



August 12, 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: Outcome of Board Meeting of Indiabulls Real Estate Limited (“the Company”)**

Dear Sir(s),

We wish to inform that the Board of Directors of Indiabulls Real Estate Limited (“the Company”), at its meeting held today i.e. August 12, 2022 (which commenced at 02:30 p.m. and concluded at 04:10 p.m), *inter alia*, considered and approved –

- (a) standalone and consolidated financial results of the Company for the quarter ended June 30, 2022. Pursuant to Regulation 33 of the Listing Regulations, we enclose hereto, for your information and record, the said unaudited standalone and consolidated financial results of the Company along with requisite information pursuant to Regulation 52(4) of the Listing Regulations, and the Limited Review Reports, dated August 12, 2022, issued by the Statutory Auditors of the Company on the said standalone and consolidated financial results of the Company;
- (b) issue of Non-convertible Debentures and/ or Bonds, on private placement basis, within the existing borrowing limits, subject to shareholders’ approval.

Further, due to personal reasons and to focus on the existing commitments, Mr. Gurbans Singh has tendered his resignation from the office of Jt. Managing Director of the Company, with effect from today i.e. August 12, 2022, however he will continue as non-independent non-executive director of the Company. The Board has placed on record its appreciation for the valuable contributions made by Mr. Singh to the Company, during his tenure. In compliance with Listing Regulations, the Board, at said meeting, appointed Ms. Supriya Bhatnagar (DIN: 08731453), as an Independent Director on the Board of the Company, for an initial term of 2 (Two) years, not being liable to retire by rotation, with effect from today i.e. August 12, 2022, subject to the approval of shareholders of the Company. The requisite disclosure, in terms of Regulation 30 of Listing Regulations read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, is given hereunder:

<b>Particulars</b>	<b>Ms. Supriya Bhatnagar (DIN: 08731453)</b>
Reason for change viz. appointment, resignation, removal, death or otherwise.	Appointment as an Independent Director.
Date of appointment/cessation (as applicable)	Her appointment is effective from August 12, 2022 for an initial term of 2 (Two) years, as an Independent Director, and she shall not be liable to retire by rotation.
Term of appointment	She shall be entitled for sitting fee, as may be approved by

**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>

# Indiabulls REAL ESTATE

	the Board from time to time.
Brief Profile	Ms. Supriya Bhatnagar (DIN – 08731453), aged about 33 years, holds Bachelor's degree in Business Administration from Rajasthan University. She is a committed professional having rich experience in the fields of marketing, strategic planning, Policy formulation and General Management. She brings with her unique vision, planning and administrative capabilities and provide valuable suggestions to the Board and Company management.
Disclosure of relationships between directors	She is not related to any other Director of the Company.
Shareholding in the Company	Nil
Person shall not be debarred from holding the office of Director pursuant to any SEBI order	Ms. Supriya Bhatnagar is not debarred from holding the office of director by virtue of any order passed by SEBI or any other such authority.

Further, Mr Anil Mittal, CFO of the Company, due to personal reasons and to focus on his other commitments, resigned wef closure of the day i.e. August 12, 2022. The Board has placed on record its appreciation for the valuable contributions made by Mr. Mittal to the Company, during his tenure. Also i.r.o. non-compliance of Regulation 52(4) of Listing Regulations (non-disclosure of debt-assets ratio, due to inadvertent misprinting of a line item, in the annual financial results of the Company for quarter and financial year ended March 31, 2022), payment of fine by the Company as levied per applicable regulations alongwith resubmission of revised financials to the Exchange was noted by the Board in the said meeting.

Please take the above information on record.

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



Ravi Telkar  
*Company Secretary*  
Encl: as above

CC: **Luxembourg Stock Exchange, Luxembourg**

## Indiabulls Real Estate Limited

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# Indiabulls REAL ESTATE

**Indiabulls Real Estate Limited**  
**Statement of Unaudited Consolidated Financial Results**  
**for the quarter ended 30 June 2022**

