

Indiabulls REAL ESTATE

January 25, 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”)

Re: Submission of unaudited financial results (standalone and consolidated) of the Company for the quarter and period ended December 31, 2021, along with Limited Review Reports thereon, and disclosure under regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

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. January 25, 2022 (which commenced at 05:30 p.m. and concluded at 06:35 p.m), considered and approved:

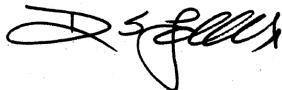
- (a) Standalone and consolidated financial results of the Company for the quarter and nine months period ended December 31, 2021. Pursuant to Regulation 33 of the Listing Regulations, we enclose hereto, for your information and record, the said unaudited standalone and consolidated financial results of the Company along with requisite information pursuant to Regulation 52(4) of the Listing Regulations, and the Limited Review Reports, dated January 25, 2022, issued by the Statutory Auditors of the Company on the said standalone and consolidated financial results of the Company.
- (b) Divestment of Company’s 100% stake in its subsidiaries namely Airmid Developers Limited, Mariana Developers Limited, Albina Properties Limited & Flora Land Development Limited, which owns the land parcel at Village Pawala Khusrupur, Sector 106, Tehsil and District Gurugram, Haryana. 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 enclosed as **Annexure A**.

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

CIN: L45101HR2006PLC095409

Corporate Office: One International Center, Tower 1, 4th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400013

Tel.: (022) 61891200 Fax: (022) 61891421

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

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

Divestment of Company’s 100% stake in its subsidiaries namely Airmid Developers Limited, Mariana Developers Limited, Albina Properties Limited & Flora Land Development Limited (“Transaction”)

(a) the amount and percentage of the turnover or revenue or income and net worth contributed by these subsidiaries, during the last financial year 2020-21;	(i) an aggregate of 0.01% revenue contributed by these subsidiaries in consolidated financials of the Company for FY 2020-21 (ii) an aggregate of 3.81% net-worth is contributed by these subsidiaries in consolidated net-worth of the Company, as on 31st March 2021
(b) date on which the agreement for sale has been entered into	The Term sheet is being entered today i.e. January 25, 2022. The other definitive agreement(s) shall be executed in due course.
(c) the expected date of completion of sale/disposal	Subject to applicable regulatory approvals the transaction is expected to be completed on or before June 30, 2022.
(d) consideration received from such sale/disposal;	The aggregate sale consideration for the Transaction is Rs 580 Crores, subject to necessary adjustment(s), if any, on closing.
(e) brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	Elan Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at L-1/1100, First Floor, Street No.25, Sangam Vihar, South Delhi, New Delhi – 110 062 (CIN: U70200DL2013PLC250600). The buyer is an independent third party, not related to the promoter/ promoter group/group companies.
(f) whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms’ length	The Transaction does not fall under the ambit of related party transaction and is being done at arms’ length.
(g) additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale	Not Applicable

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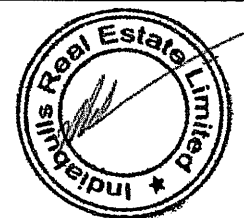
Registered Office: Plot No. 448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana, Tel: 0124 6681199 Fax: 0124 6681111

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 nine months ended 31 December 2021

