

# Indiabulls REAL ESTATE

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

Rs. In Lakhs

Particulars	3 months ended 31 March 2020	Preceding 3 months ended 31 December 2019	Corresponding 3 months ended 31 March 2019	Current year ended 31 March 2020	Previous year ended 31 March 2019
	(Refer Note 3)	Unaudited	(Refer Note 3)	Audited	Audited
<b>1 Income</b>					
a) Revenue from operations (refer note 4 and 11)	11,629.70	123,225.91	182,154.79	327,078.42	494,388.89
b) Other income	3,539.46	8,544.55	21,906.67	16,985.14	27,904.32
<b>Total income</b>	<b>15,169.16</b>	<b>131,770.46</b>	<b>204,061.46</b>	<b>344,063.56</b>	<b>522,293.21</b>
<b>2 Total Expenses</b>					
a) Cost of land, plots, constructed properties and others (refer note 11)	9,463.35	95,414.59	156,776.46	184,793.14	353,851.31
b) Employee benefits expense	1,993.65	2,722.93	3,412.40	11,381.77	13,848.42
c) Finance costs	8,114.05	8,707.60	14,466.46	48,116.19	46,431.69
d) Depreciation and amortisation expense	672.40	728.28	290.65	3,076.20	1,744.56
e) Other expenses	8,156.28	12,555.54	5,382.32	50,839.71	22,438.91
<b>Total expenses</b>	<b>28,399.73</b>	<b>120,128.94</b>	<b>180,328.29</b>	<b>298,207.01</b>	<b>438,314.89</b>
<b>3 (Loss)/profit before share of (loss)/profit of joint ventures and tax (1-2)</b>	<b>(13,230.57)</b>	<b>11,641.52</b>	<b>23,733.17</b>	<b>45,856.55</b>	<b>83,978.32</b>
4 Share of (loss)/profit of joint ventures	-	-	(541.21)	(158.14)	399.11
<b>5 (Loss)/profit before exceptional items and tax (3+4)</b>	<b>(13,230.57)</b>	<b>11,641.52</b>	<b>23,191.96</b>	<b>45,698.41</b>	<b>84,377.43</b>
6 Exceptional items - interest on income tax	1,180.45	-	-	7,931.19	-
<b>7 (Loss)/profit before tax (5-6)</b>	<b>(14,411.02)</b>	<b>11,641.52</b>	<b>23,191.96</b>	<b>37,767.22</b>	<b>84,377.43</b>
8 Tax expense					
a) Current tax (reversal)/expense - including earlier years (refer note 12)	(2,599.97)	(348.17)	(2,011.55)	5,032.72	409.03
c) Deferred tax (credit)/charge	(840.34)	7,062.50	14,342.76	20,623.98	33,536.88
<b>9 Net (loss)/profit after tax for the period/year (7-8)</b>	<b>(10,970.71)</b>	<b>4,927.19</b>	<b>10,860.75</b>	<b>12,110.52</b>	<b>50,431.52</b>
<b>10 Other comprehensive income</b>					
(i) Items that will not be reclassified to profit or loss	(1,299.37)	965.41	(1,922.21)	(3,213.60)	(6,172.06)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.86)	2.67	9.43	(4.82)	33.14
(iii) Items that will not be reclassified to profit or loss - share of other comprehensive income of joint ventures accounted for using the equity method (net of tax)	-	-	(411.20)	(46,122.81)	(411.20)
(iv) Items that will be reclassified to profit or loss	2,935.82	11,534.46	5,467.34	4,995.76	3,795.90
(v) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
<b>Other comprehensive income</b>	<b>1,632.59</b>	<b>12,502.54</b>	<b>3,143.36</b>	<b>(44,345.47)</b>	<b>(2,754.22)</b>
<b>11 Total comprehensive income for the period/year (9+10)</b>	<b>(9,338.12)</b>	<b>17,429.73</b>	<b>14,004.11</b>	<b>(32,234.95)</b>	<b>47,677.30</b>
<b>Net profit attributable to :</b>					
Owners of the Holding Company	(10,978.97)	4,920.45	10,856.88	12,069.23	50,414.57
Non-controlling interests	8.26	6.74	3.87	41.29	16.95
<b>Other comprehensive income attributable to :</b>					
Owners of the Holding Company	1,632.59	12,502.54	3,143.36	(44,345.47)	(2,754.22)
Non-controlling interests	-	-	-	-	-
<b>12 Earnings per equity share (Face value of Rs. 2 per equity share)</b>					
(a) Basic (in Rs.)	(2.42)	1.08	2.41	2.67	11.04
(b) Diluted (in Rs.)	(2.42)	1.08	2.41	2.67	11.04
<b>13 Paid-up equity share capital (face value of Rs. 2 per equity share)</b>	<b>9,093.28</b>	<b>9,093.28</b>	<b>9,013.61</b>	<b>9,093.28</b>	<b>9,013.61</b>
<b>14 Other equity (including non-controlling interest)</b>				<b>347,806.98</b>	<b>391,889.10</b>

