



November 11, 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: Submission of unaudited standalone and consolidated financial results of Indiabulls Real Estate Limited for the quarter and half year ended September 30, 2022, along with Limited Review Reports thereon.

Dear Sir(s),

Pursuant to Regulation 33 & 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations) as amended, we enclose hereto, for your information and record, the standalone and consolidated financial results of the Company and the additional information required under Listing Regulations, for the quarter and half year ended September 30, 2022, approved by the Board of Directors of the Company at its meeting held today i.e. November 11, 2022.

We also submit herewith Limited Review Reports dated November 11, 2022, issued by the Statutory Auditors of the Company, on the said standalone and consolidated financial results, respectively, of the Company, which were duly placed before the Board at the aforesaid meeting, which commenced at 5:30 p.m. and concluded at 6:40 p.m.

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

You are requested to take the same on record.

Thanking you,

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

Mehul Johnson
Managing Director

Encl: as above

CC: **Luxembourg Stock Exchange**
Luxembourg

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

Indiabulls Real Estate Limited
Statement of Unaudited Consolidated Financial Results
for the quarter and half year ended 30 September 2022

Rs. in Lakhs

Particulars	3 months ended 30 September 2022	Preceding 3 months ended 30 June 2022	Corresponding 3 months ended 30 September 2021	Year to date figures for current period ended 30 September 2022	Year to date figures for previous period ended 30 September 2021	Previous year ended 31 March 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a) Revenue from operations	19,409.02	15,153.53	34,931.76	34,562.55	86,903.07	144,478.06
b) Other income	880.62	1,265.27	3,193.00	2,145.89	4,424.81	9,658.65
Total income	20,289.64	16,418.80	38,124.76	36,708.44	91,327.88	154,136.71
2 Expenses						
a) Cost of land, plots, constructed properties and others	592.41	13,355.51	27,526.04	13,947.92	70,041.89	119,716.90
b) Employee benefits expense	3,100.88	2,309.13	1,806.51	5,410.01	3,487.08	7,714.38
c) Finance costs	632.85	1,716.24	2,797.45	2,349.09	5,664.98	10,994.40
d) Depreciation and amortisation expense	307.43	314.51	291.37	621.94	582.36	1,214.78
e) Other expenses	6,611.00	3,135.60	3,355.96	9,746.60	7,069.55	17,195.82
Total expenses	11,244.57	20,830.99	35,777.33	32,075.56	86,845.86	156,836.28
3 Profit/(loss) before tax (1-2)	9,045.07	(4,412.19)	2,347.43	4,632.88	4,482.02	(2,699.57)
4 Tax expense						
a) Current tax expense - including earlier years	518.91	662.38	352.68	1,181.29	656.35	1,230.49
b) Deferred tax charge/(credit)	2,854.38	101.65	1,430.14	2,956.03	2,774.43	9,798.84
5 Net profit/(loss) after tax for the period/year (3-4)	5,671.78	(5,176.22)	564.61	495.56	1,051.24	(13,728.90)
6 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	2,080.97	(4,271.48)	(8,129.82)	(2,190.51)	5,144.51	7,112.85
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(0.68)
(iii) Items that will be reclassified to profit or loss	1,935.34	(123.76)	(1,240.12)	1,811.58	(2,714.95)	(1,152.50)
(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive income	4,016.31	(4,395.24)	(9,369.94)	(378.93)	2,429.56	5,959.67
7 Total comprehensive income for the period/year (5+6)	9,688.09	(9,571.46)	(8,805.33)	116.63	3,480.80	(7,769.23)
Net Profit/(loss) attributable to :						
Owners of the Holding Company	5,654.51	(5,195.86)	553.52	458.65	1,029.76	(13,673.21)
Non-controlling interests	17.27	19.64	11.09	36.91	21.48	(55.69)
Other comprehensive income attributable to :						
Owners of the Holding Company	4,016.31	(4,395.24)	(9,369.94)	(378.93)	2,429.56	5,959.67
Non-controlling interests	-	-	-	-	-	-
8 Earnings per equity share (Face value of Rs. 2 per equity share)						
(a) Basic (in Rs.)	1.04	(0.98)	0.12	0.09	0.23	(3.00)
(b) Diluted (in Rs.)	1.04	(0.98)	0.12	0.09	0.23	(3.00)
9 Paid-up equity share capital (face value of Rs. 2 per equity share)	10,821.51	10,797.51	9,030.77	10,821.51	9,030.77	9,059.81
10 Other equity (including non-controlling interest)						333,516.00

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. 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 quarter and half year ended 30 September 2022 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 11 November 2022. These results have been subjected to a limited review by the Statutory Auditors.
- 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.
- 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.

