



April 26, 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” or “IBREL”) and submission of audited financial results (standalone and consolidated) for the quarter and financial year ended March 31, 2024**

Dear Sir/Ma’am,

Pursuant to Regulation 30, 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 inform that the board of directors of the Company (“**Board**”), at their meeting held today i.e. April 26, 2024 (which commenced at 03:00 P.M. and concluded at 04:45 P.M.), considered and approved, *inter-alia*, the audited standalone and consolidated financial results of the Company, for the quarter and financial year ended March 31, 2024 (“**Financial Results**”).

In this regard, we enclose herewith, the following:

- (a) Financial Results along with the Audit Reports, 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.
- (b) Declaration from the Chief Financial Officer regarding unmodified opinion in the Audit Reports, issued by the Statutory Auditors of the Company.
- (c) Disclosure of Related Party Transactions for the half financial year ended March 31, 2024, in terms of the provisions of Regulation 23(9) of the Listing Regulations.
- (d) Disclosure in terms of the provisions of SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, that the Company is ‘not identified as Large Corporate (LC)’.

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

The Company has also made available an earnings/investor presentation in relation to the financial results for the financial year ended March 31, 2024 in the Investor Relations section of its website at [www.indiabullsrealestate.com](http://www.indiabullsrealestate.com). Readers may refer to such presentation, including the section ‘Other Key Matters’.

We further wish to inform that in terms of SEBI (Prohibition of Insider Trading) Regulations, 2015 and Code of Conduct for Prevention of Insider Trading of the Company, the Trading Window for dealing in securities of the Company, which had been closed earlier, shall remain closed till May 5, 2024.

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 0124 4609559

Email: [ir@ibrealestate.com](mailto:ir@ibrealestate.com) Website: <http://www.indiabullsrealestate.com>

# Indiabulls REAL ESTATE

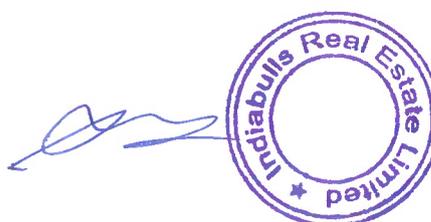
**Indiabulls Real Estate Limited**  
**Statement of Audited Consolidated Financial Results**  
**for the quarter and year ended 31 March 2024**

Rs. in million

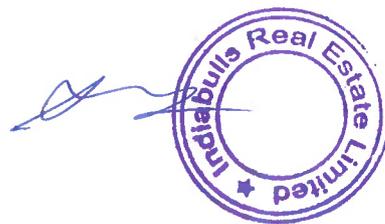
Particulars	3 months ended 31 March 2024	Preceding 3 months ended 31 December 2023	Corresponding 3 months ended 31 March 2023	Current year ended 31 March 2024	Previous year ended 31 March 2023
	(Refer Note 3)	Unaudited	(Refer Note 3)	Audited	Audited
<b>1 Income</b>					
a) Revenue from operations	210.2	1,005.5	1,081.4	4,138.0	5,867.7
b) Other income	185.2	113.0	247.7	549.5	617.0
<b>Total income</b>	<b>395.4</b>	<b>1,118.5</b>	<b>1,329.1</b>	<b>4,687.5</b>	<b>6,484.7</b>
<b>2 Expenses</b>					
a) Cost of land, plots, constructed properties and others	1,164.7	1,048.6	3,642.1	4,974.5	6,408.3
b) Employee benefits expense	225.2	163.3	239.7	731.9	1,049.2
c) Finance costs	22.8	36.3	6.8	92.4	276.4
d) Depreciation and amortisation expense	29.0	29.0	29.0	113.2	121.3
e) Other expenses	1,964.1	124.6	749.2	2,712.7	3,868.3
<b>Total expenses</b>	<b>3,405.8</b>	<b>1,401.8</b>	<b>4,666.8</b>	<b>8,624.7</b>	<b>11,723.5</b>
<b>3 (Loss)/Profit before tax &amp; exceptional items(1-2)</b>	<b>(3,010.4)</b>	<b>(283.3)</b>	<b>(3,337.7)</b>	<b>(3,937.2)</b>	<b>(5,238.8)</b>
4 Exceptional items	-	-	387.9	6,290.7	387.9
<b>5 (Loss)/Profit before tax &amp; after exceptional items(3+4)</b>	<b>(3,010.4)</b>	<b>(283.3)</b>	<b>(3,725.6)</b>	<b>(10,227.9)</b>	<b>(5,626.7)</b>
6 Tax expense					
a) Current tax expense - including earlier years	22.6	96.3	10.4	152.6	122.8
b) Deferred tax charge/(credit)	(10.2)	5.4	21.8	3.0	326.4
<b>7 Net (loss)/profit after tax for the period/year (5-6)</b>	<b>(3,022.8)</b>	<b>(385.0)</b>	<b>(3,757.8)</b>	<b>(10,383.5)</b>	<b>(6,075.9)</b>
<b>8 Other comprehensive income</b>					
(i) Items that will not be reclassified to profit or loss	(14.5)	460.1	(224.9)	1,310.8	(531.6)
(ii) Income tax relating to items that will not be reclassified to profit or loss	1.0	-	(1.0)	1.0	(1.0)
(iii) Items that will be reclassified to profit or loss	(0.1)	-	250.2	(0.3)	527.3
(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
<b>Other comprehensive income</b>	<b>(13.6)</b>	<b>460.1</b>	<b>24.3</b>	<b>1,311.5</b>	<b>(5.3)</b>
<b>9 Total comprehensive income for the period/year (7+8)</b>	<b>(3,036.4)</b>	<b>75.1</b>	<b>(3,733.5)</b>	<b>(9,072.0)</b>	<b>(6,081.2)</b>
<b>Net Profit/(loss) attributable to :</b>					
Owners of the Holding Company	(3,020.2)	(386.5)	(3,759.9)	(10,386.5)	(6,083.8)
Non-controlling interests	(2.6)	1.5	2.1	3.0	7.9
<b>Other comprehensive income attributable to :</b>					
Owners of the Holding Company	(13.6)	460.1	24.3	1,311.5	(5.3)
Non-controlling interests	-	-	-	-	-
<b>10 Earnings per equity share (Face value of Rs. 2 per equity share)</b>					
(a) Basic (in Rs.)	(5.58)	(0.71)	(6.94)	(19.20)	(11.29)
(b) Diluted (in Rs.)	(5.58)	(0.71)	(6.94)	(19.20)	(11.29)
<b>11 Paid-up equity share capital (face value of Rs. 2 per equity share)</b>	<b>1,082.2</b>	<b>1,082.2</b>	<b>1,082.2</b>	<b>1,082.2</b>	<b>1,082.2</b>
<b>12 Other equity (including non-controlling interest)</b>				<b>26,571.8</b>	<b>35,591.4</b>

**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 2024 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 26 April 2024. The full year results have been subjected to audit by the Statutory Auditors.
- Figures for the quarters ended 31 March 2024 and 31 March 2023 represent the balancing figures between the audited figures for the full financial year and published reviewed year to date figures up to third quarter of the respective financial year.
- Exceptional item for the year ended 31 March 2024 includes impairment provision of Rs. 6,290.7 million (equivalent to GBP 61.85 million) shown as recoverable in one of the foreign subsidiaries of the Company, namely Brenformexa Limited. The management of the Company made a disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As a prudent measure, due to the uncertainty on the recoverability, a full provision has been created in the Books of Account of Brenformexa Limited. The above has been highlighted as an Emphasis of matter in the Auditors Limited Review Report on the consolidated financial results.
- On the advise of our legal counsel and as a matter of prudence in relation to certain arbitration / legal matters, two subsidiaries of the Company have made provisions amounting to ₹ 1,115.0 mn, during the quarter. The above has been highlighted as an Emphasis of matter in the Auditors Limited Review Report on the consolidated financial results.
- The Group's primary business segment is reflected based on principal business activities carried on by the Group. As per Indian Accounting Standard 108 as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, the Group operates in one reportable business segment i.e. real estate project advisory and construction and development of infrastructure/real estate projects and is primarily operating in India and hence, considered as single geographical segment.

