April 25, 2018

Scrip Code – 532832 | **IBREALEST/EQ**

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

National Stock Exchange of India Limited
"Exchange Plaza", Bandra-Kurla Complex,
Bandra (East),
MUMBAI – 400 051

Sub: Submission of audited financial results (standalone and consolidated) of Indiabulls Real Estate Limited for the quarter and financial year ended March 31, 2018, along with Audit Reports and declaration.

Dear Sirs,

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Regulations"**), we enclose hereto, for your information and record, the audited standalone and consolidated financial results of Indiabulls Real Estate Limited (**"the Company"**) for the quarter and financial year ended March 31, 2018, duly approved by the Board of Directors of the Company at its meeting held today, April 25, 2018, along with requisite information pursuant to Regulation 52(4) and a declaration pursuant to Regulation 33(3)(d) of the aforesaid Regulations.

We also submit herewith Audit Reports dated April 25, 2018, issued by the Statutory Auditors of the Company, on the said standalone and consolidated financial results respectively of the Company, which were duly placed before the Board at the aforesaid meeting, which commenced at 3:00 p.m. and concluded at 5:30 p.m.

Thanking you,

Yours truly
for **Indiabulls Real Estate Limited**

Ravi Telkar
Company Secretary

Encl: as above

CC: **Luxembourg Stock Exchange**
Luxembourg

Indiabulls
REAL ESTATE

Indiabulls Real Estate Limited
Statement of Audited Consolidated Financial Results
for the quarter and year ended 31 March 2018

Rs. In Lakhs

Particulars	3 months ended 31 March 2018	Preceding 3 months ended 31 December 2017	Corresponding 3 months ended 31 March 2017	Current year ended 31 March 2018	Previous year ended 31 March 2017
	(Refer note 3)	Unaudited	(Refer note 3)	Audited	Audited
1 **Income from operations**					
a) Revenue from operations (inclusive of gain as referred to in Note 5)	202,799.81	210,012.98	43,702.67	592,653.18	232,034.39
b) Other income	4,003.56	6,431.48	10,812.59	22,917.55	52,395.55
Total income	**206,803.37**	**216,444.46**	**54,515.26**	**615,570.73**	**284,429.94**
2 **Expenses**					
a) Cost of land, plots, constructed properties and others	(35,881.16)	175,553.71	11,482.91	224,386.02	119,138.77
b) Employee benefits expense	3,080.97	3,367.33	2,787.11	12,808.57	11,609.32
c) Finance costs	22,228.45	16,213.87	13,497.64	74,422.70	56,081.15
d) Depreciation and amortisation expense	2,353.83	2,468.17	1,912.96	9,650.79	7,143.09
e) Other expenses	39,403.02	7,978.54	15,206.25	68,869.47	36,748.81
Total expenses	**31,185.11**	**205,581.62**	**44,886.87**	**390,137.55**	**230,721.14**
3 **(Loss)/profit before share of (loss)/profit of associate/joint ventures, exceptional items and tax (1-2)**	**175,618.26**	**10,862.84**	**9,628.39**	**225,433.18**	**53,708.80**
4 Share of (loss)/profit of associates/joint ventures	(484.30)	-	20.19	(484.30)	220.07
5 **(Loss)/profit before exceptional items and tax (3+4)**	**175,133.96**	**10,862.84**	**9,648.58**	**224,948.88**	**53,928.87**
6 Exceptional items	-	-	-	-	-
7 **Profit before tax (5+6)**	**175,133.96**	**10,862.84**	**9,648.58**	**224,948.88**	**53,928.87**
8 Tax expense					
a) Current tax (including earlier years)	1,580.23	111.48	7,119.20	13,390.85	16,873.53
b) Minimum alternate tax credit entitlement (including earlier years)	(531.07)	(438.09)	(2.68)	(1,038.98)	(5,500.76)
c) Deferred tax charge/(credit)	9,252.10	2,650.66	(3,486.12)	14,577.32	6,888.74
9 **Net profit after tax for the period/year (7-8)**	**164,832.70**	**8,538.79**	**6,018.18**	**198,019.69**	**35,667.36**
10 **Other comprehensive income**					
(i) Items that will not be reclassified to profit or loss	(6,529.86)	5,548.46	3,055.00	(7,256.12)	(4,382.98)
(ii) Income tax relating to items that will not be reclassified to profit or loss	3.96	0.10	(4.85)	6.57	8.68
(iii) Items that will be reclassified to profit or loss	6,376.10	(2,821.29)	(2,116.54)	12,638.61	(12,905.66)
(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Other comprehensive income	**(149.80)**	**2,727.27**	**933.61**	**5,389.06**	**(17,279.96)**
11 **Total comprehensive income for the period/year (9+10)**	**164,682.90**	**11,266.06**	**6,951.79**	**203,408.75**	**18,387.40**
Net profit attributable to :					
Owners of the Holding Company	164,825.92	8,534.50	7,981.68	201,515.29	39,689.13
Non-controlling interests	6.78	4.29	(1,963.50)	(3,495.60)	(4,021.77)
Other comprehensive income attributable to :					
Owners of the Holding Company	(149.80)	2,728.30	929.28	5,389.06	(17,280.90)
Non-controlling interests	-	(1.03)	4.33	-	0.94
12 **Earnings per equity share (Face value of Rs. 2 per equity share)**					
(a) Basic (in Rs.)	36.89	1.83	1.80	42.46	8.66
(b) Diluted (in Rs.)	36.39	1.80	1.79	41.99	8.60
13 Paid-up equity share capital (face value of Rs. 2 per equity share)	9,493.48	9,493.48	8,718.29	9,493.48	8,718.29
14 Other equity (including non-controlling interest)				699,465.24	466,670.05