Rs. in Lakhs						
Particulars	3 months ended 31 December 2021	Preceding 3 months ended 30 September 2021	Corresponding 3 months ended 31 December 2020	Year to date figures for current period ended 31 December 2021	Year to date figures for previous period ended 31 December 2020	Previous year ended 31 March 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a) Revenue from operations	32,282.14	34,931.76	72,167.51	119,185.21	78,967.96	152,141.75
b) Other income	3,277.02	3,193.00	3,513.72	7,701.83	11,287.22	14,064.20
Total income	35,559.16	38,124.76	75,681.23	126,887.04	90,255.18	166,205.95
2 Expenses						
a) Cost of land, plots, constructed properties and others	31,589.74	27,526.04	53,709.02	101,631.63	59,444.86	111,327.01
b) Employee benefits expense	2,131.70	1,806.51	1,086.52	5,618.78	3,406.65	5,206.97
c) Finance costs	2,886.93	2,797.45	5,309.83	8,551.91	19,373.78	22,789.01
d) Depreciation and amortisation expense	285.62	291.37	326.51	867.98	1,451.96	1,725.01
e) Other expenses	4,207.72	3,355.96	4,481.48	11,277.27	12,689.98	17,638.62
Total expenses	41,101.71	35,773.33	64,913.36	127,947.57	96,367.23	158,686.62
3 Profit/(Loss) before tax (1-2)	(5,542.55)	2,347.43	10,767.87	(1,060.53)	(6,112.05)	7,519.33
4 Tax expense						
a) Current tax expense - including earlier years	294.86	352.68	73.35	951.21	253.76	546.41
b) Deferred tax charge/(credit)	2,867.19	1,430.14	2,625.22	5,641.62	2,613.27	6,501.07
5 Net Profit/(Loss) after tax for the period/year (3-4)	(8,704.60)	564.61	8,069.30	(7,653.36)	(8,979.08)	471.85
6 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	6,461.98	(8,129.82)	(482.71)	11,606.49	2,413.51	3,005.73
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	2.79	0.11
(iii) Items that will be reclassified to profit or loss	97.47	(1,240.12)	(2,225.19)	(2,617.48)	(2,526.42)	(2,700.32)
(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive income	6,559.45	(9,369.94)	(2,707.90)	8,989.01	(110.12)	305.52
7 Total comprehensive income for the period/year (5+6)	(2,145.15)	(8,805.33)	5,361.40	1,335.65	(9,089.20)	777.37
Net Profit/(Loss) attributable to :						
Owners of the Holding Company	(8,721.97)	553.52	8,058.96	(7,692.21)	(9,011.36)	430.25
Non-controlling interests	17.37	11.09	10.34	38.85	32.28	41.60
Other comprehensive income attributable to :						
Owners of the Holding Company	6,559.45	(9,369.94)	(2,707.90)	8,989.01	(110.12)	305.52
Non-controlling interests	-	-	-	-	-	-
8 Earnings per equity share (Face value of Rs. 2 per equity share)						
(a) Basic (in Rs.)	(1.92)	0.12	1.77	(1.69)	(1.98)	0.10
(b) Diluted (in Rs.)	(1.92)	0.12	1.77	(1.69)	(1.98)	0.10
9 Paid-up equity share capital (face value of Rs. 2 per equity share)	9,059.81	9,030.77	9,030.77	9,059.81	9,030.77	9,030.77
10 Other equity (including non-controlling interest)						340,340.21
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 and nine months ended 31 December 2021 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 25 January 2022 and have been subjected to a limited review by the Statutory Auditors.						
3 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 & nine months ended 31 December 2021 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.						
4 Balance Sheet as at 31 December 2021 (Consolidated - Unaudited)						
Particulars	As at 31 December 2021		As at 31 March 2021		Rs. in Lakhs	
	(Unaudited)		(Audited)			
ASSETS						
Non-current assets						
Property, plant and equipment and intangible assets						
Property, plant and equipment					3,999.89	
Intangible assets					18.31	
Investment property					5,986.45	
Financial assets						
Investments					24,339.21	
Other financial assets					1,747.40	
Deferred tax assets (net)					14,654.03	
Non-current tax assets (net)					11,335.05	
Other non-current assets					6,827.88	
Total of non-current assets					68,908.22	
					66,933.34	

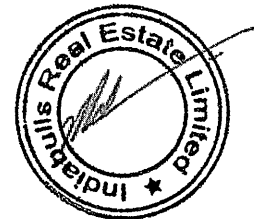


Current assets		
Inventories	548,784.43	618,612.98
Financial assets		
Investments	6,128.58	105.18
Trade receivables	36,829.42	30,019.04
Cash and cash equivalents	6,873.55	8,116.09
Other bank balances	12,608.80	11,599.86
Loans	229.77	23,008.12
Other financial assets	96,590.38	93,896.48
Other current assets	13,556.14	14,377.62
Assets classified as held for sale	3.75	9,003.87
Total of current assets	721,604.82	808,739.24
Total of Assets	790,513.04	875,672.58
EQUITY AND LIABILITIES		
Equity		
Equity share capital	9,059.81	9,030.77
Instruments entirely in the nature of equity	42,500.00	42,500.00
Other equity	298,861.51	296,693.87
Total of Equity (for controlling shareholders of Holding Company)	350,421.32	348,224.64
Non-controlling interests	1,185.19	1,146.34
Total of Equity	351,606.51	349,370.98
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	19,637.56	37,805.58
Lease liabilities	1,444.01	-
Provisions	1,234.02	1,176.00
Other non-current liabilities	16,945.24	17,048.17
Total of non-current liabilities	39,260.83	56,029.75
Current liabilities		
Financial liabilities		
Borrowings	109,051.50	84,445.26
Lease liabilities	637.56	69.56
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	6,132.50	7,215.20
Total outstanding dues of creditors other than micro enterprises and small enterprises	22,743.76	22,847.99
Other financial liabilities	10,893.92	45,127.91
Other current liabilities	246,084.33	302,403.06
Provisions	2,738.22	7,732.51
Current tax liabilities (net)	1,363.91	430.36
Total of current liabilities	399,645.70	470,271.85
Total of Equity and Liabilities	790,513.04	875,672.58

