

# Indiabulls REAL ESTATE

October 14, 2021

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

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

**Sub: Submission of unaudited financial results (standalone and consolidated) of Indiabulls Real Estate Limited for the quarter and half year ended September 30, 2021, along with Limited Review Reports and resignation of Non-Executive Chairman of the Company**

Dear Sir(s),

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), we enclose hereto, for your information and record, the unaudited standalone and consolidated financial results of Indiabulls Real Estate Limited (“**the Company**”) for the quarter and half year ended September 30, 2021, along with requisite information pursuant to Regulation 52(4) of the Listing Regulations, duly approved by the Board of Directors of the Company at its meeting held today, October 14, 2021, which commenced at 05:00 p.m. and concluded at 06:35 p.m., along with the Limited Review Reports dated October 14, 2021, issued by the Statutory Auditors of the Company, on the said standalone and consolidated financial results respectively of the Company, which were also duly placed before the Board at the aforesaid meeting.

Further, to focus on business of providing technology enabled transaction finance and primary healthcare services by Dhani Services Limited, of which Mr Sameer Gehlaut is the founder Promoter, Chairman & CEO, at the aforesaid meeting Mr Gehlaut informed that he would be leaving the office of non-executive director & Chairman of the Company by the end of the year and accordingly submitted his resignation effective from 31st December 2021.

Please take the above information on record.

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: L45101HR2006PLC095409

**Corporate Office:** One International Center, Tower 1, 4<sup>th</sup> Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400013

Tel.: (022) 61891200 Fax: (022) 61891421

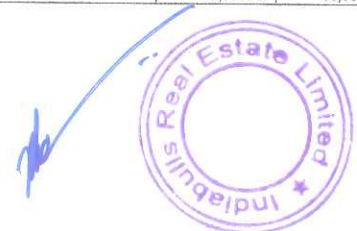
**Registered Office:** Plot No. 448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana, Tel: 0124 6681199 Fax: 0124 6681111

Email: helpdesk@indiabulls.com Website: <http://www.indiabullsrealestate.com>

# Indiabulls REAL ESTATE

**Indiabulls Real Estate Limited**  
Statement of Unaudited Consolidated Financial Results  
for the quarter and half year ended 30 September 2021

