

# Indiabulls REAL ESTATE

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

Rs. In Lakhs					
Particulars	3 months ended 31 March 2021	Preceding 3 months ended 31 December 2020	Corresponding 3 months ended 31 March 2020	Current year ended 31 March 2021	Previous year ended 31 March 2020
	(Refer Note 3)	Unaudited	(Refer Note 3)	Audited	Audited
<b>1 Income</b>					
a) Revenue from operations	73,173.79	72,167.51	11,629.70	152,141.75	327,078.42
b) Other income	2,776.98	3,513.72	3,539.46	14,064.20	16,985.14
<b>Total income</b>	<b>75,950.77</b>	<b>75,681.23</b>	<b>15,169.16</b>	<b>166,205.95</b>	<b>344,063.56</b>
<b>2 Expenses</b>					
a) Cost of land, plots, constructed properties and others	51,882.15	53,709.02	9,463.35	111,327.01	184,793.14
b) Employee benefits expense	1,800.32	1,086.52	1,993.65	5,206.97	11,381.77
c) Finance costs	3,415.23	5,309.83	8,114.05	22,789.01	48,116.19
d) Depreciation and amortisation expense	273.05	326.51	672.40	1,725.01	3,076.20
e) Other expenses	4,948.64	4,481.48	8,156.28	17,638.62	50,839.71
<b>Total expenses</b>	<b>62,319.39</b>	<b>64,913.36</b>	<b>28,399.73</b>	<b>158,686.62</b>	<b>298,207.01</b>
<b>3 Profit/(loss) before share of (loss)/profit of joint ventures and tax (1-2)</b>	<b>13,631.38</b>	<b>10,767.87</b>	<b>(13,230.57)</b>	<b>7,519.33</b>	<b>45,856.55</b>
4 Share of (loss)/profit of joint ventures	-	-	-	-	(158.14)
<b>5 Profit/(loss) before exceptional items and tax (3+4)</b>	<b>13,631.38</b>	<b>10,767.87</b>	<b>(13,230.57)</b>	<b>7,519.33</b>	<b>45,698.41</b>
6 Exceptional items - interest on income tax	-	-	1,180.45	-	7,931.19
<b>7 Profit/(loss) before tax (5-6)</b>	<b>13,631.38</b>	<b>10,767.87</b>	<b>(14,411.02)</b>	<b>7,519.33</b>	<b>37,767.22</b>
<b>8 Tax expense</b>					
a) Current tax (reversal)/expense - including earlier years	292.65	73.35	(2,599.97)	546.41	5,032.72
b) Deferred tax (credit)/charge	3,887.79	2,625.22	(840.34)	6,501.07	20,623.98
<b>9 Net Profit/(loss) after tax for the period/year (7-8)</b>	<b>9,450.94</b>	<b>8,069.30</b>	<b>(10,970.71)</b>	<b>471.85</b>	<b>12,110.52</b>
<b>10 Other comprehensive income</b>					
(i) Items that will not be reclassified to profit or loss	592.23	(482.71)	(1,299.37)	3,005.73	(3,213.60)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.68)	-	(3.86)	0.11	(4.82)
(iii) Items that will not be reclassified to profit or loss - share of other comprehensive income of joint ventures accounted for using the equity method (net of tax)	-	-	-	-	(46,122.81)
(iv) Items that will be reclassified to profit or loss	(173.90)	(2,225.19)	2,935.82	(2,700.32)	4,995.76
(v) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
<b>Other comprehensive income</b>	<b>415.65</b>	<b>(2,707.90)</b>	<b>1,632.59</b>	<b>305.52</b>	<b>(44,345.47)</b>
<b>11 Total comprehensive income for the period/year (9+10)</b>	<b>9,866.59</b>	<b>5,361.40</b>	<b>(9,338.12)</b>	<b>777.37</b>	<b>(32,234.95)</b>
<b>Net Profit/(loss) attributable to :</b>					
Owners of the Holding Company	9,441.62	8,058.96	(10,978.97)	430.25	12,069.23
Non-controlling interests	9.32	10.34	8.26	41.60	41.29
<b>Other comprehensive income attributable to :</b>					
Owners of the Holding Company	415.65	(2,707.90)	1,632.59	305.52	(44,345.47)
Non-controlling interests	-	-	-	-	-
