



May 27, 2022

**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, 2022, along with Audit Reports and declaration.**

Dear Sirs,

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Regulations**”), we enclose hereto, for your information and record, the audited standalone and consolidated financial results of Indiabulls Real Estate Limited (“**the Company**”) for the quarter and financial year ended March 31, 2022, duly approved by the Board of Directors of the Company at its meeting held today, May 27, 2022, along with requisite information pursuant to Regulation 52(4) and a declaration pursuant to Regulation 33(3)(d) of the aforesaid Regulations.

We also submit herewith Audit Reports dated May 27, 2022, 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 04:00 p.m. and concluded at 05:35 p.m.

The aforesaid documents are also being uploaded on the website of the Company i.e. [www.indiabullsrealestate.com](http://www.indiabullsrealestate.com). The said results will also be published in the newspapers, in the format prescribed under Regulation 47 of the Listing Regulations.

Further, we wish to inform that with reference to the SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, the Company do not fulfill the criteria mentioned at Para 2.2 of the said circular, and thus the Company is ‘not identified as

## **Indiabulls Real Estate Limited**

CIN: L45101HR2006PLC095409

**Corporate Office:** WeWork Vaswani Chambers, 264/265, Dr. Annie Besant Road, Worli, Mumbai – 400030, Tel.: (022) 61899600

**Registered Office:** Office No 01-1001, WeWork, Blue One Square, Udyog Vihar Phase 4 Rd, Gurugram – 122016, Haryana, Tel/Fax: 0124 5025020

Email: [helpdesk@indiabulls.com](mailto:helpdesk@indiabulls.com) Website: <http://www.indiabullsrealestate.com>

# Indiabulls REAL ESTATE

Large Corporate (LC)'. The same has been disclosed by the Company to the exchanges. However, as required under the said circular, we once again enclosed the said disclosure.

Thanking you,

Yours truly  
for **Indiabulls Real Estate Limited**



Ravi Telkar  
*Company Secretary*

Enclosure: as above

CC: **Luxembourg Stock Exchange**  
**Luxembourg**

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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 2022**

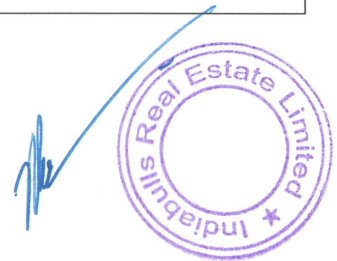
Rs. in Lakhs

| Particulars   | 3 months ended<br>31 March 2022 | Preceding 3<br>months ended<br>31 December<br>2021 | Corresponding<br>3 months ended<br>31 March 2021 | Current year<br>ended 31 March<br>2022 | Previous year<br>ended<br>31 March 2021 |
|---|---------------------------------|--|--|--|---|
|   | (Refer Note 3)                  | Unaudited  | (Refer Note 3)                                   | Audited                                | Audited                                 |
| <b>1 Income</b>   |                                 |  |  |  |   |
| a) Revenue from operations  | 25,292.86                       | 32,282.14  | 73,173.79  | 144,478.06                             | 152,141.75                              |
| b) Other income   | 1,956.82                        | 3,277.02   | 2,776.98   | 9,658.65                               | 14,064.20                               |
| <b>Total income</b>   | <b>27,249.68</b>                | <b>35,559.16</b>                                   | <b>75,950.77</b>                                 | <b>154,136.71</b>                      | <b>166,205.95</b>                       |
| <b>2 Expenses</b>   |                                 |  |  |  |   |
| a) Cost of land, plots, constructed properties and others   | 18,085.26                       | 31,589.74  | 51,882.15  | 119,716.90                             | 111,327.01                              |
| b) Employee benefits expense  | 2,095.60                        | 2,131.70   | 1,800.32   | 7,714.38                               | 5,206.97                                |
| c) Finance costs  | 2,442.49                        | 2,886.93   | 3,415.23   | 10,994.40                              | 22,789.01                               |
| d) Depreciation and amortisation expense  | 346.80                          | 285.62   | 273.05   | 1,214.78                               | 1,725.01                                |
| e) Other expenses   | 5,918.55                        | 4,207.72   | 4,948.64   | 17,195.82                              | 17,638.62                               |
| <b>Total expenses</b>   | <b>28,888.70</b>                | <b>41,101.71</b>                                   | <b>62,319.39</b>                                 | <b>156,836.28</b>                      | <b>158,686.62</b>                       |
| <b>3 Profit/(loss) before tax (1-2)</b>   | <b>(1,639.02)</b>               | <b>(5,542.55)</b>                                  | <b>13,631.38</b>                                 | <b>(2,699.57)</b>                      | <b>7,519.33</b>                         |
| <b>4 Tax expense</b>  |                                 |  |  |  |   |
| a) Current tax expense - including earlier years  | 279.27                          | 294.86   | 292.65   | 1,230.49                               | 546.41                                  |
| b) Deferred tax charge/(credit)   | 4,157.22                        | 2,867.19   | 3,887.79   | 9,798.84                               | 6,501.07                                |
| <b>5 Net Profit/(Loss) after tax for the period/year (3-4)</b>  | <b>(6,075.51)</b>               | <b>(8,704.60)</b>                                  | <b>9,450.94</b>                                  | <b>(13,728.90)</b>                     | <b>471.85</b>                           |
| <b>6 Other comprehensive income</b>   |                                 |  |  |  |   |
| (i) Items that will not be reclassified to profit or loss   | (4,493.64)                      | 6,461.98   | 592.23   | 7,112.85                               | 3,005.73                                |
| (ii) Income tax relating to items that will not be reclassified to profit or loss   | (0.68)                          | -  | (2.68)   | (0.68)                                 | 0.11                                    |
| (iii) Items that will be reclassified to profit or loss   | 1,464.98                        | 97.47  | (173.90)   | (1,152.50)                             | (2,700.32)                              |
| (iv) Income tax relating to items that will be reclassified to profit or loss   | -                               | -  | -  | -                                      | -                                       |
| <b>Other comprehensive income</b>   | <b>(3,029.34)</b>               | <b>6,559.45</b>                                    | <b>415.65</b>                                    | <b>5,959.67</b>                        | <b>305.52</b>                           |
| <b>7 Total comprehensive income for the period/year (5+6)</b>   | <b>(9,104.85)</b>               | <b>(2,145.15)</b>                                  | <b>9,866.59</b>                                  | <b>(7,769.23)</b>                      | <b>777.37</b>                           |
| <b>Net Profit/(loss) attributable to :</b>  |                                 |  |  |  |   |
| Owners of the Holding Company   | (5,980.97)                      | (8,721.97)   | 9,441.62   | (13,673.21)                            | 430.25                                  |
| Non-controlling interests   | (94.54)                         | 17.37  | 9.32   | (55.69)                                | 41.60                                   |
| <b>Other comprehensive income attributable to :</b>   |                                 |  |  |  |   |
| Owners of the Holding Company   | (3,029.34)                      | 6,559.45   | 415.65   | 5,959.67                               | 305.52                                  |
| Non-controlling interests   | -                               | -  | -  | -                                      | -                                       |
| <b>8 Earnings per equity share (Face value of Rs. 2 per equity share)</b>   |                                 |  |  |  |   |
| (a) Basic (in Rs.)  | (1.31)                          | (1.92)   | 2.09   | (3.00)                                 | 0.10                                    |
| (b) Diluted (in Rs.)  | (1.31)                          | (1.92)   | 2.09   | (3.00)                                 | 0.10                                    |
| <b>9 Paid-up equity share capital (face value of Rs. 2 per equity share)</b>  | <b>9,059.81</b>                 | <b>9,059.81</b>                                    | <b>9,030.77</b>                                  | <b>9,059.81</b>                        | <b>9,030.77</b>                         |
| <b>10 Other equity (including non-controlling interest)</b>   |                                 |  |  | <b>333,516.00</b>                      | <b>340,340.21</b>                       |
| <b>Notes to the consolidated financial results :</b>  |                                 |  |  |  |   |
| 1 Indiabulls Real Estate Limited ('the Company' or 'the Holding Company') and its subsidiaries are together referred as 'the Group' in the following notes. The Holding Company conducts its operations along with its subsidiaries. The consolidated financial results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in Section 133 of the Companies Act, 2013.  |                                 |  |  |  |   |
| 2 The consolidated financial results of the Group for the quarter and year ended 31 March 2022 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 27 May 2022. The full year results have been subjected to audit by the Statutory Auditors.   |                                 |  |  |  |   |
| 3 Figures for the quarters ended 31 March 2022 and 31 March 2021 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 management has made an assessment of the Impact of COVID-19 on the Group's operations, financial performance and position as at and for the quarter & year ended 31 March 2022 and has concluded that the impact is primarily on the operational aspects of the business. In making the assessment management has considered the recoverability of trade receivables, investment and other assets and also considered the external and internal information available up to the date of approval of these financial results including status of existing and future customer orders, cash flow projections etc. and concluded that there is no significant Impact which is required to be recognized in the financial results. Accordingly, no adjustments have been made to the financial results. |                                 |  |  |  |   |