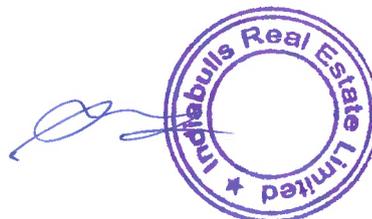


7 Balance Sheet as at 31 March 2024 (Consolidated - Audited)		Rs. in million	
Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	134.1	231.5	
Investment property	585.4	592.9	
Intangible assets	2.6	3.9	
Financial assets			
Investments	1,459.1	1,107.0	
Other financial assets	144.1	160.7	
Deferred tax assets (net)	762.5	723.3	
Non-current tax assets (net)	355.6	478.2	
Other non-current assets	651.7	653.4	
<b>Total of non-current assets</b>	<b>4,095.1</b>	<b>3,950.9</b>	
<b>Current assets</b>			
Inventories	47,832.5	48,218.3	
Financial assets			
Investments	118.2	465.7	
Trade receivables	629.3	760.2	
Cash and cash equivalents	265.9	367.4	
Other bank balances	1,021.7	1,007.3	
Loans	3,422.0	2,663.5	
Other financial assets	137.3	6,447.3	
Other current assets	951.6	1,193.3	
Assets classified as held for sale	0.4	0.4	
<b>Total of current assets</b>	<b>54,378.9</b>	<b>61,123.4</b>	
<b>Total of Assets</b>	<b>58,474.0</b>	<b>65,074.3</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	1,082.2	1,082.2	
Instruments entirely in the nature of equity	4,250.0	4,250.0	
Other equity	22,201.9	31,224.5	
<b>Total of Equity (for controlling shareholders of Holding Company)</b>	<b>27,534.1</b>	<b>36,556.7</b>	
Non-controlling interests	119.9	116.9	
<b>Total of Equity</b>	<b>27,654.0</b>	<b>36,673.6</b>	
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	2,673.2	1,635.4	
Lease liabilities	5.3	45.7	
Other financial liabilities	1.0	-	
Provisions	116.8	103.3	
Other non-current liabilities	1,664.1	1,677.4	
<b>Total of non-current liabilities</b>	<b>4,460.4</b>	<b>3,461.8</b>	
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	345.7	919.6	
Lease liabilities	41.5	79.2	
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	56.3	92.8	
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,854.4	4,129.6	
Other financial liabilities	572.4	532.1	
Other current liabilities	19,558.3	18,942.6	
Provisions	1,894.4	138.1	
Current tax liabilities (net)	36.6	104.9	
<b>Total of current liabilities</b>	<b>26,359.6</b>	<b>24,938.9</b>	
<b>Total of Equity and Liabilities</b>	<b>58,474.0</b>	<b>65,074.3</b>	



8 Cash flow statement for the year ended 31 March 2024 (Consolidated - Audited)		Rs. in million	
		Current year ended 31 March 2024	Previous year ended 31 March 2023
		(Audited)	(Audited)
<b>A</b>	<b>Cash flow from operating activities:</b>		
	<b>Loss before tax after exceptional items</b>	<b>(10,227.9)</b>	<b>(5,626.7)</b>
	Adjustments for:		
	Interest expenses	70.0	263.5
	Interest expense on taxation	21.5	9.5
	Depreciation and amortization expenses	113.2	121.3
	Other borrowing costs	-	3.5
	Unrealised loss on foreign currency	-	372.2
	Proceed from sale of subsidiaries (Net)	-	(336.1)
	Loss on sale of property, plants and equipment (net)	13.5	7.7
	Interest income	(418.8)	(278.8)
	Interest received on income tax refunds	(25.5)	(211.9)
	Excess provision/liabilities written back	(54.8)	(24.3)
	Provision for employee benefits	23.4	43.3
	Provision for potential financial obligations	1,975.0	162.2
	Impairment of non current investments	-	196.8
	Provision for expected loss	1,060.0	-
	Share based payment expense	-	10.9
	Balances written off	5.8	422.7
	Income on fair valuation of financial assets	-	(11.2)
	Provision for doubtful receivables	6,290.7	0.8
	Income on fair valuation of financial instruments	(3.0)	-
	Profit on sale of investments in mutual funds (net)	(17.1)	(52.9)
	Loss on sale of investments in bonds (net)	16.4	6.6
	<b>Operating (loss) / profit before working capital changes and other adjustments:</b>	<b>(1,157.6)</b>	<b>(4,920.9)</b>
	Working capital changes and other adjustments:		
	inventories	(202.0)	(810.7)
	Trade receivables	130.8	1,974.9
	Other current and non-current assets	237.6	16.0
	Other current and non-current financial assets	17.5	728.5
	Trade payables	(267.0)	1,082.7
	Other current and non-current financial liabilities	(6.6)	(784.0)
	Other current and non current liabilities & provisions	368.7	(1,572.9)
	<b>Cash (used in) / generated from operating activities</b>	<b>(878.6)</b>	<b>(4,286.4)</b>
	Income taxes refund / (paid) (net)	(94.2)	857.7
	<b>Net cash (used in) / generated from operating activities (A)</b>	<b>(972.8)</b>	<b>(3,428.7)</b>
<b>B</b>	<b>Cash flow from investing activities:</b>		
	Purchase of property, plant and equipment, investment property and intangible assets (including capital advances)	(24.2)	(8.6)
	Proceeds from sale of property, plant and equipment and intangible assets	-	6.8
	Movement in fixed deposits (net)	9.8	19.9
	Proceed from sale of subsidiaries (Net)	-	8,527.6
	Purchase of non-current investments	-	(5,950.0)
	Proceeds from sale of non-current investments	507.1	6,090.4
	Purchase of bonds	(1,495.6)	-
	Proceed from sale of bonds	1,919.1	-
	Proceed from sale of current investments (net)	364.6	272.1
	Inter-corporate loans received back	3,050.0	5,883.6
	Inter-corporate loans given	(3,860.0)	(8,470.0)
	Interest received	485.1	236.3
	<b>Net cash generated from investing activities (B)</b>	<b>955.9</b>	<b>6,608.1</b>
<b>C</b>	<b>Cash flow from financing activities:</b>		
	Proceeds from issue of equity share capital (including securities premium)	-	8,540.7
	Proceeds from borrowings from banks	10.2	-
	Repayment of borrowings to banks	(0.6)	-
	Proceeds from issue of debentures	1,750.0	2,000.0
	Redemption of debentures	(2,656.0)	(7,529.0)
	Proceeds from borrowings from financial institutions	1,200.0	880.0
	Repayment of borrowings to financial institutions	(161.9)	(6,000.0)
	Proceeds from borrowings from others	676.0	-
	Repayment of borrowings from others	(331.5)	-
	Interest and other borrowing costs paid	(484.2)	(1,114.0)
	Payment of lease liabilities	(86.6)	(88.3)
	<b>Net cash generated from / (used in) financing activities (C)</b>	<b>(84.6)</b>	<b>(3,310.6)</b>
<b>D</b>	<b>Cash &amp; cash equivalents of subsidiaries disposed off</b>	<b>-</b>	<b>(1.4)</b>
<b>E</b>	<b>Net (decrease)/increase in cash and cash equivalents (A+B+C+D)</b>	<b>(101.5)</b>	<b>(132.6)</b>
<b>F</b>	<b>Cash and cash equivalents at the beginning of the year</b>	<b>367.4</b>	<b>500.0</b>
<b>G</b>	<b>Cash and cash equivalents at the end of the year (E+F)</b>	<b>265.9</b>	<b>367.4</b>