Rs. in Lakhs

Particulars	3 months ended 30 June 2022	Preceding 3 months ended 31 March 2022	Corresponding 3 months ended 30 June 2021	Previous year ended 31 March 2022
	Unaudited	(Refer Note 3)	Unaudited	Audited
<b>1 Income</b>				
a) Revenue from operations	15,153.53	25,292.86	51,971.31	144,478.06
b) Other income	1,265.27	1,956.82	1,231.81	9,658.65
<b>Total income</b>	<b>16,418.80</b>	<b>27,249.68</b>	<b>53,203.12</b>	<b>154,136.71</b>
<b>2 Expenses</b>				
a) Cost of land, plots, constructed properties and others	13,355.51	18,085.26	42,515.85	119,716.90
b) Employee benefits expense	2,309.13	2,095.60	1,680.57	7,714.38
c) Finance costs	1,716.24	2,442.49	2,867.53	10,994.40
d) Depreciation and amortisation expense	314.51	346.80	290.99	1,214.78
e) Other expenses	3,135.60	5,918.55	3,713.59	17,195.82
<b>Total expenses</b>	<b>20,830.99</b>	<b>28,888.70</b>	<b>51,068.53</b>	<b>156,836.28</b>
<b>3 (Loss)/profit before tax (1-2)</b>	<b>(4,412.19)</b>	<b>(1,639.02)</b>	<b>2,134.59</b>	<b>(2,699.57)</b>
<b>4 Tax expense</b>				
a) Current tax expense - including earlier years	662.38	279.27	303.67	1,230.49
b) Deferred tax charge/(credit)	101.65	4,157.22	1,344.29	9,798.84
<b>5 Net (Loss)/profit after tax for the period/year (3-4)</b>	<b>(5,176.22)</b>	<b>(6,075.51)</b>	<b>486.63</b>	<b>(13,728.90)</b>
<b>6 Other comprehensive income</b>				
(i) Items that will not be reclassified to profit or loss	(4,271.48)	(4,493.64)	13,274.33	7,112.85
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(0.68)	-	(0.68)
(iii) Items that will be reclassified to profit or loss	(123.76)	1,464.98	(1,474.83)	(1,152.50)
(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
<b>Other comprehensive income</b>	<b>(4,395.24)</b>	<b>(3,029.34)</b>	<b>11,799.50</b>	<b>5,959.67</b>
<b>7 Total comprehensive income for the period/year (5+6)</b>	<b>(9,571.46)</b>	<b>(9,104.85)</b>	<b>12,286.13</b>	<b>(7,769.23)</b>
<b>Net Profit/(loss) attributable to :</b>				
Owners of the Holding Company	(5,195.86)	(5,980.97)	476.24	(13,673.21)
Non-controlling interests	19.64	(94.54)	10.39	(56.69)
<b>Other comprehensive income attributable to :</b>				
Owners of the Holding Company	(4,395.24)	(3,029.34)	11,799.50	5,959.67
Non-controlling interests	-	-	-	-
<b>8 Earnings per equity share (Face value of Rs. 2 per equity share)</b>				
(a) Basic (in Rs.)	(0.98)	(1.31)	0.10	(3.00)
(b) Diluted (in Rs.)	(0.98)	(1.31)	0.10	(3.00)
<b>9 Paid-up equity share capital (face value of Rs. 2 per equity share)</b>	<b>10,797.51</b>	<b>9,059.81</b>	<b>9,030.77</b>	<b>9,059.81</b>
<b>10 Other equity (including non-controlling interest)</b>				<b>333,516.00</b>

**Notes to the consolidated financial results :**

- 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 ended 30 June 2022 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 12 August 2022. These results have been subjected to a limited review by the Statutory Auditors.
- 3 Figures for the quarter ended 31 March 2022 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 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 ended 30 June 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 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.
- 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 Previous period/year numbers have been regrouped/reclassified wherever considered necessary.



**Indiabulls Real Estate Limited**  
**Statement of Unaudited Standalone Financial Results**  
**for the quarter ended 30 June 2022**

