

# Indiabulls REAL ESTATE

April 23, 2021

**Scrip Code – 532832**

**IBREALEST/EQ**

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI – 400 001

**National Stock Exchange of India Limited**

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

**Sub: Submission of audited financial results (standalone and consolidated) of Indiabulls Real Estate Limited for the quarter and financial year ended March 31, 2021, along with Audit Reports.**

Dear Sirs,

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Regulations**”), we enclose hereto, for your information and record, the audited standalone and consolidated financial results of Indiabulls Real Estate Limited (“**the Company**”) for the quarter and financial year ended March 31, 2021, duly approved by the Board of Directors of the Company at its meeting held today, April 23, 2021, along with requisite information pursuant to Regulation 52(4) and a declaration pursuant to Regulation 33(3)(d) of the aforesaid Regulations.

We also submit herewith Audit Reports dated April 23, 2021, 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 06:00 p.m. and concluded at 06:40 p.m.

Thanking you,

Yours truly  
for **Indiabulls Real Estate Limited**



Ravi Telkar  
*Company Secretary*

**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

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

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# Indiabulls REAL ESTATE

**Indiabulls Real Estate Limited**  
**Statement of Audited Consolidated Financial Results**  
**for the quarter and year ended 31 March 2021**

Rs. In Lakhs					
Particulars	3 months ended 31 March 2021	Preceding 3 months ended 31 December 2020	Corresponding 3 months ended 31 March 2020	Current year ended 31 March 2021	Previous year ended 31 March 2020
	(Refer Note 3)	Unaudited	(Refer Note 3)	Audited	Audited
<b>1 Income</b>					
a) Revenue from operations	73,173.79	72,167.51	11,629.70	152,141.75	327,078.42
b) Other income	2,776.98	3,513.72	3,539.46	14,064.20	16,985.14
<b>Total income</b>	<b>75,950.77</b>	<b>75,681.23</b>	<b>15,169.16</b>	<b>166,205.95</b>	<b>344,063.56</b>
<b>2 Expenses</b>					
a) Cost of land, plots, constructed properties and others	51,882.15	53,709.02	9,463.35	111,327.01	184,793.14
b) Employee benefits expense	1,800.32	1,086.52	1,993.65	5,206.97	11,381.77
c) Finance costs	3,415.23	5,309.83	8,114.05	22,789.01	48,116.19
d) Depreciation and amortisation expense	273.05	326.51	672.40	1,725.01	3,076.20
e) Other expenses	4,948.64	4,481.48	8,156.28	17,638.62	50,839.71
<b>Total expenses</b>	<b>62,319.39</b>	<b>64,913.36</b>	<b>28,399.73</b>	<b>158,686.62</b>	<b>298,207.01</b>
<b>3 Profit/(loss) before share of (loss)/profit of joint ventures and tax (1-2)</b>	<b>13,631.38</b>	<b>10,767.87</b>	<b>(13,230.57)</b>	<b>7,519.33</b>	<b>45,856.55</b>
4 Share of (loss)/profit of joint ventures	-	-	-	-	(158.14)
<b>5 Profit/(loss) before exceptional items and tax (3+4)</b>	<b>13,631.38</b>	<b>10,767.87</b>	<b>(13,230.57)</b>	<b>7,519.33</b>	<b>45,698.41</b>
6 Exceptional items - interest on income tax	-	-	1,180.45	-	7,931.19
<b>7 Profit/(loss) before tax (5-6)</b>	<b>13,631.38</b>	<b>10,767.87</b>	<b>(14,411.02)</b>	<b>7,519.33</b>	<b>37,767.22</b>
<b>8 Tax expense</b>					
a) Current tax (reversal)/expense - including earlier years	292.65	73.35	(2,599.97)	546.41	5,032.72
b) Deferred tax (credit)/charge	3,887.79	2,625.22	(840.34)	6,501.07	20,623.98
<b>9 Net Profit/(loss) after tax for the period/year (7-8)</b>	<b>9,450.94</b>	<b>8,069.30</b>	<b>(10,970.71)</b>	<b>471.85</b>	<b>12,110.52</b>
<b>10 Other comprehensive income</b>					
(i) Items that will not be reclassified to profit or loss	592.23	(482.71)	(1,299.37)	3,005.73	(3,213.60)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.68)	-	(3.86)	0.11	(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)
(iv) Items that will be reclassified to profit or loss	(173.90)	(2,225.19)	2,935.82	(2,700.32)	4,995.76
(v) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
<b>Other comprehensive income</b>	<b>415.65</b>	<b>(2,707.90)</b>	<b>1,632.59</b>	<b>305.52</b>	<b>(44,345.47)</b>
<b>11 Total comprehensive income for the period/year (9+10)</b>	<b>9,866.59</b>	<b>5,361.40</b>	<b>(9,338.12)</b>	<b>777.37</b>	<b>(32,234.95)</b>
<b>Net Profit/(loss) attributable to :</b>					
Owners of the Holding Company	9,441.62	8,058.96	(10,978.97)	430.25	12,069.23
Non-controlling interests	9.32	10.34	8.26	41.60	41.29
<b>Other comprehensive income attributable to :</b>					
Owners of the Holding Company	415.65	(2,707.90)	1,632.59	305.52	(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.)	2.09	1.77	(2.42)	0.10	2.67
(b) Diluted (in Rs.)	2.09	1.77	(2.42)	0.10	2.67
<b>13 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>9,093.28</b>	<b>9,030.77</b>	<b>9,093.28</b>
<b>14 Other equity (including non-controlling interest)</b>				<b>340,340.21</b>	<b>347,806.98</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 year ended 31 March 2021 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 23 April 2021 and have been audited by the Statutory Auditors.					
3 Figures for the quarters ended 31 March 2021 and 31 March 2020 represent the balancing figures between the audited figures for the full financial year and published reviewed year to date figures upto third quarter of the respective financial year.					
4 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stake holders which are under active consideration by the Ministry. Based on an initial assessment by the Company and its Indian subsidiaries, the additional impact on Provident Fund contributions by the Company and its Indian subsidiaries is not expected to be material, whereas, the likely additional impact on Gratuity liability/contributions by the Company and its Indian subsidiaries could be material. The Company and its Indian subsidiaries will complete their evaluation once the subject rules are notified and will give appropriate impact in the financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.					
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 March 2020 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.					
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.					

