Indiabulls
REAL ESTATE

July 24, 2017

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: Approval of Unaudited Financial Results of Indiabulls Real Estate Limited, for the quarter ended June 30, 2017, and outcome of Board Meeting

Dear Sir,

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations), we enclose hereto, for your information and record, the Unaudited Standalone and Consolidated Financial Results of Indiabulls Real Estate Limited (the Company) for the quarter ended June 30, 2017, duly approved by the Board of Directors of the Company at its meeting held today i.e. July 24, 2017, which commenced at 11:45 A.M. and concluded at 01:05 P.M.

We also submit herewith Limited Review Reports dated July 24, 2017, issued by the Statutory Auditors of the Company, on the Standalone and Consolidated Financial Results of the Company respectively for the said period, which were duly placed before the Board at the aforesaid meeting.

The Board of Directors of the Company in the aforesaid meeting has also authorised the Company to issue Non-Convertible Debentures up to INR 7,500 crore, on private placement basis, in one or more tranches, from time to time.

Further, in compliance with the provisions of SEBI circular bearing no. CIR/IMD/DF-1/67/2017 dated June 30, 2017, the Board has also recommended to amend the Articles of Association of the Company, subject to approval of its Members at the ensuing AGM, to capture enabling provisions in its Articles of Association, to carry out any consolidation and re-issuance of debt securities, pursuant to and in terms of the provisions of Regulation 20A of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as may be amended, from time to time.

Thanking you,

Yours truly
for **Indiabulls Real Estate Limited**

Ravi Telkar
Company Secretary

INDIABULLS REAL ESTATE LIMITED

Enclosure: as above

CC:

Luxembourg Stock Exchange, Luxembourg

Indiabulls Real Estate Limited
Statement of Unaudited Consolidated Financial Results
for the quarter ended 30 June 2017

Rs. In Lakhs

Particulars	3 months ended 30 June 2017	Preceding 3 months ended 31 March 2017	Corresponding 3 months ended 30 June 2016	Previous year ended 31 March 2017
	Unaudited	(Refer note 4)	Unaudited	Audited
1 **Income from operations**				
a) Revenue from operations	107,682.21	43,702.67	87,245.09	232,034.39
b) Other income	2,002.23	10,812.59	2,187.75	52,395.55
Total income	**109,684.44**	**54,515.26**	**89,432.84**	**284,429.94**
2 **Expenses**				
a) Cost of land, plots, constructed properties and others	56,716.87	11,482.91	46,799.77	119,138.77
b) Employee benefits expense	2,840.51	2,787.11	2,793.48	11,609.32
c) Finance costs	16,157.86	13,497.64	14,018.76	56,081.15
d) Depreciation and amortisation expense	2,380.76	1,912.96	1,692.57	7,143.09
e) Other expenses	10,753.55	15,206.25	7,688.60	36,748.81
Total expenses	**88,849.55**	**44,886.87**	**72,993.18**	**230,721.14**
3 **Profit before tax and share of profit from associates (1-2)**	**20,834.89**	**9,628.39**	**16,439.66**	**53,708.80**
4 Tax expense				
a) Current tax (including earlier years)	3,262.61	7,116.58	3,127.60	11,372.77
b) Deferred tax charge/(credit)	2,315.45	(3,486.18)	1,457.91	6,888.74
5 **Net profit after tax before share of profit from associates (3-4)**	**15,256.83**	**5,997.99**	**11,854.15**	**35,447.29**
6 Share of profit/(loss) of associates	-	20.19	(37.45)	220.07
7 **Net profit for the period/year (5+6)**	**15,256.83**	**6,018.18**	**11,816.70**	**35,667.36**
8 **Other comprehensive income**				
(i) Items that will not be reclassified to profit or loss	(3,507.33)	3,055.00	3,384.99	(4,382.98)
(ii) Income tax relating to items that will not be reclassified to profit or loss	2.68	(4.85)	-	8.68
(iii) Items that will be reclassified to profit or loss	3,590.11	(2,116.54)	(3,956.85)	(12,905.66)
(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Other comprehensive income	**85.46**	**933.61**	**(571.86)**	**(17,279.96)**
9 **Total comprehensive income for the period/year (7+8)**	**15,342.29**	**6,951.79**	**11,244.84**	**18,387.40**
Net profit attributable to :				
Owners of the Holding Company	17,308.54	7,981.68	11,949.92	39,689.13
Non-controlling interests	(2,051.71)	(1,963.50)	(133.22)	(4,021.77)
Other comprehensive income attributable to :				
Owners of the Holding Company	85.34	929.28	(574.60)	(17,280.90)
Non-controlling interests	0.12	4.33	2.74	0.94
10 **Earnings per equity share (Face value of Rs. 2 per equity share)**				
(a) Basic (in Rs.)	3.33	1.80	2.52	8.66
(b) Diluted (in Rs.)	3.29	1.79	2.50	8.60
11 Paid-up equity share capital (face value of Rs. 2 per equity share)	9,303.48	8,718.29	9,262.97	8,718.29
12 Other equity (including non-controlling interest)	-	-	-	466,670.05