Rs. in Lakhs						
Particulars	3 months ended 30 September 2021	Preceding 3 months ended 30 June 2021	Corresponding 3 months ended 30 September 2020	Year to date figures for current period ended 30 September 2021	Year to date figures for previous period ended 30 September 2020	Previous year ended 31 March 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
a) Revenue from operations	34,931.76	51,971.31	2,014.91	86,903.07	6,800.45	152,141.75
b) Other income	3,193.00	1,231.81	3,055.32	4,424.81	7,773.50	14,064.20
<b>Total income</b>	<b>38,124.76</b>	<b>53,203.12</b>	<b>5,070.23</b>	<b>91,327.88</b>	<b>14,573.95</b>	<b>166,205.95</b>
<b>2 Expenses</b>						
a) Cost of land, plots, constructed properties and others	27,526.04	42,515.85	2,084.51	70,041.89	5,735.84	111,327.01
b) Employee benefits expense	1,806.51	1,680.57	937.20	3,487.03	2,320.13	5,206.97
c) Finance costs	2,797.45	2,867.53	6,265.24	5,664.98	14,063.95	22,789.01
d) Depreciation and amortisation expense	291.37	290.99	426.84	582.36	1,125.45	1,725.01
e) Other expenses	3,355.96	3,713.59	3,138.49	7,069.55	8,208.50	17,638.62
<b>Total expenses</b>	<b>35,777.33</b>	<b>51,068.53</b>	<b>12,852.28</b>	<b>86,845.86</b>	<b>31,453.87</b>	<b>158,686.62</b>
<b>3 Profit/(loss) before tax (1-2)</b>	<b>2,347.43</b>	<b>2,134.59</b>	<b>(7,782.05)</b>	<b>4,482.02</b>	<b>(16,879.92)</b>	<b>7,519.33</b>
<b>4 Tax expense</b>						
a) Current tax expense - including earlier years	352.68	303.67	69.30	656.35	180.41	546.41
b) Deferred tax charge/(credit)	1,430.14	1,344.29	(249.85)	2,774.43	(11.95)	6,501.07
<b>5 Net Profit/(Loss) after tax for the period/year (3-4)</b>	<b>564.61</b>	<b>486.63</b>	<b>(7,601.50)</b>	<b>1,051.24</b>	<b>(17,048.38)</b>	<b>471.85</b>
<b>6 Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss	(8,129.82)	13,274.33	120.68	5,144.51	2,896.22	3,005.73
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	2.79	0.11
(iii) Items that will be reclassified to profit or loss	(1,240.12)	(1,474.83)	(168.43)	(2,714.95)	(301.23)	(2,700.32)
(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Other comprehensive income</b>	<b>(9,369.94)</b>	<b>11,799.50</b>	<b>(47.75)</b>	<b>2,429.56</b>	<b>2,597.78</b>	<b>305.52</b>
<b>7 Total comprehensive income for the period/year (5+6)</b>	<b>(8,805.33)</b>	<b>12,286.13</b>	<b>(7,649.25)</b>	<b>3,480.80</b>	<b>(14,450.60)</b>	<b>777.37</b>
<b>Net Profit/(loss) attributable to :</b>						
Owners of the Holding Company	553.52	476.24	(7,613.84)	1,029.76	(17,070.32)	430.25
Non-controlling interests	11.09	10.39	12.34	21.48	21.94	41.60
<b>Other comprehensive income attributable to :</b>						
Owners of the Holding Company	(9,369.94)	11,799.50	(47.75)	2,429.56	2,597.78	305.52
Non-controlling interests	-	-	-	-	-	-
<b>8 Earnings per equity share (Face value of Rs. 2 per equity share)</b>						
(a) Basic (in Rs.)	0.12	0.10	(1.67)	0.23	(3.75)	0.10
(b) Diluted (in Rs.)	0.12	0.10	(1.67)	0.23	(3.75)	0.10
<b>9 Paid-up equity share capital (face value of Rs. 2 per equity share)</b>	<b>9,030.77</b>	<b>9,030.77</b>	<b>9,030.77</b>	<b>9,030.77</b>	<b>9,030.77</b>	<b>9,030.77</b>
<b>10 Other equity (including non-controlling interest)</b>						<b>340,340.21</b>
<b>Notes to the consolidated financial results :</b>						
1 Indiabulls Real Estate Limited ('the Company' or 'the Holding Company') and its subsidiaries are together referred as 'the Group' in the following notes. The Holding Company conducts its operations along with its subsidiaries. The consolidated financial results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in Section 133 of the Companies Act, 2013.						
2 The consolidated financial results of the Group for the quarter and half year ended 30 September 2021 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 14 October 2021 and have been subjected to a limited review by the Statutory Auditors.						
3 The management has made an assessment of the Impact of COVID-19 on the Group's operations, financial performance and position as at and for the quarter & half year ended 30 September 2021 and has concluded that the impact is primarily on the operational aspects of the business. In making the assessment management has considered the recoverability of trade receivables, investment and other assets and also considered the external and internal information available up to the date of approval of these financial results including status of existing and future customer orders, cash flow projections etc. and concluded that there is no significant impact which is required to be recognized in the financial results. Accordingly, no adjustments have been made to the financial results.						
<b>4 Balance Sheet as at 30 September 2021 (Consolidated - Unaudited)</b>						
Particulars	As at 30 September 2021		As at 31 March 2021		Rs. in Lakhs	
	(Unaudited)		(Audited)			
<b>ASSETS</b>						
<b>Non-current assets</b>						
Property, plant and equipment	1,978.60		2,515.65			
Investment property	6,005.03		6,041.98			
Other intangible assets	25.06		39.28			
<b>Financial assets</b>						
Investments	17,753.92		14,404.80			
Other financial assets	1,356.80		2,311.16			
Deferred tax assets (net)	17,521.33		20,295.65			
Non-current tax assets (net)	13,297.71		14,464.99			
Other non-current assets	6,840.78		6,860.03			
<b>Total of non-current assets</b>	<b>64,779.23</b>		<b>66,933.34</b>			