7	Balance Sheet as at 31 March 2021 (Consolidated - Audited)	Rs. in Lakhs	
Particulars	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2,441.14	3,478.39	
Investment property	6,041.98	6,140.88	
Right of use assets	74.51	3,835.11	
Intangible assets	39.28	71.24	
Financial assets			
Investments	14,404.60	13,029.84	
Loans	572.59	1,853.65	
Other financial assets	1,738.57	5,292.79	
Deferred tax assets (net)	20,295.65	33,713.03	
Non-current tax assets (net)	14,464.99	20,880.44	
Other non-current assets	6,860.03	6,918.24	
<b>Total of non-current assets</b>	<b>66,933.34</b>	<b>95,213.61</b>	
<b>Current assets</b>			
Inventories	618,612.98	705,635.33	
Financial assets			
Investments	105.18	157.25	
Trade receivables	30,019.04	8,015.01	
Cash and cash equivalents	8,116.09	4,817.43	
Other bank balances	11,599.86	32,706.21	
Loans	23,461.05	91,974.41	
Other financial assets	93,443.55	156,728.77	
Other current assets	14,377.62	24,413.54	
Assets classified as held for sale	9,003.87	9,003.87	
<b>Total of current assets</b>	<b>808,739.24</b>	<b>1,033,451.82</b>	
<b>Total of Assets</b>	<b>875,672.58</b>	<b>1,128,665.43</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	9,030.77	9,093.28	
Instruments entirely in the nature of equity	42,500.00	42,500.00	
Other equity	296,693.87	304,202.24	
<b>Total of Equity (for controlling shareholders of Holding Company)</b>	<b>348,224.64</b>	<b>355,795.52</b>	
Non-controlling interests	1,146.34	1,104.74	
<b>Total of Equity</b>	<b>349,370.98</b>	<b>356,900.26</b>	
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	37,805.58	98,911.96	
Lease liabilities	-	2,376.02	
Provisions	1,176.00	1,572.19	
Other non-current liabilities	17,048.17	17,186.97	
<b>Total of non-current liabilities</b>	<b>56,029.75</b>	<b>120,047.14</b>	
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	69,600.00	-	
Lease liabilities	69.56	1,414.06	
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	7,215.20	3,716.42	
Total outstanding dues of creditors other than micro enterprises and small enterprises	22,847.99	41,011.79	
Other financial liabilities	59,973.17	252,193.19	
Other current liabilities	302,403.06	344,151.59	
Provisions	7,732.51	7,239.44	
Current tax liabilities (net)	430.36	1,991.54	
<b>Total of current liabilities</b>	<b>470,271.85</b>	<b>651,718.03</b>	
<b>Total of Equity and Liabilities</b>	<b>875,672.58</b>	<b>1,128,665.43</b>	

