



Date: February 13, 2024

Scrip Code – 532832

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

IBREALEST/EQ

National Stock Exchange of India Limited

“Exchange Plaza”, Bandra-Kurla Complex,
Bandra (East),
MUMBAI – 400 051

Sub: Outcome of the Board Meeting of Indiabulls Real Estate Limited (“the Company”) and submission of unaudited financial results (standalone and consolidated) for the quarter and nine months ended December 31, 2023, along with Limited Review Reports thereon.

Dear Sirs,

Pursuant to Regulation 33 and other applicable provisions 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 unaudited standalone and consolidated financial results of the Company, for the quarter and nine months ended December 31, 2023 (“Financial Results”), approved by the Board of Directors of the Company in their meeting held today i.e. February 13, 2024 (which was commenced at 02:45 P.M. and concluded at 5:20 P.M.), alongwith the Limited Review Report, issued by the Statutory Auditors of the Company, on the aforesaid Financial Results of the Company, which was also duly placed before the Board at the aforesaid meeting.

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

Further, during the aforementioned meeting, while reviewing the subdued earnings update and financial results, compared to its peer, and taking note of delay in ongoing Merger, the Board of Directors asked the Company management to consider and explore other options, including a potential equity fund raise. It was then decided to convene another Board meeting, shortly in due course, to discuss such fund raising and other plans, for which an advance intimation will be notified to the Stock Exchanges, in terms of Regulation 29 of Listing Regulations.

Thanking you,

Yours truly
for **Indiabulls Real Estate Limited**

Chandra Shekher Joshi
Company Secretary

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) 4609559

Email: ir@ibrealestate.com Website: <http://www.indiabullsrealestate.com>

Indiabulls REAL ESTATE

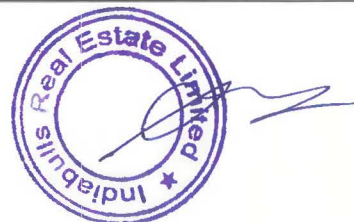
Indiabulls Real Estate Limited
Statement of Unaudited Consolidated Financial Results
for the quarter and nine months ended 31 December 2023

Rs. in million

Particulars	3 months ended 31 December 2023	Preceding 3 months ended 30 September 2023	Corresponding 3 months ended 31 December 2022	Year to date figures for current period ended 31 December 2023	Year to date figures for previous period ended 31 December 2022	Previous year ended 31 March 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a) Revenue from operations	1,005.5	963.6	1,330.0	3,927.8	4,786.2	5,867.7
b) Other income	113.0	119.0	154.7	364.3	369.3	617.0
Total income	1,118.5	1,082.6	1,484.7	4,292.1	5,155.5	6,484.7
2 Expenses						
a) Cost of land, plots, constructed properties and others	1,048.6	829.2	1,371.4	3,809.8	2,766.2	6,408.3
b) Employee benefits expense	163.3	164.8	268.6	506.7	809.6	1,049.2
c) Finance costs	36.3	25.1	34.7	69.6	269.6	276.4
d) Depreciation and amortisation expense	29.0	27.8	30.2	84.2	92.4	121.3
e) Other expenses	124.6	199.5	2,144.5	748.6	3,119.1	3,868.3
Total expenses	1,401.8	1,246.4	3,849.4	5,218.9	7,056.9	11,723.5
3 (Loss)/Profit before tax & exceptional items(1-2)	(283.3)	(163.8)	(2,364.7)	(926.8)	(1,901.4)	(5,238.8)
4 Exceptional Items	-	-	-	6,290.7	-	387.9
5 (Loss)/Profit before tax & after exceptional items(3-4)	(283.3)	(163.8)	(2,364.7)	(7,217.5)	(1,901.4)	(5,626.7)
6 Tax expense						
a) Current tax expense - including earlier years	96.3	16.9	(5.8)	130.0	112.3	122.8
b) Deferred tax charge/(credit)	5.4	1.6	8.9	13.2	304.5	326.4
7 Net (loss)/profit after tax for the period/year (5-6)	(385.0)	(182.3)	(2,367.8)	(7,360.7)	(2,318.2)	(6,075.9)
8 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	460.1	449.0	(87.6)	1,325.3	(306.7)	(531.6)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(1.0)
(iii) Items that will be reclassified to profit or loss	-	(0.2)	96.0	(0.2)	277.1	527.3
(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive income	460.1	448.8	8.4	1,325.1	(29.6)	(5.3)
9 Total comprehensive income for the period/year (7+8)	75.1	266.5	(2,359.4)	(6,035.6)	(2,347.8)	(6,081.2)
Net Profit/(loss) attributable to :						
Owners of the Holding Company	(386.5)	(184.3)	(2,369.9)	(7,366.3)	(2,324.0)	(6,083.8)
Non-controlling interests	1.5	2.0	2.1	5.6	5.8	7.9
Other comprehensive income attributable to :						
Owners of the Holding Company	460.1	448.8	8.4	1,325.1	(29.6)	(5.3)
Non-controlling interests	-	-	-	-	-	-
10 Earnings per equity share (Face value of Rs. 2 per equity share)						
(a) Basic (in Rs.)	(0.71)	(0.34)	(4.37)	(13.61)	(4.32)	(11.29)
(b) Diluted (in Rs.)	(0.71)	(0.34)	(4.37)	(13.61)	(4.32)	(11.29)
11 Paid-up equity share capital (face value of Rs. 2 per equity share)	1,082.2	1,082.2	1,082.2	1,082.2	1,082.2	1,082.2
12 Other equity (including non-controlling interest)						35,591.4