Current assets		
Inventories	567,550.70	618,612.98
Financial assets		
Investments	3,361.13	105.18
Trade receivables	45,122.30	30,019.04
Cash and cash equivalents	6,373.70	8,116.09
Other bank balances	12,961.39	11,599.86
Loans	5,132.44	23,008.12
Other financial assets	93,931.58	93,896.48
Other current assets	14,300.37	14,377.62
Assets classified as held for sale	3.75	9,003.87
<b>Total of current assets</b>	<b>748,737.36</b>	<b>808,739.24</b>
<b>Total of Assets</b>	<b>813,516.59</b>	<b>875,672.58</b>
<b>EQUITY AND LIABILITIES</b>		
Equity		
Equity share capital	9,030.77	9,030.77
Instruments entirely in the nature of equity	42,500.00	42,500.00
Other equity	300,152.30	296,693.87
<b>Total of Equity (for controlling shareholders of Holding Company)</b>	<b>351,683.07</b>	<b>348,224.64</b>
Non-controlling interests	1,167.82	1,146.34
<b>Total of Equity</b>	<b>352,850.89</b>	<b>349,370.98</b>
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	20,708.81	37,805.58
Provisions	1,197.68	1,176.00
Other non-current liabilities	16,981.09	17,048.17
<b>Total of non-current liabilities</b>	<b>38,887.58</b>	<b>56,029.75</b>
Current liabilities		
Financial liabilities		
Borrowings	107,299.85	84,445.26
Lease liabilities	-	69.56
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	970.92	7,215.20
Total outstanding dues of creditors other than micro enterprises and small enterprises	27,872.61	22,847.99
Other financial liabilities	9,835.32	45,127.91
Other current liabilities	271,077.58	302,403.06
Provisions	3,666.50	7,732.51
Current tax liabilities (net)	1,055.34	430.36
<b>Total of current liabilities</b>	<b>421,778.12</b>	<b>470,271.85</b>
<b>Total of Equity and Liabilities</b>	<b>813,516.59</b>	<b>875,672.58</b>

5 Cash flow statement for the period ended 30 September 2021 (Consolidated - Unaudited)		Rs. in Lakhs	
Particulars	Year to date figures for current period ended 30 September 2021	Year to date figures for previous period ended 30 September 2020	
	(Unaudited)	(Unaudited)	
<b>A Cash flow from operating activities:</b>			
Profit/(loss) before tax	4,482.02	(16,879.92)	
Adjustments for:			
Depreciation and amortization expenses	582.36	1,125.45	
Interest expenses	5,633.63	14,106.30	
Interest expense on taxation	23.38	-	
Other borrowing costs	7.97	39.42	
Impairment of investments	-	1,512.14	
(Profit) / Loss or write off on sale of property, plants and equipment	(4.47)	0.48	
Interest income	(1,210.85)	(4,604.16)	
Excess provision/liabilities written back	-	(1,015.38)	
Provision for employee benefits	63.89	(335.87)	
Provision for claims and compensation	-	428.03	
Share based payment expense	125.01	18.49	
Amounts written off	490.54	-	
Income on fair valuation of financial assets	(0.22)	-	
Profit on sale of investments in mutual funds (net)	(88.51)	(85.72)	
Interest income on amortized cost financial assets	-	(70.23)	
Modification gain on de-recognition of lease contracts	-	(298.82)	
<b>Operating profit/(loss) before working capital changes and other adjustments:</b>	<b>10,104.66</b>	<b>(6,059.79)</b>	



