Indiabulls
REAL ESTATE

April 27, 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: Submission of audited financial results (standalone and consolidated) of Indiabulls Real Estate Limited for the quarter and financial year ended March 31, 2017, 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, 2017, duly approved by the Board of Directors of the Company at its meeting held today, April 27, 2017, along with declaration pursuant to Regulation 33(3)(d) of the Listing Regulations.

We also submit herewith Audit Reports dated April 27, 2017, 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 5:10 p.m.

Thanking you,

Yours truly,
for **Indiabulls Real Estate Limited**

Ravi Telkar
Company Secretary

INDIABULLS REAL ESTATE LIMITED

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Indiabulls REAL ESTATE

Indiabulls Real Estate Limited
Statement of Audited Consolidated Financial Results
for the quarter and year ended 31 March 2017

PART I - Statement of Profit and Loss

Rs. In Lakhs

Particulars	3 months ended 31 March 2017	Preceding 3 months ended 31 December 2016	Corresponding 3 months ended 31 March 2016	Current year ended 31 March 2017	Previous year ended 31 March 2016
	(Refer note 5)	Unaudited	(Refer note 5)	Audited	Audited
1 Income from operations					
a) Revenue from operations	43,702.67	30,025.98	70,904.43	232,034.39	295,945.23
b) Other income	10,812.59	19,264.19	2,603.19	52,395.55	13,721.14
Total Income	**54,515.26**	**49,290.17**	**73,507.62**	**284,429.94**	**309,666.37**
2 Expenses					
a) Cost of land, plots, constructed properties and others	11,482.91	17,591.13	37,267.04	119,138.77	164,096.04
b) Employee benefits expense	2,787.11	2,860.16	2,652.74	11,609.32	11,437.51
c) Finance Costs	13,497.64	14,014.58	11,860.71	56,081.15	50,109.89
d) Depreciation and amortisation expense	1,912.96	1,816.04	1,694.47	7,143.09	6,948.08
e) Other expenses	15,206.25	6,671.32	11,003.04	36,748.81	30,643.45
Total expenses	**44,886.87**	**42,953.23**	**64,478.00**	**230,721.14**	**263,234.97**
3 Profit before tax and share of profit from associates (1-2)	**9,628.39**	**6,336.94**	**9,029.62**	**53,708.80**	**46,431.40**
4 Tax expense					
a) Current tax (including earlier years)	7,116.58	(2,123.99)	2,988.75	11,372.77	18,369.71
b) Deferred tax (credit)/charge	(3,486.18)	4,375.92	(229.52)	6,888.74	(4,185.64)
5 Net profit after tax before share of profit from associates (3-4)	**5,997.99**	**4,085.01**	**6,270.39**	**35,447.29**	**32,247.33**
6 Share of profit/(loss) of associates	20.19	269.06	(19.13)	220.07	(114.09)
7 Net profit for the period/year (5+6)	**6,018.18**	**4,354.07**	**6,251.26**	**35,667.36**	**32,133.24**
8 Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	3,055.00	(3,254.72)	(1,257.86)	(4,382.98)	2,477.77
(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.85)	(5.11)	(7.46)	8.68	(19.85)
(iii) Items that will be reclassified to profit or loss	(2,116.54)	(3,338.48)	(1,720.36)	(12,905.66)	355.00
(iv) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
Other comprehensive income	**933.61**	**(6,598.31)**	**(2,985.68)**	**(17,279.96)**	**2,812.92**
9 Total comprehensive income for the period/year (7+8)	**6,951.79**	**(2,244.24)**	**3,265.58**	**18,387.40**	**34,946.16**
Net profit attributable to :					
Owners of the Holding Company	7,981.68	5,853.30	6,716.40	39,689.13	29,606.39
Non-controlling interests	(1,963.50)	(1,499.23)	(465.14)	(4,021.77)	2,526.85
Other comprehensive income attributable to :					
Owners of the Holding Company	929.28	(6,597.27)	(2,988.58)	(17,280.90)	2,810.90
Non-controlling interests	4.33	(1.04)	2.90	0.94	2.02
10 Earnings per equity share (Face value of Rs. 2 per equity share)					
(a) Basic (in Rs.)	1.80	1.26	1.60	8.66	7.26
(b) Diluted (in Rs.)	1.79	1.26	1.60	8.60	7.25

Indiabulls Real Estate Limited

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 and year ended 31 March 2017 and 31 March 2016 have been reviewed by the Audit Committee and approved by Board of Directors ('the Board') at its meeting held on 27 April 2017.

