



November 13, 2020

**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, 2020, along with Limited Review Reports thereon**

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, 2020, duly approved by the Board of Directors of the Company at its meeting held today, November 13, 2020, along with requisite information pursuant to Regulation 52(4) of the Listing Regulations.

We also submit herewith Limited Review Reports dated November 13, 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 07:30 p.m. and concluded at 08:50 p.m.

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: L45101DL2006PLC148314

**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:** 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 Unaudited Consolidated Financial Results**  
**for the quarter and half year ended 30 September 2020**

Rs. in Lakhs

Particulars	3 months ended 30 September 2020	Preceding 3 months ended 30 June 2020	Corresponding 3 months ended 30 September 2019	Year to date figures for current period ended 30 September 2020	Year to date figures for previous period ended 30 September 2019	Previous year ended 31 March 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
a) Revenue from operations	2,014.91	4,785.54	108,565.02	6,800.45	192,222.81	327,078.42
b) Other income	3,055.32	4,718.18	1,625.21	7,773.50	4,901.13	16,985.14
<b>Total income</b>	<b>5,070.23</b>	<b>9,503.72</b>	<b>110,190.23</b>	<b>14,573.95</b>	<b>197,123.94</b>	<b>344,063.56</b>
<b>2 Expenses</b>						
a) Cost of land, plots, constructed properties and others	2,084.51	3,651.33	38,559.39	5,735.84	79,915.20	184,793.14
b) Employee benefits expense	937.20	1,382.93	3,253.96	2,320.13	6,665.19	11,381.77
c) Finance costs	6,265.24	7,798.71	15,368.25	14,063.95	31,294.56	48,116.19
d) Depreciation and amortisation expense	426.84	698.61	891.87	1,125.45	1,675.52	3,076.20
e) Other expenses	3,138.49	5,070.01	15,227.41	8,208.50	28,581.03	50,839.71
<b>Total expenses</b>	<b>12,852.28</b>	<b>18,601.59</b>	<b>73,300.88</b>	<b>31,453.87</b>	<b>148,131.50</b>	<b>298,207.01</b>
<b>3 (Loss)/profit before share of (loss)/profit of joint ventures and tax (1-2)</b>	<b>(7,782.05)</b>	<b>(9,097.87)</b>	<b>36,889.35</b>	<b>(16,879.92)</b>	<b>48,992.44</b>	<b>45,856.55</b>
4 Share of (loss)/profit of joint ventures	-	-	(295.78)	-	(158.14)	(158.14)
<b>5 (Loss)/profit before exceptional items and tax (3+4)</b>	<b>(7,782.05)</b>	<b>(9,097.87)</b>	<b>36,593.57</b>	<b>(16,879.92)</b>	<b>48,834.30</b>	<b>45,698.41</b>
6 Exceptional items - interest on income tax	-	-	-	-	6,750.73	7,931.19
<b>7 (Loss)/profit before tax (5-6)</b>	<b>(7,782.05)</b>	<b>(9,097.87)</b>	<b>36,593.57</b>	<b>(16,879.92)</b>	<b>42,083.57</b>	<b>37,767.22</b>
<b>8 Tax expense</b>						
a) Current tax (reversal)/expense - including earlier years	69.30	111.11	18.67	180.41	9,529.13	5,032.72
b) Deferred tax (credit)/charge	(249.85)	237.90	6,462.96	(11.95)	14,400.42	20,623.98
<b>9 Net (loss)/profit after tax for the period/year (7-8)</b>	<b>(7,601.50)</b>	<b>(9,446.88)</b>	<b>30,111.94</b>	<b>(17,048.38)</b>	<b>18,154.02</b>	<b>12,110.52</b>
<b>10 Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss	120.68	2,775.54	(456.52)	2,896.22	(2,879.64)	(3,213.60)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	2.79	(9.78)	2.79	(3.63)	(4.82)
(iii) Items that will not be reclassified to profit or loss - share of other comprehensive income of joint ventures accounted for using the equity method (net of tax)	-	-	(46,122.81)	-	(46,122.81)	(46,122.81)
(iv) Items that will be reclassified to profit or loss	(168.43)	(132.80)	(1,290.87)	(301.23)	(9,474.52)	4,995.76
(v) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Other comprehensive income</b>	<b>(47.75)</b>	<b>2,645.53</b>	<b>(47,879.98)</b>	<b>2,597.78</b>	<b>(58,480.60)</b>	<b>(44,345.47)</b>
<b>11 Total comprehensive income for the period/year (9+10)</b>	<b>(7,649.25)</b>	<b>(6,801.35)</b>	<b>(17,768.04)</b>	<b>(14,450.60)</b>	<b>(40,326.58)</b>	<b>(32,234.95)</b>
<b>Net (Loss)/profit attributable to :</b>						
Owners of the Holding Company	(7,613.84)	(9,456.48)	30,116.89	(17,070.32)	18,180.31	12,069.23
Non-controlling interests	12.34	9.60	(4.95)	21.94	(26.29)	41.29
<b>Other comprehensive income attributable to :</b>						
Owners of the Holding Company	(47.75)	2,645.53	(47,879.98)	2,597.78	(58,480.60)	(44,345.47)
Non-controlling interests	-	-	-	-	-	-
<b>12 Earnings per equity share (Face value of Rs. 2 per equity share)</b>						
(a) Basic (in Rs.)	(1.67)	(2.08)	6.65	(3.75)	4.01	2.67
(b) Diluted (in Rs.)	(1.67)	(2.08)	6.65	(3.75)	4.01	2.67
<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>9,093.28</b>	<b>9,093.28</b>	<b>9,093.28</b>	<b>9,093.28</b>
<b>14 Other equity (including non-controlling interest)</b>						<b>347,806.98</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. 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 quarter and half year ended 30 September 2020 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 13 November 2020 and have been subjected to a limited review by the Statutory Auditors.
- The pandemic of Corona Virus (COVID-19) has caused unprecedented havoc to the economic activity all around the Globe. The complete lock down announced on 24.03.20 by the Government of India brought the wheels of economic activity to a grinding halt. The operations are slowly and gradually resuming and expected to reach pre - COVID 19 level in due course of time. The Group is continuously and closely observing the unfolding situation and will continue to do so. The Group has considered the possible impact of COVID-19 in preparing the financial results including the recoverable value of its assets and its liquidity position based on internal and external information upto the date of approval of these financial results.



