



Date: May 30, 2023

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 audited financial results (standalone and consolidated) of Indiabulls Real Estate Limited for the quarter and financial year ended March 31, 2023, along with Audit Reports and declaration.

Dear Sirs,

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), we enclose hereto, for your information and record, the Audited Standalone and Consolidated financial results of Indiabulls Real Estate Limited (“**the Company**”) for the quarter and financial year ended March 31, 2023, duly approved by the Board of Directors of the Company at its meeting held today, May 30, 2023 (which was commenced at 03:30 P.M. and concluded at 05:50 P.M.), along with requisite information.

We also submit herewith Audit Reports dated May 30, 2023, 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.

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.

We also enclosed hereto the disclosure of Related Party Transactions for the half financial year ended on March 31, 2023, in terms of the provisions of Regulation 23(9) of the Listing Regulations.

Further, we wish to inform that with reference to the SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, the Company is ‘not identified as Large Corporate (LC)’. The same was initially disclosed by the Company *vide* its letter dated April 28, 2023. However, as required under the said circular, we once again enclosed the said disclosure.

Thanking you,

Yours truly
for **Indiabulls Real Estate Limited**

Chandra Shekher Joshi
Company Secretary

Enclosure: 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 Audited Consolidated Financial Results
for the quarter and year ended 31 March 2023

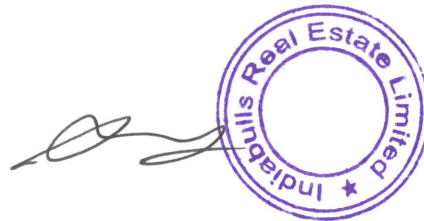
Rs. in million					
Particulars	3 months ended 31 March 2023	Preceding 3 months ended 31 December 2022	Corresponding 3 months ended 31 March 2022	Current year ended 31 March 2023	Previous year ended 31 March 2022
	(Refer Note 3)	Unaudited	(Refer Note 3)	Audited	Audited
1 Income					
a) Revenue from operations	1,081.4	1,330.0	2,529.3	5,867.7	14,447.8
b) Other income	247.7	154.7	195.7	617.0	965.9
Total income	1,329.1	1,484.7	2,725.0	6,484.7	15,413.7
2 Expenses					
a) Cost of land, plots, constructed properties and others	3,642.1	1,371.4	1,808.5	6,408.3	11,971.7
b) Employee benefits expense	239.7	268.6	209.6	1,049.2	771.4
c) Finance costs	6.8	34.7	244.2	276.4	1,099.4
d) Depreciation and amortisation expense	29.0	30.2	34.7	121.3	121.5
e) Other expenses (Refer note 5 below)	749.2	2,144.5	591.9	3,868.3	1,719.6
Total expenses	4,666.8	3,849.4	2,888.9	11,723.5	15,683.6
3 (Loss)/Profit before tax & exceptional items(1-2)	(3,337.7)	(2,364.7)	(163.9)	(5,238.8)	(269.9)
4 Exceptional Items	387.9	-	-	387.9	-
5 (Loss)/Profit before tax & after exceptional items(3+4)	(3,725.6)	(2,364.7)	(163.9)	(5,626.7)	(269.9)
6 Tax expense					
a) Current tax expense - including earlier years	10.4	(5.8)	27.9	122.8	123.0
b) Deferred tax charge/(credit)	21.8	8.9	415.7	326.4	979.9
7 Net (loss)/profit after tax for the period/year (5-6)	(3,757.8)	(2,367.8)	(607.5)	(6,075.9)	(1,372.8)
8 Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	(224.9)	(87.6)	(449.4)	(531.6)	711.3
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.0)	-	(0.1)	(1.0)	(0.1)
(iii) Items that will be reclassified to profit or loss	250.2	96.0	146.5	527.3	(115.3)
(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Other comprehensive income	24.3	8.4	(303.0)	(5.3)	595.9
9 Total comprehensive income for the period/year (7+8)	(3,733.5)	(2,359.4)	(910.5)	(6,081.2)	(776.9)
Net Profit/(loss) attributable to :					
Owners of the Holding Company	(3,759.9)	(2,369.9)	(598.1)	(6,083.8)	(1,367.2)
Non-controlling interests	2.1	2.1	(9.4)	7.9	(5.6)
Other comprehensive income attributable to :					
Owners of the Holding Company	24.3	8.4	(303.0)	(5.3)	595.9
Non-controlling interests	-	-	-	-	-
10 Earnings per equity share (Face value of Rs. 2 per equity)					
(a) Basic (in Rs.)	(6.94)	(4.37)	(1.31)	(11.29)	(3.00)
(b) Diluted (in Rs.)	(6.94)	(4.37)	(1.31)	(11.29)	(3.00)
11 Paid-up equity share capital (face value of Rs. 2 per equity share)	1,082.2	1,082.2	906.0	1,082.2	906.0
12 Other equity (including non-controlling interest)				35,591.4	33,351.6