3 The Group has adopted Indian Accounting Standards ('Ind AS') from 1 April 2016 as prescribed under section 133 of the Companies Act 2013, read with relevant rules issued thereunder and accordingly, these consolidated financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles as stated therein.

4 **Segment results:**

Rs. In Lakhs

	Particulars	3 months ended 31 March 2017	Preceding 3 months ended 31 December 2016	Corresponding 3 months ended 31 March 2016	Current year ended 31 March 2017	Previous year ended 31 March 2016
		(Refer note 5)	Unaudited	(Refer note 5)	Audited	Audited
a	**Segment revenue**					
	Real estate development and related activities	29,961.68	17,456.58	61,408.42	181,428.98	254,436.55
	Rental business	14,538.26	13,456.10	12,185.67	53,952.26	48,700.28
	Total	**44,499.94**	**30,912.68**	**73,594.09**	**235,381.24**	**303,136.83**
	Less: Inter segment revenue	(797.27)	(886.70)	(2,689.66)	(3,346.85)	(7,191.60)
	Income from operations	**43,702.67**	**30,025.98**	**70,904.43**	**232,034.39**	**295,945.23**
b	**Segment profit before tax and after finance costs**					
	Real estate development and related activities	5,578.05	2,755.07	6,937.71	38,191.87	39,942.63
	Rental business	5,958.55	5,790.74	2,135.93	23,562.19	16,304.65
	Total	**11,536.60**	**8,545.81**	**9,073.64**	**61,754.06**	**56,247.28**
	Less: Other un-allocable expenditure net off unallocable income	(1,908.21)	(2,208.87)	(44.02)	(8,045.26)	(9,815.88)
	Total profit before tax	**9,628.39**	**6,336.94**	**9,029.62**	**53,708.80**	**46,431.40**
c	**Segment assets**					
	Real estate development and related activities	1,339,871.08	1,460,087.78	1,495,775.80	1,339,871.08	1,495,775.80
	Rental business	424,475.05	252,267.70	243,150.25	424,475.05	243,150.25
	Unallocated assets	92,413.87	75,659.45	73,293.58	92,413.86	73,293.58
	Total	**1,856,760.00**	**1,788,014.93**	**1,812,219.63**	**1,856,759.99**	**1,812,219.63**
d	**Segment liabilities**					
	Real estate development and related activities	1,049,646.41	1,124,291.30	994,662.97	1,049,646.41	994,662.97
	Rental business	263,733.35	160,031.13	244,500.31	263,733.35	244,500.31
	Unallocated liabilities	67,991.89	21,806.73	90,454.05	67,991.89	90,454.05
	Total	**1,381,371.65**	**1,306,129.16**	**1,329,617.33**	**1,381,371.65**	**1,329,617.33**

5 Figures for the quarters ended 31 March 2017 and 31 March 2016 represents 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.

Indiabulls Real Estate Limited

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

Rs. in Lakhs

Particulars	As at 31 March 2017 (Audited)	As at 31 March 2016 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	12,865.50	11,086.76
Capital work-in-progress	96.03	3.35
Investment property	365,781.63	232,204.72
Other intangible assets	55.27	80.63
Financial assets		
Investments	34,201.36	49,568.84
Loans	6,237.48	14,925.19
Other financial assets	626.93	7,812.07
Deferred tax assets (net)	37,803.69	37,083.26
Non-current tax assets (net)	31,487.94	22,208.45
Other non-current assets	17,045.90	15,757.35
Total of non-current assets	**506,201.73**	**390,730.62**
Current assets		
Inventories	782,862.46	809,014.81
Financial assets		
Investments	53,321.13	17,168.09
Trade receivables	382,422.86	330,671.78
Cash and cash equivalents	35,252.00	108,703.72
Other bank balances	19,749.79	25,646.19
Loans	16,827.17	72,060.24
Other financial assets	119.35	237.46
Other current assets	60,003.51	57,986.74
Total of current assets	**1,350,558.27**	**1,421,489.03**
Total of Assets	**1,856,760.00**	**1,812,219.65**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	8,718.29	8,383.55
Other equity	395,580.61	390,942.49
Total of Equity (for controlling shareholders of parent)	**404,298.90**	**399,326.04**
Non-controlling interest	71,089.44	83,276.26
Total of Equity	**475,388.34**	**482,602.30**
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	749,174.32	691,658.95
Trade payables	31,826.82	-
Other financial liabilities	36,960.43	22,372.42
Provisions	789.44	575.17
Deferred tax liabilities (net)	0.01	26.12
Other non-current liabilities	23,139.05	22,762.57
Total of non-current liabilities	**841,890.07**	**737,395.23**
Current liabilities		
Financial liabilities		
Borrowings	50,800.00	73,300.00
Trade payables	30,937.19	29,494.47
Other financial liabilities	202,115.87	194,955.42
Other current liabilities	241,743.03	281,541.23
Provisions	432.03	115.27
Current tax liabilities (net)	13,453.47	12,815.73
Total of current liabilities	**539,481.59**	**592,222.12**
Total of Equity and Liabilities	**1,856,760.00**	**1,812,219.65**