9 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 2024**

Rs. in million

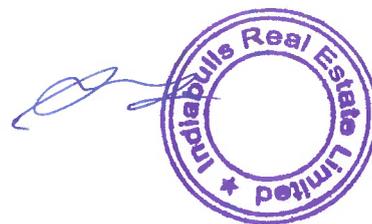
Particulars	3 months ended 31 March 2024	Preceding 3 months ended 31 December 2023	Corresponding 3 months ended 31 March 2023	Current year ended 31 March 2024	Previous year ended 31 March 2023
	(Refer Note 3)	Unaudited	(Refer Note 3)	Audited	Audited
<b>1 Income</b>					
a) Revenue from operations	419.7	-	-	419.7	27.8
b) Other income	103.9	83.8	211.1	382.4	389.8
<b>Total income</b>	<b>523.6</b>	<b>83.8</b>	<b>211.1</b>	<b>802.1</b>	<b>417.6</b>
<b>2 Expenses</b>					
a) Cost of sales/services	-	-	-	-	-
b) Employee benefits expense	15.1	9.6	14.6	45.8	147.7
c) Finance costs	52.6	49.7	32.1	196.0	272.6
d) Depreciation and amortisation expense	4.4	4.3	5.5	17.4	22.2
e) Other expenses	355.3	22.9	18.5	511.8	3,937.4
<b>Total expenses</b>	<b>427.4</b>	<b>86.5</b>	<b>70.7</b>	<b>771.0</b>	<b>4,379.9</b>
<b>3 Profit/(Loss) before tax &amp; exceptional items(1-2)</b>	<b>96.2</b>	<b>(2.7)</b>	<b>140.4</b>	<b>31.1</b>	<b>(3,962.3)</b>
4 Exceptional Items	35,829.4	-	-	35,829.4	-
<b>5 (Loss)/Profit before tax &amp; after exceptional items(3+4)</b>	<b>(35,733.2)</b>	<b>(2.7)</b>	<b>140.4</b>	<b>(35,798.3)</b>	<b>(3,962.3)</b>
6 Tax expense					
a) Current tax expense - including earlier years	-	0.2	-	0.2	2.0
b) Deferred tax (credit)/charge	3.1	0.2	(0.3)	3.8	3.1
<b>7 (Loss) / Profit after tax for the period/year (3-4)</b>	<b>(35,736.3)</b>	<b>(3.1)</b>	<b>140.7</b>	<b>(35,802.3)</b>	<b>(3,967.4)</b>
<b>8 Other comprehensive income</b>					
(i) Items that will not be reclassified to profit or loss	(5.5)	460.1	(217.7)	1,319.8	(524.4)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	0.0	(0.5)
<b>Other comprehensive income</b>	<b>(5.5)</b>	<b>460.1</b>	<b>(217.7)</b>	<b>1,319.8</b>	<b>(524.9)</b>
<b>9 Total comprehensive income for the period/year (5+6)</b>	<b>(35,741.8)</b>	<b>457.0</b>	<b>(77.0)</b>	<b>(34,482.5)</b>	<b>(4,492.3)</b>
<b>10 Earnings per equity share (Face value of Rs. 2 per equity share)</b>					
(a) Basic (in Rs.)	(66.05)	(0.01)	0.26	(66.17)	(7.36)
(b) Diluted (in Rs.)	(66.05)	(0.01)	0.26	(66.17)	(7.36)
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
12 Other equity				31,839.9	66,320.1

**Notes to the standalone financial results:**

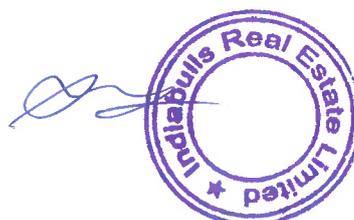
- The standalone financial results of Indiabulls Real Estate Limited ('IBREL' or 'the Company') for the quarter and year ended 31 March 2024 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 26 April 2024. The full year results have been subjected to audit by the Statutory Auditors.
- 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.
- Figures for the quarters ended 31 March 2024 and 31 March 2023 represent the balancing figures between the audited figures for the full financial year and published reviewed year to date figures up to third quarter of the respective financial year.



4 Balance Sheet as at 31 March 2024 (Standalone - Audited)		Rs. in million	
Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	13.5	32.2	
Other intangible assets	2.6	3.5	
<b>Financial assets</b>			
Investments	23,336.9	31,888.9	
Other financial assets	4.8	4.3	
Deferred tax assets (net)	9.0	12.8	
Non-current tax assets (net)	173.2	140.3	
<b>Total of non-current assets</b>	<b>23,540.0</b>	<b>32,082.0</b>	
<b>Current assets</b>			
Inventories	9.0	9.0	
<b>Financial assets</b>			
Investments	-	124.0	
Trade receivables	486.8	-	
Cash and cash equivalents	127.4	107.8	
Other bank balances	60.8	564.2	
Loans	12,213.2	35,882.6	
Other financial assets	0.5	0.5	
Other current assets	71.0	143.4	
Assets classified as held for sale	0.4	0.4	
<b>Total of current assets</b>	<b>12,969.1</b>	<b>36,831.9</b>	
<b>Total of Assets</b>	<b>36,509.1</b>	<b>68,913.9</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	1,082.2	1,082.2	
Other equity	31,839.9	66,320.1	
<b>Total of equity</b>	<b>32,922.1</b>	<b>67,402.3</b>	
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Lease liabilities	4.5	14.4	
Provisions	3.7	1.8	
<b>Total of non-current liabilities</b>	<b>8.2</b>	<b>16.2</b>	
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	3,127.4	1,443.2	
Lease liabilities	9.8	17.8	
Other financial liabilities	414.2	11.0	
Other current liabilities	27.4	14.9	
Provisions	0.0	0.0	
Current tax liabilities (Net)	-	8.5	
<b>Total of current liabilities</b>	<b>3,578.8</b>	<b>1,495.4</b>	
<b>Total of Equity and Liabilities</b>	<b>36,509.1</b>	<b>68,913.9</b>	



