



February 10, 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 unaudited standalone and consolidated financial results of Indiabulls Real Estate Limited for the quarter and nine month ended December 31, 2022, along with Limited Review Reports thereon.

Dear Sir(s),

Pursuant to Regulation 33 & 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations) as amended, we enclose hereto, for your information and record, the standalone and consolidated financial results of the Company and the additional information required under Listing Regulations, for the quarter and nine month ended December 31, 2022, approved by the Board of Directors of the Company at its meeting held today i.e. February 10, 2023.

We also submit herewith Limited Review Reports dated February 10, 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, which commenced at 4:00 p.m. and concluded at 05:10 p.m.

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

You are requested to take the same on record.

Thanking you,

Yours truly,

for **Indiabulls Real Estate Limited**

Mehul Johnson

Managing Director

Encl: as above

CC: **Luxembourg Stock Exchange
Luxembourg**

Indiabulls Real Estate Limited

CIN: L45101HR2006PLC095409

Corporate Office: WeWork Vaswani Chambers, 264/265, Dr. Annie Besant Road, Worli, Mumbai – 400030, Tel.: (022) 61899600

Registered Office: Office No 01-1001, WeWork, Blue One Square, Udyog Vihar Phase 4 Rd, Gurugram – 122016, Haryana, Tel/Fax: 0124 5025020

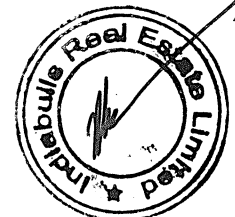
Email: helpdesk@indiabulls.com Website: <http://www.indiabullsrealestate.com>

Indiabulls REAL ESTATE

Indiabulls Real Estate Limited
Statement of Unaudited Consolidated Financial Results
for the quarter and nine months ended 31 December 2022

Rs. in Lakhs

Particulars	3 months ended 31 December 2022	Preceding 3 months ended 30 September 2022	Corresponding 3 months ended 31 December 2021	Year to date figures for current period ended 31 December 2022	Year to date figures for previous period ended 31 December 2021	Previous year ended 31 March 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a) Revenue from operations	13,299.91	19,409.02	32,282.14	47,862.46	119,185.21	144,478.06
b) Other income	1,547.15	880.62	3,277.02	3,693.04	7,701.83	9,658.65
Total income	14,847.06	20,289.64	35,559.16	51,555.50	126,887.04	154,136.71
2 Expenses						
a) Cost of land, plots, constructed properties and others	13,714.20	592.41	31,589.74	27,662.12	101,631.63	119,716.90
b) Employee benefits expense	2,685.55	3,100.88	2,131.70	8,095.56	5,618.78	7,714.38
c) Finance costs	346.68	632.85	2,886.93	2,695.77	8,551.91	10,994.40
d) Depreciation and amortisation expense	301.72	307.43	285.62	923.66	867.98	1,214.78
e) Other expenses	21,444.61	6,611.00	4,207.72	31,191.21	11,277.27	17,195.82
Total expenses	38,492.76	11,244.57	41,101.71	70,568.32	127,947.57	156,836.28
3 (Loss)/profit before tax (1-2)	(23,645.70)	9,045.07	(5,542.55)	(19,012.82)	(1,060.53)	(2,699.57)
4 Tax expense						
a) Current tax expense - including earlier years	(58.08)	518.91	294.86	1,123.21	951.21	1,230.49
b) Deferred tax charge/(credit)	89.43	2,854.38	2,867.19	3,045.46	5,641.62	9,798.84
5 Net (loss)/profit after tax for the period/year (3-4)	(23,677.05)	5,671.78	(8,704.60)	(23,181.49)	(7,653.36)	(13,728.90)
6 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	(876.20)	2,080.97	6,461.98	(3,066.70)	11,606.49	7,112.85
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(0.68)
(iii) Items that will be reclassified to profit or loss	959.83	1,935.34	97.47	2,771.42	(2,617.48)	(1,152.50)
(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive income	83.63	4,016.31	6,559.45	(295.28)	8,989.01	5,959.67
7 Total comprehensive income for the period/year (5+6)	(23,593.42)	9,688.09	(2,145.15)	(23,476.77)	1,335.65	(7,769.23)
Net (loss)/profit attributable to :						
Owners of the Holding Company	(23,697.69)	5,654.51	(8,721.97)	(23,239.04)	(7,692.21)	(13,673.21)
Non-controlling interests	20.64	17.27	17.37	57.55	38.85	(55.69)
Other comprehensive income attributable to :						
Owners of the Holding Company	83.63	4,016.31	6,559.45	(295.28)	8,989.01	5,959.67
Non-controlling interests	-	-	-	-	-	-
8 Earnings per equity share (Face value of Rs. 2 per equity share)						
(a) Basic (in Rs.)	(4.37)	1.04	(1.92)	(4.32)	(1.69)	(3.00)
(b) Diluted (in Rs.)	(4.37)	1.04	(1.92)	(4.32)	(1.69)	(3.00)
9 Paid-up equity share capital (face value of Rs. 2 per equity share)	10,821.51	10,821.51	9,059.81	10,821.51	9,059.81	9,059.81
10 Other equity (including non-controlling interest)						333,516.00
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 2022 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 10 February 2023. These results have been subjected to a limited review by the Statutory Auditors.					
3	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.					
4	The Group's primary business segment is reflected based on principal business activities carried on by the Group. As per Indian Accounting Standard 108 as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, the Group operates in one reportable business segment i.e. real estate project advisory and construction and development of infrastructure/real estate projects and is primarily operating in India and hence, considered as single geographical segment.					
5	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 2022