Indiabulls Real Estate Limited

7 Reconciliation of equity attributable to the shareholders of the Company:

Rs. In Lakhs

	As at 31 March 2016
Total equity reported under previous GAAP	**784,444.14**
Impact of an entity classified as subsidiary and consolidated under Ind AS	(274,376.10)
Impact of effective interest rate adjustment on borrowings	383.91
Impact on revenue on account of interest capitalisation using effective interest rate	177.06
Impact of financial assets and financial liabilities carried at fair value through profit and loss	(58,775.57)
Impact of financial assets carried at fair value through other comprehensive income	(76,791.24)
Impact of financial assets carried at amortised cost	(22.93)
Deferred tax impact on above adjustments	23,740.03
Impact on minority interests due to above adjustments	546.74
Total equity under Ind AS	**399,326.04**

8 Reconciliation of net profit after tax as previously reported under Indian GAAP and Ind AS for the quarter and year ended 31 March 2016:

Rs. In Lakhs

	3 months ended 31 March 2016 (Refer note 5)	Previous year ended 31 March 2016 (Audited)
Net profit as per previous Indian GAAP	**5,891.08**	**30,504.77**
Impact of an entity classified as subsidiary and consolidated under Ind AS	1,053.94	(172.78)
Impact of effective interest rate adjustment on borrowings	240.29	(129.05)
Impact on revenue on account of interest capitalisation using effective interest rate	(44.85)	(315.00)
Impact of financial assets and financial liabilities carried at fair value through profit and loss	502.51	551.70
Impact of financial assets carried at amortised cost	238.02	1,220.59
Impact of employee share based payment at fair value	(328.72)	(1,314.87)
Deferred tax impact on above adjustments	733.53	1,214.96
Actuarial gain through other comprehensive income	(356.20)	(425.12)
Impact on minority interests due to above adjustments	(1,213.20)	(1,528.81)
Net profit for the period under Ind AS	**6,716.40**	**29,606.39**

Indiabulls Real Estate Limited

Indiabulls Real Estate Limited (as standalone entity)
Statement of Audited Financial Results
for the quarter and year ended 31 March 2017

PART I - Statement of Profit and Loss — **Rs. In Lakhs**

Particulars	3 months ended 31 March 2017	Preceding 3 months ended 31 December 2016	Corresponding 3 months ended 31 March 2016	Current year ended 31 March 2017	Previous year ended 31 March 2016
	Audited (Refer note 5)	Unaudited	Audited (Refer note 5)	Audited	Audited
1 Income					
a) Revenue from operations	631.25	724.67	395.86	2,720.00	1,738.04
b) Other income	9,300.65	10,221.57	9,120.02	39,832.57	40,849.48
Total Income	**9,931.90**	**10,946.24**	**9,515.88**	**42,552.57**	**42,587.52**
2 Expenses					
a) Cost of sales/services					
b) Employee benefits expense	200.53	205.08	284.32	972.10	1,121.05
c) Finance costs	8,717.98	9,530.32	7,622.73	36,342.59	30,378.29
d) Depreciation and amortisation expense	27.16	29.48	43.36	134.45	294.35
e) Other expenses	911.05	728.96	1,126.08	3,412.48	3,565.97
Total expenses	**9,856.72**	**10,493.84**	**9,076.49**	**40,861.62**	**35,359.66**
3 Profit before tax (1-2)	**75.18**	**452.40**	**439.39**	**1,690.95**	**7,227.86**
4 Tax expense					
a) Current tax (including earlier years)	(250.39)	-	32.65	(250.39)	261.13
b) Deferred tax (credit)/charge	(189.50)	15.28	133.85	206.27	411.54
5 Net profit after tax (3-4)	**515.07**	**437.12**	**272.89**	**1,735.07**	**6,555.19**
6 Other comprehensive income (net of tax)					
(i) Items that will not be reclassified to profit or loss	2,739.76	(2,957.18)	(1,749.08)	(3,941.27)	2,192.45
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.56)	-	(1.15)	(0.56)	(0.68)
(iii) Items that will be reclassified to profit or loss	-	-	-	-	-
(iv) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
Other comprehensive income	**2,739.20**	**(2,957.18)**	**(1,750.23)**	**(3,941.83)**	**2,191.77**
7 Total comprehensive income (5+6)	**3,254.27**	**(2,520.06)**	**(1,477.34)**	**(2,206.76)**	**8,746.96**
8 Earnings per equity share (Face value of Rs. 2 per equity share)					
(a) Basic (in Rs.)	0.11	0.09	0.06	0.35	1.46
(b) Diluted (in Rs.)	0.11	0.09	0.06	0.34	1.45
See accompanying notes to the Financial Results					