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4 Balance Sheet as at 30 September 2020 (Consolidated - Unaudited)		Rs. in Lakhs	
Particulars	As at 30 September 2020	As at 31 March 2020	
	(Unaudited)	(Audited)	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2,967.97	3,478.39	
Investment property	6,103.92	6,140.88	
Right of use assets	1,040.94	3,835.11	
Intangible assets	54.39	71.24	
<b>Financial assets</b>			
Investments	14,175.13	13,029.94	
Loans	1,908.73	1,853.65	
Other financial assets	6,034.79	5,292.79	
Deferred tax assets (net)	27,226.56	33,713.03	
Non-current tax assets (net)	13,913.78	20,880.44	
Other non-current assets	6,898.95	6,918.24	
<b>Total of non-current assets</b>	<b>80,325.16</b>	<b>95,213.71</b>	
<b>Current assets</b>			
Inventories	706,754.71	705,635.33	
<b>Financial assets</b>			
Investments	118.71	157.25	
Trade receivables	7,172.23	8,015.01	
Cash and cash equivalents	26,225.02	4,817.43	
Other bank balances	7,738.96	32,706.21	
Loans	2,187.35	91,974.41	
Other financial assets	157,267.07	156,728.77	
Other current assets	19,305.56	24,413.54	
Assets classified as held for sale	9,003.87	9,003.87	
<b>Total of current assets</b>	<b>935,773.48</b>	<b>1,033,451.82</b>	
<b>Total of Assets</b>	<b>1,016,098.64</b>	<b>1,128,665.53</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	9,093.28	9,093.28	
Instruments entirely in the nature of equity	42,500.00	42,500.00	
Other equity	280,991.52	304,202.24	
<b>Total of Equity (for controlling shareholders of Holding Company)</b>	<b>332,584.80</b>	<b>355,795.52</b>	
Non-controlling interests	1,126.68	1,104.74	
<b>Total of Equity</b>	<b>333,711.48</b>	<b>356,900.26</b>	
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	62,878.76	98,911.96	
Lease liabilities	335.28	2,376.02	
Other financial liabilities	0.38	-	
Provisions	1,236.42	1,572.19	
Other non-current liabilities	17,117.55	17,186.97	
<b>Total of non-current liabilities</b>	<b>81,568.39</b>	<b>120,047.14</b>	
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	42,500.00	-	
Lease liabilities	534.22	1,414.06	
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	2,198.96	3,716.42	
Total outstanding dues of creditors other than micro enterprises and small enterprises	38,209.90	41,011.79	
Other financial liabilities	163,964.50	252,193.29	
Other current liabilities	345,340.97	344,151.59	
Provisions	7,667.37	7,239.44	
Current tax liabilities (net)	402.85	1,991.54	
<b>Total of current liabilities</b>	<b>600,818.77</b>	<b>651,718.13</b>	
<b>Total of Equity and Liabilities</b>	<b>1,016,098.64</b>	<b>1,128,665.53</b>	