Notes to the consolidated financial results :

1 Indiabulls Real Estate Limited ('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 and associates. 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 specified in Section 133 of the Companies Act, 2013.

2 The consolidated financial results of the Group for the quarter ended 30 June 2017 have been reviewed by the Audit Committee and approved by Board of Directors ('the Board') at its meeting held on 24 July 2017. These consolidated financial results have been subjected to limited review by the Statutory Auditors of the Company.

INDIABULLS REAL ESTATE LIMITED

3	Segment results:				Rs. In Lakhs
	Particulars	**3 months ended 30 June 2017**	**Preceding 3 months ended 31 March 2017**	**Corresponding 3 months ended 30 June 2016**	**Previous year ended 31 March 2017**
		Unaudited	**(Refer note 4)**	**Unaudited**	**Audited**
a	**Segment revenue**				
	Real estate development and related activities	91,861.65	29,961.68	75,434.75	181,428.98
	Rental business	16,729.41	14,538.26	13,265.91	53,952.26
	Total	**108,591.06**	**44,499.94**	**88,700.66**	**235,381.24**
	Less: Inter segment revenue	(908.85)	(797.27)	(1,455.57)	(3,346.85)
	Income from operations	**107,682.21**	**43,702.67**	**87,245.09**	**232,034.39**
b	**Segment profit before tax and after finance costs**				
	Real estate development and related activities	16,315.94	5,578.05	13,490.29	38,191.87
	Rental business	6,852.04	5,958.55	5,207.63	23,562.19
	Total	**23,167.98**	**11,536.60**	**18,697.92**	**61,754.06**
	Less: Other un-allocable expenditure net off unallocable income	(2,333.10)	(1,908.21)	(2,258.25)	(8,045.26)
	Total profit before tax	**20,834.88**	**9,628.39**	**16,439.67**	**53,708.80**
c	**Segment assets**				
	Real estate development and related activities	1,413,065.69	1,339,871.08	1,493,470.07	1,339,871.08
	Rental business	420,836.69	424,475.05	241,613.86	424,475.05
	Unallocated assets	105,314.90	92,413.86	145,618.51	92,413.86
	Total	**1,939,217.28**	**1,856,759.99**	**1,880,702.44**	**1,856,759.99**
d	**Segment liabilities**				
	Real estate development and related activities	1,053,304.36	1,049,646.41	1,044,774.80	1,049,646.41
	Rental business	267,682.72	263,733.35	24,538.31	263,733.35
	Unallocated liabilities	70,247.97	67,991.89	325,244.96	67,991.89
	Total	**1,391,235.05**	**1,381,371.65**	**1,394,558.07**	**1,381,371.65**

4 Figures for the quarter ended 31 March 2017 represents the balancing figures between the audited figures for the full financial year and published year to date figures upto third quarter of financial year 2016-17.



Indiabulls Real Estate Limited (as standalone entity)
Statement of Unaudited Financial Results
for the quarter ended 30 June 2017