**Notes to the consolidated financial results :**

- Indiabulls Real Estate Limited ('the Company' or 'the Holding Company') and its subsidiaries are together referred as 'the Group' in the following notes. The Holding Company conducts its operations along with its subsidiaries and joint ventures. The consolidated financial results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in Section 133 of the Companies Act, 2013.
- The consolidated financial results of the Group for the year ended 31 March 2020 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 14 May 2020 and have been audited by the Statutory Auditors.
- Figures for the quarters ended 31 March 2020 and 31 March 2019 represent the balancing figures between the audited figures for the full financial year and published reviewed year to date figures upto third quarter of the respective financial year.
- During the quarter, the Holding Company has received the approval of the National Company Law Tribunal ('Hon'ble NCLT'), Principal Bench, New Delhi to the Scheme of Arrangement ('the Scheme') between Indiabulls Real Estate Limited ('petitioner/transferee company'), India Land and Properties Limited ('transferor company'), Indiabulls Infrastructure Limited ('resulting company') and their respective shareholders and creditors, pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Holding Company has filed the Scheme with Registrar of Companies ('ROC') on 19 March 2020. Pursuant to the Scheme, the Holding Company has acquired redeemable preference shares amounting to Rs. 45,000.00 lakhs issued by one of the wholly owned subsidiary of the Holding Company and other assets amounting to Rs. 1,520.00 lakhs from the transferor company. The approval of the Scheme was part of overall transaction to divest 100% stake in resulting company (owning Chennai assets). Further, the Holding Company has also valued the remaining stake in resulting company (classified as assets held for sale) at fair value and thus, recognising net gain on the said transaction amounting to Rs. 21,406.90 lakhs in these consolidated financial results.
- The Group has reclassified capital reserve arising on consolidation amounting to Rs. 104,232.79 lakhs to retained earnings and accordingly, restated its consolidated financial results as at 31 March 2019 as per the principles of Ind AS 8. The above reclassification does not have any impact on other equity balance in the consolidated financial results.
- Effective 1 April 2019, the Group has adopted Ind AS 116 "Leases" and applied modified retrospective approach to all lease contracts existing as at 1 April 2019. On transition, the adoption of new standard resulted in recognition of right of use asset of Rs. 5,395.90 lakhs and a corresponding lease liability of Rs. 5,339.90 lakhs in a case where the Group is lessee. Where the Group (including joint ventures) is lessor, lease rentals are recognised on straight line basis over the lease term. The effect of this adoption is not material on these consolidated financial results.
- The Holding Company and certain subsidiaries of the Group have elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Holding Company and certain subsidiaries have re-measured its deferred tax assets/liabilities as at 31 March 2020 basis the rate prescribed in the aforesaid section.
- During the quarter, Brickworks Ratings has assigned the long-term rating of "BWR AA -" to long-term fund based borrowings of the Holding Company.