5 Balance Sheet as at 30 September 2022 (Consolidated - Unaudited)		Rs. in Lakhs	
Particulars	As at	As at	
	30 September 2022	31 March 2022	
	(Unaudited)	(Audited)	
ASSETS			
Non-current assets			
Property, plant and equipment and intangible assets			
Property, plant and equipment	3,028.06		3,630.37
Intangible assets	5.55		12.88
Investment property	5,965.49		6,002.66
Financial assets			
Investments	57,760.03		19,969.31
Other financial assets	1,582.53		6,407.13
Deferred tax assets (net)	7,540.78		10,496.81
Non-current tax assets (net)	8,922.66		11,996.32
Other non-current assets	6,539.79		6,831.07
Total of non-current assets	91,344.89		65,346.55
Current assets			
Inventories	524,978.57		552,105.54
Financial assets			
Investments	11,071.32		6,961.64
Trade receivables	14,846.14		27,342.35
Cash and cash equivalents	2,205.68		5,000.41
Other bank balances	15,286.97		7,065.51
Loans	291.70		277.79
Other financial assets	97,542.91		99,176.83
Other current assets	15,198.87		11,796.67
Assets classified as held for sale	3.75		3.75
Total of current assets	681,425.91		709,730.49
Total of Assets	772,770.80		775,077.04
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10,821.51		9,059.81
Instruments entirely in the nature of equity	42,500.00		42,500.00
Other equity	373,217.44		289,925.35
Total of Equity (for controlling shareholders of Holding Company)	426,538.95		341,485.16
Non-controlling interests	1,127.56		1,090.65
Total of Equity	427,666.51		342,575.81
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	25,781.00		34,513.80
Lease liabilities	903.69		1,249.41
Provisions	1,148.05		1,256.21
Other non-current liabilities	16,842.32		16,910.94
Total of non-current liabilities	44,675.06		53,930.36
Current liabilities			
Financial liabilities			
Borrowings	42,183.26		96,459.77
Lease liabilities	729.85		668.44
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	154.61		415.59
Total outstanding dues of creditors other than micro enterprises and small enterprises	26,549.14		34,012.17
Other financial liabilities	5,471.27		10,566.53
Other current liabilities	223,521.74		233,798.26
Provisions	611.44		1,764.05
Current tax liabilities (net)	1,207.92		886.06
Total of current liabilities	300,429.23		378,570.87
Total of Equity and Liabilities	772,770.80		775,077.04

6	Cash flow statement for the period ended 30 September 2022 (Consolidated - Unaudited)	Rs. in Lakhs	
		Year to date figures for current period ended 30 September 2022 (Unaudited)	Year to date figures for previous period ended 30 September 2021 (Unaudited)
A Cash flow from operating activities:			
Profit before tax		4,632.88	4,482.02
Adjustments for:			
Interest expenses		2,150.39	5,633.63
Interest expense on taxation		61.30	23.38
Depreciation and amortization expenses		621.94	582.36
Other borrowing costs		20.76	7.97
Proceed from sale of subsidiaries (Net)		(21,005.10)	-
(Profit) / Loss or write off on sale of property, plants and equipment		-	(4.47)
Interest income		(1,652.62)	(1,210.85)
Excess provision/liabilities written back		(168.30)	-
Provision for employee benefits		(108.17)	63.80
Share based payment expense		692.14	125.01
Amounts written off		173.90	490.54
Income on fair valuation of financial assets		-	(0.22)
Profit on sale of investments in mutual funds (net)		(310.93)	(88.51)
Loss on sale of investments in bonds (net)		66.28	-
Operating (loss) / profit before working capital changes and other adjustments:		(14,825.53)	10,104.66
Working capital changes and other adjustments:			
Inventories		(9,389.22)	53,196.02
Trade receivables		12,496.21	(15,103.26)
Other current and non-current assets		(3,111.84)	96.50
Other current and non-current financial assets		3,434.82	(2,762.46)
Trade payables		(7,724.01)	(1,219.66)
Other current and non-current financial liabilities		(6,550.26)	(35,266.96)
Other current and non current liabilities and provisions		(11,329.46)	(35,118.39)
Cash (used in) / generated from operating activities		(36,999.29)	(26,073.55)
Income taxes refund / (paid) (net)		3,435.72	656.10
Net cash (used in) / generated from operating activities (A)		(33,563.57)	(25,417.45)
B Cash flow from investing activities:			
Purchase of property, plant and equipment, investment property and intangible assets (including capital advances)		(14.31)	(9.87)
Proceeds from sale of property, plant and equipment and intangible assets		-	9.36
Movement in fixed deposits (net)		(3,771.98)	(416.28)
Proceed from sale of subsidiaries (Net)		61,275.89	-
Purchase of non-current investments		(46,150.00)	-
Proceed from sale of non-current investments		5,804.49	1,551.25
Proceed from asset held for sale		-	9,000.12
Purchase of current investments (net)		(3,798.75)	(3,167.44)
Inter-corporate loans (given) / received back (net)		(11.04)	17,930.90
Interest received		622.72	1,377.68
Net cash generated from investing activities (B)		13,957.02	26,275.72
C Cash flow from financing activities:			
Proceeds from issue of equity share capital (including securities premium)		84,073.88	-
Repayment of borrowings to banks		-	(18,456.00)
Proceeds from issue of debentures		20,000.00	30,000.00
Redemption of debentures		(31,700.00)	(19,800.00)
Proceeds from borrowings from financial institutions		-	141,200.00
Repayment of borrowings from financial institutions		(51,200.00)	(125,920.00)
Interest and other borrowing costs paid		(3,965.01)	(9,553.49)
Payment of lease liabilities		(396.23)	(71.17)
Net cash generated from / (used in) financing activities (C)		16,812.64	(2,600.66)
D Cash & cash equivalents of subsidiaries disposed off		(0.82)	-
E Net (decrease)/increase in cash and cash equivalents (A+B+C+D)		(2,794.73)	(1,742.39)
F Cash and cash equivalents at the beginning of the period		5,000.41	8,116.09
G Cash and cash equivalents at the end of the period (E+F)		2,205.68	6,373.70