Rs. In Lakhs

Particulars	3 months ended 30 June 2017	Preceding 3 months ended 31 March 2017	Corresponding 3 months ended 30 June 2016	Previous year ended 31 March 2017
	Unaudited	(Refer note 5)	Unaudited	Audited
1 **Income**				
a) Revenue from operations	752.13	631.25	554.27	2,720.00
b) Other income	6,458.28	9,300.65	10,345.56	39,832.57
Total income	**7,210.41**	**9,931.90**	**10,899.83**	**42,552.57**
2 **Expenses**				
a) Cost of sales/services	-	-	-	-
b) Employee benefits expense	198.12	200.53	337.37	972.10
c) Finance costs	9,237.54	8,717.98	8,897.82	36,342.59
d) Depreciation and amortisation expense	26.22	27.16	39.83	134.45
e) Other expenses	713.26	911.05	1,033.43	3,412.48
Total expenses	**10,175.14**	**9,856.72**	**10,308.45**	**40,861.62**
3 **(Loss)/profit before tax (1-2)**	**(2,964.73)**	**75.18**	**591.38**	**1,690.95**
4 Tax expense				
a) Current tax (including earlier years)	-	(250.39)	-	(250.39)
b) Deferred tax (credit)/charge	(25.87)	(189.50)	160.73	206.27
5 **Net profit after tax (3-4)**	**(2,938.86)**	**515.07**	**430.65**	**1,735.07**
6 **Other comprehensive income**				
(i) Items that will not be reclassified to profit or loss	(3,175.90)	2,739.76	3,066.70	(3,941.27)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.11)	(0.56)	-	(0.56)
(iii) Items that will be reclassified to profit or loss	-	-	-	-
(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Other comprehensive income	**(3,176.01)**	**2,739.20**	**3,066.70**	**(3,941.83)**
7 **Total comprehensive income (5+6)**	**(6,114.87)**	**3,254.27**	**3,497.35**	**(2,206.76)**
8 **Earnings per equity share (Face value of Rs. 2 per equity share)**				
(a) Basic (in Rs.)	(0.62)	0.11	0.09	0.35
(b) Diluted (in Rs.)	(0.62)	0.11	0.08	0.34
9 Paid-up equity share capital (face value of Rs. 2 per equity share)	9,493.48	9,568.29	10,112.97	9,568.29
10 Other equity	-	-	-	607,205.87

Notes to standalone financial results:

1 The standalone financial results of Indiabulls Real Estate Limited ('IBREL', 'the Company') for the quarter ended 30 June 2017 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 24 July 2017. These standalone financial results have been subjected to limited review by the Statutory Auditors of the Company.

2 During the quarter, IBREL IBL Scheme Trust, of which the Company is the sole beneficiary, has sold 330 lakh shares of the Company for Rs. 66,202.11 lakh.

3 During the quarter, the Company has acquired the entire minority stake of 10.08% in Indiabulls Infraestate Limited (IIL). With this acquisition, IIL has become a wholly owned subsidiary of the Company.

4 Pursuant to the share buyback offer, during the quarter ended 30 June 2017, the Company has bought back 57.96 lakhs fully paid up equity shares of Rs. 2 each. This was over and above 282.50 lakhs fully paid up equity shares of Rs. 2 each bought back till the previous quarter, thereby buying back an aggregate of 340.46 lakhs fully paid up equity shares of Rs. 2 each for an aggregate consideration of Rs. 27,205.61 lakhs. The 340.46 lakhs shares bought back till date represented 56.74% of the Maximum Offer Shares i.e. 600 lakhs equity shares and the aggregate consideration of Rs. 27,205.61 lakhs (for 340.46 lakhs shares bought back till date) represented 50.38% of the Maximum Buyback Size of Rs. 54,000 lakhs. The Board constituted committee at it's meeting held on 10 April 2017, thus decided to make an early close to the Company's buyback offer with effect from 10 April 2017.

5 Figures for the quarter ended 31 March 2017 represents the balancing figures between the audited figures for the full financial year and published year to date figures upto third quarter of the financial year 2016-17.

6 During the quarter, the Company has issued and allotted 2,055,800 equity shares of face value Rs. 2 each, to eligible employees upon exercise of options vested in their favour under various ESOP schemes of the Company. Consequent to the said allotment, the paid-up equity share capital of the Company increased from Rs. 9,452.37 lakhs divided into 472,618,339 equity shares of face value Rs. 2 each to Rs. 9,493.48 lakhs divided into 474,674,139 equity shares of face value Rs. 2 each.

7 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.

Registered Office : M-62&63, First Floor, Connaught Place, New Delhi 110 001.
Corporate Identity Number (CIN) : L45101DL2006PLC148314

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Vishal

Vishal Damani
Joint Managing Director

Place : Mumbai
Date : 24 July 2017

INDIABULLS REAL ESTATE LIMITED

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Independent Auditor's Review Report on Consolidated Quarterly 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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Indiabulls Real Estate Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group') for the quarter ended 30 June 2017 being submitted by the Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above and upon consideration of the review reports of other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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4. The Statement includes the results of following entities:

Athena Land Development Limited, Athena Builders and Developers Limited, Athena Buildwell Limited, Athena Infrastructure Limited, Alexander Transport Solutions Limited, Ceres Constructions Limited, Ceres Estate Limited, Ceres Infrastructure Limited, Ceres Land Development Limited, Ceres Properties Limited, Diana Infrastructure Limited, Diana Land Development Limited, Fama Infrastructure Limited, Fama Properties Limited, Flora Land Development Limited, Indiabulls Energy Limited, Hermes Builders And Developers Limited, Hermes Properties Limited, Indiabulls Buildcon Limited, Makala Infrastructure Limited, Lakisha Developers Limited, Indiabulls Constructions Limited, Echo Facility Services Limited, Indiabulls Lands Limited, Indiabulls Hotel Properties Limited, Indiabulls Natural Resources 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, Lakisha Real Estate Limited, Manjola Real Estate Limited, Manjola Infrastructure Limited, Indiabulls Home Developers Limited, Indiabulls Infraestate Limited, Indiabulls Software Parks Limited, Indiabulls Road And Infrastructure Services Limited, Indiabulls Infratech Limited, Juventus Constructions Limited, Juventus Estate Limited, Juventus Land Development Limited, Lucina Constructions Limited, Lucina Land Development Limited, Maximus Entertainments Limited, Nilgiri Infraestate Limited, Nilgiri Infrastructure Development Limited, Nilgiri Infrastructure Projects Limited, Nilgiri Resources Limited, Noble Realtors Limited, Nilgiri Land Holdings Limited, Nilgiri Lands Limited, Nilgiri Land Development Limited, Nilgiri Infrastructure Limited, Selene Constructions Limited, Selene Estate Limited, Selene Infrastructure Limited, Selene Land Development Limited, Selene Builders And Developers Limited, Shivalik Properties Limited, Sylvanus Properties Limited, Triton Estate Limited, Triton Properties Limited, Vindhyachal Land Development Limited, Vindhyachal Infrastructure Limited, Zeus Buildwell Limited, Zeus Estate Limited, Hecate Power And Land Development Limited, Nav Vahan Autotech Limited, Angina Properties Limited, Devona Properties Limited, Sentia Real Estate Limited, Sophia Real Estate Limited, Sophia Constructions Limited, Albina Real Estate Limited, Airmid Properties Limited, Albasta Properties Limited, Varali Real Estate Limited, Varali Constructions Limited, Aurora Builders And Developers Limited, Citra Properties Limited, Apesh Real Estate Limited, Apesh Properties Limited, Albina Properties Limited, Corus Real Estate Limited, Chloris Constructions Limited, Fornax Constructions Limited, Chloris Real Estate Limited, IB Holdings Limited, Elena Properties Limited, Elena Real Estate Limited, Elena Constructions Limited, Fornax Real Estate Limited, Indiabulls Multiplex Services Limited, Airmid Developers Limited, Airmid Infrastructure Limited, Sentia Developers Limited, Sentia Constructions Limited, Citra Developers Limited, Devona Developers Limited, Indiabulls Realty Company Limited, Indiabulls Projects Limited, Indiabulls Housing Developers Limited, Lakisha Infrastructure Limited, Lenus Real Estate Limited, Lenus Properties Limited, Lenus Constructions Limited, Indiabulls Property Developers Limited, Ivonne Real Estate Limited, Sentia Infrastructure Limited, Sepset Developers Limited, Devona Infrastructure Limited, Varali Infrastructure Limited, Mariana Constructions Limited, Mariana Developers Limited, Indiabulls Communication Infrastructure Limited, Indiabulls Housing And Land Development Limited, Mariana Real Estate Limited, Albasta Developers Limited, Albasta Constructions Limited, Albasta Infrastructure Limited, Albasta Real Estate Limited, Angles Constructions Limited, Lenus Infrastructure Limited, Mariana Infrastructure Limited, Mariana Properties Limited, Lenus Developers Limited, Indiabulls Developers And Infrastructure Limited, Ivonne Developers Limited, Serida Properties Limited, Serida Constructions Limited, Ashkit Real Estate Limited, Ashkit Properties Limited, Mabon Constructions Limited, Mabon Properties Limited, Mabon Infrastructure Limited, Mabon Real Estate Limited, Ashkit Developers Limited, Mabon Developers Limited, Indiabulls Malls Limited, Milky Way Buildcon 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, Vonnie Real Estate Limited, Fama Land Development Limited, Amadis Land Development Limited, Karakoram Buildwell Limited, Karakoram Properties Limited, Aedos Real Estate Company Limited, Lucina Estate Limited, Triton Infrastructure Limited, Vindhyachal Buildwell Limited, Zeus Builders And Developers Limited, Paidia Infrastructure Limited, Fama Estate Limited, Lucina Builders And Developers Limited, Lorita Developers Limited, Fama Construction Limited, Lavone Builders And Developers Limited, Juventus Properties