<b>12 Earnings per equity share (Face value of Rs. 2 per equity share)</b>					
(a) Basic (in Rs.)	2.09	1.77	(2.42)	0.10	2.67
(b) Diluted (in Rs.)	2.09	1.77	(2.42)	0.10	2.67
<b>13 Paid-up equity share capital (face value of Rs. 2 per equity share)</b>	<b>9,030.77</b>	<b>9,030.77</b>	<b>9,093.28</b>	<b>9,030.77</b>	<b>9,093.28</b>
<b>14 Other equity (including non-controlling interest)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>340,340.21</b>	<b>347,806.98</b>
<b>Notes to the consolidated financial results :</b>					
1 Indiabulls Real Estate Limited ('the Company' or 'the Holding Company') and its subsidiaries are together referred as 'the Group' in the following notes. The Holding Company conducts its operations along with its subsidiaries. The consolidated financial results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in Section 133 of the Companies Act, 2013.					
2 The consolidated financial results of the Group for the quarter and year ended 31 March 2021 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 23 April 2021 and have been audited by the Statutory Auditors.					
3 Figures for the quarters ended 31 March 2021 and 31 March 2020 represent the balancing figures between the audited figures for the full financial year and published reviewed year to date figures upto third quarter of the respective financial year.					
4 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stake holders which are under active consideration by the Ministry. Based on an initial assessment by the Company and its Indian subsidiaries, the additional impact on Provident Fund contributions by the Company and its Indian subsidiaries is not expected to be material, whereas, the likely additional impact on Gratuity liability/contributions by the Company and its Indian subsidiaries could be material. The Company and its Indian subsidiaries will complete their evaluation once the subject rules are notified and will give appropriate impact in the financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.					
5 The pandemic of Corona Virus (COVID-19) has caused unprecedented havoc to the economic activity all around the Globe. The complete lock down announced on 24 March 2020 by the Government of India brought the wheels of economic activity to a grinding halt. The operations are slowly and gradually resuming and expected to reach pre - COVID 19 level in due course of time. The Group is continuously and closely observing the unfolding situation and will continue to do so. The Group has considered the possible impact of COVID-19 in preparing the financial results including the recoverable value of its assets and its liquidity position based on internal and external information upto the date of approval of these financial results.					
6 The Group's primary business segment is reflected based on principal business activities carried on by the Group. As per Indian Accounting Standard 108 as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, the Group operates in one reportable business segment i.e. real estate project advisory and construction and development of infrastructure/real estate projects and is primarily operating in India and hence, considered as single geographical segment.					