Rs. in Lakhs

Particulars	3 months ended 30 June 2022	Preceding 3 months ended 31 March 2022	Corresponding 3 months ended 30 June 2021	Previous year ended 31 March 2022
	Unaudited	(Refer Note 3)	Unaudited	Audited
<b>1 Income</b>				
a) Revenue from operations	-	-	-	0.29
b) Other income	343.68	200.95	342.94	1,048.49
<b>Total income</b>	<b>343.68</b>	<b>200.95</b>	<b>342.94</b>	<b>1,048.78</b>
<b>2 Expenses</b>				
a) Cost of sales/services	-	-	-	-
b) Employee benefits expense	437.65	165.41	113.20	697.55
c) Finance costs	1,058.57	1,282.92	1,187.67	4,608.14
d) Depreciation and amortisation expense	59.41	87.93	20.20	186.77
e) Other expenses	248.63	233.98	531.79	1,082.43
<b>Total expenses</b>	<b>1,804.26</b>	<b>1,770.24</b>	<b>1,852.86</b>	<b>6,574.89</b>
<b>3 Loss before tax (1-2)</b>	<b>(1,460.58)</b>	<b>(1,569.29)</b>	<b>(1,509.92)</b>	<b>(5,526.11)</b>
<b>4 Tax expense</b>				
a) Current tax expense - including earlier years	-	-	-	-
b) Deferred tax (credit)/charge	7.40	(20.27)	13.94	114.64
<b>5 Loss after tax for the period/year (3-4)</b>	<b>(1,467.98)</b>	<b>(1,549.02)</b>	<b>(1,523.86)</b>	<b>(5,640.75)</b>
<b>6 Other comprehensive income</b>				
(i) Items that will not be reclassified to profit or loss	(4,271.48)	(4,497.31)	12,047.75	6,126.61
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	2.37	-	2.37
<b>Other comprehensive income</b>	<b>(4,271.48)</b>	<b>(4,494.94)</b>	<b>12,047.75</b>	<b>6,128.98</b>
<b>7 Total comprehensive income for the period/year (5+6)</b>	<b>(5,739.46)</b>	<b>(6,043.96)</b>	<b>10,523.89</b>	<b>488.23</b>
<b>8 Earnings per equity share (Face value of Rs. 2 per equity share)</b>				
(a) Basic (in Rs.)	(0.28)	(0.34)	(0.34)	(1.24)
(b) Diluted (in Rs.)	(0.28)	(0.34)	(0.34)	(1.24)
<b>9 Paid-up equity share capital (face value of Rs. 2 per equity share)</b>	<b>10,797.51</b>	<b>9,059.81</b>	<b>9,030.77</b>	<b>9,059.81</b>
<b>Ratios &amp; other disclosures</b>				
10 Debt equity ratio	0.05	0.08	0.06	0.08
11 Debt service coverage ratio	(0.02)	(0.22)	(0.02)	(0.06)
12 Interest service coverage ratio	(0.40)	(0.22)	(0.27)	(0.21)
13 Outstanding redeemable preference share	-	-	-	-
14 Capital Redemption Reserve	2,200.92	2,200.92	2,200.92	2,200.92
15 Debenture Redemption Reserve	-	5,625.00	27,062.50	5,625.00
16 Net worth	712,080.33	633,763.51	642,724.20	633,763.51
17 Net profit after tax	(1,467.98)	(1,549.02)	(1,523.86)	(5,640.75)
18 Earnings per share (Basic)	(0.28)	(0.34)	(0.34)	(1.24)
19 Earnings per share (Diluted)	(0.28)	(0.34)	(0.34)	(1.24)
20 Current Ratio	8.48	5.45	7.61	5.45
21 Long term debt to working capital	0.06	0.19	0.10	0.19
22 Bad debt to account receivable ratio	-	-	-	-
23 Current liability ratio	0.99	0.99	0.90	0.99
24 Total Debt to Total Assets Ratio	0.04	0.07	0.06	0.07
25 Debtor turnover ratio	-	-	-	-
26 Inventory turnover ratio	-	-	-	-
27 Operating margin	0%	0%	0%	0%
28 Net profit margin	-427%	-771%	-444%	-538%

**Notes to the standalone financial results:**

- The standalone financial results of Indiabulls Real Estate Limited ('IBREL' or 'the Company') for the quarter ended 30 June 2022 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 12 August 2022. These results have been subjected to a limited review by the Statutory Auditors of the Company.
- The standalone financial results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in Section 133 of the Companies Act, 2013.
- Figures for the quarter ended 31 March 2022 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 financial year.
- 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 third quarter of the previous year, the Company had filed the requisite joint application with jurisdictional bench of NCLT, for its approval to the Scheme of Merger.  
 During the third quarter of the previous year, the Hon'ble National Company Law Tribunal, Chandigarh Bench ("NCLT"), NCLT vide its order dated 23 December 2021, had directed the Company to convene a meeting of its shareholder on 12 February 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 12 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.  
 The merger is in final stages and the next hearing is scheduled to take place on 08 September 2022.