5 Cash flow statement for the year ended 31 March 2024 (Standalone - Audited)		Rs. in million	
		Current year ended 31 March 2024	Previous year ended 31 March 2023
		(Audited)	(Audited)
<b>Cash flow from operating activities:</b>			
<b>Loss before tax</b>		<b>(35,798.3)</b>	<b>(3,962.3)</b>
<i>Adjustments for:</i>			
Interest expense on borrowings		180.3	268.3
Interest expense on income tax		0.7	-
Interest expense on GST		-	0.0
Depreciation and amortisation expenses		17.4	22.2
Interest on lease liabilities		2.5	4.3
Loss on Property, plant and equipment written off		0.9	0.1
Interest on income tax refund		(0.5)	(114.1)
Interest income		(360.6)	(235.3)
Impairment in value of other financial assets		35,829.4	-
Provision for potential financial obligations		80.0	-
Provision for employee benefits		1.7	3.7
Loss on sale of investments in bond		16.4	-
Share based payment expense		-	10.9
Balances written off		0.2	54.9
Balances written back		(10.1)	-
Income on fair valuation of financial assets		-	(0.3)
Loss/(Profit) on sale of investments in subsidiary		-	3,790.7
Modification loss on de-recognition of lease contracts		0.9	-
(Profit)/loss on sale of investments (net)		(11.0)	(40.0)
Operating loss before working capital changes and other adjustments:		<b>(50.1)</b>	<b>(196.9)</b>
<i>Working capital changes and other adjustments:</i>			
Trade receivables		(486.8)	-
Others current and non-current assets		(7.8)	(3.4)
Other current and non-current financial assets		(0.5)	0.0
Other current financial liabilities		365.5	1.2
Other current liabilities and provisions		12.5	(18.5)
Cash used in operating activities		<b>(167.2)</b>	<b>(217.6)</b>
Income taxes (paid)/ refund (net)		(40.1)	384.5
Net cash (used in) / generated from operating activities (A)		<b>(207.3)</b>	<b>166.9</b>
<b>B Cash flow from investing activities:</b>			
Purchase of property, plant and equipment and intangible assets (including capital advances)		(1.3)	(4.0)
Movement in fixed deposits (net)		500.0	-
Proceeds from sale of bond		1,919.1	6,090.4
Investment in bond		(1,495.6)	(5,950.0)
Proceeds from sale/(Investment) in mutual fund (net)		135.0	(83.7)
Proceeds from sale of investments in equity shares		507.1	1,541.3
Proceeds from sale of investments - preference shares		-	503.6
Proceeds from sale of investments - debentures		-	1,232.5
Investment in equity Shares		(15.0)	-
Inter-corporate loans and advances received back/(given to) subsidiary companies (net)		(5,896.4)	(5,491.1)
Inter-corporate loans received back others		3,050.0	5,883.6
Inter-corporate loans (given to) others		(450.0)	(8,470.0)
Interest received		448.0	192.7
Net cash (used in) / generated from investing activities (B)		<b>(1,299.1)</b>	<b>(4,554.7)</b>
<b>C Cash flow from financing activities:</b>			
Proceeds from issue of equity share capital (including securities premium)		-	8,540.6
Redemption of debentures		-	(3,750.0)
Inter-corporate borrowings taken		2,298.9	116.0
Inter-corporate borrowings repaid		(614.9)	(34.4)
Interest paid on borrowings		(140.7)	(472.0)
Payment of lease liabilities		(17.3)	(23.3)
Net cash generated from / (used in) financing activities (C)		<b>1,526.0</b>	<b>4,376.9</b>
<b>D Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>		<b>19.6</b>	<b>(10.9)</b>
<b>E Cash and cash equivalents at the beginning of the year</b>		<b>107.8</b>	<b>118.7</b>
<b>Cash and cash equivalents at the end of the year (D+E)</b>		<b>127.4</b>	<b>107.8</b>



- 6 During the year, the Company had filed an Appeal before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") against the Order dated May 9, 2023, pronounced by Hon'ble National Company Law Tribunal ("NCLT"), Chandigarh Bench, pursuant to which the sanction to the Merger of NAM Estates Private Limited ("NAM Estates") and Embassy One Commercial Property Developments Private Limited (Embassy One"), both Embassy group entities, with the Company, has been withheld. Hon'ble NCLAT heard the arguments, in part in certain hearing, however, due to paucity of time, the arguments could not get completed and the matter is listed for next date of hearing i.e. May 22, 2024. The proposed Merger will be achieved through a cashless composite scheme of amalgamation of NAM Estates and Embassy One into the Company, in accordance with Section 230-232 of the Companies Act, 2013 read with the rules framed thereunder, as amended, and all applicable regulations and provisions, subject to necessary statutory and other approvals ("Scheme"). Upon effectiveness of the Merger, 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.
- 7 Subsequent to the year end, the Board of Directors of the Company, on 05 April 2024, approved preferential issue of its equity shares & convertible warrants, on a private placement basis, for cash consideration aggregating up to approx. ₹ 39,109.3 mn, in one or more tranches, to certain identified eligible investors & assets acquisitions of ₹ 18,530 mn and an arrangement with Embassy Property Developments Private Limited ("EPDPL"), an operating company of Embassy Group, pursuant to which EPDPL shall provide a first opportunity in relation to a pipeline of potential assets and developments on mutually agreed terms and in compliance with applicable law, subject to the approval of the shareholders of the Company. The Board also approved the change of the Name of the Company to Equinox India Developments Limited. An extraordinary general meeting of the shareholders of the Company ("EGM") has been convened on 30 April 2024 to consider these proposed resolutions and other items as stated in the EGM notice.
- 8 Exceptional items for the quarter and the year ended 31 March 2024 is on account of the Company recognising an impairment provision of ₹ 8,927.5 mn, in accordance with the provision of Ind AS 36 - 'Impairment of Assets', and an impairment provision of ₹ 26,901.9 mn, against inter- corporate deposits as per Ind AS 109- Financial Instruments, in the standalone financial statement of the Company. In this regard, it may be noted that such impairments shall have no effect or impact on Company's consolidated financial statements.
- 9 During the quarter, the Company has acquired thirty wholly owned subsidiaries from certain step down subsidiaries of the Company.
- 10 Pursuant to voluntary application(s) made by (i) Aurora Builders and Developers Limited ("ABDL"), (ii) Hermes Builders and Developers Limited ("HBDL"), (iii) Indiabulls Housing and Land Development Limited ("IHLDL") and (iv) Indiabulls Housing Developers Limited ("IHDL"), wholly owned subsidiaries of the Company, under Section 248 of the Companies Act, 2013, with the jurisdictional Registrar of Companies ("ROC"), to strike-off their names from the register of companies, the name of above four wholly owned subsidiaries have been struck off, subsequent to the year end, from the register of companies by ROC. Consequently, ABDL, HBDL, IHLDL and IHDL have been dissolved and ceased to be wholly owned subsidiaries of the Company. There have been no operations in these wholly owned subsidiaries for the past few years and it is found no longer feasible to continue them.
- 11 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 is primarily operating in India and hence, considered as single geographical segment.
- 12 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 : 26 April 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 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 2024, 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 loss and other financial information of the Group for the year ended 31 March 2024.

### 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



**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)**

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 and that obtained by the other auditor in terms of their reports referred to in paragraph 14 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

**4. Emphasis of Matter**

- a) We reproduced hereunder the 'Emphasis of Matter' para contained in the Audit 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 audit report on the accompanying statement of the Group:

*"We draw attention to Note no. 1 of the accompanying financial statement 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."*

- b) We draw attention to Note 5 of the Statement which describes that on the advise of the legal counsel and as a matter of prudence, in relation to certain arbitration/legal matters, wherein two subsidiaries of the Holding Company have made provisions amounting to Rs. 1,115.0 million.

Our conclusion is not modified in respect of these matters.

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

5. 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.
6. 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.
7. 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



**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)**

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.

8. 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.
9. 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**

10. 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.
11. 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.



**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 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.
  - 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.
12. 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.
13. 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.
14. 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.



**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)**

**Other Matters**

15. We did not audit the annual financial statements / financial information of 8 foreign subsidiaries included in the Statement, whose financial information reflects total assets ₹2.2 million as at 31 March 2024, total revenues of ₹2.5 million, total net loss after tax of ₹6,289.0 million total comprehensive income of ₹6,289.3 million and cash outflows (net) of ₹0.4 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 14 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 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.