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

8 Cash flow statement for the year ended 31 March 2021 (Consolidated - Audited)		Rs. in Lakhs	
		Current year ended 31 March 2021	Previous year ended 31 March 2020
<b>A Cash flow from operating activities:</b>			
<b>Profit before tax and share of (loss)/profit from joint ventures and after exceptional items</b>		<b>7,519.33</b>	<b>37,925.36</b>
Adjustments for:			
Interest expenses		22,634.78	47,939.75
Interest expense on taxation (including exceptional items)		99.60	7,931.19
Depreciation and amortization expenses		1,725.01	3,076.20
Other borrowing costs		54.63	176.44
Impairment for non-current investments		1,526.28	-
Impairment of inventory		805.00	13,569.67
Provision for expected loss		-	2,480.93
Loss on sale of property, plants and equipment (net)		38.08	14.07
Interest income		(5,496.44)	(11,390.20)
Amortisation of derivative balance (difference between forward and spot element)		-	(154.67)
Excess provision/liabilities written back		(2,013.56)	(322.77)
Provision for employee benefits		(86.93)	(91.60)
Provision for claims and compensation		455.45	7,156.53
Share based payment expense		16.11	86.68
Share of loss/(profit) from joint ventures		-	158.14
Amounts written off		90.01	355.46
Loans written off		-	8,395.48
Impairment in other current assets		-	1,132.77
Income on fair valuation of financial assets		(1.06)	-
Interest income on amortized cost financial assets		(83.54)	(494.39)
Profit on sale of investments in mutual funds (net)		(173.97)	(173.77)
Profit on sale of stake in joint ventures with underlying real estate business		-	(78,054.65)
Profit on sale of stake in subsidiaries with underlying real estate business		-	(4,182.42)
Net gain on settlement through merger scheme and fair value impact of assets held for sale		-	(21,406.90)
Profit on sale of investments in entity carrying out real estate business		-	(5,000.00)
Modification gain on de-recognition of lease contracts		(398.24)	(13.73)
<b>Operating profit before working capital changes and other adjustments:</b>		<b>26,710.54</b>	<b>8,553.57</b>
Working capital changes and other adjustments:			
Inventories		92,057.64	95,940.17
Trade receivables		(22,004.03)	18,952.49
Current and non-current loans		1,281.06	(17,682.63)
Other current and non-current assets		10,652.10	3,803.00
Other current and non-current financial assets		60,491.43	(12,537.29)
Trade payables		(12,651.46)	(56,796.95)
Other current and non-current financial liabilities		(35,252.21)	20,685.37
Other current and non current liabilities		(41,393.04)	(92,623.33)
<b>Cash generated / (used in) operating activities</b>		<b>79,892.03</b>	<b>(31,705.60)</b>
Income taxes refund / (paid) (net)		5,451.76	(11,483.29)
<b>Net cash generated / (used in) operating activities (A)</b>		<b>85,343.79</b>	<b>(43,188.89)</b>
<b>B Cash flow from investing activities:</b>			
Purchase of property, plant and equipment, investment property and intangible assets (including capital advances)		(8.63)	(925.31)
Proceeds from sale of property, plant and equipment and intangible assets		20.67	93.32
Movement in fixed deposits (net)		24,322.20	(11,118.00)
Proceed from sale of non-current investments		-	317,849.96
Purchase of non-current investments		-	(1,891.00)
Proceed from sale/(purchase) of current investments (net)		227.10	735.64
Inter-corporate loans received back / (given) (net)		62,162.74	(32,877.19)
Interest received		10,358.17	5,995.95
<b>Net cash flow from investing activities (B)</b>		<b>97,082.25</b>	<b>277,863.37</b>
<b>C Cash flow from financing activities:</b>			
Proceeds from issue of equity share capital (including securities premium)		-	2,171.06
Acquisition of treasury shares		(1,393.22)	-
Proceeds from borrowings from banks		714.00	43,498.10
Repayment of borrowings to banks		(121,058.08)	(37,941.70)
Proceeds from issue of debentures		5,000.00	35,000.00
Redemption of debentures		(98,209.33)	(76,791.00)
Proceeds from issue of commercial paper		8,000.00	101,500.00
Repayment of commercial paper		(8,000.00)	(203,000.00)
Proceeds of borrowings from third parties		420,500.00	-
Repayment of borrowings from third parties		(355,900.00)	-
Interest and other borrowing costs paid		(28,067.60)	(51,401.22)
Payment of lease liabilities		(713.15)	(2,072.95)
<b>Net cash used in financing activities (C)</b>		<b>(179,127.38)</b>	<b>(189,037.71)</b>
D Cash and cash equivalents of subsidiaries held for sale		-	(101,110.75)
<b>E Net decrease in cash and cash equivalents (A+B+C+D)</b>		<b>3,298.66</b>	<b>(55,473.98)</b>
F Cash and cash equivalents at the beginning of the year		4,817.43	60,291.41
<b>G Cash and cash equivalents at the end of the year (E+F)</b>		<b>8,116.09</b>	<b>4,817.43</b>