Limited, Lucina Buildwell Limited, Lucina Properties Limited, Selene Buildwell Limited, Selene Properties Limited, Tefia Land Development Limited, Vindhyachal Developers Limited, Zeus Properties Limited, Varali Developers Limited, Platane Infrastructure Limited, Triton Buildwell Limited, Galium Builders And Developers Limited, Linnet Infrastructure Limited, Linnet Constructions Limited, Linnet Developers Limited, Linnet Real Estate Limited, Linnet Properties Limited, Edesia Constructions Limited, Edesia Developers Limited, Edesia Infrastructure Limited, Edesia Real Estate Limited, Edesia Properties Limited, Indiabulls Commercial Assets Limited, Indiabulls Infrabuild Limited, Indiabulls Housing And Constructions Limited, Indiabulls Real Estate Developers Limited, Indiabulls Real Estate Builders Limited, Lorena Developers Limited, Lorena Builders Limited, Lorena Infrastructure Limited, Lorena Constructions Limited, Lorena Real Estate Limited, Parmida Properties Limited, Parmida Developers Limited, Parmida Constructions Limited, Parmida Infrastructure Limited, Parmida Real Estate 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, Jwalaji Buildtech Limited, Yashita Buildcon Limited, Tapir Land Development Limited, Tapir Realty Developers Limited, Indiabulls Commercial Properties Management Limited, Serpentes Builders and Developers Limited, Cobitis Real Estate Limited, Loon Infrastructure Limited, Tapir Constructions Limited, Serpentes Constructions Limited, Loon Land Development Limited, Cobitis Buildwell Limited, Airmid Real Estate Limited, Sepset Real Estate Limited, Indiabulls Infrastructure Limited, Kenneth Builders & Developers Limited, Catherine Builders & Developers Limited, Bridget Builders and Developers Limited, Dev Property Development Limited, Foundvest Limited, Shoxell Holdings Limited, Brenformexa Limited, Century Limited, Nesoi Limited, Titan Limited, Rhea Limited, Eros Limited, Grand Limited, Arianca Limited, Indiabulls Property Management Trustee Pte. Ltd., Ariston Investments Limited, Ariston Investments Sub C Limited, Grapene Limited, Indiabulls Properties Investment Trust, IPMT Limited, M Holdco 1 Limited, M Holdco 2 Limited, M Holdco 3 Limited, FIM Holdco I Limited, FIM Holdco II Limited, Ariston Investment Sub A Limited, Ariston Investment Sub B Limited, Indiabulls Properties Private Limited, Indiabulls Real Estate Company Private Limited, Indiabulls Realty Developers Limited, Navilith Holdings Limited and India Land and Properties Limited.

5. We did not review the interim financial results of certain subsidiaries, included in the Statement, whose interim financial results reflect total revenues of ₹ 76,821.23 lakhs for the quarter and period ended 30 June 2017, net profit after tax of ₹ 19,715.29 lakhs for the quarter and period ended 30 June 2017 respectively. These interim financial results have been reviewed by other auditors whose review report(s) has/have been furnished to us and our report in respect thereof is based solely on the review report(s) of such other auditors. Our review report is not qualified in respect of this matter.

Walker Chandiok & Co LLP

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

per **Neeraj Sharma**
Partner
Membership No.: 502103

WALKER CHANDIOK & Co LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

Place: Mumbai
Date: 24 July 2017

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
16th Floor, Tower II
Indiabulls Finance Centre
S B Marg, Elphinstone (W)
Mumbai 400013
India

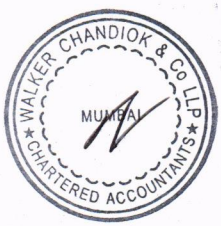
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Independent Auditor's Review Report on Standalone Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Indiabulls Real Estate Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Indiabulls Real Estate Limited ('the Company') for the quarter ended 30 June 2017 being submitted by the Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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3. 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 applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Walker Chandiok & Co LLP

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

per **Neeraj Sharma**
Partner
Membership No. 502103

Place: Mumbai
Date: 24 July 2017