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 year ended 31 March 2023 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 30 May 2023. The full year results have been subjected to audit by the Statutory Auditors.
- Figures for the quarters ended 31 March 2023 and 31 March 2022 represent the balancing figures between the audited figures for the full financial year and published reviewed year to date figures upto third quarter of the respective financial year.
- 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.
- During the quarter ended 31 December 2022, pursuant to a Share Purchase Agreement, dated December 23, 2022, the Company had divested its 100% stake, on a fully diluted basis, in its wholly owned subsidiaries Juventus Estate Limited, and Mabon Properties Limited, which collectively own the land parcel admeasuring approximately 35 acres, at Sector 104, Dwarka Expressway, Gurugram, Haryana. With this, Juventus Estate Limited, Mabon Properties Limited and Milkyway Buildcon Limited (which is a 100% subsidiary of Juventus Estate Limited) ceased to be the subsidiaries of the Company w.e.f. December 23, 2022, for an aggregate consideration of Rs. 2,400.0 million. The group has incurred a loss of Rs. 1,893.6 million on a consolidated basis and the Company has incurred a loss of Rs. 3,856.0 million on a standalone basis and such loss has been disclosed under other expenses in financial results for the quarter and 9 months ended 31 December 2022.
- Exceptional item for the quarter and year ended 31 March 2023 includes net effect of Rs. 387.9 million due to write off / back of payables of Rs. 3,682.3 million and write off /back of receivables of Rs. 3,294.4 million in certain subsidiaries based on the internal assessments of the new management.
- 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.



8 Balance Sheet as at 31 March 2023 (Consolidated - Audited)		Rs. in million	
Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)	
ASSETS			
Non-current assets			
Property, plant and equipment	231.5	363.0	
Intangible assets	3.9	1.3	
Investment property	592.9	600.3	
Financial assets			
Investments	1,107.0	1,996.9	
Other financial assets	160.7	640.7	
Deferred tax assets (net)	723.3	1,049.7	
Non-current tax assets (net)	478.2	1,199.6	
Other non-current assets	653.4	683.1	
Total of non-current assets	3,950.9	6,534.6	
Current assets			
Inventories	48,218.3	55,210.6	
Financial assets			
Investments	465.7	696.2	
Trade receivables	760.2	2,734.2	
Cash and cash equivalents	367.4	500.0	
Other bank balances	1,007.3	706.6	
Loans	2,663.5	27.8	
Other financial assets	6,447.3	9,917.7	
Other current assets	1,193.3	1,179.7	
Assets classified as held for sale	0.4	0.4	
Total of current assets	61,123.4	70,973.2	
Total of Assets	65,074.3	77,507.8	
EQUITY AND LIABILITIES			
Equity			
Equity share capital	1,082.2	906.0	
Instruments entirely in the nature of equity	4,250.0	4,250.0	
Other equity	31,224.5	28,992.5	
Total of Equity (for controlling shareholders of Holding Company)	36,556.7	34,148.5	
Non-controlling interests	116.9	109.1	
Total of Equity	36,673.6	34,257.6	
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	1,635.4	3,451.4	
Lease liabilities	45.7	124.9	
Provisions	103.3	125.6	
Other non-current liabilities	1,677.4	1,691.1	
Total of non-current liabilities	3,461.8	5,393.0	
Current liabilities			
Financial liabilities			
Borrowings	919.6	9,646.0	
Lease liabilities	79.2	66.8	
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	92.8	41.6	
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,129.6	3,401.2	
Other financial liabilities	532.1	1,056.7	
Other current liabilities	18,942.6	23,379.9	
Provisions	138.1	176.4	
Current tax liabilities (net)	104.9	88.6	
Total of current liabilities	24,938.9	37,857.2	
Total of Equity and Liabilities	65,074.3	77,507.8	