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 and half year ended 30 September 2022

Rs. in Lakhs						
Particulars	3 months ended 30 September 2022	Preceding 3 months ended 30 June 2022	Corresponding 3 months ended 30 September 2021	Year to date figures for current period ended 30 September 2022	Year to date figures for previous period ended 30 September 2021	Previous year ended 31 March 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a) Revenue from operations	278.37	-	0.29	278.37	0.29	0.29
b) Other income	527.21	343.68	228.65	870.89	571.58	1,048.49
Total income	805.58	343.68	228.94	1,149.26	571.87	1,048.78
2 Expenses						
a) Cost of sales/services	-	-	-	-	-	-
b) Employee benefits expense	766.47	437.65	237.95	1,204.12	351.15	697.55
c) Finance costs	740.10	1,058.57	1,038.02	1,798.67	2,225.69	4,608.14
d) Depreciation and amortisation expense	55.04	59.41	22.99	114.45	43.19	186.77
e) Other expenses	292.63	248.63	124.04	541.26	655.83	1,082.43
Total expenses	1,854.24	1,804.26	1,423.00	3,658.50	3,275.86	6,574.89
3 Loss before tax (1-2)	(1,048.66)	(1,460.58)	(1,194.06)	(2,509.24)	(2,703.99)	(5,526.11)
4 Tax expense						
a) Current tax expense - including earlier years	-	-	-	-	-	-
b) Deferred tax (credit)/charge	14.41	7.40	(11.15)	21.81	2.79	114.64
5 Loss after tax for the period/year (3-4)	(1,063.07)	(1,467.98)	(1,182.91)	(2,531.05)	(2,706.78)	(5,640.75)
6 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	2,080.97	(4,271.48)	(7,885.80)	(2,190.51)	4,161.95	6,126.61
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	2.37
Other comprehensive income	2,080.97	(4,271.48)	(7,885.80)	(2,190.51)	4,161.95	6,128.98
7 Total comprehensive income for the period/year (5+6)	1,017.90	(5,739.46)	(9,068.71)	(4,721.56)	1,455.17	488.23
8 Earnings per equity share (Face value of Rs. 2 per equity share)						
(a) Basic (in Rs.)	(0.20)	(0.28)	(0.26)	(0.47)	(0.60)	(1.24)
(b) Diluted (in Rs.)	(0.20)	(0.28)	(0.26)	(0.47)	(0.60)	(1.24)
9 Paid-up equity share capital (face value of Rs. 2 per equity share)	10,821.51	10,797.51	9,030.77	10,821.51	9,030.77	9,059.81
Ratios & other disclosures						
10 Paid up debt capital / outstanding debt	28,342.15	33,002.82	40,260.65	28,342.15	40,260.65	51,100.44
11 Debt equity ratio (in times)	0.04	0.05	0.06	0.04	0.06	0.08
12 Debt service coverage ratio (in times)	(0.06)	(0.02)	(0.15)	(0.03)	(0.03)	(0.06)
13 Interest service coverage ratio (in times)	(0.44)	(0.40)	(0.15)	(0.41)	(0.22)	(0.21)
14 Outstanding redeemable preference share	-	-	-	-	-	-
15 Capital Redemption Reserve	2,200.92	2,200.92	2,200.92	2,200.92	2,200.92	2,200.92
16 Debenture Redemption Reserve	-	-	6,875.00	-	6,875.00	5,625.00
17 Net worth	714,222.15	712,080.33	633,780.49	714,222.15	633,780.49	633,763.51
18 Net profit after tax	(1,063.07)	(1,467.98)	(1,182.91)	(2,531.05)	(2,706.78)	(5,640.75)
19 Earnings per share (Basic)	(0.20)	(0.28)	(0.26)	(0.47)	(0.60)	(1.24)
20 Earnings per share (Diluted)	(0.20)	(0.28)	(0.26)	(0.47)	(0.60)	(1.24)
21 Current Ratio (in times)	11.40	8.48	6.87	11.40	6.87	5.45
22 Long term debt to working capital (in times)	-	0.06	0.10	-	0.10	0.19
23 Bad debt to account receivable ratio (in %)	-	-	-	-	-	-
24 Current liability ratio (in times)	0.99	0.99	1.00	0.99	1.00	0.99
25 Total Debt to Total Assets Ratio (in times)	0.04	0.04	0.06	0.04	0.06	0.07
26 Debtor turnover ratio (in times)	-	-	-	-	-	-
27 Inventory turnover ratio (in times)	-	-	-	-	-	-
28 Operating margin (in %)	34.56%	0.00%	0.05%	24.22%	0.05%	0.00%
29 Net profit margin (in %)	(131.96)%	(427.00)%	(516.69)%	(220.23)%	(473.31)%	(538.00)%