- 5 During the previous quarter, the Board of Directors of the Company at its meeting held on January 5, 2022, considered and approved the request from the then existing Promoters, at that time 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.  
During the quarter, the Company has received the requisite approvals and the then existing Promoter shareholding has been classified to Public category.
- 6 During the quarter, 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.
- 7 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 Rs. 58,000 lakh, subject to necessary adjustment(s), if any, upon completion.
- 8 During the quarter, the Company's registered office was changed within the city.
- 9 During the quarter, some of the eligible employees holding Share appreciation rights ("SARs") exercised their SARs to receive the appreciation against such SARs. The employee welfare trust which held 3,125,164 equity shares of the Company sold 1,325,164 equity shares, during the quarter, in the open market and passed on the benefit to the Company which in turn passed on the benefit to the eligible employees.
- 10 During the quarter, two wholly owned direct subsidiaries of the Company have been voluntarily dissolved and have been struck off from the register of companies maintained by the Registrar of Companies.
- 11 Subsequent to the quarter end, Nilgiri Infrastructure Development Limited, Company's wholly owned subsidiary, has divested its 100% stake in its subsidiary namely Chloris Real Estate Limited, which owns small land parcel at Sector 99, Gurugram, Haryana, to a third party buyer for an aggregate consideration of Rs. 1,685 lakh. With this, Chloris Real Estate Limited ceased to be subsidiary of the Company.
- 12 The management has made an assessment of the Impact of COVID-19 on the Company's operations, financial performance and position as at and for the quarter ended 30 June 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 security 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 : 12 August 2022

Mehul Johnson  
Joint Managing Director



# *Agarwal Prakash & Co.*

CHARTERED ACCOUNTANTS

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

Phones : 23730880/1 Fax : 011-43516377

E-mail : [contact@apnco.org](mailto:contact@apnco.org)

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

### **To The Board of Directors of Indiabulls Real Estate Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Indiabulls Real Estate Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 June 2022, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

5. We did not review the interim financial results of certain subsidiaries included in the Statement whose financial information reflects total revenue of ₹1,209.27 lakhs, total net loss after tax of ₹1,359.84 lakhs, total comprehensive loss of ₹1,483.60 lakhs for the quarter ended on 30 June 2022, as considered in the Statement. These interim financial statements/ financial information/ financial results have been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amount and disclosures included in respect of the subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.