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

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

Rs. In Lakhs					
Particulars	3 months ended 31 March 2021	Preceding 3 months ended 31 December 2020	Corresponding 3 months ended 31 March 2020	Current year ended 31 March 2021	Previous year ended 31 March 2020
	(Refer Note 5)	Unaudited	(Refer Note 5)	Audited	Audited
<b>1 Income</b>					
a) Revenue from operations	596.41	-	21,406.90	596.41	36,284.73
b) Other income	928.35	403.90	7,247.57	4,121.99	27,216.87
<b>Total income</b>	<b>1,524.76</b>	<b>403.90</b>	<b>28,654.47</b>	<b>4,718.40</b>	<b>63,501.60</b>
<b>2 Expenses</b>					
a) Cost of sales/services	-	-	-	-	7,042.57
b) Employee benefits expense	40.99	41.01	42.41	244.65	208.30
c) Finance costs	1,536.16	3,259.32	6,554.45	16,005.89	30,160.25
d) Depreciation and amortisation expense	20.45	44.14	214.53	388.43	960.76
e) Other expenses	293.69	147.41	10,690.82	2,005.87	30,182.95
<b>Total expenses</b>	<b>1,891.29</b>	<b>3,491.88</b>	<b>17,502.21</b>	<b>18,644.84</b>	<b>68,554.83</b>
<b>3 (Loss)/profit before tax (1-2)</b>	<b>(366.53)</b>	<b>(3,087.98)</b>	<b>11,152.26</b>	<b>(13,926.44)</b>	<b>(5,053.23)</b>
<b>4 Tax expense</b>					
a) Current tax expense/(reversal) - earlier years	-	-	-	-	(44.02)
b) Deferred tax charge / (credit)	9.24	10.67	1,001.14	36.14	3,526.41
<b>5 Net (loss)/profit after tax for the period/year (3-4)</b>	<b>(375.77)</b>	<b>(3,098.65)</b>	<b>10,151.12</b>	<b>(13,962.58)</b>	<b>(8,535.62)</b>
<b>6 Other comprehensive income</b>					
(i) Items that will not be reclassified to profit or loss	425.71	(438.10)	(1,190.57)	2,616.21	(2,943.35)
(ii) Income tax relating to items that will not be reclassified to profit or loss	3.12	-	(3.57)	3.12	(3.48)
<b>Other comprehensive income</b>	<b>428.83</b>	<b>(438.10)</b>	<b>(1,194.14)</b>	<b>2,619.33</b>	<b>(2,946.83)</b>
<b>7 Total comprehensive income for the period/year (5+6)</b>	<b>53.06</b>	<b>(3,536.75)</b>	<b>8,956.98</b>	<b>(11,343.25)</b>	<b>(11,482.45)</b>
<b>8 Earnings per equity share (Face value of Rs. 2 per equity share)</b>					
(a) Basic (in Rs.)	(0.08)	(0.68)	2.23	(3.09)	(1.88)
(b) Diluted (in Rs.)	(0.08)	(0.68)	2.23	(3.09)	(1.88)
<b>9 Paid-up equity share capital (face value of Rs. 2 per equity share)</b>	<b>9,030.77</b>	<b>9,030.77</b>	<b>9,093.28</b>	<b>9,030.77</b>	<b>9,093.28</b>
<b>10 Other equity</b>				<b>623,169.54</b>	<b>635,843.50</b>
<b>Notes to the standalone financial results:</b>					
1 The standalone financial results of Indiabulls Real Estate Limited ('IBREL' or 'the Company') for the quarter and year ended 31 March 2021 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 23 April 2021. These standalone financial results have been audited by the Statutory Auditors of the Company.					
<b>2 Balance Sheet as at 31 March 2021 (Standalone - Audited)</b>					
Particulars	As at		Rs. in Lakhs		
	31 March 2021		As at		As at
	(Audited)		31 March 2021		31 March 2020
			(Audited)		(Audited)
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment			116.36	164.06	
Right of use assets			23.03	1,849.40	
Financial assets					
Investments			379,306.46	383,804.89	
Loans			1.87	1,129.22	
Other financial assets			603.45	5,048.00	
Deferred tax assets (net)			275.67	308.69	
Non-current tax assets (net)			6,004.78	11,322.85	
Other non-current assets			-	1.91	
<b>Total of non-current assets</b>			<b>386,331.62</b>	<b>403,629.02</b>	
<b>Current assets</b>					
Inventories			90.19	90.19	
Financial assets					
Investments			-	1.12	
Cash and cash equivalents			645.70	1,480.71	
Other bank balances			5,402.91	24,147.88	
Loans			283,326.04	445,530.84	
Other financial assets			1.50	1.01	
Other current assets			1,476.42	1,313.68	
Assets classified as held for sale			9,003.87	9,003.87	
<b>Total of current assets</b>			<b>299,946.63</b>	<b>481,569.30</b>	
<b>Total of Assets</b>			<b>686,278.25</b>	<b>885,198.32</b>	

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

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

4 The standalone financial results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in Section 133 of the Companies Act, 2013.

5 Figures for the quarters ended 31 March 2021 and 31 March 2020 represent the balancing figures between the audited figures for the full financial year and published reviewed year to date figures upto third quarter of the respective financial year.

6 During second quarter of the year, the Board of Directors of the Company had considered and approved the proposal of merger of NAM Estates Private Limited ("NAM Estates") and Embassy One Commercial Property Development Private Limited ("NAM Opco") both Embassy group entities with the Company ("Amalgamation"). The proposed Amalgamation will be achieved through a cashless composite scheme of amalgamation of NAM Estates and NAM Opco into the Company, in accordance with Section 230-232 of the Companies Act, 2013 read with the rules framed thereunder, as amended, and the Securities and Exchange Board of India circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017, as amended and other applicable regulations and provisions, subject to necessary statutory and other approvals ("Scheme"). Upon effectiveness of the Scheme, IBREL will issue its equity shares, in accordance with the approved share swap ratios, to the shareholders of NAM Estates and NAM Opco, which will include Embassy promoter and promoter entities, Embassy institutional investors and other shareholders. For the proposed Amalgamation and arriving to share swap ratio, IBREL is valued at Rs 92.50 per share. During the quarter, the Scheme has been granted approval by Competition Commission of India ("CCI") and SEBI/Stock exchanges.