Rs. in Lakhs

Particulars	3 months ended 31 December 2022	Preceding 3 months ended 30 September 2022	Corresponding 3 months ended 31 December 2021	Year to date figures for current period ended 31 December 2022	Year to date figures for previous period ended 31 December 2021	Previous year ended 31 March 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a) Revenue from operations	-	278.37	-	278.37	0.29	0.29
b) Other income	915.91	527.21	275.96	1,786.80	847.54	1,048.49
Total income	915.91	805.58	275.96	2,065.17	847.83	1,048.78
2 Expenses						
a) Cost of sales/services	-	-	-	-	-	-
b) Employee benefits expense	126.40	766.47	180.99	1,330.52	532.14	697.55
c) Finance costs	606.35	740.10	1,099.53	2,405.02	3,325.22	4,608.14
d) Depreciation and amortisation expense	52.84	55.04	55.65	167.29	98.84	186.77
e) Other expenses (Refer Note 4)	38,647.54	292.63	192.62	39,188.80	848.44	1,082.43
Total expenses	39,433.13	1,854.24	1,528.79	43,091.63	4,804.64	6,574.89
3 Loss before tax (1-2)	(38,517.22)	(1,048.66)	(1,252.83)	(41,026.46)	(3,956.81)	(5,526.11)
4 Tax expense						
a) Current tax expense - including earlier years	19.97	-	-	19.97	-	-
b) Deferred tax (credit)/charge	12.47	14.41	132.12	34.28	134.91	114.64
5 Loss after tax for the period/year (3-4)	(38,549.66)	(1,063.07)	(1,384.95)	(41,080.71)	(4,091.72)	(5,640.75)
6 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	(876.19)	2,080.97	6,461.98	(3,066.70)	10,623.93	6,126.61
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	2.37
Other comprehensive income	(876.19)	2,080.97	6,461.98	(3,066.70)	10,623.93	6,128.98
7 Total comprehensive income for the period/year (5+6)	(39,425.85)	1,017.90	5,077.03	(44,147.41)	6,532.21	488.23
8 Earnings per equity share (Face value of Rs. 2 per equity share)						
(a) Basic (in Rs.)	(7.12)	(0.20)	(0.30)	(7.63)	(0.90)	(1.24)
(b) Diluted (in Rs.)	(7.12)	(0.20)	(0.30)	(7.63)	(0.90)	(1.24)
9 Paid-up equity share capital (face value of Rs. 2 per equity share)	10,821.51	10,821.51	9,059.81	10,821.51	9,059.81	9,059.81
10 Other equity						624,703.70