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 nine months ended 31 December 2023 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 13 February 2024. These results have been subjected to limited review by the Statutory Auditors.
- 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.
- 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 2023

Rs. in million

Particulars	3 months ended 31 December 2023	Preceding 3 months ended 30 September 2023	Corresponding 3 months ended 31 December 2022	Year to date figures for current period ended 31 December 2023	Year to date figures for previous period ended 31 December 2022	Previous year ended 31 March 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a) Revenue from operations	-	-	-	-	27.8	27.8
b) Other income	83.8	96.7	91.6	278.5	178.7	389.8
Total income	83.8	96.7	91.6	278.5	206.5	417.6
2 Expenses						
a) Cost of sales/services	-	-	-	-	-	-
b) Employee benefits expense	9.6	8.2	12.6	30.7	133.1	147.7
c) Finance costs	49.7	55.3	60.6	143.4	240.5	272.6
d) Depreciation and amortisation expense	4.3	4.4	5.3	13.0	16.7	22.2
e) Other expenses	22.9	113.6	3,864.8	156.5	3,918.9	3,937.4
Total expenses	86.5	181.5	3,943.3	343.6	4,309.2	4,379.9
3 (Loss) / Profit before tax (1-2)	(2.7)	(84.8)	(3,851.7)	(65.1)	(4,102.7)	(3,962.3)
4 Tax expense						
a) Current tax expense - including earlier years	0.2	-	2.0	0.2	2.0	2.0
b) Deferred tax (credit)/charge	0.2	0.3	1.2	0.7	3.4	3.1
5 (Loss) / Profit after tax for the period/year (3-4)	(3.1)	(85.1)	(3,854.9)	(66.0)	(4,108.1)	(3,967.4)
6 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	460.1	449.0	(87.6)	1,325.3	(306.7)	(524.4)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(0.5)
Other comprehensive income	460.1	449.0	(87.6)	1,325.3	(306.7)	(524.9)
7 Total comprehensive income for the period/year (5+6)	457.0	363.9	(3,942.5)	1,259.3	(4,414.8)	(4,492.3)
8 Earnings per equity share (Face value of Rs. 2 per equity share)						
(a) Basic (in Rs.)	(0.01)	(0.16)	(7.12)	(0.12)	(7.63)	(7.36)
(b) Diluted (in Rs.)	(0.01)	(0.16)	(7.12)	(0.12)	(7.63)	(7.36)
9 Paid-up equity share capital (face value of Rs. 2 per equity share)	1,082.2	1,082.2	1,082.2	1,082.2	1,082.2	1,082.2
10 Other equity						66,320.1

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 2023 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 13 February 2024. These results have been subjected to 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. 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.
- 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 : Mumbai
Date : 13 February 2024

Sachin Shah
Executive Director



Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

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

Phone : 011-43516377 • E-mail : contact@apnco.org

Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of the of Company Pursuant to the Regulation 33 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 2023 and the consolidated year to date results for the period 01 April 2023 to 31 December 2023 being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



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

5. We did not review the interim financial results of certain subsidiaries included in the Statement whose financial information reflects total assets of ₹ 2.3 million as at 31 December 2023, and total revenue of Nil and ₹2.5 million, total net loss after tax of ₹3.6 million and ₹6,292.1 million, total comprehensive loss of ₹3.6 million and ₹6,292.3 million for the quarter and year to date ended on 31 December 2023 respectively, as considered in the Statement. These interim financial statements/ financial information/ financial results have been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amount and disclosures included in respect of the subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.