| 5 Balance Sheet as at 31 March 2022 (Consolidated - Audited)                           |                           | Rs. in Lakhs              |  |
|--|---------------------------|---------------------------|--|
| Particulars  | As at<br>31 March<br>2022 | As at<br>31 March<br>2021 |  |
|  | (Audited)                 | (Audited)                 |  |
| <b>ASSETS</b>  |                           |                           |  |
| <b>Non-current assets</b>  |                           |                           |  |
| Property, plant and equipment and intangible assets                                    |                           |                           |  |
| Property, plant and equipment  | 3,630.37                  | 2,515.65                  |  |
| Intangible assets  | 12.88                     | 39.28                     |  |
| Investment property  | 6,002.66                  | 6,041.98                  |  |
| Financial assets   |                           |                           |  |
| Investments  | 19,969.31                 | 14,404.60                 |  |
| Other financial assets   | 6,407.13                  | 2,311.16                  |  |
| Deferred tax assets (net)  | 10,496.81                 | 20,295.65                 |  |
| Non-current tax assets (net)   | 11,996.32                 | 14,464.99                 |  |
| Other non-current assets   | 6,831.07                  | 6,860.03                  |  |
| <b>Total of non-current assets</b>   | <b>65,346.55</b>          | <b>66,933.34</b>          |  |
| <b>Current assets</b>  |                           |                           |  |
| Inventories  | 552,105.54                | 618,612.98                |  |
| Financial assets   |                           |                           |  |
| Investments  | 6,961.64                  | 105.18                    |  |
| Trade receivables  | 27,342.35                 | 30,019.04                 |  |
| Cash and cash equivalents  | 5,000.41                  | 8,116.09                  |  |
| Other bank balances  | 7,065.51                  | 11,599.86                 |  |
| Loans  | 277.79                    | 23,008.12                 |  |
| Other financial assets   | 99,176.83                 | 93,896.48                 |  |
| Other current assets   | 11,796.67                 | 14,377.62                 |  |
| Assets classified as held for sale   | 3.75                      | 9,003.87                  |  |
| <b>Total of current assets</b>   | <b>709,730.49</b>         | <b>808,739.24</b>         |  |
| <b>Total of Assets</b>   | <b>775,077.04</b>         | <b>875,672.58</b>         |  |
| <b>EQUITY AND LIABILITIES</b>  |                           |                           |  |
| <b>Equity</b>  |                           |                           |  |
| Equity share capital   | 9,059.81                  | 9,030.77                  |  |
| Instruments entirely in the nature of equity   | 42,500.00                 | 42,500.00                 |  |
| Other equity   | 289,925.35                | 296,693.87                |  |
| <b>Total of Equity (for controlling shareholders of Holding Company)</b>               | <b>341,485.16</b>         | <b>348,224.64</b>         |  |
| Non-controlling interests  | 1,090.65                  | 1,146.34                  |  |
| <b>Total of Equity</b>   | <b>342,575.81</b>         | <b>349,370.98</b>         |  |
| <b>Liabilities</b>   |                           |                           |  |
| <b>Non-current liabilities</b>   |                           |                           |  |
| Financial liabilities  |                           |                           |  |
| Borrowings   | 34,513.80                 | 37,805.58                 |  |
| Lease liabilities  | 1,249.41                  | -                         |  |
| Provisions   | 1,256.21                  | 1,176.00                  |  |
| Other non-current liabilities  | 16,910.94                 | 17,048.17                 |  |
| <b>Total of non-current liabilities</b>  | <b>53,930.36</b>          | <b>56,029.75</b>          |  |
| <b>Current liabilities</b>   |                           |                           |  |
| Financial liabilities  |                           |                           |  |
| Borrowings   | 96,459.77                 | 84,445.26                 |  |
| Lease liabilities  | 668.44                    | 69.56                     |  |
| Trade payables   |                           |                           |  |
| Total outstanding dues of micro enterprises and small enterprises                      | 415.59                    | 7,215.20                  |  |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 34,012.17                 | 22,847.99                 |  |
| Other financial liabilities  | 10,566.53                 | 45,127.91                 |  |
| Other current liabilities  | 233,798.26                | 302,403.06                |  |
| Provisions   | 1,764.05                  | 7,732.51                  |  |
| Current tax liabilities (net)  | 886.06                    | 430.36                    |  |
| <b>Total of current liabilities</b>  | <b>378,570.87</b>         | <b>470,271.85</b>         |  |
| <b>Total of Equity and Liabilities</b>   | <b>775,077.04</b>         | <b>875,672.58</b>         |  |