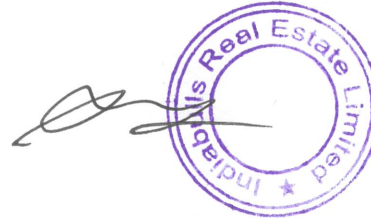


9	Cash flow statement for the year ended 31 March 2023 (Consolidated - Audited)	Rs. in million	
		Current year ended 31 March 2023 (Audited)	Previous year ended 31 March 2022 (Audited)
A	Cash flow from operating activities:		
	Loss before tax after exceptional items	(5,626.7)	(269.9)
	Adjustments for:		
	Interest expenses	263.5	1,088.5
	Interest expense on taxation	9.5	9.2
	Depreciation and amortization expenses	121.3	121.5
	Other borrowing costs	3.5	1.7
	Provision for customer compensation	162.2	-
	Unrealised loss on foreign currency	372.2	-
	Profit from sale of subsidiaries (Net)	(336.1)	-
	Provision for expected loss	-	126.4
	Loss on sale of property, plants and equipment (net)	7.7	1.9
	Interest income	(278.8)	(211.1)
	Interest received on income tax refunds	(211.9)	-
	Excess provision/liabilities written back	(24.3)	-
	Provision for employee benefits	43.3	22.1
	Impairment of non current investments	196.8	-
	Share based payment expense	10.9	25.0
	Amounts written off	422.7	49.1
	Income on fair valuation of financial assets	(11.2)	-
	Provision for doubtful receivables	0.8	147.5
	Provision for doubtful advances	-	80.4
	Gain on sale of investment carried on fair value	-	(20.0)
	Amount written back	-	(8.1)
	Interest income on amortized cost financial assets	-	(1.0)
	Profit on sale of investments in mutual funds (net)	(52.9)	(15.9)
	Loss on sale of investments in bonds (net)	6.6	-
	Operating (loss) / profit before working capital changes and other adjustments:	(4,920.9)	1,147.3
	Working capital changes and other adjustments:		
	Inventories	(810.7)	7,072.6
	Trade receivables	1,974.9	120.2
	Other current and non-current assets	16.0	180.5
	Other current and non-current financial assets	728.5	(662.4)
	Trade payables	1,082.7	436.5
	Other current and non-current financial liabilities	(784.0)	(3,549.7)
	Other current and non current liabilities and provisions	(1,572.9)	(7,462.2)
	Cash (used in) / generated from operating activities	(4,286.4)	(2,717.2)
	Income taxes refund / (paid) (net)	857.7	240.0
	Net cash (used in) / generated from operating activities (A)	(3,428.7)	(2,477.2)
B	Cash flow from investing activities:		
	Purchase of property, plant and equipment, investment property and intangible assets (including capital advances)	(8.6)	(5.3)
	Proceeds from sale of property, plant and equipment and intangible assets	6.8	3.1
	Movement in fixed deposits (net)	19.9	(55.2)
	Proceed from sale of subsidiaries (Net)	8,527.6	-
	Purchase of non-current investments	(5,950.0)	-
	Proceed from sale of non-current investments	6,090.4	175.1
	Proceed from asset held for sale	-	900.0
	Sale/(purchase) of current investments (net)	272.1	(669.8)
	Inter-corporate loans received back	5,883.6	-
	Inter-corporate loans given	(8,470.0)	2,267.3
	Interest received	236.3	188.5
	Net cash generated from investing activities (B)	6,608.1	2,803.7
C	Cash flow from financing activities:		
	Proceeds from issue of equity share capital (including securities premium)	8,540.7	82.5
	Repayment of borrowings to banks	-	(1,845.6)
	Proceeds from issue of debentures	2,000.0	5,935.0
	Redemption of debentures	(7,529.0)	(1,700.0)
	Proceeds from borrowings from financial institutions	880.0	3,620.0
	Repayment of borrowings from financial institutions	(6,000.0)	(4,960.0)
	Interest and other borrowing costs paid	(1,114.0)	(1,712.2)
	Payment of lease liabilities	(88.3)	(57.8)
	Net cash generated from / (used in) financing activities (C)	(3,310.6)	(638.1)
D	Cash & cash equivalents of subsidiaries disposed off	(1.4)	-
E	Net (decrease)/increase in cash and cash equivalents (A+B+C+D)	(132.6)	(311.6)
F	Cash and cash equivalents at the beginning of the year	500.0	811.6
G	Cash and cash equivalents at the end of the year (E+F)	367.4	500.0

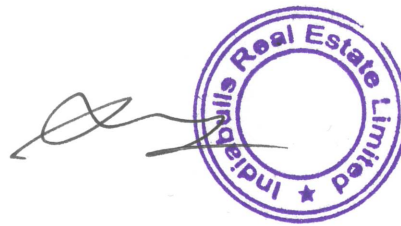
10 Previous period/year numbers have been regrouped/reclassified wherever considered necessary.