16. The Statement includes the consolidated financial results for the quarter ended 31 March 2024, 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**

Partner

Membership No.: 097848

UDIN: 24097848BKGPZN6873



Place: Mumbai

Date: 26 April 2024

**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 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



**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)**

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 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 (upto 21 July 2023), 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 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 2024, 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 the Listing Regulations in this regard; 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 loss and other financial information of the Company for the year ended 31 March 2024.

### 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 & Regulation 52 read with Regulation 63 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 & Regulation 52 read with Regulation 63 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.



**Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 & Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (cont'd)**

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 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 & Regulation 52 read with Regulation 63 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 2024, 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**

Partner

Membership No.: 097848

UDIN: 24097848BKGP2MS646



Place: Mumbai

Date: 26 April 2024

# Indiabulls REAL ESTATE

**Date: April 26, 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: 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**, hereby declare that, the Statutory Auditors of the Company, M/s Agarwal Prakash & Co. (FRN: 005975N) have issued their Audit Reports with unmodified opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and financial year ended March 31, 2024.

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 0124 4609559  
Email: ir@ibrealestate.com Website: <http://www.indiabullsrealestate.com>

Disclosure of related party transactions for the half-year ended March 31, 2024 (Amt. Rs. In Millions)

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			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.					
	NAME	PAN	NAME	PAN	Relationship of the counterparty with the listed entity or its subsidiary				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					
									Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/advance/ Inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)	
Opening balance	Closing balance																
1	Indiabulls Real Estate Limited	AABCIS194F	Sylvanus Properties Limited	AAJCS992H	Subsidiary Company	Inter-corporate deposit	Not applicable	298.9	9,607.7	9,906.6			Inter-corporate deposit	0%	Repayable on demand	Unsecured	Working capital
2	Indiabulls Real Estate Limited	AABCIS194F	Athena Infrastructure Limited	AAFCA8602G	Subsidiary Company	Inter-corporate deposit	Not applicable	5.8	1,398.9	1,404.7			Inter-corporate deposit	0%	Repayable on demand	Unsecured	Working capital
3	Indiabulls Real Estate Limited	AABCIS194F	Varali Properties Limited	AACCV4801D	Subsidiary Company	Inter-corporate deposit	Not applicable	8.2	6.0	14.2			Inter-corporate deposit	0%	Repayable on demand	Unsecured	Working capital
4	Indiabulls Real Estate Limited	AABCIS194F	Nerissa Infrastructure Limited	AADCN7609N	Subsidiary Company	Inter-corporate deposit	Not applicable	119.8	1,116.5	1,236.3			Inter-corporate deposit	0%	Repayable on demand	Unsecured	Working capital
5	Indiabulls Real Estate Limited	AABCIS194F	Fama Estate Limited	AABCF0029J	Subsidiary Company	Inter-corporate deposit	Not applicable	-79.1	133.9	54.8			Inter-corporate deposit	0%	Repayable on demand	Unsecured	Working capital
6	Indiabulls Real Estate Limited	AABCIS194F	Lucina Buildwell Limited	AABCL2129H	Subsidiary Company	Inter-corporate deposit	Not applicable	-78.3	173.2	94.9			Inter-corporate deposit	0%	Repayable on demand	Unsecured	Working capital
7	Indiabulls Real Estate Limited	AABCIS194F	Varali Developers Limited	AACCV5600J	Subsidiary Company	Inter-corporate deposit	Not applicable	-76.2	117.4	41.2			Inter-corporate deposit	0%	Repayable on demand	Unsecured	Working capital
8	Indiabulls Real Estate Limited	AABCIS194F	Zeus Properties Limited	AAACZ2662C	Subsidiary Company	Inter-corporate deposit	Not applicable	-27.8	80.7	52.9			Inter-corporate deposit	0%	Repayable on demand	Unsecured	Working capital
9	Indiabulls Real Estate Limited	AABCIS194F	Fama Construction Limited	AABCF0028K	Subsidiary Company	Inter-corporate deposit	Not applicable	-	78.9	78.9			Inter-corporate deposit	0%	Repayable on demand	Unsecured	Working capital
10	Indiabulls Real Estate Limited	AABCIS194F	Triton Buildwell Limited	AACCT5002A	Subsidiary Company	Inter-corporate deposit	Not applicable	-9.2	31.1	21.9			Inter-corporate deposit	0%	Repayable on demand	Unsecured	Working capital
11	Indiabulls Real Estate Limited	AABCIS194F	Karakoram Buildwell Limited	AACCK8667N	Subsidiary Company	Inter-corporate deposit	Not applicable	-	60.3	60.3			Inter-corporate deposit	0%	Repayable on demand	Unsecured	Working capital
12	Indiabulls Real Estate Limited	AABCIS194F	Lucina Estate Limited	AABCL2131P	Subsidiary Company	Inter-corporate deposit	Not applicable	-	59.6	59.6			Inter-corporate deposit	0%	Repayable on demand	Unsecured	Working capital
13	Indiabulls Real Estate Limited	AABCIS194F	Triton Infrastructure Limited	AACCT5023F	Subsidiary Company	Inter-corporate deposit	Not applicable	-	55.3	55.3			Inter-corporate deposit	0%	Repayable on demand	Unsecured	Working capital
14	Indiabulls Real Estate Limited	AABCIS194F	Fama Land Development Limited	AABCF0042R	Subsidiary Company	Inter-corporate deposit	Not applicable	-	55.8	55.8			Inter-corporate deposit	0%	Repayable on demand	Unsecured	Working capital
15	Indiabulls Real Estate Limited	AABCIS194F	Amadis Land Development Limited	AACCK8690B	Subsidiary Company	Inter-corporate deposit	Not applicable	-	39.7	39.7			Inter-corporate deposit	0%	Repayable on demand	Unsecured	Working capital
16	Indiabulls Real Estate Limited	AABCIS194F	Vindhachal Buildwell Limited	AACCV3009M	Subsidiary Company	Inter-corporate deposit	Not applicable	-25.5	278.5	253.0			Inter-corporate deposit	0%	Repayable on demand	Unsecured	Working capital
17	Indiabulls Real Estate Limited	AABCIS194F	Sentia Infrastructure Limited	AALCS2245K	Subsidiary Company	Inter-corporate deposit	Not applicable	662.6	216.0	878.6			Inter-corporate deposit	0%	Repayable on demand	Unsecured	Working capital
18	Indiabulls Real Estate Limited	AABCIS194F	Ceres Land Development Limited	AACCC8756E	Subsidiary Company	Inter-corporate deposit	Not applicable	-	48.3	48.3			Inter-corporate deposit	0%	Repayable on demand	Unsecured	Working capital
19	Indiabulls Real Estate Limited	AABCIS194F	Vindhachal Infrastructure Limited	AACCV3008L	Subsidiary Company	Inter-corporate deposit	Not applicable	-	102.9	102.9			Inter-corporate deposit	0%	Repayable on demand	Unsecured	Working capital
20	Indiabulls Real Estate Limited	AABCIS194F	Diana Infrastructure Limited	AACCD4285F	Subsidiary Company	Inter-corporate deposit	Not applicable	0.2	63.2	63.4			Inter-corporate deposit	0%	Repayable on demand	Unsecured	Working capital
21	Indiabulls Real Estate Limited	AABCIS194F	Ceres Constructions Limited	AACCC8757F	Subsidiary Company	Inter-corporate deposit	Not applicable	-	35.9	35.9			Inter-corporate deposit	0%	Repayable on demand	Unsecured	Working capital
22	Indiabulls Real Estate Limited	AABCIS194F	Ceres Infrastructure Limited	AACCC8592N	Subsidiary Company	Inter-corporate deposit	Not applicable	-	35.3	35.3			Inter-corporate deposit	0%	Repayable on demand	Unsecured	Working capital
23	Indiabulls Real Estate Limited	AABCIS194F	Juventus Land Development Limited	AABCJ7162J	Subsidiary Company	Inter-corporate deposit	Not applicable	-	32.6	32.6			Inter-corporate deposit	0%	Repayable on demand	Unsecured	Working capital
24	Indiabulls Real Estate Limited	AABCIS194F	Nilgiri Infrastructure Projects Limited	AACCN3109Q	Subsidiary Company	Inter-corporate deposit	Not applicable	-	313.9	313.9			Inter-corporate deposit	0%	Repayable on demand	Unsecured	Working capital
25	Indiabulls Real Estate Limited	AABCIS194F	Makala Infrastructure Limited	AABCIS191A	Subsidiary Company	Inter-corporate deposit	Not applicable	0.3	614.6	614.9			Inter-corporate deposit	0%	Repayable on demand	Unsecured	Working capital
26	Indiabulls Real Estate Limited	AABCIS194F	Albasta Properties Limited	AAGCA3829E	Subsidiary Company	Inter-corporate deposit	Not applicable	-	210.4	210.4			Inter-corporate deposit	0%	Repayable on demand	Unsecured	Working capital
27	Indiabulls Real Estate Limited	AABCIS194F	Sophia Constructions Limited	AAKCS8685E	Subsidiary Company	Inter-corporate deposit	Not applicable	-2.0	2.0	-			Inter-corporate deposit	0%	Repayable on demand	Unsecured	Working capital
28	Indiabulls Real Estate Limited	AABCIS194F	Almird Properties Limited	AAGCA3337F	Subsidiary Company	Inter-corporate deposit	Not applicable	-	67.3	67.3			Inter-corporate deposit	0%	Repayable on demand	Unsecured	Working capital
29	Indiabulls Real Estate Limited	AABCIS194F	Fornax Constructions Limited	AABCF1245L	Subsidiary Company	Inter-corporate deposit	Not applicable	-56.2	71.7	15.5			Inter-corporate deposit	0%	Repayable on demand	Unsecured	Working capital
30	Indiabulls Real Estate Limited	AABCIS194F	Ceres Properties Limited	AACCC8591R	Subsidiary Company	Inter-corporate deposit	Not applicable	-0.2	0.2	-			Inter-corporate deposit	0%	Repayable on demand	Unsecured	Working capital
31	Indiabulls Real Estate Limited	AABCIS194F	Corus Real Estate Limited	AADC1514F	Subsidiary Company	Inter-corporate deposit	Not applicable	10.6	21.4	32.0			Inter-corporate deposit	0%	Repayable on demand	Unsecured	Working capital
32	Indiabulls Real Estate Limited	AABCIS194F	Selene Constructions Limited	AAKCS0587K	Subsidiary Company	Inter-corporate deposit	Not applicable	27.3	165.8	193.1			Inter-corporate deposit	0%	Repayable on demand	Unsecured	Working capital
33	Indiabulls Real Estate Limited	AABCIS194F	Parmida Properties Limited	AAGCP1047D	Subsidiary Company	Inter-corporate deposit	Not applicable	-	39.0	39.0			Inter-corporate deposit	0%	Repayable on demand	Unsecured	Working capital