INDIABULLS REAL ESTATE LIMITED

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Notes to the consolidated financial results :

1 Indiabulls Real Estate Limited ('the Company' or 'the Holding Company') and its subsidiaries are together referred as 'the Group' in the following notes. The Holding Company conducts its operations along with its subsidiaries, joint ventures 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 year ended 31 March 2018 have been reviewed by the Audit Committee and approved by Board of Directors ('the Board') at its meeting held on 25 April 2018 and have been audited by the Statutory Auditors.

3 Figures for the quarters ended 31 March 2018 and 31 March 2017 represent the balancing figures between the audited figures for the full financial year and published reviewed year to date figures upto third quarter of the respective financial year.

4 **Operating segments :**

Rs. In Lakhs

	Particulars	3 months ended 31 March 2018	Preceding 3 months ended 31 December 2017	Corresponding 3 months ended 31 March 2017	Current year ended 31 March 2018	Previous year ended 31 March 2017
		(Refer note 3)	Unaudited	(Refer note 3)	Audited	Audited
a	**Segment revenue**					
	Real estate development and related activities	(92,427.19)	194,018.12	29,961.68	250,163.99	181,428.98
	Rental business	295,647.93	17,049.57	14,538.26	346,100.10	53,952.26
	Total	**203,220.74**	**211,067.69**	**44,499.94**	**596,264.09**	**235,381.24**
	Less: Inter segment revenue	(420.93)	(1,054.71)	(797.27)	(3,610.91)	(3,346.85)
	Income from operations	**202,799.81**	**210,012.98**	**43,702.67**	**592,653.18**	**232,034.39**
b	**Segment results:**					
	Real estate development and related activities	(106,574.48)	6,047.87	5,578.05	(69,653.57)	38,191.87
	Rental business	284,787.29	6,358.12	5,958.55	303,917.35	23,562.19
	Total	**178,212.81**	**12,405.99**	**11,536.60**	**234,263.78**	**61,754.06**
	Less: Other un-allocable expenditure net off unallocable income	(2,594.55)	(1,543.15)	(1,908.21)	(8,830.60)	(8,045.26)
	Total (loss)/profit before tax	**175,618.26**	**10,862.84**	**9,628.39**	**225,433.18**	**53,708.80**
c	**Segment assets**					
	Real estate development and related activities	1,542,020.36	1,319,173.69	1,339,871.08	1,542,020.36	1,339,871.08
	Rental business	138,214.98	441,273.11	424,475.05	138,214.98	424,475.05
	Unallocated assets	616.65	38,988.18	92,413.87	616.65	92,413.87
	Total	**1,680,851.99**	**1,799,434.98**	**1,856,760.00**	**1,680,851.99**	**1,856,760.00**
d	**Segment liabilities**					
	Real estate development and related activities	901,813.76	790,655.92	1,049,646.41	901,813.76	1,049,646.41
	Rental business	54,193.50	76,741.29	263,733.35	54,193.50	263,733.35
	Unallocated liabilities	15,886.01	491,021.97	67,991.89	15,886.01	67,991.89
	Total	**971,893.27**	**1,358,419.18**	**1,381,371.65**	**971,893.27**	**1,381,371.65**

