22	CARE AA- (SO) and BWR AA -	
7	INE069107355	08-Sep-19	Yes	09-Sep-20	NA	08-Jul-22	CARE AA- (SO) and BWR AA -	
8	INE069107348	09-Sep-19	Yes	07-Sep-20	NA	07-Jul-22	CARE AA- (SO) and BWR AA -	
9	INE069107389	24-Mar-20	Yes	29-Jun-20	NA	29-Jun-20	CARE A+	
10	INE069107397	24-Mar-20	Yes	26-Jun-20	NA	26-Jun-20	CARE A+	
11	INE069107405	24-Mar-20	Yes	26-Jun-20	NA	25-Jun-21	CARE A+	
<b>Note 3</b> There is no material deviation in the use of the proceeds of issue of non convertible debts from the objects stated in the respective offer documents.								

*CMO*

# Walker Chandiook & Co LLP

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## **Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

### **To the Board of Directors of Indiabulls Real Estate Limited**

#### **Opinion**

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Indiabulls Real Estate Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its joint ventures (refer Annexure 1 for the list of subsidiaries and joint ventures included in the Statement) for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 13 below, the Statement:
  - (i) includes the annual financial results of the following entities (refer Annexure 1 for the list of subsidiaries and joint ventures included in the Statement);
  - (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'); and
  - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and its joint ventures, for the year ended 31 March 2020.

# Walker ChandioK & Co LLP

## Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement section of our report*. We are independent of the Group and its joint ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports referred to in paragraph 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matters

4. We draw attention to the following notes to the accompanying Statement:
  - i. Note 5 in relation to the reclassification of the capital reserve arising on consolidation to retained earnings (i.e. within other equity) as at 31 March 2019 as per the principles of Ind AS 8.
  - ii. Note 9, which describes the uncertainties due to the outbreak of 'Covid-2019' pandemic and the management's evaluation of the same on the consolidated financial results of the Group as at the balance sheet date. In view of these uncertainties, the impact on the Group's results is significantly dependent on future developments.

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

Our opinion is not modified in respect of these matters.

### Management's and Those Charged with Governance Responsibilities for the Statement

5. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit/loss after tax and other comprehensive income, and other financial information of the Group including its joint ventures in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, including SEBI Circular. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/management of the companies included in the Group and its joint ventures, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its joint ventures, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

# Walker ChandioK & Co LLP

## Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

6. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint ventures, are responsible for assessing the ability of the Group and of joint ventures, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors/management of the companies included in the Group and of its joint ventures, are responsible for overseeing the financial reporting process of the companies included in the Group and of its joint ventures.

### Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Group and its joint ventures (covered under the Act) have adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial results/financial information/financial statements of the entities within the Group, and its joint ventures, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

# Walker Chandiook & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

10. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

## Other Matters

13. We did not audit the annual financial statements of certain subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 2,854,528.43 lakhs as at 31 March 2020, total revenues of ₹ 137,041.46 lakhs, total net loss after tax of ₹ 114,148.64 lakhs total comprehensive loss of ₹ 106,836.78 lakhs, and cash outflows (net) of ₹ 49,339.10 lakhs for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors, whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 12 above.

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

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors.

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2020, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