Notes to the standalone financial results:

- The standalone financial results of Indiabulls Real Estate Limited ('IBREL' or 'the Company') for the quarter and half year ended 30 September 2022 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 11 November 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.

3 Balance Sheet as at 30 September 2022 (Standalone - Unaudited)

Particulars	Rs. in Lakhs	
	As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	426.87	539.22
Financial assets		
Investments	391,000.29	385,439.23
Other financial assets	41.54	5,038.14
Deferred tax assets (net)	141.59	163.40
Non-current tax assets (net)	4,114.93	4,106.13
Other non-current assets (net)	0.52	-
Total of non-current assets	395,725.74	395,286.12
Current assets		
Inventories	90.19	90.19
Financial assets		
Investments	4,921.96	-
Cash and cash equivalents	122.45	1,187.01
Other bank balances	5,644.38	639.06
Loans	337,198.44	288,798.60
Other financial assets	5.99	5.18
Other current assets	1,430.09	1,815.34
Assets classified as held for sale	3.75	3.75
Total of current assets	349,417.25	292,539.13
Total of Assets	745,142.99	687,825.25

EQUITY AND LIABILITIES		
Equity		
Equity share capital	10,821.51	9,059.81
Other equity	703,400.64	624,703.70
Total of equity	714,222.15	633,763.51
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	235.39	323.49
Provisions	28.51	60.91
Total of non-current liabilities	263.90	384.40
Current liabilities		
Financial liabilities		
Borrowings	28,342.15	51,100.44
Lease liabilities	171.65	157.97
Other financial liabilities	2,034.75	2,151.26
Other current liabilities	22.52	266.58
Provisions	1.09	1.09
Current tax liabilities (Net)	84.78	-
Total of current liabilities	30,656.94	53,677.34
Total of Equity and Liabilities	745,142.99	687,825.25
4 Cash flow statement for the period ended 30 September 2022 (Standalone - Unaudited)		
		Rs. in Lakhs
Particulars	Year to date figures for current period ended 30 September 2022 (Unaudited)	Year to date figures for previous period ended 30 September 2021 (Unaudited)
Cash flow from operating activities:		
Loss before tax	(2,509.24)	(2,703.99)
<i>Adjustments for:</i>		
Interest on borrowings	1,775.01	2,223.65
Depreciation and amortisation expenses	114.45	43.19
Interest on lease liabilities	23.67	0.31
Income on fair valuation of financial assets	(1.96)	-
Interest on income tax refund	-	(55.67)
Interest income	(612.32)	(427.32)
Provision for employee benefits	13.06	2.28
Share based payment expense	109.47	125.01
Balances written off	173.90	481.08
Profit on sale of investments in subsidiary	(278.37)	(0.29)
(Profit)/loss on sale of investments (net)	(253.30)	(59.05)
Loss on sale of Bonds	66.28	-
Operating loss before working capital changes and other adjustments:	(1,379.35)	(370.80)
<i>Working capital changes and other adjustments:</i>		
Other current and non-current assets	(30.28)	1.70
Other current and non-current financial assets	(0.81)	9.22
Other current and non-current financial liabilities	(8.63)	12.16
Other current liabilities	(289.52)	4.47
Cash used in operating activities	(1,708.59)	(343.25)
Income taxes refund / (paid) - net	(8.80)	672.16
Net cash (used in) / generated from operating activities (A)	(1,717.39)	328.91
B Cash flow from investing activities:		
Purchase of property, plant and equipment and intangible assets (including capital advances)	(2.10)	-
Proceeds from sale of bond	5,804.49	-
Investment in bond	(46,150.00)	-
(Investment in) / Proceeds from sale of mutual funds (net)	(4,920.00)	59.05
Profit from sale of investments - mutual funds (net)	253.30	0.92
Profit from sale of subsidiary	32,503.03	-
Proceeds from assets held for sale	-	9,000.12
Inter-corporate loans and advances received back/given to subsidiary companies (net)	(48,391.98)	5,966.92
Interest received	900.24	672.43
Net cash (used in) / generated from investing activities (B)	(60,003.02)	15,699.44
C Cash flow from financing activities:		
Proceeds from issue of equity share capital (including securities premium)	85,407.11	-
Redemption of debentures	(22,500.00)	(12,000.00)
Inter-corporate borrowings taken	49.50	2.00
Inter-corporate borrowings repaid	(324.50)	(68.65)
Interest paid on borrowings	(1,866.17)	(2,396.00)
Payment of lease liabilities	(110.09)	(10.50)
Net cash generated from / (used in) financing activities (C)	60,655.85	(14,473.15)
D Net (decrease) / increase in cash and cash equivalents (A+B+C)	(1,064.56)	1,555.20
E Cash and cash equivalents at the beginning of the period	1,187.01	645.70
Cash and cash equivalents at the end of the period (D+E)	122.45	2,200.90