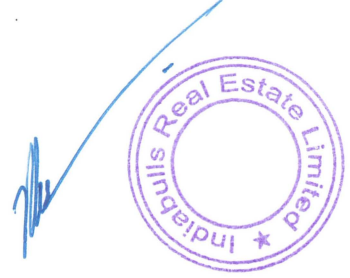




| 6   | Cash flow statement for the year ended 31 March 2022 (Consolidated - Audited) | Rs. in Lakhs                        |                                      |
|---|---|-------------------------------------|--------------------------------------|
|   |   | Current year ended<br>31 March 2022 | Previous year ended<br>31 March 2021 |
| <b>A Cash flow from operating activities:</b>   |   |                                     |                                      |
| Profit before tax and share of (loss)/profit from joint ventures and after exceptional items                      |   | (2,699.57)                          | 7,519.33                             |
| Adjustments for:  |   |                                     |                                      |
| Interest expenses   |   | 10,885.14                           | 22,634.78                            |
| Interest expense on taxation  |   | 92.24                               | 99.60                                |
| Depreciation and amortization expenses  |   | 1,214.78                            | 1,725.01                             |
| Other borrowing costs   |   | 17.03                               | 54.63                                |
| Impairment for non-current investments  |   | -                                   | 1,526.28                             |
| Impairment of inventory   |   | -                                   | 805.00                               |
| Provision for expected loss   |   | 1,264.45                            | -                                    |
| Loss on sale of property, plants and equipment (net)  |   | 19.22                               | 38.08                                |
| Interest income   |   | (2,110.71)                          | (5,496.44)                           |
| Excess provision/liabilities written back   |   | -                                   | (2,013.56)                           |
| Provision for employee benefits   |   | 220.90                              | (86.93)                              |
| Provision for claims and compensation   |   | -                                   | 455.45                               |
| Share based payment expense   |   | 250.01                              | 16.11                                |
| Amounts written off   |   | 490.54                              | 90.01                                |
| Provision for doubtful receivables  |   | 1,474.52                            | -                                    |
| Provision for doubtful advances   |   | 804.47                              | -                                    |
| Gain on sale of investment carried on fair value  |   | (200.00)                            | -                                    |
| Amount written back   |   | (80.94)                             | -                                    |
| Income on fair valuation of financial assets  |   | -                                   | (1.06)                               |
| Interest income on amortized cost financial assets  |   | (9.55)                              | (83.54)                              |
| Profit on sale of investments in mutual funds (net)   |   | (158.69)                            | (173.97)                             |
| Modification gain on de-recognition of lease contracts  |   | -                                   | (398.24)                             |
| <b>Operating profit before working capital changes and other adjustments:</b>                                     |   | <b>11,473.84</b>                    | <b>26,710.54</b>                     |
| Working capital changes and other adjustments:  |   |                                     |                                      |
| Inventories   |   | 70,726.21                           | 92,057.64                            |
| Trade receivables   |   | 1,202.18                            | (22,004.03)                          |
| Current and non-current loans   |   | -                                   | 1,281.06                             |
| Other current and non-current assets  |   | 1,805.44                            | 10,652.10                            |
| Other current and non-current financial assets  |   | (6,624.47)                          | 60,491.43                            |
| Trade payables  |   | 4,364.56                            | (12,651.46)                          |
| Other current and non-current financial liabilities   |   | (35,496.97)                         | (35,252.21)                          |
| Other current and non current liabilities and provisions  |   | (74,621.74)                         | (41,393.04)                          |
| <b>Cash (used in)/generated from operating activities</b>   |   | <b>(27,170.95)</b>                  | <b>79,892.03</b>                     |
| Income taxes refund / (paid) (net)  |   | 2,399.87                            | 5,451.76                             |
| <b>Net cash (used in)/generated from operating activities (A)</b>   |   | <b>(24,771.08)</b>                  | <b>85,343.79</b>                     |
| <b>B Cash flow from investing activities:</b>   |   |                                     |                                      |
| Purchase of property, plant and equipment, investment property and intangible assets (including capital advances) |   | (53.02)                             | (8.63)                               |
| Proceeds from sale of property, plant and equipment and intangible assets   |   | 31.24                               | 20.67                                |
| Movement in fixed deposits (net)  |   | (551.69)                            | 24,322.20                            |
| Proceed from sale of non-current investments  |   | 1,751.25                            | -                                    |
| Proceed from asset held for sale  |   | 9,000.12                            | -                                    |
| Proceed from (purchase)/sale of current investments (net)   |   | (6,697.77)                          | 227.10                               |
| Inter-corporate loans received back (net)   |   | 22,673.09                           | 62,162.74                            |
| Interest received   |   | 1,884.80                            | 10,358.17                            |
| <b>Net cash flow from investing activities (B)</b>  |   | <b>28,038.02</b>                    | <b>97,082.25</b>                     |
| <b>C Cash flow from financing activities:</b>   |   |                                     |                                      |
| Proceeds from issue of equity share capital (including securities premium)  |   | 824.95                              | -                                    |
| Acquisition of treasury shares  |   | -                                   | (1,393.22)                           |
| Proceeds from borrowings from banks   |   | -                                   | 714.00                               |
| Repayment of borrowings to banks  |   | (18,456.00)                         | (121,058.08)                         |
| Proceeds from issue of debentures   |   | 59,350.00                           | 5,000.00                             |
| Redemption of debentures  |   | (17,000.00)                         | (98,209.33)                          |
| Proceeds from issue of commercial paper   |   | -                                   | 8,000.00                             |
| Repayment of commercial paper   |   | -                                   | (8,000.00)                           |
| Proceeds of borrowings from third parties   |   | 36,200.00                           | 420,500.00                           |
| Repayment of borrowings from third parties  |   | (49,600.00)                         | (355,900.00)                         |
| Interest and other borrowing costs paid   |   | (17,123.27)                         | (28,067.60)                          |
| Payment of lease liabilities  |   | (578.30)                            | (713.15)                             |
| <b>Net cash used in financing activities (C)</b>  |   | <b>(6,382.62)</b>                   | <b>(179,127.38)</b>                  |
| <b>D Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>   |   | <b>(3,115.68)</b>                   | <b>3,298.66</b>                      |
| <b>E Cash and cash equivalents at the beginning of the year</b>   |   | <b>8,116.09</b>                     | <b>4,817.43</b>                      |
| <b>F Cash and cash equivalents at the end of the year (D+E)</b>   |   | <b>5,000.41</b>                     | <b>8,116.09</b>                      |