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5 Cash flow statement for the period ended 30 September 2020 (Consolidated - Unaudited)		Rs. in Lakhs	
		Year to date figures for current period ended 30 September 2020 (Unaudited)	Year to date figures for previous period ended 30 September 2019 (Unaudited)
<b>A</b>	<b>Cash flow from operating activities:</b>		
	(Loss)/Profit before share of profit/(loss) of joint ventures and tax	(16,879.92)	48,992.44
	Exceptional Items - Interest on income tax	-	(6,750.73)
	Adjustments for:		
	Depreciation and amortization expenses	1,125.45	1,675.52
	Interest expenses	14,106.30	37,783.49
	Other borrowing costs	39.42	159.56
	Impairment of inventories	-	13,530.26
	Impairment of investments	1,512.14	-
	Provision for expected margin loss	-	2,455.39
	Loss / write off of sale of property, plants and equipment (net)	0.48	3.67
	Interest income	(4,604.16)	(2,729.76)
	Amortisation of derivative balance (difference between forward and spot element)	-	(154.67)
	Excess provision/liabilities written back	(1,015.38)	(690.29)
	Provision for employee benefits	(335.87)	130.89
	Provision for claims and compensation	428.03	4,936.40
	Share based payment expense	18.49	54.34
	Share of loss/(profit) from joint ventures	-	494.36
	Gain on fair valuation of financial instruments	-	(414.79)
	Profit on sale of investments in mutual funds (net)	(85.72)	(632.08)
	Impairment/impact on amortized cost financial assets	-	1,513.56
	Interest income on amortized cost financial assets	(70.23)	-
	Profit on sale of equity accounted investments	-	(78,054.65)
	Profit on sale of other investments	-	(5,000.00)
	Profit on sale of stake in subsidiaries	-	(3,106.06)
	Modification gain on de-recognition of lease contracts	(298.82)	-
	<b>Operating (loss)/profit before working capital changes and other adjustments:</b>	<b>(6,059.79)</b>	<b>14,196.85</b>
	Working capital changes and other adjustments:		
	Inventories	(1,119.38)	21,121.81
	Trade receivables	842.79	16,598.73
	Current and non-current loans	(55.07)	(105,727.16)
	Other current and non-current assets	5,127.27	20,335.46
	Other current and non-current financial assets	(540.97)	8,974.62
	Trade payables	(4,319.35)	(1,653.12)
	Other current and non-current financial liabilities	(16,422.59)	(30,126.58)
	Other current liabilities	1,119.97	17,508.59
	<b>Cash used in operating activities</b>	<b>(21,427.12)</b>	<b>(38,770.80)</b>
	Income taxes paid (net)	5,169.95	(4,915.48)
	<b>Net cash used in operating activities (A)</b>	<b>(16,257.17)</b>	<b>(43,686.28)</b>
<b>B</b>	<b>Cash flow from investing activities:</b>		
	Proceeds from/(Purchase of) property, plant and equipment, investment property and other intangible assets (net)	38.29	(903.20)
	Movement in fixed deposits/other bank balances (net)	24,227.91	(246.18)
	Proceeds from sale of non-current investments	-	243,605.00
	Proceeds from sale of current investments	124.25	637.96
	Proceeds from Loans	84,567.64	-
	Interest received	10,601.27	2,982.28
	<b>Net cash flow from investing activities (B)</b>	<b>119,559.36</b>	<b>246,075.86</b>
<b>C</b>	<b>Cash flow from financing activities:</b>		
	Proceeds from issue of equity share capital (including securities premium)	-	2,112.96
	Acquisition of treasury shares	(1,393.22)	-
	Movement in lease liabilities	(126.41)	(983.38)
	Proceeds from borrowings from banks	-	155,172.70
	Repayment of borrowings to banks	(48,165.51)	(133,950.51)
	Redemption of debentures	(58,665.68)	(76,000.00)
	Proceeds from issue of commercial paper	8,000.00	101,500.00
	Repayment of commercial paper	(5,000.00)	(193,000.00)
	Proceeds from borrowings from financial institutions	39,500.00	-
	Interest paid	(16,043.78)	(35,323.19)
	<b>Net cash used in financing activities (C)</b>	<b>(81,894.60)</b>	<b>(180,471.42)</b>
	D Cash and cash equivalents of subsidiaries held for sale	-	(78,690.24)
	<b>E Net decrease in cash and cash equivalents (A+B+C+D)</b>	<b>21,407.59</b>	<b>(56,772.08)</b>
	F Cash and cash equivalents at the beginning of the period	4,817.43	60,291.41
	<b>G Cash and cash equivalents at the end of the period (E+F)</b>	<b>26,225.02</b>	<b>3,519.33</b>
6 The Group's primary business segment is reflected based on principal business activities carried on by the Group. As per Indian Accounting Standard 108 as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, the Group operates in one reportable business segment i.e. real estate project advisory and construction and development of infrastructure/real estate projects and is primarily operating in India and hence, considered as single geographical segment.			