## For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Neeraj Sharma

Partner

Membership No. 502103

UDIN: 20502103AAAAAZ3594



Digitally signed  
by Neeraj  
Sharma  
Date:  
2020.05.14  
19:05:55 +05:30

Place: New Delhi

Date: 14 May 2020

# Walker ChandioK & Co LLP

**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)**

## **Annexure 1**

### **List of subsidiaries included in the Statement**

Athena Land Development Limited, Athena Builders and Developers Limited, Athena Buildwell Limited, Athena Infrastructure Limited, Ceres Constructions Limited, Ceres Estate Limited, Ceres Infrastructure Limited, Ceres Land Development Limited, Ceres Properties Limited, Diana Infrastructure Limited, Diana Land Development Limited, Fama Infrastructure Limited, Fama Properties Limited, Flora Land Development Limited, Hermes Builders And Developers Limited, Hermes Properties Limited, Indiabulls Buildcon Limited, Makala Infrastructure Limited, Indiabulls Constructions Limited, Indiabulls Lands Limited, Indiabulls Hotel Properties Limited, Indiabulls Natural Resources Limited, Ivonne Infrastructure Limited, Indiabulls Estate Limited, Indiabulls Commercial Estate Limited, Indiabulls Engineering Limited, Indiabulls Land Holdings Limited, Indiabulls Infrastructure Projects Limited, Indiabulls Commercial Properties Limited, Lakisha Real Estate Limited (till 29 June 2019), Manjola Real Estate Limited, Manjola Infrastructure Limited, Indiabulls Infraestate Limited, Indiabulls Software Parks Limited, Indiabulls Infratech Limited, Juventus Constructions Limited, Juventus Estate Limited, Juventus Land Development Limited, Lucina Constructions Limited, Lucina Land Development Limited, Nilgiri Infraestate Limited, Nilgiri Infrastructure Development Limited, Nilgiri Infrastructure Projects Limited, Nilgiri Resources Limited, Noble Realtors Limited, Nilgiri Land Holdings Limited, Nilgiri Lands Limited, Nilgiri Land Development Limited, Nilgiri Infrastructure Limited, Selene Constructions Limited, Selene Infrastructure Limited, Selene Land Development Limited, Selene Builders And Developers Limited, Shivalik Properties Limited, Sylvanus Properties Limited, Triton Estate Limited, Triton Properties Limited, Vindhychal Land Development Limited, Vindhychal Infrastructure Limited, Zeus Buildwell Limited, Zeus Estate Limited, Hecate Power And Land Development Limited, Angina Properties Limited, Devona Properties Limited, Sentia Real Estate Limited, Sophia Real Estate Limited, Sophia Constructions Limited, Albina Real Estate Limited, Airmid Properties Limited, Albasta Properties Limited, Varali Real Estate Limited, Varali Constructions Limited, Aurora Builders And Developers Limited, Citra Properties Limited, Apesh Real Estate Limited, Apesh Properties Limited, Albina Properties Limited, Corus Real Estate Limited, Fornax Constructions Limited, Chloris Real Estate Limited, IB Holdings Limited, Elena Properties Limited, Elena Constructions Limited, Fornax Real Estate Limited, Indiabulls Multiplex Services Limited, Airmid Developers Limited, Sentia Developers Limited, Sentia Constructions Limited, Citra Developers Limited, Devona Developers Limited, Indiabulls Realty Company Limited, Indiabulls Projects Limited, Indiabulls Housing Developers Limited, Lakisha Infrastructure Limited, Lenus Properties Limited, Lenus Constructions Limited, Sentia Infrastructure Limited, Sepset Developers Limited, Devona Infrastructure Limited, Varali Infrastructure Limited, Mariana Constructions Limited, Mariana Developers Limited, Indiabulls Communication Infrastructure Limited, Indiabulls Housing And Land Development Limited, Mariana Real Estate Limited, Albasta Developers Limited, Albasta Constructions Limited, Albasta Infrastructure Limited, Albasta Real Estate Limited, Angles Constructions Limited, Lenus Infrastructure Limited, Mariana Infrastructure Limited (till 27 December 2019), Mariana Properties Limited, Serida Properties Limited, Mabon Constructions Limited, Mabon Properties Limited, Mabon Infrastructure Limited, Milky Way Buildcon Limited, Indiabulls Industrial Infrastructure Limited, Varali Properties Limited, Apesh Constructions Limited, IB Assets Limited, Fama Builders And Developers Limited, Juventus Infrastructure Limited, Kailash Buildwell Limited, Kaltha Developers Limited, Nilgiri Buildwell Limited, Serida Infrastructure Limited, Ashkit Constructions Limited, Vonnice Real Estate Limited, Fama Land Development Limited, Amadis Land Development Limited, Karakoram Buildwell Limited, Karakoram Properties Limited, Aedos Real Estate Company Limited, Lucina Estate Limited, Triton Infrastructure Limited, Vindhychal Buildwell Limited, Zeus Builders And Developers Limited, Paidia Infrastructure Limited, Fama Estate Limited, Lucina Builders And Developers Limited, Lorita Developers Limited, Fama Construction Limited, Lavone Builders And Developers Limited, Juventus Properties Limited, Lucina Buildwell Limited, Lucina Properties Limited, Selene Buildwell Limited, Selene Properties Limited, Tefia Land Development Limited, Vindhychal Developers Limited, Zeus Properties Limited, Varali Developers Limited, Platane Infrastructure Limited, Triton Buildwell Limited, Galium Builders And Developers Limited, Linnet Infrastructure Limited, Linnet Constructions Limited, Linnet Developers Limited, Linnet Real Estate Limited, Linnet Properties Limited, Edesia Constructions Limited, Edesia Developers Limited, Edesia Infrastructure Limited, Indiabulls Commercial Assets Limited, Indiabulls Housing and Constructions Limited, Indiabulls Real Estate Developers Limited, Indiabulls Real Estate Builders Limited, Lorena Developers Limited, Lorena Builders Limited, Lorena Infrastructure Limited, Lorena Constructions Limited, Lorena Real Estate Limited, Parmida Properties