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

Emphasis of Matter

We reproduced hereunder the 'Emphasis of Matter' para contained in the Limited Review Report issued by the Independent auditor of a foreign subsidiary viz., Branformexa Limited on the standalone financial statements of Branformexa Limited, to the extent the same are found significant as per the Guidance issued by the Institute of Chartered Accountants of India, from time to time and which also forms the basis for 'Emphasis of Matter' in our review report on the accompanying statement of the Group:

"We draw attention to Note no. 1 of the accompanying financial results which describes the uncertainty on the recoverability of an amount of Rs. 6,290.7 million (USD 76.513 million) and accordingly, a full provision for impairment has been created in the financial results. Our conclusion is not modified in respect of this matter."

Our conclusion is not modified in respect of this matter.

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration No.: 005975N

Vikas Aggarwal

Partner

Membership No.: 097848

UDIN: 24097848BKGPYL9869

Place: Mumbai

Date: 13 February 2024



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

Annexure 1

List of subsidiaries included in the Statement

Athena Land Development Limited, Athena Builders and Developers Limited, Athena Buildwell Limited, Athena Infrastructure Limited, Ceres Constructions Limited, Ceres Estate Limited, Ceres Infrastructure Limited, Ceres Land Development Limited, Ceres Properties Limited, Diana Infrastructure Limited, Diana Land Development Limited, Fama Infrastructure Limited, Fama Properties Limited, 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 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, Corus Real Estate Limited, Fornax Constructions Limited, IB Holdings Limited, Elena Properties Limited, Elena Constructions Limited, Fornax Real Estate Limited, Indiabulls Multiplex Services Limited, Sentia Developers Limited, Sentia Constructions Limited, Citra Developers Limited, Devona Developers Limited, Indiabulls Realty Company Limited, Indiabulls Projects Limited, Indiabulls Housing Developers Limited, Lenus Properties Limited, Lenus Constructions Limited, Sentia Infrastructure Limited, Sepset Developers Limited, Devona Infrastructure Limited, Varali Infrastructure Limited, Mariana Constructions Limited, 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 Infrastructure Limited, Indiabulls Industrial Infrastructure Limited, Varali Properties Limited, Apesh Constructions Limited, IB Assets Limited, Fama Builders And Developers Limited, Juventus Infrastructure Limited, Kailash Buildwell Limited, Kaltha Developers Limited, Nilgiri Buildwell Limited, Serida Infrastructure Limited, Ashkit Constructions Limited, 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, 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



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

Infrastructure Limited, Lorena Developers Limited, Lorena Builders Limited, Lorena Infrastructure Limited, Lorena Constructions Limited, Lorena Real Estate Limited, Parmida Properties Limited, Majesta Developers Limited, Majesta Infrastructure Limited, Majesta Builders Limited, Majesta Properties Limited, Majesta Constructions Limited, Nerissa Infrastructure Limited, Nerissa Real Estate Limited, Nerissa Developers Limited, Nerissa Properties Limited, Nerissa Constructions Limited, Cobitis Real Estate Limited, Tapir Constructions Limited, Serpentes Constructions Limited, Airmid Real Estate Limited, Sepset Real Estate Limited, Kenneth Builders & Developers Limited, Catherine Builders & Developers Limited, Bridget Builders and Developers Limited, Dev Property Development Limited, Brenformexa Limited, Grand Limited, Ariston Investments Limited, M Holdco 1 Limited, M Holdco 2 Limited, M Holdco 3 Limited, Navilith Holdings Limited, Indiabulls Real Estate Limited – Employees Welfare Trust.



Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

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

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

To The Board of Directors of Indiabulls Real Estate Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Indiabulls Real Estate Limited ('the Company') for the quarter ended 31 December 2023 and the year to date results for the period 01 April 2023 to 31 December 2023, 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.



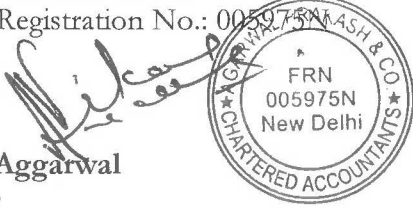
Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

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

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration No.: 005975N



Vikas Aggarwal

Partner

Membership No.: 097848

UDIN: 24097848 BkGPyk 8385

Place: Mumbai

Date: 13 February 2024