- 7 Code on Social Security, 2020 ('Code') has been notified in the Official Gazette of India on 29 December 2020, which could impact the contributions of the Group towards certain employment benefits. Effective date from which changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of change will be assessed and accounted for in the period of notification of relevant provisions.
- 8 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.
- 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 2022**

Rs. in Lakhs

| Particulars   | 3 months ended<br>31 March 2022 | Preceding 3<br>months ended<br>31 December<br>2021 | Corresponding<br>3 months ended<br>31 March 2021 | Current year<br>ended 31 March<br>2022 | Previous year<br>ended<br>31 March 2021 |
|---|---------------------------------|--|--|--|---|
|   | (Refer Note 3)                  | Unaudited  | (Refer Note 3)                                   | Audited                                | Audited                                 |
| <b>1 Income</b>   |                                 |  |  |  |   |
| a) Revenue from operations  | -                               | -  | 596.41   | 0.29                                   | 596.41                                  |
| b) Other income   | 200.95                          | 275.96   | 928.35   | 1,048.49                               | 4,121.99                                |
| <b>Total income</b>   | <b>200.95</b>                   | <b>275.96</b>                                      | <b>1,524.76</b>                                  | <b>1,048.78</b>                        | <b>4,718.40</b>                         |
| <b>2 Expenses</b>   |                                 |  |  |  |   |
| a) Cost of sales/services   | -                               | -  | -  | -                                      | -                                       |
| b) Employee benefits expense  | 165.41                          | 180.99   | 40.99  | 697.55                                 | 244.65                                  |
| c) Finance costs  | 1,282.92                        | 1,099.53   | 1,536.16   | 4,608.14                               | 16,005.89                               |
| d) Depreciation and amortisation expense  | 87.93                           | 55.65  | 20.45  | 186.77                                 | 388.43                                  |
| e) Other expenses   | 233.98                          | 192.62   | 293.69   | 1,082.43                               | 2,005.87                                |
| <b>Total expenses</b>   | <b>1,770.24</b>                 | <b>1,528.79</b>                                    | <b>1,891.29</b>                                  | <b>6,574.89</b>                        | <b>18,644.84</b>                        |
| <b>3 Loss before tax (1-2)</b>  | <b>(1,569.29)</b>               | <b>(1,252.83)</b>                                  | <b>(366.53)</b>                                  | <b>(5,526.11)</b>                      | <b>(13,926.44)</b>                      |
| <b>4 Tax expense</b>  |                                 |  |  |  |   |
| a) Current tax expense - including earlier years                                  | -                               | -  | -  | -                                      | -                                       |
| b) Deferred tax (credit)/charge   | (20.27)                         | 132.12   | 9.24   | 114.64                                 | 36.14                                   |
| <b>5 Loss after tax for the period/year (3-4)</b>                                 | <b>(1,549.02)</b>               | <b>(1,384.95)</b>                                  | <b>(375.77)</b>                                  | <b>(5,640.75)</b>                      | <b>(13,962.58)</b>                      |
| <b>6 Other comprehensive income</b>   |                                 |  |  |  |   |
| (i) Items that will not be reclassified to profit or loss                         | (4,497.31)                      | 6,461.98   | 425.71   | 6,126.61                               | 2,616.21                                |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | 2.37                            | -  | 3.12   | 2.37                                   | 3.12                                    |
| <b>Other comprehensive income</b>   | <b>(4,494.94)</b>               | <b>6,461.98</b>                                    | <b>428.83</b>                                    | <b>6,128.98</b>                        | <b>2,619.33</b>                         |
| <b>7 Total comprehensive income for the period/year (5+6)</b>                     | <b>(6,043.96)</b>               | <b>5,077.03</b>                                    | <b>53.06</b>                                     | <b>488.23</b>                          | <b>(11,343.25)</b>                      |
| <b>8 Earnings per equity share (Face value of Rs. 2 per equity share)</b>         |                                 |  |  |  |   |
| (a) Basic (in Rs.)  | (0.34)                          | (0.30)   | (0.08)   | (1.24)                                 | (3.09)                                  |
| (b) Diluted (in Rs.)  | (0.34)                          | (0.30)   | (0.08)   | (1.24)                                 | (3.09)                                  |
| 9 Paid-up equity share capital (face value of Rs. 2 per equity share)             | 9,059.81                        | 9,059.81   | 9,030.77   | 9,059.81                               | 9,030.77                                |
| 10 Net worth  | 633,763.51                      | 639,744.97   | 632,200.31                                       | 633,763.51                             | 632,200.31                              |
| 11 Debenture redemption reserve   | 5,625.00                        | 6,875.00   | 27,062.50  | 5,625.00                               | 27,062.50                               |
| 12 Outstanding redeemable preference share  | -                               | -  | -  | -                                      | -                                       |
| <b>Ratios</b>   |                                 |  |  |  |   |
| 13 Debt equity ratio  | 0.08                            | 0.08   | 0.08   | 0.08                                   | 0.08                                    |
| 14 Debt service coverage ratio  | (0.22)                          | (0.14)   | 0.03   | (0.06)                                 | 0.01                                    |
| 15 Interest service coverage ratio  | (0.22)                          | (0.14)   | 0.76   | (0.21)                                 | 0.13                                    |
| 16 Current ratio  | 5.45                            | 19.89  | 9.47   | 5.45                                   | 9.47                                    |
| 17 Long term debt to working capital  | 0.19                            | 0.13   | 0.13   | 0.19                                   | 0.12                                    |
| 18 Bad debt to account receivable ratio   | -                               | -  | -  | -                                      | -                                       |
| 19 Current liability ratio  | 0.99                            | 0.28   | 0.59   | 0.99                                   | 0.59                                    |
| 20 Debtor turnover ratio  | -                               | -  | -  | -                                      | -                                       |
| 21 Inventory turnover ratio   | -                               | -  | -  | -                                      | -                                       |
| 22 Operating margin   | -                               | -  | 0.39   | 0.00                                   | 0.13                                    |
| 23 Net profit margin  | (7.71)                          | (5.02)   | (0.25)   | (5.38)                                 | (2.96)                                  |
| 24 Total Debt to Total Assets   | 0.07                            | 0.07   | 0.08   | 0.07                                   | 0.08                                    |