5 M Holdco 1 Limited (a wholly owned subsidiary of the Company) has divested its stake in certain step down subsidiaries in favour of entities BREP Asia SBS L&T Holding (NQ) Ltd, BREP VIII SBS L&T Holding (NQ) Ltd and BREP Asia SG L&T Holding (NQ) Pte Ltd, there by indirectly divesting 50% stake in Indiabulls Properties Private Limited ('IPPL') and Indiabulls Real Estate Company Private Limited ('IRECPL') at an agreed enterprise value value of Rs. 950,000 lakhs as taken on record by the Board of Directors. Further to the terms of transaction of the above divestiture, IPPL and IRECPL have been assessed as Joint Ventures in compliance with Indian Accounting Standards ('Ind AS') and accordingly, the Group has recognised gain/fair value impact on such divestiture transaction amounting to Rs. 277,712.85 lakhs in these consolidated financial results.



6 **Statement of Assets and Liabilities (Consolidated - Audited)**

Rs. in Lakhs

Particulars	As at 31 March 2018 (Audited)	As at 31 March 2017 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	6,031.53	12,865.50
Capital work-in-progress	-	96.03
Investment property	89,108.36	365,781.63
Other intangible assets	48.51	55.27
Financial assets		
Investments	247,151.90	34,201.36
Loans	14,960.81	6,237.48
Other financial assets	403.22	626.93
Deferred tax assets (net)	21,153.73	37,803.69
Non-current tax assets (net)	19,300.15	31,487.94
Other non-current assets	17,446.86	19,530.08
Total of non-current assets	**415,605.07**	**508,685.91**
Current assets		
Inventories	607,691.16	782,862.46
Financial assets		
Investments	138,715.47	53,321.13
Trade receivables	281,196.43	382,422.86
Cash and cash equivalents	167,397.64	35,252.00
Other bank balances	11,996.90	19,749.79
Loans	15,454.02	16,827.17
Other financial assets	8,103.41	119.35
Other current assets	34,691.88	57,519.33
Total of current assets	**1,265,246.91**	**1,348,074.09**
Total of Assets	**1,680,851.98**	**1,856,760.00**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	9,493.48	8,718.29
Instruments entirely equity in nature	104,828.00	-
Other equity	593,594.55	395,580.61
Total of Equity (for controlling shareholders of the Company)	**707,916.03**	**404,298.90**
Non-controlling interests	1,042.69	71,089.44
Total of Equity	**708,958.72**	**475,388.34**
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	303,307.28	749,174.32
Trade payables	20,439.22	31,826.82
Other financial liabilities	3,908.42	33,752.96
Provisions	955.80	866.28
Other non-current liabilities	17,459.87	21,819.09
Total of non-current liabilities	**346,070.59**	**837,439.47**
Current liabilities		
Financial liabilities		
Borrowings	92,500.00	50,800.00
Trade payables	45,221.09	30,937.19
Other financial liabilities	301,419.75	205,323.34
Other current liabilities	182,192.66	243,063.00
Provisions	79.93	55.19
Current tax liabilities (net)	4,409.24	13,753.47
Total of current liabilities	**625,822.67**	**543,932.19**
Total of Equity and Liabilities	**1,680,851.98**	**1,856,760.00**