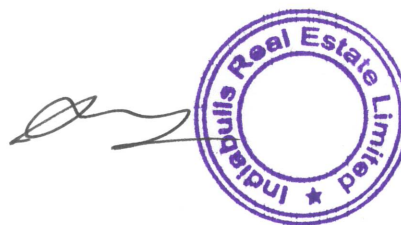
Indiabulls Real Estate Limited Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2023					
Particulars	Rs. in million				
	3 months ended 31 March 2023 (Refer Note 3)	Preceding 3 months ended 31 December 2022 Unaudited	Corresponding 3 months ended 31 March 2022 (Refer Note 3)	Current year ended 31 March 2023 Audited	Previous year ended 31 March 2022 Audited
1 Income					
a) Revenue from operations	-	-	-	27.8	-
b) Other income	211.1	91.6	20.1	389.8	104.8
Total income	211.1	91.6	20.1	417.6	104.8
2 Expenses					
a) Cost of sales/services	-	-	-	-	-
b) Employee benefits expense	14.6	12.6	16.5	147.7	69.8
c) Finance costs	32.1	60.6	128.3	272.6	460.7
d) Depreciation and amortisation expense	5.5	5.3	8.8	22.2	18.7
e) Other expenses (Refer note 5 above)	18.5	3,864.8	23.4	3,937.4	108.2
Total expenses	70.7	3,943.3	177.0	4,379.9	657.4
3 Profit / (Loss) before tax (1-2)	140.4	(3,851.7)	(156.9)	(3,962.3)	(552.6)
4 Tax expense					
a) Current tax expense - including earlier years	-	2.0	-	2.0	-
b) Deferred tax (credit)/charge	(0.3)	1.2	(2.0)	3.1	11.5
5 Profit / (Loss) after tax for the period/year (3-4)	140.7	(3,854.9)	(154.9)	(3,967.4)	(564.1)
6 Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	(217.7)	(87.6)	(449.7)	(524.4)	612.7
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	0.2	(0.5)	0.2
Other comprehensive income	(217.7)	(87.6)	(449.5)	(524.9)	612.9
7 Total comprehensive income for the period/year (5+6)	(77.0)	(3,942.5)	(604.4)	(4,492.3)	48.8
8 Earnings per equity share (Face value of Rs. 2 per equity)					
(a) Basic (in Rs.)	0.26	(7.12)	(0.34)	(7.36)	(1.24)
(b) Diluted (in Rs.)	0.26	(7.12)	(0.34)	(7.36)	(1.24)
9 Paid-up equity share capital (face value of Rs. 2 per equity share)	1,082.2	1,082.2	906.0	1,082.2	906.0
10 Other equity				66,320.1	62,470.4
Notes to the standalone financial results:					
1 The standalone financial results of Indiabulls Real Estate Limited ('IBREL' or 'the Company') for the quarter and year ended 31 March 2023 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 30 May 2023. These results have been subjected to audit by the Statutory Auditors of the Company.					
2 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 Figures for the quarters ended 31 March 2023 and 31 March 2022 represent the balancing figures between the audited figures for the full financial year and published reviewed year to date figures upto third quarter of the respective financial year.					



4 Balance Sheet as at 31 March 2023 (Standalone - Audited)		Rs. in million	
Particulars	As at	As at	
	31 March 2023 (Audited)	31 March 2022 (Audited)	
ASSETS			
Non-current assets			
Property, plant and equipment	32.2	53.9	
Other intangible assets	3.5		
Financial assets			
Investments	31,888.9	38,543.9	
Other financial assets	4.3	503.8	
Deferred tax assets (net)	12.8	16.3	
Non-current tax assets (net)	140.3	410.6	
Total of non-current assets	32,082.0	39,528.5	
Current assets			
Inventories	9.0	9.0	
Financial assets			
Investments	124.0	-	
Cash and cash equivalents	107.8	118.7	
Other bank balances	564.2	63.9	
Loans	35,882.6	28,879.9	
Other financial assets	0.5	0.5	
Other current assets	143.4	181.5	
Assets classified as held for sale	0.4	0.4	
Total of current assets	36,831.9	29,253.9	
Total of Assets	68,913.9	68,782.4	
EQUITY AND LIABILITIES			
Equity			
Equity share capital	1,082.2	906.0	
Other equity	66,320.1	62,470.4	
Total of equity	67,402.3	63,376.4	
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	14.4	32.3	
Provisions	1.8	6.1	
Total of non-current liabilities	16.2	38.4	
Current liabilities			
Financial liabilities			
Borrowings	1,443.2	5,110.0	
Lease liabilities	17.8	15.8	
Other financial liabilities	11.0	215.0	
Other current liabilities	14.9	26.7	
Provisions	0.0	0.1	
Current tax liabilities (Net)	8.5	-	
Total of current liabilities	1,495.4	5,367.6	
Total of Equity and Liabilities	68,913.9	68,782.4	