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**Indiabulls Real Estate Limited**  
**Statement of Unaudited Standalone Financial Results**  
**for the quarter and half year ended 30 September 2020**

Rs. In Lakhs

Particulars	3 months ended 30 September 2020	Preceding 3 months ended 30 June 2020	Corresponding 3 months ended 30 September 2019	Year to date figures for current period ended 30 September 2020	Year to date figures for previous period ended 30 September 2019	Previous year ended 31 March 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
a) Revenue from operations	-	-	(605.76)	-	1,170.83	36,284.73
b) Other income	1,505.37	1,284.38	5,235.65	2,789.75	12,307.63	27,216.87
<b>Total income</b>	<b>1,505.37</b>	<b>1,284.38</b>	<b>4,629.89</b>	<b>2,789.75</b>	<b>13,478.46</b>	<b>63,501.60</b>
<b>2 Expenses</b>						
a) Cost of sales/services	-	-	-	-	-	7,042.57
b) Employee benefits expense	75.91	86.74	54.06	162.65	130.12	208.30
c) Finance costs	4,367.25	6,843.16	7,353.65	11,210.41	16,840.92	30,160.25
d) Depreciation and amortisation expense	102.86	220.98	243.92	323.84	516.47	960.76
e) Other expenses	192.27	1,372.51	4,310.26	1,564.78	7,645.26	30,182.95
<b>Total expenses</b>	<b>4,738.29</b>	<b>8,523.39</b>	<b>11,961.89</b>	<b>13,261.68</b>	<b>25,132.77</b>	<b>68,554.83</b>
<b>3 Loss before tax (1-2)</b>	<b>(3,232.92)</b>	<b>(7,239.01)</b>	<b>(7,332.00)</b>	<b>(10,471.93)</b>	<b>(11,654.31)</b>	<b>(5,053.23)</b>
<b>4 Tax expense</b>						
a) Current tax expense/(reversal) - earlier years	-	-	64.50	-	1,503.07	(44.02)
b) Deferred tax charge / (credit)	26.31	(10.09)	2,651.30	16.22	2,499.23	3,526.41
<b>5 Net loss after tax for the period/year (3-4)</b>	<b>(3,259.23)</b>	<b>(7,228.92)</b>	<b>(10,047.80)</b>	<b>(10,488.15)</b>	<b>(15,656.61)</b>	<b>(8,535.62)</b>
<b>6 Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss	109.52	2,519.08	(438.48)	2,628.60	(2,628.98)	(2,943.35)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	0.13	(3.48)
<b>Other comprehensive income</b>	<b>109.52</b>	<b>2,519.08</b>	<b>(438.48)</b>	<b>2,628.60</b>	<b>(2,628.85)</b>	<b>(2,946.83)</b>
<b>7 Total comprehensive income for the period/year (5+6)</b>	<b>(3,149.71)</b>	<b>(4,709.84)</b>	<b>(10,486.28)</b>	<b>(7,859.55)</b>	<b>(18,285.46)</b>	<b>(11,482.45)</b>
<b>8 Earnings per equity share (Face value of Rs. 2 per equity share)</b>						
(a) Basic (in Rs.)	(0.72)	(1.59)	(2.22)	(2.31)	(3.46)	(1.88)
(b) Diluted (in Rs.)	(0.72)	(1.59)	(2.22)	(2.31)	(3.46)	(1.88)
<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>9,093.28</b>	<b>9,093.28</b>	<b>9,093.28</b>	<b>9,093.28</b>
<b>10 Other equity</b>						<b>635,843.50</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 2020 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 13 November 2020. 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.