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 and nine months ended 31 December 2021

Rs. in Lakhs						
Particulars	3 months ended 31 December 2021	Preceding 3 months ended 30 September 2021	Corresponding 3 months ended 31 December 2020	Year to date figures for current period ended 31 December 2021	Year to date figures for previous period ended 31 December 2020	Previous year ended 31 March 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a) Revenue from operations	-	0.29	-	0.29	-	596.41
b) Other income	275.96	228.65	403.90	847.54	3,193.65	4,121.99
Total income	275.96	228.94	403.90	847.83	3,193.65	4,718.40
2 Expenses						
a) Cost of sales/services	-	-	-	-	-	-
b) Employee benefits expense	180.99	237.95	41.01	532.14	203.66	244.65
c) Finance costs	1,099.53	1,038.02	3,259.32	3,325.22	14,469.72	16,005.89
d) Depreciation and amortisation expense	55.65	22.99	44.14	98.84	367.98	388.43
e) Other expenses	192.82	124.04	147.41	848.44	1,712.19	2,005.87
Total expenses	1,528.79	1,423.00	3,491.88	4,804.64	16,753.55	18,644.84
3 Loss before tax (1-2)	(1,252.83)	(1,194.06)	(3,087.98)	(3,956.81)	(13,559.90)	(13,926.44)
4 Tax expense						
a) Current tax expense - including earlier years	-	-	-	-	-	-
b) Deferred tax (credit)/charge	132.12	(11.15)	10.67	134.91	26.89	36.14
5 Loss after tax for the period/year (3-4)	(1,384.95)	(1,182.91)	(3,098.65)	(4,091.72)	(13,586.79)	(13,962.58)
6 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	6,461.98	(7,885.80)	(438.10)	10,623.93	2,190.50	2,616.21
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	3.12
Other comprehensive income	6,461.98	(7,885.80)	(438.10)	10,623.93	2,190.50	2,619.33
7 Total comprehensive income for the period/year (5+6)	5,077.03	(9,068.71)	(3,538.75)	6,532.21	(11,396.29)	(11,343.25)
8 Earnings per equity share (Face value of Rs. 2 per equity share)						
(a) Basic (in Rs.)	(0.30)	(0.26)	(0.68)	(0.90)	(2.99)	(3.09)
(b) Diluted (in Rs.)	(0.30)	(0.26)	(0.68)	(0.90)	(2.99)	(3.09)
9 Paid-up equity share capital (face value of Rs. 2 per equity share)	9,059.81	9,030.77	9,030.77	9,059.81	9,030.77	9,030.77
10 Net worth	639,744.97	633,780.49	632,147.25	639,744.97	632,147.25	632,200.31
11 Debenture redemption reserve	6,875.00	6,875.00	27,062.50	6,875.00	27,062.50	27,062.50
12 Outstanding redeemable preference share	-	-	-	-	-	-
Ratios						
13 Debt equity ratio	0.08	0.06	0.15	0.08	0.15	0.08
14 Debt service coverage ratio	(0.14)	(0.15)	0.00	(0.04)	0.01	0.01
15 Interest service coverage ratio	(0.14)	(0.15)	0.05	(0.19)	0.06	0.13
16 Current ratio	19.89	6.87	16.18	19.89	16.18	9.47
17 Long term debt to working capital	0.13	0.10	0.25	0.13	0.25	0.12
18 Bad debt to account receivable ratio	-	-	-	-	-	-
19 Current liability ratio	0.28	1.00	0.21	0.28	0.21	0.59
20 Debtor turnover ratio	-	-	-	-	-	-
21 Inventory turnover ratio	-	-	-	-	-	-
22 Operating margin	-	0.00	-	0.00	-	0.13
23 Net profit margin	(5.02)	(5.17)	(7.67)	(4.83)	(4.25)	(2.96)