8 Cash flow statement for the year ended 31 March 2021 (Consolidated - Audited)		Rs. in Lakhs	
		Current year ended 31 March 2021	Previous year ended 31 March 2020
<b>A Cash flow from operating activities:</b>			
<b>Profit before tax and share of (loss)/profit from joint ventures and after exceptional items</b>		<b>7,519.33</b>	<b>37,925.36</b>
Adjustments for:			
Interest expenses		22,634.78	47,939.75
Interest expense on taxation (including exceptional items)		99.60	7,931.19
Depreciation and amortization expenses		1,725.01	3,076.20
Other borrowing costs		54.63	176.44
Impairment for non-current investments		1,526.28	-
Impairment of inventory		805.00	13,569.67
Provision for expected loss		-	2,480.93
Loss on sale of property, plants and equipment (net)		38.08	14.07
Interest income		(5,496.44)	(11,390.20)
Amortisation of derivative balance (difference between forward and spot element)		-	(154.67)
Excess provision/liabilities written back		(2,013.56)	(322.77)
Provision for employee benefits		(86.93)	(91.60)
Provision for claims and compensation		455.45	7,156.53
Share based payment expense		16.11	86.68
Share of loss/(profit) from joint ventures		-	158.14
Amounts written off		90.01	355.46
Loans written off		-	8,395.48
Impairment in other current assets		-	1,132.77
Income on fair valuation of financial assets		(1.06)	-
Interest income on amortized cost financial assets		(83.54)	(494.39)
Profit on sale of investments in mutual funds (net)		(173.97)	(33.77)
Profit on sale of stake in joint ventures with underlying real estate business		-	(78,054.65)
Profit on sale of stake in subsidiaries with underlying real estate business		-	(4,182.42)
Net gain on settlement through merger scheme and fair value impact of assets held for sale		-	(21,406.90)
Profit on sale of investments in entity carrying out real estate business		-	(5,000.00)
Modification gain on de-recognition of lease contracts		(398.24)	(13.73)
<b>Operating profit before working capital changes and other adjustments:</b>		<b>26,710.54</b>	<b>8,553.57</b>
Working capital changes and other adjustments:			
Inventories		92,057.64	95,940.17
Trade receivables		(22,004.03)	18,952.49
Current and non-current loans		1,281.06	(17,682.63)
Other current and non-current assets		10,652.10	3,803.00
Other current and non-current financial assets		60,491.43	(12,537.29)
Trade payables		(12,651.46)	(56,796.95)
Other current and non-current financial liabilities		(35,252.21)	20,685.37
Other current and non-current liabilities		(41,393.04)	(92,623.33)
<b>Cash generated / (used in) operating activities</b>		<b>79,892.03</b>	<b>(31,705.60)</b>
Income taxes refund / (paid) (net)		5,451.76	(11,483.29)
<b>Net cash generated / (used in) operating activities (A)</b>		<b>85,343.79</b>	<b>(43,188.89)</b>
<b>B Cash flow from investing activities:</b>			
Purchase of property, plant and equipment, investment property and intangible assets (including capital advances)		(8.63)	(925.31)
Proceeds from sale of property, plant and equipment and intangible assets		20.67	93.32
Movement in fixed deposits (net)		24,322.20	(11,118.00)
Proceed from sale of non-current investments		-	317,849.96
Purchase of non-current investments		-	(1,891.00)
Proceed from sale/(purchase) of current investments (net)		227.10	735.64
Inter-corporate loans received back / (given) (net)		62,162.74	(32,877.19)
Interest received		10,358.17	5,995.95
<b>Net cash flow from investing activities (B)</b>		<b>97,082.25</b>	<b>277,863.37</b>
<b>C Cash flow from financing activities:</b>			
Proceeds from issue of equity share capital (including securities premium)		-	2,171.06
Acquisition of treasury shares		(1,393.22)	-
Proceeds from borrowings from banks		714.00	43,498.10
Repayment of borrowings to banks		(121,058.08)	(37,941.70)
Proceeds from issue of debentures		5,000.00	35,000.00
Redemption of debentures		(98,209.33)	(76,791.00)
Proceeds from issue of commercial paper		8,000.00	101,500.00
Repayment of commercial paper		(8,000.00)	(203,000.00)
Proceeds of borrowings from third parties		420,500.00	-
Repayment of borrowings from third parties		(355,900.00)	-
Interest and other borrowing costs paid		(28,067.60)	(51,401.22)
Payment of lease liabilities		(713.15)	(2,072.95)
<b>Net cash used in financing activities (C)</b>		<b>(179,127.38)</b>	<b>(189,037.71)</b>
D Cash and cash equivalents of subsidiaries held for sale		-	(101,110.75)
<b>E Net decrease in cash and cash equivalents (A+B+C+D)</b>		<b>3,298.66</b>	<b>(55,473.98)</b>
F Cash and cash equivalents at the beginning of the year		4,817.43	60,291.41
<b>G Cash and cash equivalents at the end of the year (E+F)</b>		<b>8,116.09</b>	<b>4,817.43</b>