Notes to standalone financial results:

1 The standalone financial results of Indiabulls Real Estate Limited ('IBREL', 'the Company') for the quarter and year ended 31 March 2017 and 31 March 2016 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 27 April 2017.

Indiabulls Real Estate Limited

2 **Statement of Assets and Liabilities (Standalone - Audited)**

Rs. in Lakhs

Particulars	As at 31 March 2017 (Audited)	As at 31 March 2016 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	309.26	414.29
Other intangible assets	15.97	37.57
Financial assets		
Investments	612,466.31	515,779.37
Loans	6,217.15	26,661.59
Deferred tax assets (net)	8,458.54	8,304.41
Non-current tax assets (net)	8,285.65	7,532.96
Other non-current assets	249.65	108.93
Total of non-current assets	**636,002.53**	**558,839.12**
Current assets		
Inventories	7,132.76	6,966.80
Financial assets		
Investments	8,590.86	8,068.85
Trade receivables	188.58	289.42
Cash and cash equivalents	4,421.70	67,704.94
Other bank balances	9,132.18	9,496.05
Loans	306,143.94	262,924.46
Other financial assets	1.00	67.98
Other current assets	1,604.53	41,492.35
Total of current assets	**337,215.55**	**397,010.85**
Total of Assets	**973,218.08**	**955,849.97**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	9,568.29	9,233.55
Other equity	607,205.87	630,006.33
Total of Equity	**616,774.16**	**639,239.88**
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	171,427.00	234,532.24
Provisions	19.54	18.40
Total of Non-current liabilities	**171,446.54**	**234,550.64**
Current liabilities		
Financial liabilities		
Borrowings	83,991.00	30,798.00
Trade payables	-	109.90
Other financial liabilities	100,758.45	50,321.59
Other current liabilities	244.20	827.05
Provisions	3.74	2.91
Total of Current liabilities	**184,997.39**	**82,059.45**
Total of Equity and Liabilities	**973,218.09**	**955,849.97**

3 The Company has adopted Indian Accounting Standards ('Ind AS') from 1 April 2016 as prescribed under section 133 of the Companies Act 2013, read with relevant rules issued thereunder and accordingly, these standalone financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles as stated therein.

4 During the quarter, pursuant to the judgment passed by the Hon'ble Supreme Court of India, a refund of approximately Rs. 70,095 Lakhs, net of tax deducted at source, (being the auction price along with interest) has been received from the Delhi Development Authority ('DDA') by Kenneth Builders & Developers Private Limited (a 100% subsidiary of Indiabulls Infrastructure Limited (formerly Indiabulls Infrastructure Private Limited) ('associate entity')) in relation to the land situated at Village Tehkhand, Maa Anand Mai Marg, New Delhi ('Tehkhand Land') which was earlier allotted by DDA for development of residential project. The Company and FIM Limited (managed by Farallon Capital Management LLC and its affiliates), were holding 26% and 74% equity stake respectively in the associate entity. Further, in compliance with the directions of the Hon'ble Supreme Court of India, possession of the Tehkhand Land has been handed over to DDA. The Company has also acquired entire stake of FIM Limited in associate entity, for a total consideration of approximately Rs. 38,189 Lakhs and with this associate entity has become 100% subsidiary of the Company.

5 Figures for the quarters ended 31 March 2017 and 31 March 2016 represents 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.

6 During the quarter, Indiabulls Infrastructure Limited (formerly Indiabulls Infrastructure Private Limited), a 100% subsidiary of the Company, has acquired 100% stake in India Land and Properties Limited ('ILPL') for an aggregate consideration of Rs. 68,500 Lakhs. ILPL owns a commercial complex of 3 towers with a total constructed area of 2.67 million square feet and leasable area of 1.94 million square feet spread over a total land area of over 8.84 acres in Ambattur, Chennai.