INDIABULLS REAL ESTATE LIMITED

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Indiabulls Real Estate Limited (as standalone entity)
Statement of Audited Financial Results
for the quarter and year ended 31 March 2018

Rs. In Lakhs

Particulars	3 months ended 31 March 2018	Preceding 3 months ended 31 December 2017	Corresponding 3 months ended 31 March 2017	Current year ended 31 March 2018	Previous year ended 31 March 2017
	(Refer note 4)	Unaudited	(Refer note 4)	Audited	Audited
1 **Income**					
a) Revenue from operations	1,047.12	629.74	631.25	8,235.59	2,720.00
b) Other income	7,405.79	7,136.38	9,300.65	30,085.50	39,832.57
Total income	**8,452.91**	**7,766.12**	**9,931.90**	**38,321.09**	**42,552.57**
2 **Expenses**					
a) Cost of sales/services	-	-	-	-	-
b) Employee benefits expense	84.32	143.21	200.53	573.07	972.10
c) Finance costs	8,295.45	8,571.79	8,717.98	36,089.11	36,342.59
d) Depreciation and amortisation expense	22.31	23.61	27.16	97.56	134.45
e) Other expenses	874.84	999.54	911.05	3,177.56	3,412.48
Total expenses	**9,276.92**	**9,738.15**	**9,856.72**	**39,937.30**	**40,861.62**
3 **(Loss)/profit before tax (1-2)**	**(824.01)**	**(1,972.03)**	**75.18**	**(1,616.21)**	**1,690.95**
4 Tax expense					
a) Current tax (including earlier years)	(361.01)	111.93	110.57	141.22	110.57
b) Minimum alternate tax credit entitlement (including earlier years)	-	-	(360.96)	-	(360.96)
c) Deferred tax charge/(credit)	252.56	(3.66)	(189.50)	217.92	206.27
5 **Net (loss)/profit after tax for the period/year (3-4)**	**(715.56)**	**(2,080.30)**	**515.07**	**(1,975.35)**	**1,735.07**
6 **Other comprehensive income**					
(i) Items that will not be reclassified to profit or loss	(5,914.64)	5,038.65	2,739.76	(6,570.27)	(3,941.27)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.10	(0.17)	(0.56)	(0.42)	(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	**(5,914.54)**	**5,038.48**	**2,739.20**	**(6,570.69)**	**(3,941.83)**
7 **Total comprehensive income (5+6)**	**(6,630.10)**	**2,958.18**	**3,254.27**	**(8,546.04)**	**(2,206.76)**
8 **Earnings per equity share (Face value of Rs. 2 per equity share)**					
(a) Basic (in Rs.)	(0.15)	(0.44)	0.11	(0.42)	0.35
(b) Diluted (in Rs.)	(0.15)	(0.44)	0.11	(0.42)	0.34
9 Paid-up equity share capital (face value of Rs. 2 per equity share)	9,493.48	9,493.48	9,568.29	9,493.48	9,568.29
10 Other equity				682,769.46	607,205.87

Notes to standalone financial results:

1 The standalone financial results of Indiabulls Real Estate Limited ('IBREL' or 'the Company') for the year ended 31 March 2018 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 25 April 2018 and have been audited by the Statutory Auditors.