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

**Indiabulls Real Estate Limited**  
**Statement of Audited Standalone Financial Results**  
**for the quarter and year ended 31 March 2021**

Rs. In Lakhs					
Particulars	3 months ended 31 March 2021	Preceding 3 months ended 31 December 2020	Corresponding 3 months ended 31 March 2020	Current year ended 31 March 2021	Previous year ended 31 March 2020
	(Refer Note 5)	Unaudited	(Refer Note 5)	Audited	Audited
<b>1 Income</b>					
a) Revenue from operations	596.41	-	21,406.90	596.41	36,284.73
b) Other income	928.35	403.90	7,247.57	4,121.99	27,216.87
<b>Total income</b>	<b>1,524.76</b>	<b>403.90</b>	<b>28,654.47</b>	<b>4,718.40</b>	<b>63,501.60</b>
<b>2 Expenses</b>					
a) Cost of sales/services	-	-	-	-	7,042.57
b) Employee benefits expense	40.99	41.01	42.41	244.65	208.30
c) Finance costs	1,536.16	3,259.32	6,554.45	16,005.89	30,160.25
d) Depreciation and amortisation expense	20.45	44.14	214.53	388.43	960.76
e) Other expenses	293.69	147.41	10,690.82	2,005.87	30,182.95
<b>Total expenses</b>	<b>1,891.29</b>	<b>3,491.88</b>	<b>17,502.21</b>	<b>18,644.84</b>	<b>68,554.83</b>
<b>3 (Loss)/profit before tax (1-2)</b>	<b>(366.53)</b>	<b>(3,087.98)</b>	<b>11,152.26</b>	<b>(13,926.44)</b>	<b>(5,053.23)</b>
<b>4 Tax expense</b>					
a) Current tax expense/(reversal) - earlier years	-	-	-	-	(44.02)
b) Deferred tax charge / (credit)	9.24	10.67	1,001.14	36.14	3,526.41
<b>5 Net (loss)/profit after tax for the period/year (3-4)</b>	<b>(375.77)</b>	<b>(3,098.65)</b>	<b>10,151.12</b>	<b>(13,962.58)</b>	<b>(8,535.62)</b>
<b>6 Other comprehensive income</b>					
(i) Items that will not be reclassified to profit or loss	425.71	(438.10)	(1,190.57)	2,616.21	(2,943.35)
(ii) Income tax relating to items that will not be reclassified to profit or loss	3.12	-	(3.57)	3.12	(3.48)
<b>Other comprehensive income</b>	<b>428.83</b>	<b>(438.10)</b>	<b>(1,194.14)</b>	<b>2,619.33</b>	<b>(2,946.83)</b>
<b>7 Total comprehensive income for the period/year (5+6)</b>	<b>53.06</b>	<b>(3,536.75)</b>	<b>8,956.98</b>	<b>(11,343.25)</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.)	(0.08)	(0.68)	2.23	(3.09)	(1.88)
(b) Diluted (in Rs.)	(0.08)	(0.68)	2.23	(3.09)	(1.88)
<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>9,093.28</b>	<b>9,030.77</b>	<b>9,093.28</b>
<b>10 Other equity</b>				<b>623,169.54</b>	<b>635,843.50</b>
<b>Notes to the standalone financial results:</b>					
1	The standalone financial results of Indiabulls Real Estate Limited ('IBREL' or 'the Company') for the quarter and year ended 31 March 2021 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 23 April 2021. These standalone financial results have been audited by the Statutory Auditors of the Company.				
2	<b>Balance Sheet as at 31 March 2021 (Standalone - Audited)</b>			<b>Rs. in Lakhs</b>	
	<b>Particulars</b>	<b>As at 31 March 2021 (Audited)</b>	<b>As at 31 March 2020 (Audited)</b>		
	<b>ASSETS</b>				
	<b>Non-current assets</b>				
	Property, plant and equipment	116.36	164.06		
	Right of use assets	23.03	1,849.40		
	Financial assets				
	Investments	379,306.46	383,804.89		
	Loans	1.87	1,129.22		
	Other financial assets	603.45	5,048.00		
	Deferred tax assets (net)	275.67	308.69		
	Non-current tax assets (net)	6,004.78	11,322.85		
	Other non-current assets	-	1.91		
	<b>Total of non-current assets</b>	<b>386,331.62</b>	<b>403,629.02</b>		
	<b>Current assets</b>				
	Inventories	90.19	90.19		
	Financial assets				
	Investments	-	1.12		
	Cash and cash equivalents	645.70	1,480.71		
	Other bank balances	5,402.91	24,147.88		
	Loans	283,326.04	445,530.84		
	Other financial assets	1.50	1.01		
	Other current assets	1,476.42	1,313.68		
	Assets classified as held for sale	9,003.87	9,003.87		
	<b>Total of current assets</b>	<b>299,946.63</b>	<b>481,569.30</b>		
	<b>Total of Assets</b>	<b>686,278.25</b>	<b>885,198.32</b>		