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	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
34	Indiabulls Real Estate Limited	AABCIS194F	Albasta Infrastructure Limited	AAGCA5924I	Subsidiary Company	Inter-corporate deposit	Not applicable	-	0.9	0.9				Inter-corporate deposit	0%	Repayable on demand	Unsecured	Working capital
35	Indiabulls Real Estate Limited	AABCIS194F	Citra Properties Limited	AADCC0776B	Subsidiary Company	Inter-corporate deposit	Not applicable	168.1	2,451.6	2,619.7				Inter-corporate deposit	0%	Repayable on demand	Unsecured	Working capital
36	Indiabulls Real Estate Limited	AABCIS194F	Indiabulls Constructions Limited	AABCIS408A	Subsidiary Company	Inter-corporate deposit	Not applicable	-12,176.7	14,481.8	2,305.1				Inter-corporate deposit	0%	Repayable on demand	Unsecured	Working capital
37	Indiabulls Real Estate Limited	AABCIS194F	Tapir Constructions Limited	AAECT9858L	Subsidiary Company	Inter-corporate deposit	Not applicable	-687.9	2,514.1	1,826.2				Inter-corporate deposit	0%	Repayable on demand	Unsecured	Working capital
38	Indiabulls Real Estate Limited	AABCIS194F	Linnet Real Estate Limited	AACCL0002C	Subsidiary Company	Inter-corporate deposit	Not applicable	-	36.3	36.3				Inter-corporate deposit	0%	Repayable on demand	Unsecured	Working capital
39	Indiabulls Real Estate Limited	AABCIS194F	Linnet Properties Limited	AACCL0106F	Subsidiary Company	Inter-corporate deposit	Not applicable	-	55.5	55.5				Inter-corporate deposit	0%	Repayable on demand	Unsecured	Working capital
40	Indiabulls Real Estate Limited	AABCIS194F	Citra Developers Limited	AADCC1738X	Subsidiary Company	Inter-corporate deposit	Not applicable	-	0.1	0.1				Inter-corporate deposit	0%	Repayable on demand	Unsecured	Working capital
41	Indiabulls Real Estate Limited	AABCIS194F	Sophia Real Estate Limited	AAKCS8677E	Subsidiary Company	Inter-corporate deposit	Not applicable	0.5	0.3	0.8				Inter-corporate deposit	0%	Repayable on demand	Unsecured	Working capital
42	Indiabulls Real Estate Limited	AABCIS194F	Elena Constructions Limited	AABCE8231F	Subsidiary Company	Inter-corporate deposit	Not applicable	-	0.1	0.1				Inter-corporate deposit	0%	Repayable on demand	Unsecured	Working capital
43	Indiabulls Real Estate Limited	AABCIS194F	Indiabulls Realty Company Limited	AABCI7526F	Subsidiary Company	Inter-corporate deposit	Not applicable	-	0.2	0.2				Inter-corporate deposit	0%	Repayable on demand	Unsecured	Working capital
44	Indiabulls Real Estate Limited	AABCIS194F	Indiabulls Lands Limited	AABCI5109A	Subsidiary Company	Inter-corporate deposit	Not applicable	28.7	-	28.7				Inter-corporate deposit	0%	Repayable on demand	Unsecured	Working capital
45	Indiabulls Real Estate Limited	AABCIS194F	Lucina Land Development Limited	AABCL1130N	Subsidiary Company	Inter-corporate deposit	Not applicable	-	-	-				Inter-corporate deposit	0%	Repayable on demand	Unsecured	Working capital
46	Indiabulls Real Estate Limited	AABCIS194F	Nigiri Infrastructure Development Limited	AACCN3012E	Subsidiary Company	Inter-corporate deposit	Not applicable	65.5	-	65.5				Inter-corporate deposit	0%	Repayable on demand	Unsecured	Working capital
47	Indiabulls Real Estate Limited	AABCIS194F	Sepset Real Estate Limited	AAKCS8679L	Subsidiary Company	Inter-corporate deposit	Not applicable	406.0	-	406.0				Inter-corporate deposit	0%	Repayable on demand	Unsecured	Working capital
48	Indiabulls Real Estate Limited	AABCIS194F	Apesh Constructions Limited	AAGCA3340N	Subsidiary Company	Inter-corporate deposit	Not applicable	109.5	-	109.5				Inter-corporate deposit	0%	Repayable on demand	Unsecured	Working capital
49	Indiabulls Real Estate Limited	AABCIS194F	Sentia Real Estate Limited	AAKCS8686H	Subsidiary Company	Inter-corporate deposit	Not applicable	45.6	-	45.6				Inter-corporate deposit	0%	Repayable on demand	Unsecured	Working capital
50	Indiabulls Real Estate Limited	AABCIS194F	Albina Real Estate Limited	AAGCA3339M	Subsidiary Company	Inter-corporate deposit	Not applicable	173.1	-	173.1				Inter-corporate deposit	0%	Repayable on demand	Unsecured	Working capital
51	Indiabulls Real Estate Limited	AABCIS194F	Athena Buildwell Limited	AAFCA8219B	Subsidiary Company	Inter-corporate deposit	Not applicable	112.8	-	112.8				Inter-corporate deposit	0%	Repayable on demand	Unsecured	Working capital
52	Indiabulls Real Estate Limited	AABCIS194F	Indiabulls Multiplex Services Limited	AABCI7347E	Subsidiary Company	Inter-corporate deposit	Not applicable	50.8	-	50.8				Inter-corporate deposit	0%	Repayable on demand	Unsecured	Working capital
53	Indiabulls Real Estate Limited	AABCIS194F	IB Holdings Limited	AABCF1242P	Subsidiary Company	Inter-corporate deposit	Not applicable	13,943.0	-	13,943.0				Inter-corporate deposit	0%	Repayable on demand	Unsecured	Working capital
54	Indiabulls Real Estate Limited	AABCIS194F	Angles Constructions Limited	AAGCA5927M	Subsidiary Company	Inter-corporate deposit	Not applicable	199.7	-	199.7				Inter-corporate deposit	0%	Repayable on demand	Unsecured	Working capital
55	Indiabulls Real Estate Limited	AABCIS194F	Lenus Infrastructure Limited	AABCL3705H	Subsidiary Company	Inter-corporate deposit	Not applicable	137.2	-	137.2				Inter-corporate deposit	0%	Repayable on demand	Unsecured	Working capital
56	Indiabulls Real Estate Limited	AABCIS194F	Sepset Developers Limited	AALCS2246L	Subsidiary Company	Inter-corporate deposit	Not applicable	400.3	-	400.3				Inter-corporate deposit	0%	Repayable on demand	Unsecured	Working capital
57	Indiabulls Real Estate Limited	AABCIS194F	Fornax Real Estate Limited	AABCF1259Q	Subsidiary Company	Inter-corporate deposit	Not applicable	570.6	-	570.6				Inter-corporate deposit	0%	Repayable on demand	Unsecured	Working capital
58	Indiabulls Real Estate Limited	AABCIS194F	Mabon Constructions Limited	AAFCM3586M	Subsidiary Company	Inter-corporate deposit	Not applicable	29.2	-	29.2				Inter-corporate deposit	0%	Repayable on demand	Unsecured	Working capital
59	Indiabulls Real Estate Limited	AABCIS194F	Mabon Infrastructure Limited	AAFCM3587L	Subsidiary Company	Inter-corporate deposit	Not applicable	190.5	-	190.5				Inter-corporate deposit	0%	Repayable on demand	Unsecured	Working capital
60	Indiabulls Real Estate Limited	AABCIS194F	Lorena Builders Limited	AAACLD0525E	Subsidiary Company	Inter-corporate deposit	Not applicable	198.5	-	198.5				Inter-corporate deposit	0%	Repayable on demand	Unsecured	Working capital
61	Indiabulls Real Estate Limited	AABCIS194F	Serpentes Constructions Limited	AAUCS4751M	Subsidiary Company	Inter-corporate deposit	Not applicable	-	-	-				Inter-corporate deposit	0%	Repayable on demand	Unsecured	Working capital
62	Indiabulls Real Estate Limited	AABCIS194F	Fama Properties Limited	AAACF9905G	Subsidiary Company	Loan	Not applicable	1.4	-	1.4								
63	Indiabulls Real Estate Limited	AABCIS194F	Indiabulls Industrial Infrastructure Limited	AABCI6033M	Subsidiary Company	Loan	Not applicable	83.1	1,432.1	1,515.2								
64	Indiabulls Real Estate Limited	AABCIS194F	Indiabulls Estate Limited	AABCI4010Q	Subsidiary Company	Loan	Not applicable	663.3	-	663.3								
65	Indiabulls Real Estate Limited	AABCIS194F	IB Assets Limited	AABCI4737N	Subsidiary Company	Loan	Not applicable	3.5	-	3.5								
66	Indiabulls Real Estate Limited	AABCIS194F	Indiabulls Constructions Limited	AABCIS408A	Subsidiary Company	Loan	Not applicable	-	-	-								