**Notes to the standalone financial results:**

- The standalone financial results of Indiabulls Real Estate Limited ('IBREL' or 'the Company') for the quarter and year ended 31 March 2022 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 27 May 2022. The full year results have been subjected to audit 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.
- Figures for the quarters ended 31 March 2022 and 31 March 2021 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.

| Particulars   | Rs. in Lakhs                           |  |
|---|--|--|
|   | As at<br>31 March<br>2022<br>(Audited) | As at<br>31 March<br>2021<br>(Audited) |
| <b>4 Balance Sheet as at 31 March 2022 (Standalone - Audited)</b> |  |  |
| <b>ASSETS</b>   |  |  |
| <b>Non-current assets</b>   |  |  |
| Property, plant and equipment                                     | 539.22                                 | 139.39                                 |
| Financial assets  |  |  |
| Investments   | 385,439.23                             | 379,306.46                             |
| Other financial assets  | 5,038.14                               | 605.32                                 |
| Deferred tax assets (net)   | 163.40                                 | 275.67                                 |
| Non-current tax assets (net)                                      | 4,106.13                               | 6,004.78                               |
| <b>Total of non-current assets</b>                                | <b>395,286.12</b>                      | <b>386,331.62</b>                      |
| <b>Current assets</b>   |  |  |
| Inventories   | 90.19                                  | 90.19                                  |
| Financial assets  |  |  |
| Cash and cash equivalents   | 1,187.01                               | 645.70                                 |
| Other bank balances   | 639.06                                 | 5,402.91                               |
| Loans   | 288,798.60                             | 283,326.04                             |
| Other financial assets  | 5.18                                   | 21.50                                  |
| Other current assets  | 1,815.34                               | 1,456.42                               |
| Assets classified as held for sale                                | 3.75                                   | 9,003.87                               |
| <b>Total of current assets</b>                                    | <b>292,539.13</b>                      | <b>299,946.63</b>                      |
| <b>Total of Assets</b>  | <b>687,825.25</b>                      | <b>686,278.25</b>                      |