Particulars	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	9,030.77	9,093.28
Other equity	623,169.54	635,843.50
<b>Total of equity</b>	<b>632,200.31</b>	<b>644,936.78</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	22,359.32	46,201.50
Lease liabilities	-	859.88
Provisions	44.00	24.00
<b>Total of non-current liabilities</b>	<b>22,403.32</b>	<b>47,085.38</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	17,907.45	11,973.45
Lease liabilities	10.19	769.71
Other financial liabilities	13,746.77	179,780.57
Other current liabilities	9.21	202.94
Provisions	1.00	2.64
Current tax liabilities (net)	-	446.85
<b>Total of current liabilities</b>	<b>31,674.62</b>	<b>193,176.16</b>
<b>Total of Equity and Liabilities</b>	<b>686,278.25</b>	<b>885,198.32</b>
<b>3 Cash flow statement for the year ended 31 March 2021 (Standalone - Audited)</b>		<b>Rs. in Lakhs</b>
<b>Particulars</b>	<b>As at 31 March 2021 (Audited)</b>	<b>As at 31 March 2020 (Audited)</b>
<b>A Cash flow from operating activities:</b>		
<b>(Loss)/profit before tax</b>	(13,926.44)	(5,053.23)
<i>Adjustments for:</i>		
Interest on income tax	0.41	1.16
Interest on borrowings	15,927.25	29,820.06
Depreciation and amortisation expenses	388.43	960.76
Interest on lease liabilities	56.48	217.03
Other borrowing costs	21.59	122.00
Profit on sale of property, plants and equipment (net)	-	(0.77)
Loss on sale of property, plants and equipment (net)	0.49	-
Excess provision/liabilities written back	(1,733.88)	(294.63)
Loans and non current investment written off	-	10,131.36
Impairment in value of investments	115.00	849.03
Impairment in value of other financial and non-financial assets	-	5,696.05
Interest on income tax refund	(402.20)	-
Interest income	(1,630.05)	(26,159.11)
Provision for employee benefits	12.87	1.79
Share based payment expense	16.60	54.08
Income on fair valuation of financial assets	-	(0.08)
Balances written off	3.00	-
Mark to market loss/(gain) on derivative contracts	-	2,423.31
(Profit) on sale of investments in subsidiary	(596.41)	-
(Profit)/Loss on sale of investments (net)	(168.79)	7,468.27
Modification gain on de-recognition of lease contracts	(172.14)	(13.73)
Net gain on settlement through merger scheme and fair value impact of assets held for sale	-	(21,406.90)
<b>Operating (loss)/profit before working capital changes and other adjustments:</b>	<b>(2,087.79)</b>	<b>4,816.45</b>
<i>Working capital changes and other adjustments:</i>		
Inventories	-	7,042.57
Trade receivables	-	589.36
Current and non-current loans	1,127.35	16.67
Other current and non-current assets	(160.83)	567.61
Other current and non-current financial assets	25.38	820.12
Other current and non-current financial liabilities	(5,710.50)	1,699.36
Other current liabilities	(192.95)	(6,574.25)
<b>Cash (used in)/generated from operating activities</b>	<b>(6,999.34)</b>	<b>8,977.89</b>
Income taxes refund/(paid) (net)	5,719.86	2,160.12
<b>Net cash (used in)/generated from operating activities (A)</b>	<b>(1,279.48)</b>	<b>11,138.01</b>