5	Cash flow statement for the year ended 31 March 2023 (Standalone - Audited)	Rs. in million	
		Current year ended 31 March 2023	Previous year ended 31 March 2022
		(Audited)	(Audited)
Cash flow from operating activities:			
Loss before tax		(3,962.3)	(552.6)
<i>Adjustments for:</i>			
Interest on income tax		-	0.2
Interest on borrowings		268.3	458.0
Interest expense on service tax		0.0	0.0
Depreciation and amortisation expenses		22.2	18.7
Interest on lease liabilities		4.3	2.7
Loss on sale of property, plants and equipment (net)		0.1	2.4
Interest on income tax refund		(114.1)	(10.6)
Interest income		(235.3)	(83.0)
Provision for employee benefits		3.7	1.0
Share based payment expense		10.9	25.0
Provisions for bad & doubtful advances		-	2.0
Balances written off		54.9	48.1
Income on fair valuation of financial assets		(0.3)	-
Loss/(Profit) on sale of investments in subsidiary		3,790.7	-
(Profit)/loss on sale of investments (net)		(40.0)	(8.3)
Operating loss before working capital changes and other adjustments:		(196.9)	(96.4)
<i>Working capital changes and other adjustments:</i>			
Other current and non-current assets		(3.4)	(33.9)
Other current and non-current financial assets		0.0	(4.6)
Other current and non-current financial liabilities		1.2	9.8
Other current liabilities		(18.5)	25.0
Cash used in operating activities		(217.6)	(100.1)
Income taxes refund / (paid) - net		384.5	155.5
Net cash (used in) / generated from operating activities (A)		166.9	55.4
B Cash flow from investing activities:			
Purchase of property, plant and equipment and intangible assets (including capital advances)		(4.0)	(0.4)
Movement in fixed deposits (net)		-	33.0
Proceeds from sale of bond		6,090.4	-
Investment in bond		(5,950.0)	-
(Investment in) / Proceeds from sale of mutual funds (net)		(83.7)	-
Profit from sale of investments - mutual funds (net)		-	8.3
Proceeds from sale of investments - equity shares		1,541.3	0.1
Proceeds from sale of investments - preference shares		503.6	-
Proceeds from sale of investments - debentures		1,232.5	-
Proceeds from sale of investments in joint ventures companies and others - equity shares		-	900.0
Inter-corporate loans and advances received back/given to subsidiary companies (net)		(5,491.1)	(577.1)
Inter-corporate loans received back from others		5,883.6	25.0
Inter-corporate loans given to others		(8,470.0)	-
Interest received		192.7	84.7
Net cash (used in) / generated from investing activities (B)		(4,554.7)	473.6
C Cash flow from financing activities:			
Proceeds from issue of equity share capital (including securities premium)		8,540.6	82.5
Proceeds from issue of debentures		-	1,500.0
Redemption of debentures		(3,750.0)	(1,700.0)
Inter-corporate borrowings taken		116.0	107.5
Inter-corporate borrowings repaid		(34.4)	(36.5)
Interest paid on borrowings		(472.0)	(414.0)
Payment of lease liabilities		(23.3)	(14.4)
Net cash generated from / (used in) financing activities (C)		4,376.9	(474.9)
D Net (decrease) / increase in cash and cash equivalents (A+B+C)		(10.9)	54.1
E Cash and cash equivalents at the beginning of the year		118.7	64.6
Cash and cash equivalents at the end of the year (D+E)		107.8	118.7





- 6 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. The Scheme had been granted approval by Competition Commission of India ("CCI") and SEBI/Stock exchanges. The Company had filed the requisite joint application with jurisdictional bench of NCLT, for its approval to the Scheme of Merger.
- 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 Hon'ble National Company Law Tribunal ("NCLT"), Chandigarh Bench, on 09 May 2023, pronounced an order, pursuant to which the sanction to the Merger has been withheld. The Board of Directors of the Company, in their meeting held on 17 May 2023, has discussed and evaluated legal options available with the Company and decided to challenge the said Order by filing an appeal before the Hon'ble National Company Law Appellate Tribunal ("NCLAT"), New Delhi. The Board has further authorized the Reorganization Committee to take necessary steps in this regard.
- 7 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.
- 8 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.
- 9 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 : Mumbai
Date : 30 May 2023

Sachin Shah
Executive Director

Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

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

Fax : 011-43516377

E-mail : contact@apnco.org

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of Indiabulls Real Estate Limited

Opinion

1. We have audited the accompanying consolidated annual 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 year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditor or separate audited financial statements of certain subsidiaries, as referred to in paragraph 14 below, the Statement:
 - (i) includes the annual financial results of the following entities (refer Annexure 1 for the list of subsidiaries included in the Statement);
 - (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, read with SEBI Circulars CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'); and
 - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') 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, of the consolidated net loss after tax and other comprehensive income and other financial information of the Group for the year ended 31 March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (cont'd)

of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that our audit evidence obtained by us and that obtained by the other auditor in terms of their reports referred to in paragraph 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Management's and Those charged with Governance Responsibilities for the Statement

4. This Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements.
5. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss after tax and other comprehensive income, and other financial information of the Group in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations including SEBI Circulars.
6. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors / management of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
7. In preparing the Statement, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors/management of the companies included in the Group are responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards of Auditing specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (cont'd)

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information/financial statements of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entity included in the Statement, which have been audited by the other auditor, such other auditor remains responsible for the direction, supervision, and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
11. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 13. 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 Listing Regulations, to the extent applicable.

Other Matters

14. We did not audit the annual financial statements / financial information of certain foreign subsidiaries included in the Statement, whose financial information reflects total assets ₹ 6,293.1 million as at 31 March 2023, total revenues of Nil, total net profit/(loss) after exceptional items & tax of ₹ (4,056.6) million, total comprehensive income of ₹ (3,529.3) million and cash outflows (net) of ₹ 9.3 million for the year ended on that date, as considered in the Statement. These annual financial statements / financial information have been audited by other auditor, whose audit report have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditor, and the procedures performed by us as stated in paragraph 13 above.