<b>Working capital changes and other adjustments:</b>		
Inventories	53,196.02	(1,119.38)
Trade receivables	(15,103.26)	842.79
Current and non-current loans	-	(55.07)
Other current and non-current assets	96.50	5,127.27
Other current and non-current financial assets	(2,762.46)	(540.97)
Trade payables	(1,219.66)	(4,319.35)
Other current and non-current financial liabilities	(35,266.96)	(16,422.59)
Other current liabilities	(35,118.39)	1,119.97
<b>Cash used in operating activities</b>	<b>(26,073.55)</b>	<b>(21,427.12)</b>
Income taxes refund / (paid) - net	656.10	5,169.95
<b>Net cash used in operating activities (A)</b>	<b>(25,417.45)</b>	<b>(16,257.17)</b>
<b>B Cash flow from investing activities:</b>		
Purchase of property, plant and equipment	(9.87)	-
Proceeds from sale of property, plant and equipment	9.36	38.29
Movement in fixed deposits/other bank balances (net)	(416.28)	24,227.91
Proceeds from sale of non-current investments	1,551.25	-
Proceeds from asset held for sale	9,000.12	-
Proceeds from sale of current investments	-	124.25
Purchase of current investments	(3,167.44)	-
Proceeds from Loans	17,930.90	84,567.64
Interest received	1,377.68	10,601.27
<b>Net cash flow from investing activities (B)</b>	<b>26,275.72</b>	<b>119,559.36</b>
<b>C Cash flow from financing activities:</b>		
Acquisition of treasury shares	-	(1,393.22)
Repayment of borrowings to banks	(18,456.00)	(48,165.51)
Proceeds from issue of debentures	30,000.00	-
Redemption of debentures	(19,800.00)	(58,665.68)
Proceeds from issue of commercial paper	-	8,000.00
Repayment of commercial paper	-	(5,000.00)
Proceeds from borrowings from financial institutions	141,200.00	39,500.00
Repayment of borrowings from financial institutions	(125,920.00)	-
Interest and other borrowing costs paid	(9,553.49)	(16,043.78)
Payment of lease liabilities	(71.17)	(126.41)
<b>Net cash used in financing activities (C)</b>	<b>(2,600.66)</b>	<b>(81,894.60)</b>
<b>D Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(1,742.39)</b>	<b>21,407.59</b>
<b>E Cash and cash equivalents at the beginning of the period</b>	<b>8,116.09</b>	<b>4,817.43</b>
<b>Cash and cash equivalents at the end of the period (D+E)</b>	<b>6,373.70</b>	<b>26,225.02</b>

- 6 Code on Social Security, 2020 ('Code') has been notified in the Official Gazette of India on 29 September 2020, which could impact the contributions of the Group towards certain employment benefits. Effective date from which changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of change will be assessed and accounted for in the period of notification of relevant provisions.
- 7 The Group's primary business segment is reflected based on principal business activities carried on by the Group. As per Indian Accounting Standard 108 as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, the Group operates in one reportable business segment i.e. real estate project advisory and construction and development of infrastructure/real estate projects and is primarily operating in India and hence, considered as single geographical segment.
- 8 Previous period/year numbers have been regrouped/reclassified wherever considered necessary.



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**Indiabulls Real Estate Limited**  
Statement of Unaudited Standalone Financial Results  
for the quarter and half year ended 30 September 2021