Notes to the standalone financial results:

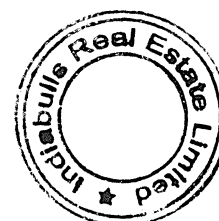
- The standalone financial results of Indiabulls Real Estate Limited ('IBREL' or 'the Company') for the quarter and nine months ended 31 December 2022 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 10 February 2023. These results have been subjected to a limited review by the Statutory Auditors of the Company.
- The standalone financial results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in Section 133 of the Companies Act, 2013.
- During year ended 31 March 2021, the Board of Directors of the Company had considered and approved the proposal of merger of NAM Estates Private Limited ("NAM Estates") and Embassy One Commercial Property Development Private Limited ("NAM Opco") both Embassy group entities with the Company ("Amalgamation"). The proposed Amalgamation will be achieved through a cashless composite scheme of amalgamation of NAM Estates and NAM Opco into the Company, in accordance with Section 230-232 of the Companies Act, 2013 read with the rules framed thereunder, as amended, and the Securities and Exchange Board of India circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017, as amended and other applicable regulations and provisions, subject to necessary statutory and other approvals ("Scheme"). Upon effectiveness of the Scheme, IBREL will issue its equity shares, in accordance with the approved share swap ratios, to the shareholders of NAM Estates and NAM Opco, which will include Embassy promoter and promoter entities, Embassy institutional investors and other shareholders. For the proposed Amalgamation and arriving to share swap ratio, IBREL is valued at Rs 92.50 per share. During the last quarter of the previous year, the Scheme had been granted approval by Competition Commission of India ("CCI") and SEBI/Stock exchanges. During the third quarter of the previous year, the Company had filed the requisite joint application with jurisdictional bench of NCLT, for its approval to the Scheme of Merger. During the third quarter of the previous year, the Hon'ble National Company Law Tribunal, Chandigarh Bench ("NCLT"), NCLT vide its order dated 23 December 2021, had directed the Company to convene a meeting of its shareholder on 12 February 2022, through Video Conference/Other Audio Visual Means, under the Chairmanship of NCLT appointed Chairperson, to seek approval of shareholders of the Company to the proposed Scheme of Merger. The Equity shareholders of the Company, at their meeting held on 12 February 2022, have approved, with requisite majority, the proposed Scheme of Amalgamation of NAM Estates Private Limited, Embassy One Commercial Property Developments Private Limited and Indiabulls Real Estate Limited and their respective shareholders and creditors. The merger is in final stages and the next hearing is scheduled to take place on 01 March 2023.
- During the quarter, pursuant to a Share Purchase Agreement, dated December 23, 2022, the Company has 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.
- 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.
- 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.
- Previous period/year numbers have been regrouped/reclassified wherever considered necessary.

Registered Office : Office No 01-1001, WeWork, Blue One Square, Udyog Vihar Phase 4 Rd, Gurugram, Haryana 122016
Corporate Identity Number (CIN) : L45101HR2006PLC095409

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Place : Gurugram
Date : 10 February 2023