- 5 During year ended 31 March 2021, 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 21 November 2022.
- 6 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, subject to the satisfaction of certain conditions precedent. During the quarter the Company's 100% stake in its subsidiaries namely Airmid Developers Limited, Mariana Developers Limited, Albina Properties Limited and Flora Land Development Limited (which owns the land parcel at Village Pawala Khusrupur, Sector 106, Tehsil and District Gurugram, Haryana) was sold to an independent third party buyer 'Eian Limited' at an aggregate sale consideration of Rs 580 Crores, with satisfactory completion of closing conditions and transfer of Company's 100% shareholding/stake in said subsidiaries, the Transaction got concluded on 25 August 2022. With this, Airmid Developers, Mariana Developers, Albina Properties & Flora Land Development ceased to be subsidiaries of the Company w.e.f 25 August 2022.
- 7 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 1,800,000 equity shares of the Company sold 1,200,000 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.
- 8 During the quarter, one indirect subsidiary of the Company have been voluntarily dissolved.
- 9 During the quarter, 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 Leo Agro Private Limited on 01 August 2022, for an aggregate consideration of Rs. 1,685.00 lakh. With this, Chloris Real Estate Limited ceased to be subsidiary of the Company.
- 10 During the quarter, Infomerics Valuation and Rating Pvt. Ltd has revised the long-term rating of IREL to "IVR A+" with Developing Implication outlook. The short-term rating has been reaffirmed at "IVR A1+".
- 11 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.
- 12 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.
- 13 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.
- 14 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.
- 15 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 : 11 November 2022

Mehul Johnson
Managing Director

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Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

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

Phones : 23730880/1 Fax : 011-43516377

E-mail : contact@apnco.org

Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of the of Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Review Report to The Board of Directors 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 September 2022 and the consolidated year to date results for the period 1 April 2022 to 30 September 2022, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 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.

Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of the of Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)
(Cont'd)

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 and Regulation 52 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.

5. We did not review the interim financial results of certain subsidiaries included in the Statement whose financial information reflects total assets of ₹166,624.38 lakhs as at 30 September 2022, and total revenues of ₹20.16 lakhs and ₹1,229.43 lakhs, total net loss after tax of ₹2,061.59 lakhs and ₹3,421.43 lakhs, total comprehensive loss of ₹126.25 lakhs and ₹1,609.85 lakhs, for the quarter and year to date period ended on 30 September 2022, respectively, and cash Outflows (net) of ₹335.62 lakhs for the period ended 30 September 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.

Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of the of Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)
(Cont'd)

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 reviewed by us.