7 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stake holders which are under active consideration by the Ministry. Based on an initial assessment by the Company, the additional impact on Provident Fund contributions by the Company is not expected to be material, whereas, the likely additional impact on Gratuity liability/ contributions by the Company could be material. The Company will complete their evaluation once the subject rules are notified and will give appropriate impact in the financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

8 The pandemic of Corona Virus (COVID-19) has caused unprecedented havoc to the economic activity all around the Globe. The complete lock down announced on 24 March 2020 by the Government of India brought the wheels of economic activity to a grinding halt. The operations are slowly and gradually resuming and expected to reach pre - COVID 19 level in due course of time. The Company is continuously and closely observing the unfolding situation and will continue to do so. The Company has considered the possible impact of COVID-19 in preparing the financial results including the recoverable value of its assets and its liquidity position based on internal and external information upto the date of approval of these financial results.

9 The Company's primary business segment is reflected based on principal business activities carried on by the Company. As per Indian Accounting Standard 108 as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, the Company operates in one reportable business segment i.e. real estate project advisory and construction and development of infrastructure/real estate projects and is primarily operating in India and hence, considered as single geographical segment.

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

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

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

Place : Gurugram  
Date : 23 April 2021

**Mehul Johnson**  
**Joint Managing Director**

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

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

<b>(a) Details of Credit Rating</b>	
(i) CARE and Informerics has reaffirmed the following Ratings	
Non-convertible debenture issue of Rs. 12,000 lakhs	IVR AA - and CARE A
(ii) Brickwork and CARE has reaffirmed the following Ratings	
Non-convertible debenture issue of Rs. 22,500 lakhs	IVR AA, BWR AA - and CARE A +
(iii) Infomerics has assigned the following Ratings	
Non-convertible debenture issue of Rs. 500 lakhs	IVR AA-
<b>Particulars</b>	<b>As at 31 March 2021</b>
(b) Asset cover available	As per Note 1 below
(c) Debt equity ratio	0.08
(d) Previous due dates for the payment of interest/repayment of principal of non-convertible debentures	As per Note 2 below
(e) Next due date for the payment of interest/principal along with the amount of interest of non-convertible debentures	As per Note 2 below
(f) Debt service coverage ratio	0.01
(g) Interest service coverage ratio	0.13
(h) Net worth (In Rs. lakhs)	632,200.31
(i) Debenture Redemption Reserve (In Rs. lakhs)	27,062.50
(j) Net profit after tax (In Rs. lakhs)	(13,962.58)
(k) Earnings per share (In Rs.)	(3.09)

**Note 1** The listed non convertible debentures of the Company aggregating Rs.39,500 lakhs as at 31 March 2021 are secured by way of first mortgage/charge on the Company and its subsidiaries properties and asset cover thereof exceeds 100% of the principal amount of the said debentures.

**Note 2**

S. No.	ISIN No.	Previous Due Date of Interest Payment	Interest has been paid or not	Next Date of Interest Payment	Previous Date of Principal Payment	Next Date of Principal Payment	Credit Rating
1	INE069107298	29-Jun-20	Yes	29-Jun-21	NA	29-Apr-22	IVR AA , CARE A+ and BWR AA -
2	INE069107306	8-Jul-20	Yes	7-Jul-21	NA	6-May-22	IVR AA , CARE A+ and BWR AA -
3	INE069107314	10-Jul-20	Yes	12-Jul-21	NA	12-May-22	IVR AA , CARE A+ and BWR AA -
4	INE069107322	20-Jul-20	Yes	18-Jul-21	NA	18-May-22	IVR AA , CARE A+ and BWR AA -
5	INE069107330	17-Aug-20	Yes	16-Aug-21	NA	16-Jun-22	IVR AA , CARE A+ and BWR AA -
6	INE069107355	9-Sep-20	Yes	11-Sep-21	NA	8-Jul-22	IVR AA , CARE A+ and BWR AA -
7	INE069107348	7-Sep-20	Yes	7-Sep-21	NA	7-Jul-22	IVR AA , CARE A+ and BWR AA -
8	INE069107405	29-Mar-21	Yes	25-Jun-21	NA	27-Jun-21	IVR AA- CARE A
9	INE069107421	NA	NA	12-Nov-21	NA	12-Nov-21	IVR AA-

**Note 3** There is no material deviation in the use of the proceeds of issue of non convertible debts from the objects stated in the respective offer documents.

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Corporate Identity Number (CIN) : L45101DL2006PLC148314

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

Place : Gurugram  
Date : 23 April 2021

**Mehul Johnson**  
**Joint Managing Director**