INDIABULLS REAL ESTATE LIMITED

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2 **Statement of Assets and Liabilities (Standalone - Audited)** — **Rs. in Lakhs**

Particulars	As at 31 March 2018 (Audited)	As at 31 March 2017 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	218.80	309.26
Other intangible assets	8.79	15.97
Financial assets		
Investments	660,210.24	612,466.31
Loans	13,814.11	6,217.15
Deferred tax assets (net)	8,240.20	8,458.54
Non-current tax assets (net)	9,693.82	8,285.65
Other non-current assets	129.12	249.65
Total of non-current assets	**692,315.08**	**636,002.53**
Current assets		
Inventories	7,132.76	7,132.76
Financial assets		
Investments	29,338.84	8,590.86
Trade receivables	185.19	188.58
Cash and cash equivalents	1,360.51	4,421.70
Other bank balances	5,379.52	9,132.18
Loans	281,587.01	306,143.95
Other financial assets	2.13	1.00
Other current assets	1,962.86	1,604.53
Total of current assets	**326,948.82**	**337,215.56**
Total of Assets	**1,019,263.90**	**973,218.09**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	9,493.48	9,568.29
Other equity	682,769.46	607,205.87
Total of Equity	**692,262.94**	**616,774.16**
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	144,971.15	171,427.00
Provisions	29.78	19.54
Total of Non-current liabilities	**145,000.93**	**171,446.54**
Current liabilities		
Financial liabilities		
Borrowings	97,912.50	83,991.00
Other financial liabilities	83,802.65	100,758.45
Other current liabilities	281.94	244.20
Provisions	2.94	3.74
Total of Current liabilities	**182,000.03**	**184,997.39**
Total of Equity and Liabilities	**1,019,263.90**	**973,218.09**

3 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 specified in Section 133 of the Companies Act, 2013.

INDIABULLS REAL ESTATE LIMITED

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4 Figures for the quarters ended 31 March 2018 and 31 March 2017 represent the balancing figures between the audited figures for the full financial year and published year to date figures upto third quarter of the respective financial year.

5 During the quarter, the Company has sold its entire stake in two of its wholly owned subsidiaries, namely Selene Estate Limited and Airmid Infrastructure Limited (owned residential assets in Chennai) for an aggregate consideration of Rs. 28,500 Lakhs.

6 During the quarter, Century Limited, a wholly owned subsidiary of the Company, has elected to and will redeem, on 30 April 2018 (the 'Redemption Date'), all of the outstanding US$175,000,000 10.25% Senior Notes due 2019 ('Securities'), which were issued by Century Limited under an indenture dated 12 November 2014 and guaranteed by the Company along with its certain subsidiaries. These Securities are to be redeemed at redemption price i.e. amount equal to 105.125% of US$175,000,000. These Securities are presently listed on SGX-ST. Upon redemption of the Securities, the Securities will be cancelled and delisted from the SGX-ST.

7 Subsequent to the quarter end, Manjola Infrastructure Limited, a wholly owned subsidiary of the Company, has entered into a binding and definitive agreement to acquire a prime and newly constructed commercial building at Udyog Vihar, Phase IV, Gurugram, having leasable area of approximately 2.5 lakhs square feet. The deal is expected to get completed in coming months when the occupation certificate of this building is expected to be received.

8 Subsequent to the quarter end, Indiabulls Infraestate Ltd ('IIL'), a wholly owned subsidiary of the Company, has executed a non binding term sheet with Oricon Enterprises Limited ('OEL') for execution of definitive agreements for joint development of a commercial building at OEL's land parcel admeasuring approximately 3,512 square meters plot situated at Dr. E. Moses Road, Worli, Mumbai – 400018. Upon execution of the definitive agreements, IIL will get an exclusive ownership rights of approx. 2.55 lakhs square feet of leasable area.

9 During the quarter, a wholly-owned subsidiary of the Company has entered into a binding and definitive agreement to acquire a prime and newly constructed commercial building, having leasable area of around 2.5 lakhs square feet in Gurugram.