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

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Vikas Aggarwal

Partner

Membership No.: 097848

UDIN: 22097848BCUQWF4821

Place: Gurugram

Date: 11 November 2022

Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of the of Company Pursuant to the Regulation 33 and Regulation 52 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 (upto 25 August, 2022), 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, , Shivalik Properties Limited, Sylvanus Properties Limited, Triton Properties Limited, Vindhyachal Land Development Limited, Vindhyachal 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 (upto 25 August, 2022), Corus Real Estate Limited, Fornax Constructions Limited, Chloris Real Estate Limited (upto 01 August, 2022), IB Holdings Limited, Elena Properties Limited, Elena Constructions Limited, Fornax Real Estate Limited, Indiabulls Multiplex Services Limited, Airmid Developers Limited (upto 25 August, 2022), 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 (upto 25 August, 2022), 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,

Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of the of Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)
(Cont'd)

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, 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, Vindhychal 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, Vindhychal 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 Constructions Limited, Majesta Developers Limited, Majesta Infrastructure Limited, Majesta Builders Limited, Majesta Properties Limited, Majesta Constructions Limited, Nerissa Infrastructure Limited, Nerissa Real Estate Limited, Nerissa Developers Limited, Nerissa Properties Limited, Nerissa Constructions Limited, 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 (upto 17 May, 2022), Brenformexa Limited, Grand Limited, Indiabulls Property Management Trustee Pte. Ltd., Ariston Investments Limited, Ariston Investments Sub C Limited (upto 18 August, 2022), M Holdco 1 Limited, M Holdco 2 Limited, M Holdco 3 Limited, Navilith Holdings Limited, Indiabulls Real Estate Limited – Employees Welfare Trust.

Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

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

Phones : 23730880/1 Fax : 011-43516377

E-mail : contact@apnco.org

Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Review Report to The Board of Directors 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 September 2022 and the year to date results for the period 1 April 2022 to 30 September 2022, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 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 and Year to Date Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 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 and Regulation 52 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

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Vikas Aggarwal

Partner

Membership No.: 097848

UDIN: 22097848BCUQRV9870

Place: Gurugram

Date: 11 November 2022

Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

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

Phones : 23730880/1 Fax : 011-43516377

E-mail : contact@apnco.org

Independent Auditor's Report on Asset Cover as at 30 September 2022 under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to the BSE Limited and IDBI Trusteeship Services Limited (the "Debenture Trustee")

To

Board of Directors

Indiabulls Real Estate Limited

Office No. 01-1001, WeWork,

Blue One Square, Udyog Vihar Phase-4 Road,

Gurugram – 122016, Haryana, India

1. This report is issued in accordance with the email received from the Indiabulls Real Estate Limited ("the Company") dated 04 November 2022.
2. We, Agarwal Prakash & Co., Chartered Accountants, are the Statutory Auditors of the Company and its subsidiary companies namely Lucina Builders and Developers Limited, Juventus Properties Limited, Lavone Builders and Developers Limited, Triton Properties Limited and Nilgiri Infrastructure Projects Limited, whose assets had been offered as security against the listed debt securities of the Company ("the relevant subsidiaries") have been requested by the Company to examine the accompanying Statement showing 'Asset Cover' for the listed non-convertible debt securities as at 30 September 2022 (the "Statement") which has been prepared by the Company from the reviewed financial statements and other relevant records and documents maintained by the Company and unaudited/unreviewed financial statement and other relevant records and documents maintained by the relevant subsidiaries as at and for the half-year ended 30 September 2022 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "SEBI Regulations"), and has been initiated by us for identification purpose only.

This Report is required by the Company for the purpose of submission with IDBI Trusteeship Services Limited (the "Debenture Trustee") of the Company and to the BSE Limited to ensure compliance with the SEBI Regulations and SEBI Circular SEBI/HO/MIRSD/MIRSO_CRADT/CIR/P/2022/67 dated 19 May 2022 ("the circular") in respect of its listed non-convertible debt securities as at 30 September 2022 ("Debentures"). The Company has entered into agreement(s) with the Debenture Trustee ("Debenture Trust Deed") in respect of such Debentures, as indicated in the Statement.

Management's Responsibility on the Statement

3. The preparation of the accompanying Statement including preparation and maintenance of all accounting and other relevant supporting records and documents is solely the responsibility of the management of the Company and the management of the relevant subsidiaries. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management is also responsible for ensuring compliance with the relevant requirements of the SEBI Regulations, SEBI Circulars, Companies Act, 2013 and other Applicable Laws and Regulations for the purpose of furnishing the Statement and for providing all other relevant information to the Trustee.
5. The Management is also responsible to ensure that Assets Cover Ratio as on 30 September 2022 is in compliance with SEBI circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022 with the minimum asset cover requirement of hundred percent as per the SEBI Regulations as given in the Statement along with Annexure 1 to Annexure 5 attached to this certificate.

Auditor's Responsibility

6. Our responsibility, for the purpose of this certificate is to verify the particulars contained in the Statement along with Annexure 1 to Annexure 5, on the basis of the reviewed financial statements and other relevant records and documents maintained by the Company and unaudited/unreviewed financial statements and other relevant records of the relevant subsidiaries and to certify asset cover ratio is minimum hundred percent as per the minimum requirement stated in SEBI Regulations.
7. We have reviewed the Financial Results for the quarter and half year ended 30 September 2022, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated 11 November 2022. Our review of these financial results for the quarter and half year ended 30 September 2022 was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI") respectively. We have neither reviewed nor audited the financial statements of the relevant subsidiaries.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements".

10. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 6 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
 - (a) Obtained and read the Debenture Trust Deed and the Information Memorandum in respect of the secured Debentures and noted the asset cover percentage required to be maintained by the Company in respect of such Debentures, as indicated in the Statement.
 - (b) Traced and agreed the principal amount of the Debentures outstanding as on 30 September 2022 to the reviewed financial statement of the Company and unaudited books of account maintained by the Company and unaudited/unreviewed books of account of the relevant subsidiaries as at 30 September 2022;
 - (c) Obtained and read the particulars of asset cover required to be provided in respect of Debentures as indicated in the Debenture Trust Deed and the Information Memorandum.
 - (d) Traced the value of assets indicated in the Statement along with Annexure 1 to Annexure 5 to the reviewed financial statements of the Company and unaudited books of account maintained by the Company and unaudited/unreviewed books of account of the relevant subsidiaries as on 30 September 2022.
 - (e) Obtained the list of security created in the register of charges maintained by the Company and the relevant subsidiaries and 'Form No. CHG-9' filed with Ministry of Corporate Affairs. Traced the value of charge created against assets to the asset cover.
 - (f) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of asset cover in respect of the Debentures.
 - (g) Examined and verified the arithmetical accuracy of the computation of asset cover indicated in the Statement along with Annexure 1 to Annexure 5.
12. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

Conclusion

13. Based on the procedures performed by us, as referred to in paragraph 11 above and according to the information and explanations received and Management representations obtained, nothing has come to our attention that causes us to believe that the Company has not maintained hundred percent asset cover or asset cover as per the terms of the Information Memorandum and Debenture Trust deed.

Restriction on use

14. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the BSE Limited and Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report.

Thanking you,

Yours faithfully,

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration No.: 005975N

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Date: 2022.11.11
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Vikas Aggarwal

Partner

Membership No: 097848

UDIN: 22097848BCWLGH9251

Place: Gurugram

Date: 11 November 2022



Triton Properties Limited

Annexure 1

to the Statement as mentioned in the Asset Cover Certificate of Indiabulls Real Estate Limited dated 11 November 2022

Assets	Area (in acres)	Market Value as per the Valuation report dated 18.11.2021 (Rs. in Lakhs)	Book value (in Lakhs)	Nature of Charge
Land	2.575	823.00	376.55	Exclusive charge against the listed debt securities of Indiabulls Real Estate Limited

For Triton Properties Limited

Vinay Kumar Singh
Director



Date: 11 November 2022

Place: Gurugram

Triton Properties Limited

Corporate Office: Office No 01-1001, WeWork, Blue One Square, Udyog Vihar, Phase 4 Rd, Gurugram, Haryana 122016

Registered Office: One International Center, Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W) Mumbai- 400013

Corporate Identity Number (CIN): U70109MH2006PLC310114



Lavone Builders and Developers Limited

Annexure 2

to the Statement as mentioned in the Asset Cover Certificate of Indiabulls Real Estate Limited dated 11 November 2022

Assets	Area (in acres)	Market Value as per the Valuation report dated 18.11.2021 (Rs. in Lakhs)	Book value (in Lakhs)	Nature of Charge
Land	3.91	1,250.00	713.68	Exclusive charge against the listed debt securities of Indiabulls Real Estate Limited

For Lavona Builders and Developers Limited

Vinay Kumar Singh
Director



Date: 11 November 2022

Place: Gurugram

Lavone Builders and Developers Limited

Corporate Office: Office No 01-1001, WeWork, Blue One Square, Udyog Vihar, Phase 4 Rd, Gurugram, Haryana 122016

Registered Office: Office no 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi-110001

Corporate Identity Number (CIN): U70109DL2006PLC150256



Lucina Builders and Developers Limited

Annexure 3

to the Statement as mentioned in the Asset Cover Certificate of Indiabulls Real Estate Limited dated 11 November 2022

Assets	Area (in acres)	Market Value as per the Valuation report dated 18.11.2021 (Rs. in Lakhs)	Book value (Rs. in Lakhs)	Nature of Charge
Land	9.17	2,932.00	323.98	Exclusive charge against the listed debt securities of Indiabulls Real Estate Limited

For Lucina Builders and Developers Limited

Rashmi Burman
Director



Date: 11 November 2022

Place: Gurugram

Lucina Builders and Developers Limited

Corporate Office: Office No 01-1001, WeWork, Blue One Square, Udyog Vihar, Phase 4 Rd, Gurugram, Haryana 122016