Notes to the standalone financial results:

- The standalone financial results of Indiabulls Real Estate Limited ('IBREL' or 'the Company') for the quarter and nine months ended 31 December 2021 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 25 January 2022. These standalone financial 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.
- Balance Sheet as at 31 December 2021 (Standalone - Unaudited)**

Particulars	As at 31 December 2021	As at 31 March 2021
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	647.94	139.39
Financial assets		
Investments	389,809.12	379,306.46
Other financial assets	57.26	605.32
Deferred tax assets (net)	140.76	275.67
Non-current tax assets (net)	4,083.26	6,004.78
Total of non-current assets	394,738.34	386,331.62
Current assets		
Inventories	90.19	90.19
Financial assets		
Investments	4,600.38	-
Cash and cash equivalents	1,463.03	645.70
Other bank balances	5,653.73	5,402.91
Loans	284,570.20	283,326.04
Other financial assets	5.59	21.50
Other current assets	1,511.64	1,456.42
Assets classified as held for sale	3.75	9,003.87
Total of current assets	297,898.51	299,946.63
Total of Assets	692,636.85	686,278.25



EQUITY AND LIABILITIES		
Equity		
Equity share capital	9,059.81	9,030.77
Other equity	630,685.16	623,169.54
Total of equity	639,744.97	632,200.31
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	-	22,359.32
Lease liabilities	365.65	-
Provisions	48.64	44.00
Total of non-current liabilities	414.29	22,403.32
Current liabilities		
Financial liabilities		
Borrowings	50,253.30	29,888.67
Lease liabilities	151.60	10.19
Other financial liabilities	2,032.88	1,765.55
Other current liabilities	38.81	9.21
Provisions	1.00	1.00
Total of current liabilities	52,477.59	31,674.62
Total of Equity and Liabilities	692,636.85	666,278.25

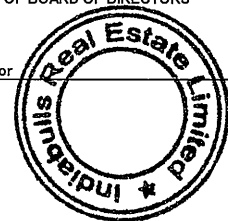
- 4 During second quarter of the previous year, the Board of Directors of the Company had considered and approved the proposal of merger of NAM Estates Private Limited ("NAM Estates") and Embassy One Commercial Property Development Private Limited ("NAM Opco") both Embassy group entities with the Company ("Amalgamation"). The proposed Amalgamation will be achieved through a cashless composite scheme of amalgamation of NAM Estates and NAM Opco into the Company, in accordance with Section 230-232 of the Companies Act, 2013 read with the rules framed thereunder, as amended, and the Securities and Exchange Board of India circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017, as amended and other applicable regulations and provisions, subject to necessary statutory and other approvals ("Scheme"). Upon effectiveness of the Scheme, IBREL will issue its equity shares, in accordance with the approved share swap ratios, to the shareholders of NAM Estates and NAM Opco, which will include Embassy promoter and promoter entities, Embassy institutional investors and other shareholders. For the proposed Amalgamation and arriving to share swap ratio, IBREL is valued at Rs 92.50 per share. During the last quarter of the previous year, the Scheme had been granted approval by Competition Commission of India ("CCI") and SEBI/Stock exchanges. During the previous quarter, the Company had filed the requisite joint application with jurisdictional bench of NCLT, for its approval to the Scheme of Merger. During the quarter, the Hon'ble National Company Law Tribunal, Chandigarh Bench ("NCLT"), NCLT vide its order dated December 23, 2021, has directed the Company to convene a meeting of its shareholder on February 12, 2022, through Video Conference/Other Audio Visual Means, under the Chairmanship of NCLT appointed Chairperson, to seek approval of shareholders of the Company to the proposed Scheme of Merger. Subsequent to the quarter end, the Company had completed the dispatch of the Notice of EGM through e-mail on January 13, 2022, to all its shareholders, holding equity shares of the Company as on December 31, 2021, and whose email IDs are registered with the Company/Depositories.
- 5 In order to augment the long-term resources of the Company and to maintain sufficient liquidity for meeting funding requirements for business activities, existing and new projects and future business growth, the Board of Directors of the Company, during the quarter has, inter alia, approved raising of funds, aggregating upto Rs. 1,500 Crores or its equivalent in any other currency(ies) (inclusive of such premium as may be fixed on such securities), through one or more Qualified Institutions Placement in terms of Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations") and/or any other permissible mode(s), in accordance with the ICDR Regulations and other applicable regulations, through public and/or private offerings of equity shares and/or any other convertible or exchangeable securities, including Global Depository Receipts, and/or American Depository Receipts and/or Foreign Currency Convertible Bonds, and/or Foreign Currency Exchangeable Bonds and/or warrants with or without non-convertible debentures with the rights exercisable by the warrant holders to exchange such warrants with equity shares and/or any other financial instruments/ securities convertible into or linked to equity shares, or any combination thereof, in one or more tranches and/or one or more issuances simultaneously or otherwise, subject to necessary approvals including the approval of the members of the Company and such other regulatory/ statutory approvals as may be required.
- 6 During the quarter, the Company has issued and allotted 14,52,020 (Fourteen Lakh Fifty Two Thousand and Twenty only) fully paid-up Equity shares of face value Rs. 2/- each, to eligible employees upon exercise of options vested in their favour under various ESOP Schemes of the Company. Consequent to the said allotment, the paid-up Equity share capital of the Company stands increased from Rs. 90,93,27,752/- divided into 45,46,63,876 Equity shares of face value Rs.2/- each, to Rs.91,22,31,792/- divided into 45,61,15,896 Equity shares of face value Rs.2/- each.
- 7 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 & nine months ended 31 December 2021 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.
- 8 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.
- 9 During the quarter, eleven wholly owned subsidiaries of the Company have been voluntarily dissolved and have been struck off from the register of companies maintained by the Registrar of Companies.
- 10 The listed non convertible debentures of the Company are secured by way of first mortgage/charge on the Company and its subsidiaries properties and asset cover thereof exceeds 100% of the principal amount of the said debentures.
- 11 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.
- 12 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.
- 13 Previous period/year numbers have been regrouped/reclassified wherever considered necessary.