									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
67	Indiabulls Real Estate Limited	AABCIS194F	Lorta Developers Limited	AALCS9811M	Subsidiary Company	Loan	Not applicable	3.5	-	3.5						
68	Indiabulls Real Estate Limited	AABCIS194F	Indiabulls Infraestate Limited	AABCIG196D	Subsidiary Company	Loan	Not applicable	287.3	-	287.3						
69	Indiabulls Real Estate Limited	AABCIS194F	Sophia Constructions Limited	AAKCS8685E	Subsidiary Company	Loan	Not applicable	25.4	-	25.4						
70	Indiabulls Real Estate Limited	AABCIS194F	Kenneth Builders And Developers Limited	AACKX8268P	Subsidiary Company	Loan	Not applicable	177.0	-	177.0						
71	Indiabulls Real Estate Limited	AABCIS194F	Athena Builders And Developers Limited	AAFCA7869K	Subsidiary Company	Loan	Not applicable	4.8	-	4.8						
72	Indiabulls Real Estate Limited	AABCIS194F	Ceres Properties Limited	AACCC8591R	Subsidiary Company	Loan	Not applicable	13.6	-	13.6						
73	Indiabulls Real Estate Limited	AABCIS194F	Indiabulls Land Holdings Limited	AABCI4396M	Subsidiary Company	Loan	Not applicable	24.2	-	24.2						
74	Indiabulls Real Estate Limited	AABCIS194F	Nilgiri Infrastructure Limited	AACCN3011H	Subsidiary Company	Loan	Not applicable	5.6	-	5.6						
75	Indiabulls Real Estate Limited	AABCIS194F	Indiabulls Infrastructure Projects Limited	AABCI4739C	Subsidiary Company	Loan	Not applicable	8.9	-	8.9						
76	Indiabulls Real Estate Limited	AABCIS194F	Commercial Properties Limited	AABCI6198P	Subsidiary Company	Loan	Not applicable	6.0	-	6.0						
77	Indiabulls Real Estate Limited	AABCIS194F	Nilgiri Land Development Limited	AACCN2189C	Subsidiary Company	Loan	Not applicable	4.8	-	4.8						
78	Indiabulls Real Estate Limited	AABCIS194F	Indiabulls Engineering Limited	AABCI4738D	Subsidiary Company	Loan	Not applicable	19.1	-	19.1						
79	Indiabulls Real Estate Limited	AABCIS194F	Nilgiri Lands Limited	AACCN2513L	Subsidiary Company	Loan	Not applicable	12.7	-	12.7						
80	Indiabulls Real Estate Limited	AABCIS194F	Platane Infrastructure Limited	AAGCA5708G	Subsidiary Company	Loan	Not applicable	2.0	-	2.0						
81	Indiabulls Real Estate Limited	AABCIS194F	Paidia Infrastructure Limited	AALCS2247M	Subsidiary Company	Loan	Not applicable	0.5	-	0.5						
82	Indiabulls Real Estate Limited	AABCIS194F	Vonnie Real Estate Limited	AALCS5022N	Subsidiary Company	Loan	Not applicable	4.5	-	4.5						
83	Indiabulls Real Estate Limited	AABCIS194F	Serida Infrastructure Limited	AALCS4995G	Subsidiary Company	Loan	Not applicable	0.5	-	0.5						
84	Indiabulls Real Estate Limited	AABCIS194F	Ashkit Constructions Limited	AAGCA7380J	Subsidiary Company	Loan	Not applicable	0.5	-	0.5						
85	Indiabulls Real Estate Limited	AABCIS194F	Indiabulls Industrial Infrastructure Limited	AABCI6033M	Subsidiary Company	Interest paid	Not applicable	67.1	-	-						
86	Indiabulls Real Estate Limited	AABCIS194F	Athena Infrastructure Limited	AAFCA8602G	Subsidiary Company	Interest received	Not applicable	-	-	-						
87	Indiabulls Real Estate Limited	AABCIS194F	Indiabulls Estate Limited	AABCI4010Q	Subsidiary Company	Interest received	Not applicable	-	-	-						
88	Indiabulls Real Estate Limited	AABCIS194F	Citra Properties Limited	AADC0776B	Subsidiary Company	Interest received	Not applicable	-	-	-						
89	Indiabulls Real Estate Limited	AABCIS194F	Selene Constructions Limited	AAKCS0587K	Subsidiary Company	Interest received	Not applicable	-	-	-						
90	Indiabulls Real Estate Limited	AABCIS194F	Indiabulls Constructions Limited	AABCI5408A	Subsidiary Company	Purchase of goods or services	Not applicable	41.0	-	47.6						
91	Indiabulls Real Estate Limited	AABCIS194F	Athena Infrastructure Limited	AAFCA8602G	Subsidiary Company	Purchase of goods or services	Not applicable	36.8	-	42.7						
92	Indiabulls Real Estate Limited	AABCIS194F	Sylvanus Properties Limited	AAJCS9992H	Subsidiary Company	Purchase of goods or services	Not applicable	89.5	-	103.9						
93	Indiabulls Real Estate Limited	AABCIS194F	Selene Constructions Limited	AAKCS0587K	Subsidiary Company	Purchase of goods or services	Not applicable	6.6	-	7.7						
94	Indiabulls Real Estate Limited	AABCIS194F	Lucina Land Development Limited	AABCI2130N	Subsidiary Company	Purchase of goods or services	Not applicable	101.9	-	118.2						
95	Indiabulls Real Estate Limited	AABCIS194F	Indiabulls Infraestate Limited	AABCI6196D	Subsidiary Company	Purchase of goods or services	Not applicable	26.2	-	30.4						
96	Indiabulls Real Estate Limited	AABCIS194F	Citra Properties Limited	AADC0776B	Subsidiary Company	Sale of goods or services	Not applicable	123.8	-	143.6						
97	Indiabulls Real Estate Limited	AABCIS194F	Sepset Real Estate Limited	AAKCS8679L	Subsidiary Company	Sale of goods or services	Not applicable	63.3	-	73.4						
98	Indiabulls Real Estate Limited	AABCIS194F	Tapir Constructions Limited	AAECT9858L	Subsidiary Company	Sale of goods or services	Not applicable	27.0	-	-						