| EQUITY AND LIABILITIES   |                      |                      |
|--|----------------------|----------------------|
| <b>Equity</b>  |                      |                      |
| Equity share capital   | 9,059.81             | 9,030.77             |
| Other equity   | 624,703.70           | 623,169.54           |
| <b>Total of equity</b>   | <b>633,763.51</b>    | <b>632,200.31</b>    |
| <b>Liabilities</b>   |                      |                      |
| <b>Non-current liabilities</b>   |                      |                      |
| Financial liabilities  |                      |                      |
| Borrowings   | -                    | 22,359.32            |
| Lease liabilities  | 323.49               | -                    |
| Provisions   | 60.91                | 44.00                |
| <b>Total of non-current liabilities</b>  | <b>384.40</b>        | <b>22,403.32</b>     |
| <b>Current liabilities</b>   |                      |                      |
| Financial liabilities  |                      |                      |
| Borrowings   | 51,100.44            | 29,888.67            |
| Lease liabilities  | 157.97               | 10.19                |
| Other financial liabilities  | 2,151.26             | 1,765.55             |
| Other current liabilities  | 266.58               | 9.21                 |
| Provisions   | 1.09                 | 1.00                 |
| <b>Total of current liabilities</b>  | <b>53,677.34</b>     | <b>31,674.62</b>     |
| <b>Total of Equity and Liabilities</b>   | <b>687,825.25</b>    | <b>686,278.25</b>    |
| <b>5 Cash flow statement for the year ended 31 March 2022 (Standalone - Audited)</b>         |                      |                      |
| <b>Particulars</b>   | <b>As at</b>         | <b>Rs. in Lakhs</b>  |
|  | <b>31 March 2022</b> | <b>As at</b>         |
|  | <b>(Audited)</b>     | <b>31 March 2021</b> |
|  |                      | <b>(Audited)</b>     |
| <b>A Cash flow from operating activities:</b>  |                      |                      |
| <b>(Loss)/profit before tax</b>  | (5,526.11)           | (13,926.44)          |
| <i>Adjustments for:</i>  |                      |                      |
| Interest on income tax   | 1.73                 | 0.41                 |
| Interest on borrowings   | 4,579.75             | 15,927.25            |
| Interest expense on service tax  | 0.08                 | -                    |
| Depreciation and amortisation expenses   | 186.77               | 388.43               |
| Interest on lease liabilities  | 26.58                | 56.48                |
| Other borrowing costs  | -                    | 21.59                |
| Loss on sale of property, plants and equipment (net)   | 24.13                | 0.49                 |
| Excess provision/liabilities written back  | -                    | (1,733.88)           |
| Impairment in value of investments   | -                    | 115.00               |
| Interest on income tax refund  | (106.08)             | (402.20)             |
| Interest income  | (829.95)             | (1,630.05)           |
| Provision for employee benefits  | 10.21                | 12.87                |
| Share based payment expense  | 250.01               | 16.60                |
| Provisions for bad & doubtful advances   | 20.00                | -                    |
| Balances written off   | 481.08               | 3.00                 |
| (Profit) on sale of investments in subsidiary  | (0.29)               | (596.41)             |
| (Profit)/Loss on sale of investments (net)   | (82.56)              | (168.79)             |
| Modification gain on de-recognition of lease contracts                                       | -                    | (172.14)             |
| <b>Operating (loss)/profit before working capital changes and other adjustments:</b>         | <b>(964.65)</b>      | <b>(2,087.79)</b>    |
| <i>Working capital changes and other adjustments:</i>  |                      |                      |
| Current and non-current loans  | -                    | 1,127.35             |
| Other current and non-current assets   | (338.93)             | (160.83)             |
| Other current and non-current financial assets   | (45.84)              | 25.38                |
| Other current and non-current financial liabilities  | 97.51                | (5,710.50)           |
| Other current liabilities  | 250.47               | (192.95)             |
| <b>Cash (used in)/generated from operating activities</b>                                    | <b>(1,001.44)</b>    | <b>(6,999.34)</b>    |
| Income taxes refund (net)  | 1,556.15             | 5,719.86             |
| <b>Net cash generated from/(used in) operating activities (A)</b>                            | <b>554.71</b>        | <b>(1,279.48)</b>    |
| <b>B Cash flow from investing activities:</b>  |                      |                      |
| Purchase of property, plant and equipment and intangible assets (including capital advances) | (3.85)               | (1.09)               |
| Movement in bank deposits (net)  | 330.00               | 22,864.16            |
| Proceeds from sale of investments - mutual funds (net)                                       | 82.56                | 169.91               |
| Proceeds from sale and buy back of investments - equity shares                               | 0.92                 | 7,591.76             |
| Proceeds from held for sale asset  | 9,000.12             | -                    |
| Inter-corporate loans and advances given to subsidiary companies (net)                       | (5,771.64)           | 161,309.21           |
| Inter-corporate loans and advances given to others (net)                                     | 250.00               | 802.00               |
| Interest received  | 847.45               | 1,835.10             |
| <b>Net cash generated from investing activities (B)</b>                                      | <b>4,735.56</b>      | <b>194,571.05</b>    |




|  |                   |                     |
|--|-------------------|---------------------|
| <b>C Cash flow from financing activities:</b>                              |                   |                     |
| Proceeds from issue of equity share capital (including securities premium) | 824.95            | -                   |
| Acquisition of treasury shares   | -                 | (1,393.22)          |
| Repayment of borrowings to banks   | -                 | (118,800.00)        |
| Proceeds from issue of debentures  | 15,000.00         | 5,000.00            |
| Redemption of debentures   | (17,000.00)       | (64,000.00)         |
| Proceeds from issue of commercial paper                                    | -                 | 8,000.00            |
| Repayment of commercial paper  | -                 | (8,000.00)          |
| Inter-corporate borrowings taken   | 1,075.00          | 266,759.05          |
| Inter-corporate borrowings repaid  | (365.30)          | (265,825.05)        |
| Interest paid on borrowings  | (4,139.35)        | (15,558.84)         |
| Payment of lease liabilities   | (144.26)          | (286.93)            |
| Other borrowing costs  | -                 | (21.59)             |
| <b>Net cash used in financing activities (C)</b>                           | <b>(4,748.96)</b> | <b>(194,126.58)</b> |
| <b>D Net (decrease) in cash and cash equivalents (A+B+C)</b>               | <b>541.31</b>     | <b>(835.01)</b>     |
| <b>E Cash and cash equivalents at the beginning of the year</b>            | <b>645.70</b>     | <b>1,480.71</b>     |
| <b>Cash and cash equivalents at the end of the year (D+E)</b>              | <b>1,187.01</b>   | <b>645.70</b>       |