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

**Rs. In Lakhs**

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

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

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

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

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

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Place : New Delhi  
Date : 14 May 2020

Gurbans Singh  
Joint Managing Director

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

Rs. in Lakhs

Particulars	3 months ended 31 March 2020	Preceding 3 months ended 31 December 2019	Corresponding 3 months ended 31 March 2019	Current year ended 31 March 2020	Previous year ended 31 March 2019
	(Refer note 5)	Unaudited	(Refer note 5)	Audited	Audited
<b>1 Income</b>					
a) Revenue from operations (refer note 6)	21,406.90	13,707.00	545.65	36,284.73	11,707.20
b) Other income	7,247.57	7,661.67	27,941.02	27,216.87	43,764.64
<b>Total income</b>	<b>28,654.47</b>	<b>21,368.67</b>	<b>28,486.67</b>	<b>63,501.60</b>	<b>55,471.84</b>
<b>2 Expenses</b>					
a) Cost of sales/services	-	7,042.57	-	7,042.57	-
b) Employee benefits expense	42.41	35.77	104.15	208.30	633.51
c) Finance costs	6,554.45	6,764.88	9,724.14	30,160.25	33,042.13
d) Depreciation and amortisation expense	214.53	229.76	18.72	960.76	83.78
e) Other expenses	10,690.82	10,300.19	1,806.04	30,182.95	6,709.79
<b>Total expenses</b>	<b>17,502.21</b>	<b>24,373.17</b>	<b>11,653.05</b>	<b>68,554.83</b>	<b>40,469.21</b>
<b>3 Profit/(loss) before tax (1-2)</b>	<b>11,152.26</b>	<b>(3,004.50)</b>	<b>16,833.62</b>	<b>(5,053.23)</b>	<b>15,002.63</b>
<b>4 Tax expense</b>					
a) Current tax reversal - earlier years	-	(0.41)	-	(44.02)	-
b) Deferred tax charge	1,001.14	26.04	4,140.90	3,526.41	4,401.44
<b>5 Net profit/(loss) after tax for the period/year (3-4)</b>	<b>10,151.12</b>	<b>(3,030.13)</b>	<b>12,692.72</b>	<b>(8,535.62)</b>	<b>10,601.19</b>
<b>6 Other comprehensive income</b>					
(i) Items that will not be reclassified to profit or loss	(1,190.57)	876.20	(1,644.01)	(2,943.35)	(5,366.20)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.57)	(0.04)	0.40	(3.48)	(0.18)
<b>Other comprehensive income</b>	<b>(1,194.14)</b>	<b>876.16</b>	<b>(1,643.61)</b>	<b>(2,946.83)</b>	<b>(5,366.38)</b>
<b>7 Total comprehensive income for the period/year (5+6)</b>	<b>8,956.98</b>	<b>(2,153.97)</b>	<b>11,049.11</b>	<b>(11,482.45)</b>	<b>5,234.81</b>
<b>8 Earnings per equity share (Face value of Rs. 2 per equity share)</b>					
(a) Basic (in Rs.)	2.23	(0.67)	2.82	(1.88)	2.32
(b) Diluted (in Rs.)	2.23	(0.67)	2.82	(1.88)	2.32
<b>9 Paid-up equity share capital (face value of Rs. 2 per equity share)</b>	<b>9,093.28</b>	<b>9,093.28</b>	<b>9,013.61</b>	<b>9,093.28</b>	<b>9,013.61</b>
<b>10 Other equity</b>				<b>635,843.50</b>	<b>645,162.54</b>
<b>Notes to standalone financial results:</b>					
1	The standalone financial results of Indiabulls Real Estate Limited ('IBREL' or 'the Company') for the year ended 31 March 2020 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 14 May 2020 and have been audited by Statutory Auditors.				
<b>2 Balance Sheet as at 31 March 2020 (Standalone - Audited)</b>					
<b>Particulars</b>				<b>As at 31 March 2020 (Audited)</b>	<b>As at 31 March 2019 (Audited)</b>
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment				164.06	221.12
Right of use assets				1,849.40	-
Intangible assets				-	1.66
<b>Financial assets</b>					
Investments				383,804.89	609,712.33
Loans				1,129.22	1,290.22
Other financial assets				5,048.00	16,920.24
Deferred tax assets (net)				308.69	3,838.58
Non-current tax assets (net)				11,322.85	10,666.87
Other non-current assets				1.91	58.85
<b>Total of non-current assets</b>				<b>403,629.02</b>	<b>642,709.87</b>
<b>Current assets</b>					
Inventories				90.19	7,132.76
<b>Financial assets</b>					
Investments				1.12	1.04
Trade receivables				-	589.36
Cash and cash equivalents				1,480.71	2,648.73
Other bank balances				24,147.88	5,970.75
Loans				445,530.84	369,207.25
Other financial assets				1.01	2.03
Other current assets				1,313.68	2,911.79
Assets classified as held for sale (refer note 6)				9,003.87	34,706.36
<b>Total of current assets</b>				<b>481,569.30</b>	<b>423,170.07</b>
<b>Total of Assets</b>				<b>885,198.32</b>	<b>1,065,879.94</b>