Particulars	Rs. in Lakhs					
	3 months ended 30 September 2021	Preceding 3 months ended 30 June 2021	Corresponding 3 months ended 30 September 2020	Year to date figures for current period ended 30 September 2021	Year to date figures for previous period ended 30 September 2020	Previous year ended 31 March 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
a) Revenue from operations	0.29	-	-	0.29	-	596.41
b) Other income	228.65	342.94	1,505.37	571.58	2,789.75	4,121.99
<b>Total income</b>	<b>228.94</b>	<b>342.94</b>	<b>1,505.37</b>	<b>571.87</b>	<b>2,789.75</b>	<b>4,718.40</b>
<b>2 Expenses</b>						
a) Cost of sales/services	-	-	-	-	-	-
b) Employee benefits expense	237.95	113.20	75.91	351.15	162.65	244.65
c) Finance costs	1,038.02	1,187.67	4,367.25	2,225.69	11,210.41	16,005.89
d) Depreciation and amortisation expense	22.99	20.20	102.86	43.19	323.84	388.43
e) Other expenses	124.04	531.79	192.27	655.83	1,564.76	2,005.87
<b>Total expenses</b>	<b>1,423.00</b>	<b>1,852.86</b>	<b>4,738.29</b>	<b>3,275.86</b>	<b>13,261.68</b>	<b>18,644.84</b>
<b>3 Loss before tax (1-2)</b>	<b>(1,194.06)</b>	<b>(1,509.92)</b>	<b>(3,232.92)</b>	<b>(2,703.99)</b>	<b>(10,471.93)</b>	<b>(13,926.44)</b>
<b>4 Tax expense</b>						
a) Current tax expense - including earlier years	-	-	-	-	-	-
b) Deferred tax (credit)/charge	(11.15)	13.94	26.31	2.79	16.22	36.14
<b>5 Loss after tax for the period/year (3-4)</b>	<b>(1,182.91)</b>	<b>(1,523.86)</b>	<b>(3,259.23)</b>	<b>(2,706.78)</b>	<b>(10,458.15)</b>	<b>(13,962.58)</b>
<b>6 Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss	(7,865.80)	12,047.75	109.52	4,161.95	2,628.60	2,616.21
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	3.12
<b>Other comprehensive income</b>	<b>(7,865.80)</b>	<b>12,047.75</b>	<b>109.52</b>	<b>4,161.95</b>	<b>2,628.60</b>	<b>2,619.33</b>
<b>7 Total comprehensive income for the period/year (5+6)</b>	<b>(9,068.71)</b>	<b>10,523.89</b>	<b>(3,149.71)</b>	<b>1,455.17</b>	<b>(7,859.55)</b>	<b>(11,343.25)</b>
<b>8 Earnings per equity share (Face value of Rs. 2 per equity share)</b>						
(a) Basic (in Rs.)	(0.26)	(0.34)	(0.72)	(0.60)	(2.31)	(3.09)
(b) Diluted (in Rs.)	(0.26)	(0.34)	(0.72)	(0.60)	(2.31)	(3.09)
<b>9 Paid-up equity share capital (face value of Rs. 2 per equity share)</b>	<b>9,030.77</b>	<b>9,030.77</b>	<b>9,030.77</b>	<b>9,030.77</b>	<b>9,030.77</b>	<b>9,030.77</b>
<b>10 Net worth</b>	<b>633,780.49</b>	<b>642,724.20</b>	<b>637,078.48</b>	<b>633,780.49</b>	<b>637,078.48</b>	<b>632,200.31</b>
<b>11 Debenture redemption reserve</b>	<b>6,875.00</b>	<b>27,062.50</b>	<b>27,062.50</b>	<b>6,875.00</b>	<b>27,062.50</b>	<b>27,062.50</b>
<b>12 Outstanding redeemable preference share</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Ratios</b>						
<b>13 Debt equity ratio</b>	<b>0.06</b>	<b>0.04</b>	<b>0.21</b>	<b>0.06</b>	<b>0.21</b>	<b>0.08</b>
<b>14 Debt service coverage ratio</b>	<b>(0.15)</b>	<b>(0.02)</b>	<b>0.03</b>	<b>(0.03)</b>	<b>0.01</b>	<b>0.01</b>
<b>15 Interest service coverage ratio</b>	<b>(0.15)</b>	<b>(0.27)</b>	<b>0.23</b>	<b>(0.22)</b>	<b>0.06</b>	<b>0.13</b>
<b>16 Current ratio</b>	<b>3.87</b>	<b>7.61</b>	<b>3.13</b>	<b>6.87</b>	<b>3.13</b>	<b>9.47</b>
<b>17 Long term debt to working capital</b>	<b>0.10</b>	<b>0.10</b>	<b>0.17</b>	<b>0.10</b>	<b>0.17</b>	<b>0.12</b>
<b>18 Bad debt to account receivable ratio</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>19 Current liability ratio</b>	<b>1.00</b>	<b>1.00</b>	<b>0.84</b>	<b>1.00</b>	<b>0.84</b>	<b>0.59</b>
<b>20 Debtor turnover ratio</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>21 Inventory turnover ratio</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>22 Operating margin</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>0.00</b>	<b>0.00</b>	<b>0.13</b>
<b>23 Net profit margin</b>	<b>(5.17)</b>	<b>(4.44)</b>	<b>(2.17)</b>	<b>(4.73)</b>	<b>(3.76)</b>	<b>(2.96)</b>

**Notes to the standalone financial results:**

- The standalone financial results of Indiabulls Real Estate Limited ('IBREL' or 'the Company') for the quarter and half year ended 30 September 2021 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 14 October 2021. These standalone financial results have been subjected to a limited review by the Statutory Auditors of the Company.
- 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.
- Balance Sheet as at 30 September 2021 (Standalone - Unaudited)**

Particulars	Rs. in Lakhs	
	As at 30 September 2021 (Unaudited)	As at 31 March 2021 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	96.20	139.39
<b>Financial assets</b>		
Investments	383,223.84	379,306.46
Other financial assets	5.32	605.32
Deferred tax assets (net)	272.89	275.67
Non-current tax assets (net)	4,906.58	6,004.78
<b>Total of non-current assets</b>	<b>388,504.83</b>	<b>386,331.62</b>
<b>Current assets</b>		
Inventories	90.19	90.19
<b>Financial assets</b>		
Cash and cash equivalents	2,200.90	645.70
Other bank balances	5,959.46	5,402.91
Loans	277,307.76	283,326.04
Other financial assets	21.70	21.50
Other current assets	1,509.57	1,456.42
Assets classified as held for sale	3.75	9,003.87
<b>Total of current assets</b>	<b>287,123.33</b>	<b>299,946.63</b>
<b>Total of Assets</b>	<b>675,628.16</b>	<b>686,278.25</b>