Particulars	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
<b>B Cash flow from investing activities:</b>		
Purchase of property, plant and equipment and intangible assets (including capital advances)	(1.09)	(9.13)
Proceeds from sale of property, plant and equipment	-	1.24
Movement in bank deposits (net)	22,864.16	(14,547.30)
Proceeds from sale of investments - mutual funds (net)	169.91	668.58
Purchase of investments - equity shares	-	(42,500.00)
Purchase of investments - preference shares	-	(1,891.00)
Purchase of investments - others	-	(0.10)
Proceeds from sale and buy back of investments - equity shares	7,591.76	248,759.09
Proceeds from sale of investments in joint ventures companies and others - equity shares	-	19,500.64
Proceeds from sale of investments - debentures	-	45,815.06
Proceeds from redemption of investments - preference shares and debentures	-	0.01
Inter-corporate loans and advances given to subsidiary companies (net)	161,309.21	(98,230.00)
Inter-corporate loans and advances received back/(given to) joint ventures (net)	-	8,370.59
Inter-corporate loans and advances given to others (net)	802.00	(1,081.23)
Interest received	1,835.10	24,868.07
<b>Net cash generated from investing activities (B)</b>	<b>194,571.05</b>	<b>189,724.52</b>
<b>C Cash flow from financing activities:</b>		
Proceeds from issue of equity share capital (including securities premium)	-	2,171.05
Acquisition of treasury shares	(1,393.22)	-
Proceeds from borrowings from banks	-	10,114.00
Repayment of borrowings to banks	(118,800.00)	(14,108.37)
Proceeds from issue of debentures	5,000.00	-
Redemption of debentures	(64,000.00)	(76,000.00)
Proceeds from issue of commercial paper	8,000.00	101,500.00
Repayment of commercial paper	(8,000.00)	(198,000.00)
Inter-corporate borrowings taken	266,759.05	213,693.00
Inter-corporate borrowings repaid	(265,825.05)	(212,049.00)
Interest paid on borrowings	(15,558.84)	(28,415.81)
Payment of lease liabilities	(286.93)	(813.43)
Other borrowing costs	(21.59)	(121.99)
<b>Net cash used in financing activities (C)</b>	<b>(194,126.58)</b>	<b>(202,030.55)</b>
<b>D Net (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(835.01)</b>	<b>(1,168.02)</b>
<b>E Cash and cash equivalents at the beginning of the year</b>	<b>1,480.71</b>	<b>2,648.73</b>
<b>Cash and cash equivalents at the end of the year (D+E)</b>	<b>645.70</b>	<b>1,480.71</b>

- 4 The standalone financial results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in Section 133 of the Companies Act, 2013.
- 5 Figures for the quarters ended 31 March 2021 and 31 March 2020 represent the balancing figures between the audited figures for the full financial year and published reviewed year to date figures upto third quarter of the respective financial year.
- 6 During second quarter of the 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 quarter, the Scheme has been granted approval by Competition Commission of India ("CCI") and SEBI/Stock exchanges.
- 7 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stake holders which are under active consideration by the Ministry. Based on an initial assessment by the Company, the additional impact on Provident Fund contributions by the Company is not expected to be material, whereas, the likely additional impact on Gratuity liability/ contributions by the Company could be material. The Company will complete their evaluation once the subject rules are notified and will give appropriate impact in the financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 8 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 March 2020 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.
- 9 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.
- 10 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) : L45101DL2006PLC148314

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Place : Gurugram  
Date : 23 April 2021

Mehul Johnson  
Joint Managing Director

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**Indiabulls Real Estate Limited (as standalone entity)**  
**(CIN: L45101DL2006PLC148314)**

Compliance pursuant to the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015