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3 Balance Sheet as at 30 September 2020 (Standalone - Unaudited)		Rs. in Lakhs	
Particulars	As at 30 September 2020 (Unaudited)	As at 31 March 2020 (Audited)	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	137.32	164.06	
Right of use assets	532.10	1,849.40	
<b>Financial assets</b>			
Investments	386,173.20	383,804.89	
Loans	1,177.35	1,129.22	
Other financial assets	5,054.36	5,048.00	
Deferred tax assets (net)	292.47	308.69	
Non-current tax assets (net)	5,966.28	11,322.85	
Other non-current assets	-	1.91	
<b>Total of non-current assets</b>	<b>399,333.08</b>	<b>403,629.02</b>	
<b>Current assets</b>			
Inventories	90.19	90.19	
<b>Financial assets</b>			
Investments	-	1.12	
Cash and cash equivalents	20,380.80	1,480.71	
Other bank balances	2,056.96	24,147.88	
Loans	349,272.79	445,530.84	
Other financial assets	23.80	1.01	
Other current assets	1,435.90	1,313.68	
Assets classified as held for sale	9,003.87	9,003.87	
<b>Total of current assets</b>	<b>382,264.31</b>	<b>481,569.30</b>	
<b>Total of Assets</b>	<b>781,597.39</b>	<b>885,198.32</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	9,093.28	9,093.28	
Other equity	627,985.21	635,843.50	
<b>Total of equity</b>	<b>637,078.49</b>	<b>644,936.78</b>	
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	22,302.18	46,201.50	
Lease liabilities	133.95	859.88	
Provisions	54.77	24.00	
<b>Total of non-current liabilities</b>	<b>22,490.90</b>	<b>47,085.38</b>	
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	15,007.45	11,973.45	
Lease liabilities	182.87	769.71	
Other financial liabilities	106,819.24	179,780.57	
Other current liabilities	15.80	202.94	
Provisions	2.64	2.64	
Current tax liabilities (net)	-	446.85	
<b>Total of current liabilities</b>	<b>122,028.00</b>	<b>193,176.16</b>	
<b>Total of Equity and Liabilities</b>	<b>781,597.39</b>	<b>885,198.32</b>	