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

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

**VIKAS**  
**AGGARWAL**  
Digitally signed by  
VIKAS AGGARWAL  
Date: 2022.08.12  
14:15:03 +05'30'

**Vikas Aggarwal**  
Partner  
Membership No.: 097848  
UDIN: 22097848AOWSOP4232

Place: Gurugram  
Date: 12 August 2022

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

**Annexure 1**

**List of subsidiaries included in the Statement**

Athena Land Development Limited, Athena Builders and Developers Limited, Athena Buildwell Limited, Athena Infrastructure Limited, Ceres Constructions Limited, Ceres Estate Limited, Ceres Infrastructure Limited, Ceres Land Development Limited, Ceres Properties Limited, Diana Infrastructure Limited, Diana Land Development Limited, Fama Infrastructure Limited, Fama Properties Limited, Flora Land Development Limited, Hermes Builders And Developers Limited, Hermes Properties Limited, Indiabulls Buildcon Limited, Makala Infrastructure Limited, Indiabulls Constructions Limited, Indiabulls Lands Limited, 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 Infrastructure Limited, Indiabulls Infraestate Limited, Juventus Constructions Limited, Juventus Estate Limited, Juventus Land Development Limited, Lucina Land Development Limited, Nilgiri Infraestate Limited, Nilgiri Infrastructure Development Limited, Nilgiri Infrastructure Projects Limited, Noble Realtors Limited, Nilgiri Land Holdings Limited, Nilgiri Lands Limited, Nilgiri Land Development Limited, Nilgiri Infrastructure Limited, Selene Constructions Limited, Selene Infrastructure Limited, Selene Land Development Limited, Selene Builders And Developers Limited, Shivalik Properties Limited, Sylvanus Properties Limited, Triton Properties Limited, Vindhyaachal Land Development Limited, Vindhyaachal Infrastructure Limited, Zeus Buildwell Limited, Zeus Estate Limited, Devona Properties Limited, Sentia Real Estate Limited, Sophia Real Estate Limited, Sophia Constructions Limited, Albina Real Estate Limited, Airmid Properties Limited, Albasta Properties Limited, Varali Real Estate Limited, Varali Constructions Limited, Aurora Builders And Developers Limited, Citra Properties Limited, Apesh Real Estate Limited, Apesh Properties Limited, Albina Properties Limited, Corus Real Estate Limited, Fornax Constructions Limited, Chloris Real Estate Limited, IB Holdings Limited, Elena Properties Limited, Elena Constructions Limited, Fornax Real Estate Limited, Indiabulls Multiplex Services Limited, Airmid Developers Limited, Sentia Developers Limited, Sentia Constructions Limited, Citra Developers Limited, Devona Developers Limited, Indiabulls Realty Company Limited, Indiabulls Projects Limited, Indiabulls Housing Developers Limited, 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 Housing And Land Development Limited, Mariana Real Estate Limited, Albasta Developers Limited, Albasta Infrastructure Limited, Albasta Real Estate Limited, Angles Constructions Limited, Lenus Infrastructure Limited, Mariana Properties Limited, Serida Properties Limited, Mabon Constructions Limited, Mabon Properties Limited, Mabon Infrastructure Limited, Milky Way Buildcon Limited, Indiabulls Industrial Infrastructure Limited, Varali Properties Limited, Apesh Constructions Limited, IB Assets Limited, Fama Builders And Developers Limited, Juventus Infrastructure Limited, Kailash Buildwell Limited, Kaltha Developers Limited, Nilgiri Buildwell Limited, Serida Infrastructure Limited, Ashkit Constructions Limited, Vonnie Real Estate Limited,



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

Fama Land Development Limited, Amadis Land Development Limited, Karakoram Buildwell Limited, Karakoram Properties Limited, Aedos Real Estate Company Limited, Lucina Estate Limited, Triton Infrastructure Limited, Vindhyachal Buildwell Limited, Zeus Builders And Developers Limited, Paidia Infrastructure Limited, Fama Estate Limited, Lucina Builders And Developers Limited, Lorita Developers Limited, Fama Construction Limited, Lavone Builders And Developers Limited, Juventus Properties Limited, Lucina Buildwell Limited, Lucina Properties Limited, Selene Buildwell Limited, Selene Properties Limited, Tefia Land Development Limited, Vindhyachal Developers Limited, Zeus Properties Limited, Varali Developers Limited, Platane Infrastructure Limited, Triton Buildwell Limited, Galium Builders And Developers Limited, Linnet Infrastructure Limited, Linnet Constructions Limited, Linnet Developers Limited, Linnet Real Estate Limited, Linnet Properties Limited, Edesia Constructions Limited, Edesia Developers Limited, Edesia Infrastructure Limited, Lorena Developers Limited, Lorena Builders Limited, Lorena Infrastructure Limited, Lorena Constructions Limited, Lorena Real Estate Limited, Parmida Properties Limited, Majesta Developers Limited, Majesta Infrastructure Limited, Majesta Builders Limited, Majesta Properties Limited, Majesta Constructions Limited, Nerissa Infrastructure Limited, Nerissa Real Estate Limited, Nerissa Developers Limited, Nerissa Properties Limited, Nerissa Constructions Limited, Cobitis Real Estate Limited, Tapir Constructions Limited, Serpentes Constructions Limited, Airmid Real Estate Limited, Sepset Real Estate Limited, Kenneth Builders & Developers Limited, Catherine Builders & Developers Limited, Bridget Builders and Developers Limited, Dev Property Development Limited, Shoxell Holdings Limited, Brenformexa Limited, Grand Limited, Indiabulls Property Management Trustee Pte. Ltd., Ariston Investments Limited, Ariston Investments Sub C Limited, 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

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

### **To The Board of Directors of Indiabulls Real Estate Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Indiabulls Real Estate Limited ('the Company') for the quarter ended 30 June 2022, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an Audit. Accordingly, we do not express an audit opinion.

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

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

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration No.: 005975N

**VIKAS**  
**AGGARWAL**  
**AL**

Digitally signed  
by VIKAS  
AGGARWAL  
Date: 2022.08.12  
14:11:57 +05'30'

**Vikas Aggarwal**

Partner

Membership No.: 097848

UDIN: 22097848AOWSKB4918

Place: Gurugram

Date: 12 August 2022