EQUITY AND LIABILITIES		
Equity		
Equity share capital	9,030.77	9,030.77
Other equity	624,749.72	623,169.54
<b>Total of equity</b>	<b>633,780.49</b>	<b>632,200.31</b>
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	-	22,359.32
Provisions	46.28	44.00
<b>Total of non-current liabilities</b>	<b>46.28</b>	<b>22,403.32</b>
Current liabilities		
Financial liabilities		
Borrowings	40,260.65	29,888.67
Lease liabilities	-	10.19
Other financial liabilities	1,526.06	1,765.55
Other current liabilities	13.68	9.21
Provisions	1.00	1.00
<b>Total of current liabilities</b>	<b>41,801.39</b>	<b>31,674.62</b>
<b>Total of Equity and Liabilities</b>	<b>675,628.16</b>	<b>686,278.25</b>

4 Cash flow statement for the period ended 30 September 2021 (Standalone - Unaudited)		
Particulars	Year to date figures for current period ended 30 September 2021	Year to date figures for previous period ended 30 September 2020
	(Unaudited)	(Unaudited)
<b>Cash flow from operating activities:</b>		
Loss before tax	(2,703.99)	(10,471.93)
<i>Adjustments for:</i>		
Interest on income tax	-	0.24
Interest on borrowings	2,223.65	11,135.53
Depreciation and amortisation expenses	43.19	323.84
Interest on lease liabilities	0.31	53.05
Other borrowing costs	-	21.59
Excess provision/liabilities written back	-	(1,009.38)
Interest on income tax refund	(55.67)	-
Interest income	(427.32)	(1,546.85)
Provision for employee benefits	2.28	30.78
Share based payment expense	125.01	17.84
Balances written off	481.08	-
Profit on sale of investments in subsidiary	(0.29)	-
Profit on sale of investments (net)	(59.05)	(83.73)
Modification gain on de-recognition of lease contracts	-	(128.87)
<b>Operating loss before working capital changes and other adjustments:</b>	<b>(370.80)</b>	<b>(1,657.89)</b>
<i>Working capital changes and other adjustments:</i>		
Current and non-current loans	-	0.01
Other current and non-current assets	1.70	(120.31)
Other current and non-current financial assets	9.22	(22.79)
Other current and non-current financial liabilities	12.16	1,936.26
Other current liabilities	4.47	(187.15)
<b>Cash used in operating activities</b>	<b>(343.25)</b>	<b>(51.87)</b>
Income taxes refund / (paid) - net	672.16	5,311.68
<b>Net cash flow from operating activities (A)</b>	<b>328.91</b>	<b>5,259.81</b>
<b>B Cash flow from investing activities:</b>		
Movement in bank deposits	-	22,060.81
Proceeds from sale of investments - mutual funds (net)	59.05	84.85
Proceeds from sale and buy back of investments - equity shares	0.92	-
Proceeds from assets held for sale	9,000.12	-
Inter-corporate loans and advances received back/given to subsidiary companies (net)	5,966.92	97,633.31
Inter-corporate loans and advances given to others (net)	-	(823.26)
Interest received	672.43	1,325.60
<b>Net cash flow from investing activities (B)</b>	<b>15,699.44</b>	<b>120,281.31</b>
<b>C Cash flow from financing activities:</b>		
Repayment of borrowings to banks	-	(48,800.00)
Redemption of debentures	(12,000.00)	(49,000.00)
Proceeds from issue of commercial paper	-	8,000.00
Repayment of commercial paper	-	(5,000.00)
Inter-corporate borrowings taken	2.00	34.00
Inter-corporate borrowings repaid	(68.65)	-
Interest paid on borrowings	(2,396.00)	(11,875.03)
Payment of lease liabilities	(10.50)	-
<b>Net cash used in financing activities (C)</b>	<b>(14,473.15)</b>	<b>(106,641.03)</b>
<b>D Net increase in cash and cash equivalents (A+B+C)</b>	<b>1,555.20</b>	<b>18,900.09</b>
<b>E Cash and cash equivalents at the beginning of the period</b>	<b>645.70</b>	<b>1,480.71</b>
<b>Cash and cash equivalents at the end of the period (D+E)</b>	<b>2,200.90</b>	<b>20,380.80</b>