Registered Office: Office no 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi-110001

Corporate Identity Number (CIN): U70109DL2006PLC150010



Juventus Properties Limited

Annexure 4

to the Statement as mentioned in the Asset Cover Certificate of Indiabulls Real Estate Limited dated 11 November 2022

Assets	Area (in acres)	Market Value as per the Valuation report dated 18.11.2021 (Rs. in Lakhs)	Book value (in Lakhs)	Nature of Charge
Land	15.12	4,835.00	322.51	Exclusive charge against the listed debt securities of Indiabulls Real Estate Limited

For Juventus Properties Limited

Vinay Kumar Singh
Director



Date: 11 November 2022

Place: Gurugram

Juventus Properties Limited

Corporate Office: Office No 01-1001, WeWork, Blue One Square, Udyog Vihar, Phase 4 Rd, Gurugram, Haryana 122016

Registered Office: Office no 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi-110001

Corporate Identity Number (CIN): U70109DL2006PLC150359



Nilgiri Infrastructure Projects Limited

Annexure 5

to the Statement as mentioned in the Asset Cover Certificate of Indiabulls Real Estate Limited dated 11 November 2022

Assets	Area (in acres)	Market Value as per the Valuation report dated 08.12.2021 (Rs. in Lakhs)	Book value (in Lakhs)	Nature of Charge
Land	9	9,859.00	3,064.64	Exclusive charge against the listed debt securities of Indiabulls Real Estate Limited

For Nilgiri Infrastructure Projects Limited


Shadaan Khan

Director



Date: 11 November 2022

Place: Gurugram

Nilgiri Infrastructure Projects Limited

Corporate Office: Office No 01-1001, WeWork, Blue One Square, Udyog Vihar, Phase 4 Rd, Gurugram, Haryana 122016

Registered Office: One International Center, Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W) Mumbai- 400013

Corporate Identity Number (CIN): U70109MH2006PLC309265

Annexure ->

Indiabulls Real Estate Limited

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of assets for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-passu Charge	Pari-passu Charge	Pari-passu Charge	Assets not offered as security	Elimination (amount in negative)	Total (C to H)	Market Value for Assets Charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Fig. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetviii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Fig. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+ N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets Shared by pari passu debt holder (including debt for which certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu (excluding items covered in column F)						Related to only those items covered by this certificate		
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property, plant and equipment					-		426.87		426.87					
Intangible assets							-		-					
Other financial assets							141.59		141.59					
Deferred tax assets (net)							4,13,14.93		4,13,14.93					
Non-current tax assets (net)							0.52		0.52					
Other non current assets							90.19		90.19					
Investments							395922		395922					
Trade receivables							122.45		122.45					
Cash and cash equivalents							5,644.58		5,644.58					
Other bank balances							337,198.43		337,198.43					
Loans							5.99		47.53					
Other financial assets							1,43,53.85		1,43,53.85					
Other current assets							4,801.35		4,801.35					
Others#		4,801.35			4,801.35						19,700.00			19,700.00
Total Assets							745,301.45		745,301.45		19,700.00			19,700.00
Liabilities														
Debt securities to which this certificate pertains		15,000.00			15,000.00				15,000.00					
Other debt charge pari-passu charge with above debt														
Other Debt														
Subordinated debt														
Borrowings							13,342.15		13,342.15					
Bank														
Debt securities														
Trade payables							407.04		407.04					
Lease liabilities							29.60		29.60					
Provisions							2,142.06		2,142.06					
Others							15,920.85		30,920.85					
Total Liabilities														
Cover on Book value**		0.16			15,000.00									
Cover on Market value	Exclusive Security Cover Ratio	100%	Nil		Pari-Passu Security Cover Ratio	Pari-Passu Security Cover Ratio	Nil							

* The market value of inventory is Rs. 19,700 lakhs which is on the basis of certified valuation done on 18 November 2021 and 18 December 2021.

** Assets considered for exclusive charge is calculated on the basis of asset cover requirement as per respective information memorandum for securities and as per sanction of boards.

*** Asset cover is calculated with respect to only those debts for which this certificate is being issued.

Inventories shown as pledged, belong to the below wholly owned subsidiaries of Indiabulls Real Estate Limited:-

Laxmi Builders and Developers Limited
 Jyotika Properties Limited
 Lavone Builders and Developers Limited
 Titon Properties Limited
 Nigrit Infrastructure Projects Limited

Place : Gurugram

Date : 11 November 2022

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Mehul Johnson
DirectorMEHUL
JOHNSONDigitally signed by
MEHUL JOHNSON
Date: 2022.11.11
18:34:22 +05'30'