Further, these subsidiaries are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited 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

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (cont'd)

amounts and disclosures included in respect of these subsidiaries is based on the audit report of other auditor and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors.

15. The Statement includes the consolidated financial results for the quarter ended 31 March 2023, being the balancing figures between the audited consolidated figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration No.: 005975N

VIKAS
AGGARWAL

Digitally signed by
VIKAS AGGARWAL
Date: 2023.05.30
17:28:05 +05'30'

Vikas Aggarwal

Partner

Membership No.: 097848

UDIN: 23097848BGUTVO8149

Place: New Delhi

Date: 30 May 2023

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (cont'd)

Annexure 1

List of entities 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 (upto 23 December 2022), 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 (upto 23 December 2022), Mabon Infrastructure Limited, Milky Way Buildcon Limited (upto 23 December 2022), Indiabulls Industrial Infrastructure Limited, Varali Properties Limited, Apesh Constructions Limited, 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

Independent Auditor’s Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (cont’d)

Limited, IB Assets Limited, Fama Builders And Developers Limited, Juventus Infrastructure Limited, Kailash Buildwell Limited, Kaltha Developers Limited, Nilgiri Buildwell Limited, Serida Infrastructure Limited, Ashkit Constructions Limited, Vonnice 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. (upto 05 January 2023), 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

Fax : 011-43516377

E-mail : contact@apnco.org

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of Indiabulls Real Estate Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Indiabulls Real Estate Limited ('the Company') for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, read with SEBI Circulars CIR/CFD/FAC/62/2016 dated 5 July 2016 and CIR/IMD/DF1/69/2016 dated 10 August 2016 (hereinafter referred to as 'the SEBI Circulars'); and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') 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, of the standalone net loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that our audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (cont'd)

Management's and Those charged with Governance Responsibilities for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements.
5. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations including SEBI Circulars.
6. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards of Auditing specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (cont'd)

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (cont'd)

Other Matters

13. The Statement includes the financial results for the quarter ended 31 March 2023, being the balancing figures between the audited figures in respect of full financial year and published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration No.: 005975N

VIKAS
AGGARWAL

Digitally signed by
VIKAS AGGARWAL
Date: 2023.05.30
17:28:39 +05'30'

Vikas Aggarwal

Partner

Membership No.: 097848

UDIN: 23097848BGUTVN9548

Place: New Delhi

Date: 30 May 2023



Date: May 30, 2023

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: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs,

DECLARATION

I, Manish Kumar Sinha, Chief Financial Officer of **Indiabulls Real Estate Limited**, having its Registered Office at Office No 01-1001, WeWork, Blue One Square Udyog Vihar Phase 4 Gurugram 122016 Haryana, hereby declare that, the Statutory Auditors of the Company, M/s Agarwal Prakash & Co. (FRN: 005975N) have issued their Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and financial year ended 31st March, 2023.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016, and Circular no. CIR/CFD/CMD/ 56/2016 dated May 27, 2016.

Kindly take this declaration on your records.

Yours sincerely,

for **Indiabulls Real Estate Limited**

Manish Kumar Sinha
Chief Financial Officer

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>

Disclosure of related party transactions for the half-year ended September 30, 2022 (Amt. Rs. in Lakhs)

									Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.								
S. No	Details of the party (listed entity /subsidiary) entering into the transaction		Detail of counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments			
	NAME	PAN	NAME	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured
1	Indiabulls Real Estate Limited	AABCIS194F	Sylvanus Properties Limited		Subsidiary Company	Loan given	Not applicable	2,241.00	92,099.28	94,340.28							
2	Indiabulls Real Estate Limited	AABCIS194F	Athena Infrastructure Limited		Subsidiary Company	Loan given	Not applicable	733.00	11,643.47	12,376.47							
3	Indiabulls Real Estate Limited	AABCIS194F	Varali Properties Limited		Subsidiary Company	Loan given	Not applicable	-174.50	392.22	217.72							
4	Indiabulls Real Estate Limited	AABCIS194F	Nerissa Infrastructure Limited		Subsidiary Company	Loan given	Not applicable	2.60	11,162.48	11,165.08							
5	Indiabulls Real Estate Limited	AABCIS194F	Fama Estate Limited		Subsidiary Company	Loan given	Not applicable	-10.00	1,375.15	1,365.15							
6	Indiabulls Real Estate Limited	AABCIS194F	Lucina Buildwell Limited		Subsidiary Company	Loan given	Not applicable	2.10	1,730.18	1,732.28							
7	Indiabulls Real Estate Limited	AABCIS194F	Varali Developers Limited		Subsidiary Company	Loan given	Not applicable	0.00	1,174.17	1,174.17							
8	Indiabulls Real Estate Limited	AABCIS194F	Zeus Properties Limited		Subsidiary Company	Loan given	Not applicable	-147.00	961.28	814.28							
9	Indiabulls Real Estate Limited	AABCIS194F	Fama Construction Limited		Subsidiary Company	Loan given	Not applicable	-75.40	861.55	786.15							
10	Indiabulls Real Estate Limited	AABCIS194F	Triton Buildwell Limited		Subsidiary Company	Loan given	Not applicable	-296.20	723.15	426.95							
11	Indiabulls Real Estate Limited	AABCIS194F	Karakoram Buildwell Limited		Subsidiary Company	Loan given	Not applicable	0.00	603.31	603.31							
12	Indiabulls Real Estate Limited	AABCIS194F	Lucina Estate Limited		Subsidiary Company	Loan given	Not applicable	0.00	596.37	596.37							
13	Indiabulls Real Estate Limited	AABCIS194F	Triton Infrastructure Limited		Subsidiary Company	Loan given	Not applicable	-0.00	553.18	553.18							
14	Indiabulls Real Estate Limited	AABCIS194F	Fama Land Development Limited		Subsidiary Company	Loan given	Not applicable	0.00	557.63	557.63							
15	Indiabulls Real Estate Limited	AABCIS194F	Amadis Land Development Limited		Subsidiary Company	Loan given	Not applicable	-0.00	397.40	397.40							
16	Indiabulls Real Estate Limited	AABCIS194F	Vindhyachal Buildwell Limited		Subsidiary Company	Loan given	Not applicable	-163.30	2,958.35	2,795.05							
17	Indiabulls Real Estate Limited	AABCIS194F	Sentia Infrastructure Limited		Subsidiary Company	Loan given	Not applicable	-49.00	2,235.15	2,186.15							
18	Indiabulls Real Estate Limited	AABCIS194F	Ceres Land Development Limited		Subsidiary Company	Loan given	Not applicable	-0.00	482.46	482.46							
19	Indiabulls Real Estate Limited	AABCIS194F	Vindhyachal Infrastructure Limited		Subsidiary Company	Loan given	Not applicable	-0.00	1,029.27	1,029.27							
20	Indiabulls Real Estate Limited	AABCIS194F	Diana Infrastructure Limited		Subsidiary Company	Loan given	Not applicable	2.00	629.70	631.70							
21	Indiabulls Real Estate Limited	AABCIS194F	Ceres Constructions Limited		Subsidiary Company	Loan given	Not applicable	-0.00	358.99	358.99							
22	Indiabulls Real Estate Limited	AABCIS194F	Ceres Infrastructure Limited		Subsidiary Company	Loan given	Not applicable	-0.00	353.15	353.15							
23	Indiabulls Real Estate Limited	AABCIS194F	Juventus Land Development Limited		Subsidiary Company	Loan given	Not applicable	-	325.88	325.88							
24	Indiabulls Real Estate Limited	AABCIS194F	Nilgiri Infrastructure Projects Limited		Subsidiary Company	Loan given	Not applicable	0.30	3,138.81	3,139.11							
25	Indiabulls Real Estate Limited	AABCIS194F	Makala Infrastructure Limited		Subsidiary Company	Loan given	Not applicable	6.00	8,214.87	8,220.87							
26	Indiabulls Real Estate Limited	AABCIS194F	Albasta Properties Limited		Subsidiary Company	Loan given	Not applicable	-0.00	2,104.44	2,104.44							
27	Indiabulls Real Estate Limited	AABCIS194F	Juventus Estate Limited		Subsidiary Company	Loan given	Not applicable	-15,740.72	15,740.72	-							
28	Indiabulls Real Estate Limited	AABCIS194F	Sophia Constructions Limited		Subsidiary Company	Loan given	Not applicable	-2.00	43.00	41.00							
29	Indiabulls Real Estate Limited	AABCIS194F	Airmid Properties Limited		Subsidiary Company	Loan given	Not applicable	-	673.05	673.05							
30	Indiabulls Real Estate Limited	AABCIS194F	Fornax Constructions Limited		Subsidiary Company	Loan given	Not applicable	0.30	716.34	716.64							

										Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.							
S. No	Details of the party (listed entity /subsidiary) entering into the transaction		Detail of counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments			
	NAME	PAN	NAME	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured
31	Indiabulls Real Estate Limited	AABCIS194F	Ceres Properties Limited		Subsidiary Company	Loan given	Not applicable	-430.00	431.55	1.55							
32	Indiabulls Real Estate Limited	AABCIS194F	Corus Real Estate Limited		Subsidiary Company	Loan given	Not applicable	-	213.49	213.49							
33	Indiabulls Real Estate Limited	AABCIS194F	Selene Constructions Limited		Subsidiary Company	Loan given	Not applicable	2,069.00	945.01	3,014.01							
34	Indiabulls Real Estate Limited	AABCIS194F	Parmida Properties Limited		Subsidiary Company	Loan given	Not applicable	-	1,575.67	1,575.67							
35	Indiabulls Real Estate Limited	AABCIS194F	Albasta Infrastructure Limited		Subsidiary Company	Loan given	Not applicable	-	8.43	8.43							
36	Indiabulls Real Estate Limited	AABCIS194F	Citra Properties Limited		Subsidiary Company	Loan given	Not applicable	-639.00	23,064.07	22,425.07							
37	Indiabulls Real Estate Limited	AABCIS194F	Sepset Real Estate Limited		Subsidiary Company	Loan given	Not applicable	-482.00	482.00	-							
38	Indiabulls Real Estate Limited	AABCIS194F	Indiabulls Constructions Limited		Subsidiary Company	Loan given	Not applicable	8,206.00	126,252.25	134,458.25							
39	Indiabulls Real Estate Limited	AABCIS194F	Tapir Constructions Limited		Subsidiary Company	Loan given	Not applicable	100.00	24,425.25	24,525.25							
40	Indiabulls Real Estate Limited	AABCIS194F	Linnet Real Estate Limited		Subsidiary Company	Loan given	Not applicable	-	362.65	362.65							
41	Indiabulls Real Estate Limited	AABCIS194F	Linnet Properties Limited		Subsidiary Company	Loan given	Not applicable	-10.00	500.50	490.50							
42	Indiabulls Real Estate Limited	AABCIS194F	Citra Developers Limited		Subsidiary Company	Loan given	Not applicable	-	1.01	1.01							
43	Indiabulls Real Estate Limited	AABCIS194F	Indiabulls Industrial Infrastructure Limited		Subsidiary Company	Loan taken	Not applicable	1,091.30	13,342.15	14,433.45							
44	Indiabulls Real Estate Limited	AABCIS194F	Indiabulls Industrial Infrastructure Limited		Subsidiary Company	Interest on Loan taken	Not applicable	1,278.00				Intercorporate Deposit	9.50%	Repayable on demand	Unsecured	Working Capital	
45	Indiabulls Real Estate Limited	AABCIS194F	Ravi Telkar		Company Secretary	Salary / Remuneration including perquisites		44.50									
46	Indiabulls Real Estate Limited	AABCIS194F	Saurabh Garg		Chief Financial Officer (From 6th September 2022)	Salary / Remuneration including perquisites		75.23									
47	Indiabulls Real Estate Limited	AABCIS194F	Sachin Shah		Executive Director	Salary / Remuneration including perquisites		30.00									
48	Indiabulls Infraestate Limited	AABCIS196D	Gurbans Singh		Joint Managing Director (Till 12th August 2022)	Salary / Remuneration including perquisites		146.74									
49	Indiabulls Infraestate Limited	AABCIS196D	Mehul CC Johnson		Managing Director (Till 27th February 2023)	Salary / Remuneration including perquisites		124.00									

There had been no change in the Investments made by Indiabulls Real Estate Limited in its subsidiaries, during the period from 01 October 2022 to 31 March 2023. Except at S. No. 45 & 46 above, all are the wholly owned subsidiaries of Indiabulls Real Estate Limited.



April 28, 2023

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: Reporting of initial disclosure to be made by entities identified as Large Corporates

Dear Sir/ Madam,

Pursuant to SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 (**‘SEBI Operational circular’**), we hereby confirm that Indiabulls Real Estate Limited is not a Large Corporate as per the applicability criteria given under the Chapter XII of the said SEBI Operational Circular.

Relevant disclosure required under the said SEBI Operational Circular, is given in the enclosed Annexure.

We request you to kindly take the same on record.

Thanking you,

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

SACHIN
CHITTARAN
JAN SHAH

Digitally signed by
SACHIN
CHITTARANJAN SHAH
Date: 2023.04.28
14:06:02 +05'30'

Sachin Shah
Executive Director

Encl: Annex - XII-A

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

Annex - XII-A: Initial Disclosure

Sl. No.	Particulars	Details
1	Name of the company	Indiabulls Real Estate Limited
2	CIN	L45101HR2006PLC095409
3	Outstanding borrowing of company as on 31st March (in Rs. crore)	0.00
4	Highest credit rating during the previous FY along with name of the CRA	AA- Name of Credit Rating Agency - Infomeric Valuation and Rating Pvt Ltd and Brickworks Ratings India Pvt Ltd
5	Name of stock exchange* in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	N.A.

We confirm that we are not a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational circular dated August 10, 2021.



Manish Kumar Sinha
Finance Director

E-mail ID: Sinha.manish@indiabulls.com



*In terms paragraph of 2.2(d) of the circular, beginning FY2022, in the event of shortfall in the mandatory borrowing through debt securities, a fine of 0.2% of the shortfall shall be levied by Stock Exchanges at the end of the two-year block period. Therefore, an entity identified as LC shall provide, in its initial disclosure for a financial year, the name of stock exchange to which it would pay the fine in case of shortfall in the mandatory borrowing through debt markets.

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>