# Walker ChandioK & Co LLP

## Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Limited, Parmida Developers Limited, Parmida Constructions Limited, Majesta Developers Limited, Majesta Infrastructure Limited, Majesta Builders Limited, Majesta Properties Limited, Majesta Constructions Limited, Nerissa Infrastructure Limited, Nerissa Real Estate Limited, Nerissa Developers Limited, Nerissa Properties Limited, Nerissa Constructions Limited, Tapir Land Development Limited, Indiabulls Commercial Properties Management Limited, Cobitis Real Estate Limited, Loon Infrastructure Limited, Tapir Constructions Limited, Serpentes Constructions Limited, Loon Land Development Limited (till 28 September 2019), Cobitis Buildwell Limited, Airmid Real Estate Limited, Sepset Real Estate Limited, Kenneth Builders & Developers Limited, Catherine Builders & Developers Limited, Bridget Builders and Developers Limited, Dev Property Development Limited, Foundvest Limited, Shoxell Holdings Limited, Brenformexa Limited, Century Limited (till 1 November 2019), Nesoi Limited (till 1 November 2019), Titan Limited (till 1 November 2019), Rhea Limited (till 1 November 2019), Eros Limited (till 1 November 2019), Grand Limited, Arianca Limited, Indiabulls Property Management Trustee Pte. Ltd., Ariston Investments Limited, Ariston Investments Sub C Limited, Grapene Limited, Indiabulls Properties Investment Trust, IPMT Limited (till 1 November 2019), M Holdco 1 Limited, M Holdco 2 Limited, M Holdco 3 Limited, Navilith Holdings Limited, Indiabulls Real Estate Limited – Employees Welfare Trust (incorporated on 19 Feb 2020).

### **List of joint ventures included in the Statement**

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

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# Walker Chandiook & Co LLP

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India

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## Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

### To the Board of Directors of Indiabulls Real Estate Limited

#### Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Indiabulls Real Estate Limited ('the Company') for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, read with SEBI Circulars CIR/CFD/FAC/62/2016 dated 5 July 2016 and CIR/IMD/DF1/69/2016 dated 10 August 2016 (hereinafter referred to as 'the SEBI Circulars'); and
  - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2020.

#### Basis for Opinion

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



# Walker Chandniok & Co LLP

## **Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)**

### **Emphasis of Matter**

4. We draw attention to Note 11 of the Statement, which describes the uncertainties due to the outbreak of Covid-2019 pandemic and the management's evaluation of the same on the standalone financial results of the Company as at the balance sheet date. In view of these uncertainties, the impact on the Company's results is significantly dependent on future developments.

Our opinion is not modified in respect of this matter.

### **Management's and Those Charged with Governance Responsibilities for the Statement**

5. This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations including SEBI Circulars. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Statement**

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

# Walker Chandiook & Co LLP

## **Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)**

9. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

# Walker Chandiook & Co LLP

**Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)**

## **Other Matter**

12. The Statement includes the financial results for the quarter ended 31 March 2020, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

**Neeraj Sharma**

Partner

Membership No. 502103

UDIN: 20502103AAAABA1027



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Sharma  
Date:  
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**Place: New Delhi**

**Date: 14 May 2020**

May 14, 2020

**Scrip Code – 532832**

**IBREALEST/EQ**

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI – 400 001

**National Stock Exchange of India Limited**

“Exchange Plaza”, Bandra-Kurla Complex,  
Bandra (East),  
MUMBAI – 400 051

**Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sirs,

**DECLARATION**

I, Anil Mittal, Chief Financial Officer of Indiabulls Real Estate Limited, having its Registered Office at M-62 & 63, First Floor, Connaught Place, New Delhi-110001, hereby declare that, the Statutory Auditors of the Company, M/s Walker Chandiook & Co. LLP (Regn. No. 001076N/N500013) have issued their Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the financial year ended 31<sup>st</sup> March, 2020.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification No.SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016, and Circular no. CIR/CFD/CMD/ 56/2016 dated May 27, 2016.

Kindly take this declaration on your records.

Yours sincerely,

for **Indiabulls Real Estate Limited**



Anil Mittal  
**Chief Financial Officer**

**Indiabulls Real Estate Limited**

CIN: L45101DL2006PLC148314

**Corporate Office:** Indiabulls Finance Centre, Tower 1, 14<sup>th</sup> Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400013  
Tel.: (022) 61891200 Fax: (022) 61891421

**Registered Office:** M-62 & 63, First Floor, Connaught Place, New Delhi - 110001. Tel.: (011) 30252900, Fax: (011) 30252901  
Email: helpdesk@indiabulls.com Website: <http://www.indiabullswirealestate.com/>