Mejul Johnson
Managing Director



Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

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

Phones : 23730880/1 Fax : 011-43516377

E-mail : contact@apnco.org

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 2022 and the consolidated year to date results for the period 1 April 2022 to 31 December 2022, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement includes the interim financial statements / financial information / financial results of seven foreign subsidiaries, which have been certified by the management and have not been subjected to review by their statutory auditors. It reflects total assets of ₹28,607.70 lakhs as at 31 December 2022, and nil revenues, total net loss after tax of ₹20.55 lakhs and ₹1,274.74 lakhs, total comprehensive income of ₹4.17 lakhs and ₹1,162.49 lakhs, for the quarter and year to date period ended on 31 December 2022, respectively, as considered in the Statement. These interim financial statements/ financial information/ financial results have been furnished to us by the Holding Company's management. Our conclusion in so far as it relates to the amount and disclosures included in respect of aforesaid subsidiaries is based solely on the management certified interim financial statements/ financial information/ financial results. In our opinion and according to the information and explanations provided to us by the Holding Company's management, these interim financial statements/ financial information/ financial results are not material to the Group.
6. We did not review the interim financial results of three foreign subsidiaries included in the Statement whose financial information reflects total assets of ₹138,911.74 lakhs as at 31 December 2022, and total revenues of ₹19.01 lakhs and ₹1,248.44 lakhs, total net loss after tax of ₹37.02 lakhs and ₹2,204.26 lakhs, total comprehensive income of ₹898.09 lakhs and ₹454.90 lakhs, for the quarter and year to date period ended on 31 December 2022, 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 Holding Company's management, and our conclusion in so far as it relates to the amount and disclosures included in respect of the subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor

Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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)

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 auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial information of such subsidiary 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 this subsidiary 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

VIKAS
AGGARWAL

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VIKAS AGGARWAL
Date: 2023.02.10
16:55:03 +05'30'

Vikas Aggarwal
Partner
Membership No.: 097848
UDIN: 23097848BGUTRU4526

Place: Gurugram
Date: 10 February 2023

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 (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, Vindhychal Land Development Limited, Vindhychal 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,

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, Vindhyachal Buildwell Limited, Zeus Builders And Developers Limited, Paidia Infrastructure Limited, Fama Estate Limited, Lucina Builders And Developers Limited, Lorita Developers Limited, Fama Construction Limited, Lavone Builders And Developers Limited, Juventus Properties Limited, Lucina Buildwell Limited, Lucina Properties Limited, Selene Buildwell Limited, Selene Properties Limited, Tefia Land Development Limited, Vindhyachal Developers Limited, Zeus Properties Limited, Varali Developers Limited, Platane Infrastructure Limited, Triton Buildwell Limited, Galium Builders And Developers Limited, Linnet Infrastructure Limited, Linnet Constructions Limited, Linnet Developers Limited, Linnet Real Estate Limited, Linnet Properties Limited, Edesia Constructions Limited, Edesia Developers Limited, Edesia Infrastructure Limited, Lorena Developers Limited, Lorena Builders Limited, Lorena Infrastructure Limited, Lorena Constructions Limited, Lorena Real Estate Limited, Parmida Constructions Limited, Majesta Developers Limited, Majesta Infrastructure Limited, Majesta Builders Limited, Majesta Properties Limited, Majesta Constructions Limited, Nerissa Infrastructure Limited, Nerissa Real Estate Limited, Nerissa Developers Limited, Nerissa Properties Limited, Nerissa Constructions Limited, Cobitis Real Estate Limited, Tapir Constructions Limited, Serpentes Constructions Limited, Airmid Real Estate Limited, Sepset Real Estate Limited, Kenneth Builders & Developers Limited, Catherine Builders & Developers Limited, Bridget Builders and Developers Limited, Dev Property Development Limited, Shoxell Holdings Limited (upto 17 May 2022), Brenformexa Limited, Grand Limited, Indiabulls Property Management Trustee Pte. Ltd., Ariston Investments Limited, Ariston Investments Sub C Limited (upto 18 August 2022), M Holdco 1 Limited, M Holdco 2 Limited, M Holdco 3 Limited, Navilith Holdings Limited, Indiabulls Real Estate Limited – Employees Welfare Trust.

Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

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

Phones : 23730880/1 Fax : 011-43516377

E-mail : contact@apnco.org

Independent Auditor's Review Report on Standalone Unaudited Quarterly 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 2022 and the year to date results for the period 1 April 2022 to 31 December 2022, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an Audit. Accordingly, we do not express an audit opinion.

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results 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)

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

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration No.: 005975N

VIKAS

AGGARWAL

Digitally signed by
VIKAS AGGARWAL
Date: 2023.02.10
16:51:32 +05'30'

Vikas Aggarwal

Partner

Membership No.: 097848

UDIN: 23097848BGUTRT9554

Place: Gurugram

Date: 10 February 2023