Registered Office : Plot No. 448-451, Udyog Vihar, Phase-V, Gurugram - 122016, Haryana
Corporate Identity Number (CIN) : L45101HR2006PLC095409

Place : Gurugram
Date : 25 January 2022

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Mehul Johnson
Joint Managing Director



Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

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

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 31 December 2021 and the consolidated year to date results for the period 1 April 2021 to 31 December 2021, 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

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

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 ₹168,616.58 lakhs as at 31 December 2021, and total revenues of ₹4,958.13 lakhs and ₹8,074.67 lakhs, total net profit after tax of ₹4,679.82 lakhs and ₹7,204.65 lakhs, total comprehensive income of ₹4,777.29 lakhs and ₹5,569.73 lakhs, for the quarter and year to date period ended on 31 December 2021, respectively, 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 reviewed by us.

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

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Prakash Agarwal
Partner
Membership No.: 084964
UDIN: 22084964AAAAAJ3284

Place: Mumbai
Date: 25 January 2022

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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, Indiabulls Infratech Limited, Juventus Constructions Limited, Juventus Estate Limited, Juventus Land Development Limited, Lucina Constructions Limited, Lucina Land Development Limited, Nilgiri Infraestate Limited, Nilgiri Infrastructure Development Limited, Nilgiri Infrastructure Projects Limited, Nilgiri Resources 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 Estate Limited, Triton Properties Limited, Vindhyachal Land Development Limited, Vindhyachal Infrastructure Limited, Zeus Buildwell Limited, Zeus Estate Limited, Hecate Power And Land Development Limited, Angina Properties 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 Constructions 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 Financial Results and Year to Date Results of the of Company Pursuant to the Regulation 33 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, Indiabulls Commercial Assets Limited, Lorena Developers Limited, Lorena Builders Limited, Lorena Infrastructure Limited, Lorena Constructions Limited, Lorena Real Estate Limited, Parmida Properties Limited, Parmida Developers 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, Tapir Land Development Limited, Cobitis Real Estate Limited, Tapir Constructions Limited, Serpentes Constructions Limited, Cobitis Buildwell 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, Foundvest Limited, Shoxell Holdings Limited, Brenformexa Limited, Grand Limited, Arianca Limited, Indiabulls Property Management Trustee Pte. Ltd., Ariston Investments Limited, Ariston Investments Sub C Limited, Grapene Limited, Indiabulls Properties Investment Trust, 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

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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 31 December 2021 and the year to date results for the period 1 April 2021 to 31 December 2021, 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.
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,

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

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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Date: 2022.01.25
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Prakash Agarwal
Partner
Membership No.: 084964
UDIN: 22084964AAAAAI9225

Place: Mumbai
Date: 25 January 2022