										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
99	Indiabulls Real Estate Limited	AABCIS194F	Sophia Real Estate Limited	AAKCS8677E	Subsidiary Company	Sale of goods or services	Not applicable	10.2	-	11.8							
100	Indiabulls Real Estate Limited	AABCIS194F	Airmid Real Estate Limited	AAGCA3346L	Subsidiary Company	Sale of goods or services	Not applicable	5.2	-	6.1							
101	Indiabulls Real Estate Limited	AABCIS194F	Indiabulls Industrial Infrastructure Limited	AABCI6033M	Subsidiary Company	Sale of goods or services	Not applicable	41.8	-	48.5							
102	Indiabulls Real Estate Limited	AABCIS194F	Platane Infrastructure Limited	AAGCA5708G	Subsidiary Company	Investment	Not applicable	2.0	-	-							
103	Indiabulls Real Estate Limited	AABCIS194F	Paldia Infrastructure Limited	AALCS2247M	Subsidiary Company	Investment	Not applicable	0.5	-	-							
104	Indiabulls Real Estate Limited	AABCIS194F	Lorita Developers Limited	AALCS9811M	Subsidiary Company	Investment	Not applicable	3.5	-	-							
105	Indiabulls Real Estate Limited	AABCIS194F	Vonnie Real Estate Limited	AALCS5022N	Subsidiary Company	Investment	Not applicable	4.5	-	-							
106	Indiabulls Real Estate Limited	AABCIS194F	IB Assets Limited	AABCI4737N	Subsidiary Company	Investment	Not applicable	3.5	-	-							
107	Indiabulls Real Estate Limited	AABCIS194F	Serida Infrastructure Limited	AALCS4995G	Subsidiary Company	Investment	Not applicable	0.5	-	-							
108	Indiabulls Real Estate Limited	AABCIS194F	Ashkit Constructions Limited	AAGCA7380J	Subsidiary Company	Investment	Not applicable	0.5	-	-							
109	Indiabulls Infraestate Limited	AABCIS194F	Sachin Shah	AADPS9800K	Chief Executive Officer	Remuneration	Not applicable	21.0	-	-							
110	Citra Properties Limited	AADCC0776B	Manish Kumar Sinha	ANOPS7827G	Chief Financial Officer	Remuneration	Not applicable	3.9	-	-							
111	Citra Properties Limited	AADCC0776B	Chandra Shekar Joshi	AJNPI1910E	Company Secretary	Remuneration	Not applicable	1.5	-	-							
112	Indiabulls Real Estate Limited	AABCIS194F	Javed Faizullah Tapia	AAAPT3871E	Non- Executive Directors	Director's Sitting Fees	Not applicable	0.1	-	-							
113	Indiabulls Real Estate Limited	AABCIS194F	Kulamani Gopalratnam Krishnamurthy	AAHPK4870D	Non- Executive Directors	Director's Sitting Fees	Not applicable	0.2	-	-							
114	Indiabulls Real Estate Limited	AABCIS194F	Praveen Kumar Tripathi	ABHPT2749P	Non- Executive Directors	Director's Sitting Fees	Not applicable	0.2	-	-							
115	Indiabulls Real Estate Limited	AABCIS194F	Shyamm Mariwala	ADVPM4940K	Non- Executive Directors	Director's Sitting Fees	Not applicable	0.2	-	-							
116	Indiabulls Real Estate Limited	AABCIS194F	Tarana Suresh Lalwani	AAAPL3992L	Non- Executive Directors	Director's Sitting Fees	Not applicable	0.1	-	-							

Interest income from investment in optionally convertible debentures is less than Rs. 50,000.

Value of transaction is taken as net inflow/ outflow.

Except at S. No. 63, 85 & 101 above, all are the wholly owned subsidiaries of Indiabulls Real Estate Limited.





April 26, 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: 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**

**Chandra Shekher Joshi**  
**Company Secretary**

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) 4609559

Email: [ir@ibrealestate.com](mailto:ir@ibrealestate.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	N.A.
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  
Chief Financial Officer  
E-mail ID: [sinha.manish@ibrealestate.com](mailto:sinha.manish@ibrealestate.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) 4609559  
Email: [ir@ibrealestate.com](mailto:ir@ibrealestate.com) Website: <http://www.indiabullsrealstate.com>