- 6 During second quarter of the previous year, the Board of Directors of the Company had considered and approved the proposal of merger of NAM Estates Private Limited ("NAM Estates") and Embassy One Commercial Property Development Private Limited ("NAM Opco") both Embassy group entities with the Company ("Amalgamation"). The proposed Amalgamation will be achieved through a cashless composite scheme of amalgamation of NAM Estates and NAM Opco into the Company, in accordance with Section 230-232 of the Companies Act, 2013 read with the rules framed thereunder, as amended, and the Securities and Exchange Board of India circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017, as amended and other applicable regulations and provisions, subject to necessary statutory and other approvals ("Scheme"). Upon effectiveness of the Scheme, IBREL will issue its equity shares, in accordance with the approved share swap ratios, to the shareholders of NAM Estates and NAM Opco, which will include Embassy promoter and promoter entities, Embassy institutional investors and other shareholders. For the proposed Amalgamation and arriving to share swap ratio, IBREL is valued at Rs 92.50 per share. During the last quarter of the previous year, the Scheme had been granted approval by Competition Commission of India ("CCI") and SEBI/Stock exchanges. During the previous quarter, the Company had filed the requisite joint application with jurisdictional bench of NCLT, for its approval to the Scheme of Merger.
- During the previous quarter, the Hon'ble National Company Law Tribunal, Chandigarh Bench ("NCLT"), NCLT vide its order dated December 23, 2021, had directed the Company to convene a meeting of its shareholder on February 12, 2022, through Video Conference/Other Audio Visual Means, under the Chairmanship of NCLT appointed Chairperson, to seek approval of shareholders of the Company to the proposed Scheme of Merger.
- The Equity shareholders of the Company, at their meeting held on 12th February, 2022, have approved, with requisite majority, the proposed Scheme of Amalgamation of NAM Estates Private Limited, Embassy One Commercial Property Developments Private Limited and Indiabulls Real Estate Limited and their respective shareholders and creditors.
- 7 During the quarter, the Board of Directors of the Company at its meeting held on January 5, 2022, considered and approved the request from the existin Promoters, currently belonging to the 'Promoter and Promoter Group' category of the Company ('Outgoing Promoters'), for reclassification of them from 'Promoter and Promoter Group' category to 'Public' category, subject to necessary approvals from the shareholders of the Company and Stock Exchanges, under the provisions of the Listing Regulations.
- 8 Subsequent to the quarter end, pursuant to the approval of the board of directors of the Company (the 'Board'), at its meeting held on December 22, 2021, and the shareholders of the Company, at their Extra-ordinary General Meeting held through video conferencing / other audio-visual means facility on February 7, 2022, the Fund Raising Committee of the Board (the 'Committee'), at its meeting held on April 12, 2022 approved the issue and allotment of 8,55,59,435 Equity Shares to QIBs at the issue price of Rs. 101.10 per Equity Share (including a premium of Rs. 99.10 per Equity Share), aggregating to Rs. 8,65,00,58,878.50 (Rs Eight Hundred Sixty Five Crores Fifty Eight Thousand Eight Hundred Seventy Eight and Fifty Paise only), pursuant to the Issue. Pursuant to the allotment of Equity Shares in the Issue, the paid-up Equity Share capital stands increased to Rs. 1,08,33,50,662 consisting of 54,16,75,331 Equity Shares.
- 9 In continuation of the announcement made by the Company on January 25, 2022, wherein the Company had entered into a term sheet dated the same day with a third party relating to a disposal ("Disposal") of our interest in a land parcel at Sector 106, Gurgaon. Subsequently on April 8, 2022, the Company had entered into a share purchase agreement with the relevant party relating to the aforementioned Disposal, which is subject to the satisfaction of certain conditions precedent. The proposed consideration for the Disposal amounted to approximately ₹ 58,000 lakh, subject to necessary adjustment(s), if any, upon completion.
- 10 Subsequent to the quarter end, the Company's registered office was changed within the city.
- 11 During the year ended 31 March 2022, twenty two wholly owned direct subsidiaries and five wholly owned indirect subsidiaries of the Company have been voluntarily dissolved and have been struck off from the register of companies maintained by the Registrar of Companies.
- 12 The management has made an assessment of the Impact of COVID-19 on the Group's operations, financial performance and position as at and for the quarter & year ended 31 March 2022 and has concluded that the impact is primarily on the operational aspects of the business. In making the assessment management has considered the recoverability of trade receivables, investment and other assets and also considered the external and internal information available up to the date of approval of these financial results including status of existing and future customer orders, cash flow projections etc. and concluded that there is no significant impact which is required to be recognized in the financial results. Accordingly, no adjustments have been made to the financial results.
- 13 Code on Social Security, 2020 ('Code') has been notified in the Official Gazette of India on 29 December 2020, which could impact the contributions of the Company towards certain employment benefits. Effective date from which changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of change will be assessed and accounted for in the period of notification of relevant provisions.
- 14 The listed non convertible debentures of the Company 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.
- 15 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.
- 16 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.
- 17 Previous period/year numbers have been regrouped/reclassified wherever considered necessary.

Registered Office : Office No 01-1001, WeWork, Blue One Square, Udyog Vihar Phase 4 Rd, Gurugram, Haryana 122016  
Corporate Identity Number (CIN) : L45101HR2006PLC095409

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Place : Gurugram  
Date : 27 May 2022

Mejul Johnson  
Joint Managing Director





# Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

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

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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 2022, 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 15 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 loss after tax and other comprehensive income and other financial information of the Group for the year ended 31 March 2022.

### 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



**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 (cont'd)**

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.

**Emphasis of Matter**

4. We draw attention to note no. 4 to the Statement which explains the uncertainties and the management's assessment of financial impact of pandemic, for which a definitive assessment of the impact in subsequent period is highly dependent on future economic developments and circumstances as they evolve. Our opinion is not modified in respect of this matter.

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

5. 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.
6. 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.
7. 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.
8. 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.

9. 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**

10. 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.
11. 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 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.