<b>(a) Details of Credit Rating</b>	
(i) CARE and Informerics has reaffirmed the following Ratings	
Non-convertible debenture issue of Rs. 12,000 lakhs	IVR AA - and CARE A
(ii) Brickwork and CARE has reaffirmed the following Ratings	
Non-convertible debenture issue of Rs. 22,500 lakhs	IVR AA, BWR AA - and CARE A +
(iii) Infomerics has assigned the following Ratings	
Non-convertible debenture issue of Rs. 500 lakhs	IVR AA-
<b>Particulars</b>	<b>As at 31 March 2021</b>
(b) Asset cover available	As per Note 1 below
(c) Debt equity ratio	0.08
(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	0.13
(h) Net worth (In Rs. lakhs)	632,200.31
(i) Debenture Redemption Reserve (In Rs. lakhs)	27,062.50
(j) Net profit after tax (In Rs. lakhs)	(13,962.58)
(k) Earnings per share (In Rs.)	(3.09)

**Note 1** The listed non convertible debentures of the Company aggregating Rs.39,500 lakhs as at 31 March 2021 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	INE069107298	29-Jun-20	Yes	29-Jun-21	NA	29-Apr-22	IVR AA , CARE A+ and BWR AA -
2	INE069107306	8-Jul-20	Yes	7-Jul-21	NA	6-May-22	IVR AA , CARE A+ and BWR AA -
3	INE069107314	10-Jul-20	Yes	12-Jul-21	NA	12-May-22	IVR AA , CARE A+ and BWR AA -
4	INE069107322	20-Jul-20	Yes	18-Jul-21	NA	18-May-22	IVR AA , CARE A+ and BWR AA -
5	INE069107330	17-Aug-20	Yes	16-Aug-21	NA	16-Jun-22	IVR AA , CARE A+ and BWR AA -
6	INE069107355	9-Sep-20	Yes	11-Sep-21	NA	8-Jul-22	IVR AA , CARE A+ and BWR AA -
7	INE069107348	7-Sep-20	Yes	7-Sep-21	NA	7-Jul-22	IVR AA , CARE A+ and BWR AA -
8	INE069107405	29-Mar-21	Yes	25-Jun-21	NA	27-Jun-21	IVR AA- CARE A
9	INE069107421	NA	NA	12-Nov-21	NA	12-Nov-21	IVR AA-

**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 : Plot No. 448-451, Udyog Vihar, Phase V, Gurugram, Haryana, India-122016  
Corporate Identity Number (CIN) : L45101DL2006PLC148314

Place : Gurugram  
Date : 23 April 2021

**FOR AND ON BEHALF OF BOARD OF DIRECTORS**

**MEHUL JOHNSON**  
Digitally signed by  
MEHUL JOHNSON  
Date: 2021.04.23  
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**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

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

To The Board of Directors of Indiabulls Real Estate Limited

### Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Indiabulls Real Estate Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') (refer Annexure 1 for the list of subsidiaries included in the Statement) for the year ended 31 March 2021, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditor or separate audited financial statements of certain subsidiaries, as referred to in paragraph 14 below, the Statement:
  - (i) includes the annual financial results of the following entities (refer Annexure 1 for the list of subsidiaries included in the Statement);
  - (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, read with SEBI Circulars CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'); and
  - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group for the year ended 31 March 2021.

### Basis for Opinion

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

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

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

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

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

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards of Auditing specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence

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

that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial results/financial information/financial statements of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entity included in the Statement, which have been audited by the other auditor, such other auditor remains responsible for the direction, supervision, and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
11. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
13. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matters**

14. We did not audit the annual financial statements of certain subsidiaries included in the Statement,

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

whose financial information reflects total assets ₹342577.43 lakhs as at 31 March 2021, total revenues of ₹19836.40 lakhs, total net profit after tax of ₹4898.96 lakhs total comprehensive income of ₹2466.25 lakhs and cash outflows (net) of ₹489.27 lakhs for the year ended on that date, as considered in the Statement. This annual financial statement has been audited by other auditor, whose audit report have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on the audit reports of such other auditor, and the procedures performed by us as stated in paragraph 13 above.

Further, these subsidiaries are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other 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.

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

15. The Statement includes the consolidated financial results for the quarter ended 31 March 2021, being the balancing figures between the audited consolidated figures in respect of full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
16. The audit of financial results for the year ended 31 March 2020, included in the Statement was carried out and reported by Walker Chandiook & Co LLP vide their unmodified audit report dated 14 May 2020, whose audit reports has been furnished to us by the management and which have been relied upon by us for the purpose of our audit of the Statement. Our audit report is not modified in respect of this matter.