- 5 During second quarter of the previous year, the Board of Directors of the Company had considered and approved the proposal of merger of NAM Estates Private Limited ("NAM Estates") and Embassy One Commercial Property Development Private Limited ("NAM Opco") both Embassy group entities with the Company ("Amalgamation"). The proposed Amalgamation will be achieved through a cashless composite scheme of amalgamation of NAM Estates and NAM Opco into the Company, in accordance with Section 230-232 of the Companies Act, 2013 read with the rules framed thereunder, as amended, and the Securities and Exchange Board of India circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017, as amended and other applicable regulations and provisions, subject to necessary statutory and other approvals ("Scheme"). Upon effectiveness of the Scheme, IBREL will issue its equity shares, in accordance with the approved share swap ratios, to the shareholders of NAM Estates and NAM Opco, which will include Embassy promoter and promoter entities, Embassy institutional investors and other shareholders. For the proposed Amalgamation and arriving to share swap ratio, IBREL is valued at Rs 92.50 per share. During the last quarter of the previous year, the Scheme had been granted approval by Competition Commission of India ("CCI") and SEBI/Stock exchanges. During the quarter, the Company has filed the requisite joint application with jurisdictional bench of NCLT, for its approval to the Scheme of Merger.
- 6 The Company had established Indiabulls Real Estate Limited- Employees Welfare Trust ('Trust') for the implementation and management of its employees benefit scheme viz. "Indiabulls Real Estate Limited - Employee Stock Option Scheme - 2010" (Scheme), for the benefit of the employees of the Company and its subsidiaries. During the quarter the shares in Trust have been appropriated/granted to the employees of the Company and its subsidiaries, as permitted by SEBI.
- 7 The management has made an assessment of the Impact of COVID-19 on the Company's operations, financial performance and position as at and for the quarter & half year ended 30 September 2021 and has concluded that the impact is primarily on the operational aspects of the business. In making the assessment management has considered the recoverability of trade receivables, investment and other assets and also considered the external and internal information available up to the date of approval of these financial results including status of existing and future customer orders, cash flow projections etc. and concluded that there is no significant impact which is required to be recognized in the financial results. Accordingly, no adjustments have been made to the financial results.
- 8 Code on Social Security, 2020 ('Code') has been notified in the Official Gazette of India on 29 September 2020, which could impact the contributions of the Company towards certain employment benefits. Effective date from which changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of change will be assessed and accounted for in the period of notification of relevant provisions.
- 9 During the quarter, eleven wholly owned subsidiaries of the Company have been voluntarily dissolved and have been struck off from the register of companies maintained by the Registrar of Companies.
- 10 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.
- 11 Previous period/year numbers have been regrouped/reclassified wherever considered necessary.

Registered Office : Plot No. 448-451, Udyog Vihar, Phase-V, Gurugram - 122016, Haryana  
Corporate Identity Number (CIN) : L45101HR2006PLC095409

Place : Gurugram  
Date : 14 October 2021

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Mehul Johnson  
Joint Managing Director



# Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

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

Phones : 23730880/1 Fax : 011-43516377

E-mail : contact@apnco.org

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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Indiabulls Real Estate Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2021 and the consolidated year to date results for the period 1 April 2021 to 30 September 2021, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing





**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the of Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)**

Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the interim financial results of certain subsidiaries included in the Statement whose financial information reflects total assets of ₹165,512.31 lakhs as at 30 September 2021, and total revenues of ₹2,698.28 lakhs and ₹3,116.55 lakhs, total net profit after tax of ₹2,377.24 lakhs and ₹2,524.83 lakhs, total comprehensive income of ₹3,396.98 lakhs and ₹3,296.31 lakhs, for the quarter and year to date period ended on 30 September 2021, respectively, and cash Inflows (net) of ₹1,105.46 lakhs for the period ended 30 September 2021, as considered in the Statement. These interim financial statements/ financial information/ financial results have been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amount and disclosures included in respect of the subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.