**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 (cont'd)**

- 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.
12. 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.
13. 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.
14. 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**

15. We did not audit the annual financial statements of certain subsidiaries included in the Statement, whose financial information reflects total assets ₹1,69,369.19 lakhs as at 31 March 2022, total revenues of ₹8,638.33 lakhs, total net profit after tax of ₹7,064.67 lakhs total comprehensive income of ₹6,894.73 lakhs and cash outflows (net) of ₹269.72 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 14 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



**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 (cont'd)**

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.

16. The Statement includes the consolidated financial results for the quarter ended 31 March 2022, 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.

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration No.: 005975N

**Prakash Agarwal**

Partner

Membership No.: 084964

UDIN: 22084964AJSTLG2406



Place: New Delhi

Date: 27 May 2022



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 (Till 02 July 2021), Indiabulls Natural Resources Limited (Till 02 July 2021), 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 (Till 02 July 2021), Manjola Infrastructure Limited, Indiabulls Infraestate Limited, Indiabulls Software Parks Limited (Till 02 July 2021), Indiabulls Infratech Limited (Till 22 December 2021), Juventus Constructions Limited, Juventus Estate Limited, Juventus Land Development Limited, Lucina Constructions Limited (Till 28 December 2021), Lucina Land Development Limited, Nilgiri Infraestate Limited, Nilgiri Infrastructure Development Limited, Nilgiri Infrastructure Projects Limited, Nilgiri Resources Limited (Till 21 December 2021), 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 (Till 01 November 2021), Triton Properties Limited, Vindhyachal Land Development Limited, Vindhyachal Infrastructure Limited, Zeus Buildwell Limited, Zeus Estate Limited, Hecate Power And Land Development Limited (Till 22 December 2021), Angina Properties Limited (Till 22 December 2021), 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 (Till 02 July 2021), 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 (Till 02 July 2021), Indiabulls Housing And Land Development Limited, Mariana Real Estate Limited, Albasta Developers Limited, Albasta Constructions Limited (Till 22 December 2021), Albasta Infrastructure Limited, Albasta Real Estate Limited, Angles Constructions Limited, Lenus Infrastructure



**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 (cont'd)**

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, Vonnire 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 (Till 22 December 2021), Indiabulls Housing and Constructions Limited (Till 02 July 2021), Indiabulls Real Estate Developers Limited (Till 02 July 2021), Indiabulls Real Estate Builders Limited (Till 02 July 2021), Lorena Developers Limited, Lorena Builders Limited, Lorena Infrastructure Limited, Lorena Constructions Limited, Lorena Real Estate Limited, Parmida Properties Limited, Parmida Developers Limited (Till 21 December 2021), Parmida Constructions Limited (Till 21 December 2021), 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 (Till 15 December 2021), Indiabulls Commercial Properties Management Limited (Till 02 July 2021), Cobitis Real Estate Limited, Loon Infrastructure Limited (Till 02 July 2021), Tapir Constructions Limited, Serpentes Constructions Limited, Cobitis Buildwell Limited (Till 22 December 2021), 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 (Till 23 February 2022), Shoxell Holdings Limited, Brenformexa Limited, Grand Limited, Arianca Limited (Till 23 February 2022), Indiabulls Property Management Trustee Pte. Ltd., Ariston Investments Limited, Ariston Investments Sub C Limited, Grapene Limited (Till 30 June 2021), Indiabulls Properties Investment Trust (Till 22 March 2022), 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 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 2022, 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 2022.

### 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.



### Emphasis of Matter

4. We draw attention to note no. 12 to the Statement which explains the uncertainties and the management's assessment of financial impact of pandemic, for which a definitive assessment of the impact in subsequent period is highly dependent on future economic developments and circumstances as they evolve. Our opinion is not modified in respect of this matter.

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

5. This Statement has been prepared on the basis of the standalone annual financial statements.
6. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 & Regulation 52 read with Regulation 63 of the Listing Regulations including SEBI Circulars.
7. 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.
8. 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.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

10. 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





**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 (cont'd)**

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.

11. 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 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.
12. 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.
13. 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.





**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 (cont'd)**

**Other Matters**

14. The Statement includes the financial results for the quarter ended 31 March 2022, 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.

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration No.: 005975N

  
**Prakash Agarwal**

Partner

Membership No.: 084964

UDIN: 22084964AJSTFZ5993



Place: New Delhi

Date: 27 May 2022



May 27, 2022

**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 Office No 01-1001, WeWork, Blue One Square, Udyog Vihar Phase 4 Rd, 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, 2022.

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: L45101HR2006PLC095409

**Corporate Office:** WeWork Vaswani Chambers, 264/265, Dr. Annie Besant Road, Worli, Mumbai – 400030, Tel.: (022) 61899600

**Registered Office:** Office No 01-1001, WeWork, Blue One Square, Udyog Vihar Phase 4 Rd, Gurugram – 122016, Haryana, Tel/Fax: 0124 5025020

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



April 20, 2022

**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: Confirmation of not being identified as Large Corporate in terms of SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 - Fund raising by issuance of Debt Securities by Large Entities**

Dear Sir(s),

With reference to the captioned SEBI Circular, we, Indiabulls Real Estate Limited (‘the Company’), do hereby confirm that the Company do not fulfill the criteria mentioned at Para 2.2 of the said circular, and thus the Company is ‘**not identified as Large Corporate (LC)**’.

We request you to kindly take the same on record.

Thanking you,

Yours truly,  
for **Indiabulls Real Estate Limited**

Ravi Telkar  
*Company Secretary*

**Indiabulls Real Estate Limited**

CIN: L45101HR2006PLC095409

**Corporate Office:** WeWork Vaswani Chambers, 264/265, Dr. Annie Besant Road, Worli, Mumbai – 400030, Tel.: (022) 61899600

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

Email: [helpdesk@indiabulls.com](mailto:helpdesk@indiabulls.com) Website: <http://www.indiabullssrealestate.com>