10 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

INDIABULLS REAL ESTATE LIMITED

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Vishal

Vishal Damani
Joint Managing Director

Place : Mumbai
Date : 25 April 2018

Indiabulls Real Estate Limited (as standalone entity)
(CIN: L45101DL2006PLC148314)

Compliance pursuant to the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015

(a)	**Details of Credit Rating**	
	(i) Brickwork has reaffirmed the following Ratings	
	Non-convertible debenture issue of Rs. 4,000 lakhs	BWR AA-
	(ii) CARE has reaffirmed the following Ratings	
	Non-convertible debenture issue of Rs. 158,500 lakhs	CARE AA-
	(iii) Brickwork and CARE has reaffirmed the following Ratings	
	Non-convertible debenture issue of Rs. 7,500 lakhs	CARE AA and BWR AA-
	Non-convertible debenture issue of Rs. 15,000 lakhs	CARE AA and BWR AA
	Non-convertible debenture issue of Rs. 7,500 lakhs	CARE AA- and BWR AA

	Particulars	**As at 31 March 2018**
(b)	Asset cover available	As per Note 1 below
(c)	Debt equity ratio (Total Debt/Equity)	0.46
(d)	Previous due dates for the payment of interest/repayment of principal of non-convertible debentures	As per Note 2 below
(e)	Next due date for the payment of interest/Principal along with the amount of interest of non-convertible debentures	As per Note 2 below
(f)	Debt service coverage ratio [(Earnings before interest and tax)]/[(Interest expense for the year) + (Principal repayments of long-term borrowings during the year)]	0.23
(g)	Interest service coverage ratio (Earnings before interest and tax/Interest expense for the year)	0.95
(h)	Net worth (In Rs. lakhs)	692,262.94
(i)	Debenture Redemption Reserve (In Rs. lakhs)	26,125.00
(j)	Net profit after tax (In Rs. lakhs)	(1,975.35)
(k)	Earnings per share (In Rs.)	(0.42)

Note 1 The listed non convertible debentures of the company aggregating Rs.192,500 lakhs as at 31 March 2018 are secured by way of first mortgage/charge on the company and its subsidiaries properties and asset cover thereof exceeds 100% of the principal amount of the said debentures.

Note 2

S. No.	ISIN No.	Previous Due Date of Interest Payment	Interest has been paid or not	Next Date of Interest Payment	Previous Date of Principal Payment	Next Date of Principal Payment	Credit Rating
1	INE069I07363 *	NA	NA	20-Apr-18	NA	20-Apr-18	CARE AA-
2	INE069I07108	6-Mar-18	Yes	6-Jun-18	NA	6-Jun-18	CARE AA-
3	INE069I07207	3-Oct-17	Yes	1-Oct-18	NA	21-Aug-20	BWR AA-
4	INE069I07199	3-Oct-17	Yes	21-Aug-18	NA	21-Aug-18	BWR AA-
5	INE069I07272	19-Mar-18	Yes	18-Mar-19	NA	18-Mar-21	CARE AA-
6	INE069I07264	19-Mar-18	Yes	18-Apr-18	NA	18-Apr-18	CARE AA-
7	INE069I07280	28-Mar-18	Yes	27-Apr-18	NA	27-Apr-18	CARE AA-
8	INE069I07298	29-Jun-17	Yes	29-Jun-18	NA	29-Apr-22	CARE AA and BWR AA-
9	INE069I07306	7-Jul-17	Yes	6-Jul-18	NA	6-May-22	CARE AA and BWR AA
10	INE069I07314	12-Jul-17	Yes	12-Jul-18	NA	12-May-22	CARE AA and BWR AA
11	INE069I07322	18-Jul-17	Yes	18-Jul-18	NA	18-May-22	CARE AA and BWR AA
12	INE069I07330	16-Aug-17	Yes	16-Aug-18	NA	16-Jun-22	CARE AA and BWR AA
13	INE069I07355	11-Sep-17	Yes	11-Sep-18	NA	8-Jul-22	CARE AA and BWR AA
14	INE069I07348	7-Sep-17	Yes	7-Sep-18	NA	7-Jul-22	CARE AA and BWR AA
15	INE069I07389	28-Mar-18	Yes	28-Jun-18	NA	28-Jun-19	CARE AA-
16	INE069I07371 **	NA	NA	6-Jul-18	NA	6-Jul-18	CARE AA- and BWR AA