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

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AGARWAL

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**Prakash Agarwal**

Partner

Membership No.: 084964

UDIN: 21084964AAAAAK8072

Place: New Delhi

Date: 23 April 2021

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

Annexure 1

**List of entities 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, Vindhyachal Land Development Limited, Vindhyachal Infrastructure Limited, Zeus Buildwell Limited, Zeus Estate Limited, Hecate Power And Land Development Limited, Angina Properties Limited, Devona Properties Limited, Sentia Real Estate Limited, Sophia Real Estate Limited, Sophia Constructions Limited, Albina Real Estate Limited, Airmid Properties Limited, Albasta Properties Limited, Varali Real Estate Limited, Varali Constructions Limited, Aurora Builders And Developers Limited, Citra Properties Limited, Apesh Real Estate Limited, Apesh Properties Limited, Albina Properties Limited, Corus Real Estate Limited, Fornax Constructions Limited, Chloris Real Estate Limited, IB Holdings Limited, Elena Properties Limited, Elena Constructions Limited, Fornax Real Estate Limited, Indiabulls Multiplex Services Limited, Airmid Developers Limited, Sentia Developers Limited, Sentia Constructions Limited, Citra Developers Limited, Devona Developers Limited, Indiabulls Realty Company Limited, Indiabulls Projects Limited, Indiabulls Housing Developers Limited, Lakisha Infrastructure Limited, Lenus Properties Limited, Lenus Constructions Limited, Sentia Infrastructure Limited, Sepset Developers Limited, Devona Infrastructure Limited, Varali Infrastructure Limited, Mariana Constructions Limited, Mariana Developers Limited, Indiabulls Communication Infrastructure Limited, Indiabulls Housing And Land Development Limited, Mariana Real Estate Limited, Albasta Developers Limited, Albasta Constructions Limited, Albasta Infrastructure Limited, Albasta Real Estate Limited, Angles Constructions Limited, Lenus Infrastructure Limited, Mariana 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

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

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, Vindhyaachal 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, Vindhyaachal 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

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

To The Board of Directors of Indiabulls Real Estate Limited

### Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Indiabulls Real Estate Limited ('the Company') for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements of Regulation 33 & Regulation 52 read with Regulation 63 of the Listing Regulations, read with SEBI Circulars CIR/CFD/FAC/62/2016 dated 5 July 2016 and CIR/IMD/DF1/69/2016 dated 10 August 2016 (hereinafter referred to as 'the SEBI Circulars'); and
  - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2021.

### Basis for Opinion

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

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

4. This Statement has been prepared on the basis of the standalone annual financial statements.
5. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles

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

generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 & Regulation 52 read with Regulation 63 of the Listing Regulations including SEBI Circulars.

6. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards of Auditing specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting



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

and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
  12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matters**

13. The Statement includes the financial results for the quarter ended 31 March 2021, being the balancing figures between the audited figures in respect of full financial year and published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
14. The audit of financial results for the year ended 31 March 2020, included in the Statement was carried out and reported by Walker Chandiook & Co LLP vide their unmodified audit report dated 14 May 2020, whose audit reports has been furnished to us by the management and which have been relied upon by us for the purpose of our audit of the Statement. Our audit report is not modified in respect of this matter.

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

**PRAKASH** Digitally signed by  
**PRAKASH**  
**AGARWAL** AGARWAL  
Date: 2021.04.23  
17:48:09 +05'30'

**Prakash Agarwal**  
Partner  
Membership No.: 084964  
UDIN: 21084964AAAAAL8986

Place: New Delhi  
Date: 23 April 2021



April 23, 2021

**Scrip Code – 532832**

**IBREALEST/EQ**

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI – 400 001

**National Stock Exchange of India Limited**

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

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

Dear Sirs,

**DECLARATION**

I, Anil Mittal, Chief Financial Officer of Indiabulls Real Estate Limited (“the Company”), having its Registered Office at Plot No. 448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana, hereby declare that, the Statutory Auditors of the Company, M/s Agarwal Prakash & Co, Chartered Accountants (FRN: 005975N) have issued their Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the financial year ended 31<sup>st</sup> March, 2021.

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

Kindly take this declaration on your records.

Yours sincerely,

for **Indiabulls Real Estate Limited**

Anil Mittal  
**Chief Financial Officer**

**Indiabulls Real Estate Limited**

CIN: L45101DL2006PLC148314

**Corporate Office:** 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/>