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

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

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

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

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

Place : New Delhi  
Date : 14 May 2020

**Gurbans Singh**  
**Joint Managing Director**

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

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

(a)	Particulars	As at 31 March 2020
<b>Details of Credit Rating</b>		
(i) CARE has reaffirmed the following Ratings		
	Non-convertible debenture issue of Rs. 76,000 lakhs	CARE A+
(ii) Brickwork and CARE has reaffirmed the following Ratings		
	Non-convertible debenture issue of Rs. 22,500 lakhs*	CARE AA- (SO) and BWR AA -
*During the half year, Brickworks Ratings has revised its long-term rating from "BWR AA (SO)" to "BWR AA -" on long-term fund based borrowings of the Company.		
(b)	Asset cover available	As per Note 1 below
(c)	Debt equity ratio	0.35
(d)	Previous due dates for the payment of interest/repayment of principal of non-convertible debentures	As per Note 2 below
(e)	Next due date for the payment of interest/principal along with the amount of interest of non-convertible	As per Note 2 below
(f)	Debt service coverage ratio	0.21
(g)	Interest service coverage ratio	0.83
(h)	Net worth (In Rs. lakhs)	644,936.77
(i)	Debenture Redemption Reserve (In Rs. lakhs)	27,062.50
(j)	Net profit after tax (In Rs. lakhs)	(8,535.62)
(k)	Earnings per share (In Rs.)	(1.88)

**Note 1** The listed non convertible debentures of the Company aggregating Rs.98,500 lakhs as at 31 March 2020 are secured by way of first mortgage/charge on the Company and its subsidiaries properties and asset cover thereof exceeds 100% of the principal amount of the said debentures.

**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	INE069107272	18-Mar-20	Yes	18-Mar-21	NA	18-Mar-21	CARE A+
2	INE069107298	01-Jul-19	Yes	29-Jun-20	NA	29-Apr-22	CARE AA- (SO) and BWR AA -
3	INE069107306	08-Jul-19	Yes	08-Jul-20	NA	06-May-22	CARE AA- (SO) and BWR AA -
4	INE069107314	12-Jul-19	Yes	10-Jul-20	NA	12-May-22	CARE AA- (SO) and BWR AA -
5	INE069107322	18-Jul-19	Yes	20-Jul-20	NA	18-May-22	CARE AA- (SO) and BWR AA -
6	INE069107330	16-Aug-19	Yes	17-Aug-20	NA	16-Jun-22	CARE AA- (SO) and BWR AA -
7	INE069107355	09-Sep-19	Yes	09-Sep-20	NA	08-Jul-22	CARE AA- (SO) and BWR AA -
8	INE069107348	09-Sep-19	Yes	07-Sep-20	NA	07-Jul-22	CARE AA- (SO) and BWR AA -
9	INE069107389	24-Mar-20	Yes	29-Jun-20	NA	29-Jun-20	CARE A+
10	INE069107397	24-Mar-20	Yes	26-Jun-20	NA	26-Jun-20	CARE A+
11	INE069107405	24-Mar-20	Yes	26-Jun-20	NA	25-Jun-21	CARE A+

**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.