Vishal

4	Cash flow statement for the period ended 30 September 2020 (Standalone - Unaudited)	Rs. in Lakhs	
		Year to date figures for current period ended 30 September 2020 (Unaudited)	Year to date figures for previous period ended 30 September 2019 (Unaudited)
	<b>Cash flow from operating activities:</b>		
	Loss before tax	(10,471.93)	(11,654.31)
	<i>Adjustments for:</i>		
	Interest on income tax	0.24	1.16
	Interest on borrowings	11,135.53	16,718.57
	Depreciation and amortisation expenses	323.84	516.47
	Interest on lease liabilities	53.05	-
	Other borrowing costs	21.59	121.19
	Profit on sale of property, plants and equipment (net)	-	(1.24)
	Excess provision/liabilities written back	(1,009.38)	(294.63)
	Impairment of loans	-	534.00
	Interest income	(1,546.85)	(11,389.53)
	Provision for employee benefits	30.78	1.55
	Share based payment expense	17.84	38.42
	Income on fair valuation of financial assets	-	(0.04)
	Mark to market loss/(gain) on derivative contracts	-	2,423.31
	Profit on sale of investments in mutual fund (net)	-	(595.78)
	Loss/(profit) on sale of investments (net)	(83.73)	3,402.72
	Modification gain on de-recognition of lease contracts	(128.87)	(2.68)
	<b>Operating loss before working capital changes and other adjustments:</b>	<b>(1,657.89)</b>	<b>(180.82)</b>
	<i>Working capital changes and other adjustments:</i>		
	Trade receivables	-	30.76
	Current and non-current loans	0.01	9.22
	Other current and non-current assets	(120.31)	1,228.60
	Other current and non-current financial assets	(22.79)	819.75
	Other current and non-current financial liabilities	1,936.26	673.76
	Other current liabilities	(187.15)	(6,742.78)
	<b>Cash used in operating activities</b>	<b>(51.87)</b>	<b>(4,161.51)</b>
	Income taxes refund/(paid) (net)	5,311.68	2,301.35
	<b>Net cash flow from / (used in) operating activities (A)</b>	<b>5,259.81</b>	<b>(1,860.16)</b>
	<b>B Cash flow from investing activities:</b>		
	Purchase of property, plant and equipment and intangible assets (including capital advances)	-	(6.33)
	Proceeds from sale of property, plant and equipment	-	1.24
	Movement in bank deposits (net)	22,060.81	8,140.22
	Proceeds from sale/(purchase) of investments - mutual funds (net)	84.85	595.78
	Share application money given	-	(42,500.00)
	Proceeds from sale and buy back of investments - equity shares	-	220,627.26
	Proceeds from redemption of investments - preference shares and debentures	-	0.01
	Proceeds from sale of investments in joint ventures companies - equity shares	-	18,907.50
	Inter-corporate loans and advances received back/given to subsidiary companies (net)	97,633.31	(43,683.75)
	Inter-corporate loans and advances given to others (net)	(823.26)	(275.58)
	Interest received	1,325.60	10,416.68
	<b>Net cash flow from investing activities (B)</b>	<b>120,281.31</b>	<b>172,223.03</b>
	<b>C Cash flow from financing activities:</b>		
	Proceeds from issue of equity share capital (including securities premium)	-	2,171.06
	Proceeds from borrowings from banks	-	10,114.00
	Repayment of borrowings to banks	(48,800.00)	(5,033.37)
	Redemption of debentures	(49,000.00)	(76,000.00)
	Proceeds from issue of commercial paper	8,000.00	101,500.00
	Repayment of commercial paper	(5,000.00)	(188,000.00)
	Inter-corporate borrowings taken	-	212,741.00
	Inter-corporate borrowings repaid	34.00	(211,954.98)
	Interest paid on borrowings	(11,875.03)	(18,228.08)
	<b>Net cash used in financing activities (C)</b>	<b>(106,641.03)</b>	<b>(172,690.37)</b>
	<b>D Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>18,900.09</b>	<b>(2,327.50)</b>
	<b>E Cash and cash equivalents at the beginning of the period</b>	<b>1,480.71</b>	<b>2,648.73</b>
	<b>Cash and cash equivalents at the end of the period (D+E)</b>	<b>20,380.80</b>	<b>321.23</b>