* Early redemption on 05 April 2018

** Early redemption on 09 April 2018

INDIABULLS REAL ESTATE LIMITED

Vishal

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
(Formerly Walker, Chandiok & Co)
21st Floor, DLF Square
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Independent Auditor's Report on Consolidated 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 audited the consolidated financial results of Indiabulls Real Estate Limited ('the Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint ventures for the year ended 31 March 2018, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 3 to the consolidated financial results regarding the figures for the quarter ended 31 March 2018 as reported in these consolidated financial results, which are balancing figures between audited consolidated figures in respect of the full financial year and the published consolidated year to date figures upto the end of the third quarter of the financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published consolidated year to date figures upto the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2018 and our review of consolidated financial results for the nine months period ended 31 December 2017.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

3. In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial results and on other financial information of the subsidiaries and joint ventures, the consolidated financial results;

   i. includes the financial results for the year ended 31 March 2018, of the following entities;

   List of subsidiaries:

   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 (till 28 March 2018), 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 (till 28 March 2018), 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 (from 27 March 2018), FIM Holdco II Limited (from 27 March 2018), Ariston Investment Sub A Limited (from 27 March 2018), Ariston Investment Sub B Limited (from 27 March 2018), Navilith Holdings Limited, Indiabulls Properties Private Limited (till 27 March 2018), Indiabulls Real Estate Company Private Limited (from 27 March 2018), Indiabulls Realty Developers Limited (from 27 March 2018), India Land and Properties Limited, IREL Lender Repayment Trust, IIL Lender Repayment Trust, SPL Lender Repayment Trust, IRECPL Lender Repayment Trust and PL Lender Repayment Trust.

List of joint ventures:

Indiabulls Properties Private Limited (from 28 March 2018), Indiabulls Real Estate Company Private Limited (from 28 March 2018), Indiabulls Realty Developers Limited (from 28 March 2018).

ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and

iii. give a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2018.

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

4. We did not audit the financial statements of certain consolidated entities included whose financial statements reflect total assets of ₹ 2,939,092.99 lakhs as at 31 March 2018, the total revenue of ₹ 84,659.82 lakhs for the year ended 31 March 2018, in these consolidated financial results. The consolidated financial results also include the Group's share of net profit (including other comprehensive income) of ₹ Nil for the year ended 31 March 2018, as considered in the consolidated financial results, in respect of one joint venture, whose financial statements have not been audited by us. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries are based solely on the reports of such other auditors.

Further, of these subsidiaries, certain subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the financial information of such subsidiaries located outside India, is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

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

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

Place: Gurugram
Date: 25 April 2018

Walker Chandiok & Co LLP

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(Formerly Walker, Chandiok & Co)
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Gurgaon 122002
India

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Independent Auditor's Report on Standalone 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 audited the standalone financial results of Indiabulls Real Estate Limited ('the Company') for the year ended 31 March 2018, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 4 to the standalone financial results regarding the figures for the quarter ended 31 March 2018 as reported in these standalone financial results, which are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2018 and our review of standalone financial results for the nine months period ended 31 December 2017.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



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3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:

   (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and

   (ii) give a true and fair view of the standalone net loss (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2018.

Walker Chandiok & Co LLP

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

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

Place: Gurugram
Date: 25 April 2018

Indiabulls
REAL ESTATE

April 25, 2018

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, Anil Mittal, Chief Financial Officer of Indiabulls Real Estate Limited, having its Registered Office at M-62 & 63, First Floor, Connaught Place, New Delhi-110001, hereby declare that, the Statutory Auditors of the Company, M/s Walker Chandiok & Co. LLP (Regn. No. 001076N/N500013) have issued their Audit Reports with unmodified opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the financial year ended 31st March, 2018.

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**

Anil Mittal
Chief Financial Officer