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

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration No.: 005975N

**Prakash Agarwal**

Partner

Membership No.: 084964

UDIN: 21084964AAAABG1268

Place: Gurugram

Date: 14 October 2021



**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the of Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)**

**Annexure 1**

**List of subsidiaries included in the Statement**

Athena Land Development Limited, Athena Builders and Developers Limited, Athena Buildwell Limited, Athena Infrastructure Limited, Ceres Constructions Limited, Ceres Estate Limited, Ceres Infrastructure Limited, Ceres Land Development Limited, Ceres Properties Limited, Diana Infrastructure Limited, Diana Land Development Limited, Fama Infrastructure Limited, Fama Properties Limited, Flora Land Development Limited, Hermes Builders And Developers Limited, Hermes Properties Limited, Indiabulls Buildcon Limited, Makala Infrastructure Limited, Indiabulls Constructions Limited, Indiabulls Lands Limited, Ivonne Infrastructure Limited, Indiabulls Estate Limited, Indiabulls Commercial Estate Limited, Indiabulls Engineering Limited, Indiabulls Land Holdings Limited, Indiabulls Infrastructure Projects Limited, Indiabulls Commercial Properties Limited, Manjola Infrastructure Limited, Indiabulls Infraestate 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, 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 Housing And Land Development Limited, Mariana Real Estate Limited, Albasta Developers Limited, Albasta Constructions Limited, Albasta Infrastructure Limited, Albasta Real Estate Limited, Angles Constructions Limited, Lenus Infrastructure Limited, Mariana Properties Limited, Serida Properties Limited, Mabon Constructions Limited, Mabon Properties Limited, Mabon Infrastructure Limited, Milky Way Buildcon Limited, Indiabulls Industrial Infrastructure Limited, Varali Properties Limited, Apesh Constructions Limited,



**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the of Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)**

IB Assets Limited, Fama Builders And Developers Limited, Juventus Infrastructure Limited, Kailash Buildwell Limited, Kaltha Developers Limited, Nilgiri Buildwell Limited, Serida Infrastructure Limited, Ashkit Constructions Limited, Vonnie Real Estate Limited, Fama Land Development Limited, Amadis Land Development Limited, Karakoram Buildwell Limited, Karakoram Properties Limited, Aedos Real Estate Company Limited, Lucina Estate Limited, Triton Infrastructure Limited, 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, Lorena Developers Limited, Lorena Builders Limited, Lorena Infrastructure Limited, Lorena Constructions Limited, Lorena Real Estate Limited, Parmida Properties Limited, Parmida Developers Limited, Parmida Constructions Limited, Majesta Developers Limited, Majesta Infrastructure Limited, Majesta Builders Limited, Majesta Properties Limited, Majesta Constructions Limited, Nerissa Infrastructure Limited, Nerissa Real Estate Limited, Nerissa Developers Limited, Nerissa Properties Limited, Nerissa Constructions Limited, Tapir Land Development Limited, Cobitis Real Estate Limited, Tapir Constructions Limited, Serpentes Constructions Limited, Cobitis Buildwell Limited, Airmid Real Estate Limited, Sepset Real Estate Limited, Kenneth Builders & Developers Limited, Catherine Builders & Developers Limited, Bridget Builders and Developers Limited, Dev Property Development Limited, Foundvest Limited, Shoxell Holdings Limited, Brenformexa Limited, Grand Limited, Arianca Limited, Indiabulls Property Management Trustee Pte. Ltd., Ariston Investments Limited, Ariston Investments Sub C Limited, Grapene Limited, Indiabulls Properties Investment Trust, M Holdco 1 Limited, M Holdco 2 Limited, M Holdco 3 Limited, Navilith Holdings Limited, Indiabulls Real Estate Limited – Employees Welfare Trust.



# Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

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

Phones : 23730880/1 Fax : 011-43516377

E-mail : contact@apnco.org

## Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Indiabulls Real Estate Limited ('the Company') for the quarter ended 30 September 2021 and the year to date results for the period 1 April 2021 to 30 September 2021, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an Audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,



**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)**

2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

**Prakash Agarwal**  
Partner  
Membership No.: 084964  
UDIN: 21084964AAAABF2773



Place: Gurugram  
Date: 14 October 2021