Vishal



- 5 The pandemic of Corona Virus (COVID-19) has caused unprecedented havoc to the economic activity all around the Globe. The complete lock down announced on 24.03.20 by the Government of India brought the wheels of economic activity to a grinding halt. The operations are slowly and gradually resuming and expected to reach pre – COVID 19 level in due course of time. The Company is continuously and closely observing the unfolding situation and will continue to do so. The Company has considered the possible impact of COVID-19 in preparing the financial results including the recoverable value of its assets and its liquidity position based on internal and external information upto the date of approval of these financial results.
- 6 During the quarter, the Board of Directors of the Company considered and approved the proposal of merger of NAM Estates Private Limited ("NAM Estates") and Embassy One Commercial Property Development Private Limited ("NAM Opco") both Embassy group entities with the Company ("Amalgamation"). The proposed Amalgamation will be achieved through a cashless composite scheme of amalgamation of NAM Estates and NAM Opco into the Company, in accordance with Section 230-232 of the Companies Act, 2013 read with the rules framed thereunder, as amended, and the Securities and Exchange Board of India circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017, as amended and other applicable regulations and provisions, subject to necessary statutory and other approvals ("Scheme"). Upon effectiveness of the Scheme, IBREL will issue its equity shares, in accordance with the approved share swap ratios, to the shareholders of NAM Estates and NAM Opco, which will include Embassy promoter and promoter entities, Embassy institutional investors and other shareholders. For the proposed Amalgamation and arriving to share swap ratio, IBREL is valued at Rs 92.50 per share. Further, in view of the proposed Amalgamation and to ensure that no change happens in the capital structure of the Company, the buyback offer of the equity shares of the Company, which was earlier approved by the Board of Directors of the Company, subject to the approval of the shareholders and other necessary approvals and which could not be formalized for want of certain mandatory approvals, has been withdrawn by the Board. Subsequent to the quarter end, the Scheme has been filed with SEBI/Stock exchanges for their approval.
- 7 The Company's primary business segment is reflected based on principal business activities carried on by the Company. As per Indian Accounting Standard 108 as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, the Company operates in one reportable business segment i.e. real estate project advisory and construction and development of infrastructure/real estate projects and is primarily operating in India and hence, considered as single geographical segment.
- 8 Previous period/year numbers have been regrouped/reclassified wherever considered necessary.

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

FOR AND ON BEHALF OF BOARD OF DIRECTORS

*Vishal*

Vishal Damani  
Joint Managing Director

Place : Gurugram  
Date : 13 November 2020





**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>	
<b>(i) CARE has reaffirmed the following Ratings</b>	
Non-convertible debenture issue of Rs. 27,000 lakhs	IVR AA - and CARE A
<b>(ii) Brickwork and CARE has reaffirmed the following Ratings</b>	
Non-convertible debenture issue of Rs. 22,500 lakhs*	IVR AA, BWR AA - and CARE A +
<b>Particulars</b>	<b>As at 30 September 2020</b>
(b) Asset cover available	As per Note 1 below
(c) Debt equity ratio	0.21
(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 debentures	As per Note 2 below
(f) Debt service coverage ratio	0.01
(g) Interest service coverage ratio	0.06
(h) Net worth (In Rs. lakhs)	637,078.48
(i) Debenture Redemption Reserve (In Rs. lakhs)	27,062.50
(j) Net profit after tax (In Rs. lakhs)	(10,488.14)
(k) Earnings per share (In Rs.)	(2.31)

**Note 1** The listed non convertible debentures of the Company aggregating Rs.49,500 lakhs as at 30 September 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.

**Note 2**

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	INE069I07272	18-Mar-20	Yes	18-Mar-21	NA	18-Mar-21	IVR AA- CARE A
2	INE069I07298	29-Jun-20	Yes	29-Jun-21	NA	29-Apr-22	IVR AA , CARE A+ and BWR AA -
3	INE069I07306	8-Jul-20	Yes	8-Jul-21	NA	6-May-22	IVR AA , CARE A+ and BWR AA -
4	INE069I07314	10-Jul-20	Yes	12-Jul-21	NA	12-May-22	IVR AA , CARE A+ and BWR AA -
5	INE069I07322	20-Jul-20	Yes	18-Jul-21	NA	18-May-22	IVR AA , CARE A+ and BWR AA -
6	INE069I07330	17-Aug-20	Yes	16-Aug-21	NA	16-Jun-22	IVR AA , CARE A+ and BWR AA -
7	INE069I07355	9-Sep-20	Yes	9-Sep-21	NA	8-Jul-22	IVR AA , CARE A+ and BWR AA -
8	INE069I07348	7-Sep-20	Yes	7-Sep-21	NA	7-Jul-22	IVR AA , CARE A+ and BWR AA -
9	INE069I07405	28-Sep-20	Yes	27-Dec-20	NA	25-Jun-21	IVR AA- CARE A

**Note 3** 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.

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

Place : Gurugram  
Date : 13 November 2020



FOR AND ON BEHALF OF BOARD OF DIRECTORS

*Vishal*  
Vishal Damani  
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 2020 and the consolidated year to date results for the period 1 April 2020 to 30 September 2020, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



**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)**

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

**5. Emphasis of Matter**

We draw attention to Note no. 3 of the Statement which describes the uncertainty and the management's assessment of the financial impact due to lock-down and other restrictions and conditions related to COVID-19 pandemic situation, for which a definitive assessment of the impact in subsequent period is highly dependent on future economic developments and circumstances as they evolve. Our conclusion is not modified in respect of this matter.

6. We did not review the interim financial results of certain subsidiaries included in the Statement whose financial information reflects total assets of ₹ 1,475,025.69 lakhs as at 30 September 2020, and total revenues of ₹ 427.34 lakhs and ₹ 1,404.46 lakhs, total net profit after tax of ₹ 238.45 lakhs and ₹ 946.75 lakhs, total comprehensive income of ₹ 81.17 lakhs and ₹ 913.13 lakhs, for the quarter and year to date period ended on 30 September 2020, respectively, and cash outflows (net) of ₹ 475.20 lakhs for the period ended 30 September 2020, as considered in the Statement. These interim financial statements/ financial information/ financial results have been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amount and disclosures included in respect of the subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.

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



**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)**

auditor and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

7. The review/audit of consolidated financial results for the quarter ended 30 September 2019, for the year to date figures for the period ended 30 September 2019 & year ended 31 March 2020 included in the Statement was carried out and reported by Walker Chandiook & Co LLP vide their unmodified review report dated 08 November 2019 and unmodified audit report dated 14 May 2020 respectively, whose reports have been furnished to us by the management and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not modified in respect of this matter.

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration No.: 005975N

  
**Prakash Agarwal**

Partner

Membership No.: 084964

UDIN: 20084964AAAAAW6971



Place: Gurugram

Date: 13 November 2020

**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, Indiabulls Hotel Properties Limited, Indiabulls Natural Resources Limited, Ivonne Infrastructure Limited, Indiabulls Estate Limited, Indiabulls Commercial Estate Limited, Indiabulls Engineering Limited, Indiabulls Land Holdings Limited, Indiabulls Infrastructure Projects Limited, Indiabulls Commercial Properties Limited, Manjola Real Estate Limited, Manjola Infrastructure Limited, Indiabulls Infraestate Limited, Indiabulls Software Parks Limited, Indiabulls Infratech Limited, Juventus Constructions Limited, Juventus Estate Limited, Juventus Land Development Limited, Lucina Constructions Limited, Lucina Land Development Limited, Nilgiri Infraestate Limited, Nilgiri Infrastructure Development Limited, Nilgiri Infrastructure Projects Limited, Nilgiri Resources Limited, Noble Realtors Limited, Nilgiri Land Holdings Limited, Nilgiri Lands Limited, Nilgiri Land Development Limited, Nilgiri Infrastructure Limited, Selene Constructions Limited, Selene Infrastructure Limited, Selene Land Development Limited, Selene Builders And Developers Limited, Shivalik Properties Limited, Sylvanus Properties Limited, Triton Estate Limited, Triton Properties Limited, 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,



**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)**

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



# Agarwal Prakash & Co.

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 2020 and the year to date results for the period 1 April 2020 to 30 September 2020, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an Audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

**5. Emphasis of Matter**

We draw attention to Note no. 5 of the Statement which describes the uncertainty and the management's assessment of the financial impact due to lock-down and other restrictions and conditions related to COVID-19 pandemic situation, for which a definitive assessment of the impact in subsequent period is highly dependent on future economic developments and circumstances as they evolve. Our conclusion is not modified in respect of this matter.

6. The review/audit of financial results for the quarter ended 30 September 2019, for the year to date figures for the period ended 30 September 2019 & year ended 31 March 2020 included in the Statement was carried out and reported by Walker Chandiook & Co LLP vide their unmodified review report dated 08 November 2019 and unmodified audit report dated 14 May 2020 respectively, whose review/audit reports have been furnished to us by the management and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not modified in respect of this matter.

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration No.: 005975N

  
**Prakash Agarwal**

Partner

Membership No.: 084964

UDIN: 20084966AAA AV9185



Place: Gurugram

Date: 13 November 2020