Indiabulls Real Estate Limited

7 During the quarter, the Company has further invested in fully paid-up equity shares in one of its wholly owned subsidiary amounting to Rs. 11,595.75 Lakhs.

8 Pursuant to the share buyback offer, during the quarter ended 31 March 2017, the Company has bought back 202.50 Lakhs fully paid up equity shares of Rs. 2 each. This was over and above 80 Lakhs fully paid up equity shares of Rs. 2 each bought back in the previous quarter. Subsequent to the quarter end, the Company further bought back 57.96 Lakhs fully paid equity shares of Rs. 2 each, 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 bought back shares 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 bought back shares 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.

9 The Company is evaluating various available restructuring options of streamlining its existing 'residential', 'commercial' and 'leasing' businesses by segregating 'commercial and leasing' business carried on by itself and/or through its special purpose vehicles (SPVs) and vesting the same into 'Indiabulls Commercial Assets Limited' (ICAL) (a 100% subsidiary of the Company) and restructuring/reorganizing its businesses by either (i) restructuring by way of placing ICAL as a separate holding company under the Company to hold its assets and investments relating to 'commercial & leasing' business segment and to undertake the business and operations of 'commercial and leasing' business segment and/or explore opportunities to bring in strategic investments; or (ii) by reorganizing its existing businesses by way of a demerger of the undertakings, business, activities and operations pertaining to its commercial and leasing business segments.

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.

11 Reconciliation of equity attributable to the shareholders of the Company:

Rs. In Lakhs

	As at 31 March 2016 (Audited)
Total equity reported under previous GAAP	**634,816.73**
Impact of effective interest rate adjustment on borrowings	1,878.63
Impact of financial assets at fair value through profit and loss	1,254.76
Impact of financial assets at fair value through other comprehensive income	15,295.48
Impact of financial assets at amortised cost	(20,826.61)
Impact of employee share based payment at fair value	586.68
Deferred tax impact	6,234.21
Total equity under Ind AS	**639,239.88**

12 Reconciliation of net profit after tax as previously reported under Indian GAAP and Ind AS for the quarter and year ended 31 March 2016:

Rs. In Lakhs

	3 months ended 31 March 2016 (Audited)	Previous year ended 31 March 2016 (Audited)
Net profit as per previous Indian GAAP	**11.08**	**5,515.96**
Impact of effective interest rate adjustment on borrowings	1,674.11	1,304.77
Impact of financial assets at fair value through profit and loss	143.27	551.70
Impact of financial assets at amortised cost	(1,194.20)	544.69
Impact of employee share based payment at fair value	(230.38)	(921.50)
Deferred tax impact	(127.66)	(438.48)
Actuarial gain through other comprehensive income	(3.33)	(1.95)
Net profit for the period under Ind AS	**272.89**	**6,555.19**

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

Indiabulls Real Estate Limited

Gurbans Singh
Joint Managing Director

Place : Gurugram
Date : 27 April 2017

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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 associates for the year ended 31 March 2017, 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 5 to the consolidated financial results regarding the figures for the quarter ended 31 March 2017 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 2017 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 2017 and our review of consolidated financial results for the nine months period ended 31 December 2016.

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 upon consideration of reports of other auditors on separate financial results and on other financial information of the subsidiaries, these consolidated financial results;

   i. includes the financial results of the following entities as at and for the year ended 31 March 2017;

   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, 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 (formerly Indiabulls Commercial Builders 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, Serpentes Buildwell 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 (with effect from 17 January 2017), Kenneth Builders & Developers Limited (from 17 January 2017), Catherine Builders & Developers Limited (from 17 January 2017), Bridget Builders and Developers Limited (from 17 January 2017), 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,

List of associates:

Indiabulls Infrastructure Limited (till 16 January 2017), Kenneth Builders & Developers Limited (till 16 January 2017), Catherine Builders & Developers Limited (till 16 January 2017), Bridget Builders and Developers Limited (till 16 January 2017)

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 2017.

4. We did not audit the financial statements of certain consolidated entities included in these consolidated financial results, whose financial statements reflect total assets (after eliminating intra-group transactions) of ₹ 1,536,367.49 lacs as at 31 March 2017, the total revenue (after eliminating intra-group transactions) of ₹ 134,845.73 lacs for the year ended 31 March 2017. These consolidated financial results also include the Group's share of net profit (including other comprehensive income) of ₹ 220.07 lacs for the year ended 31 March 2017 as considered in the consolidated financial results, in respect of certain associates, 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.

5. The Holding Company had prepared separate consolidated financial results for the year ended 31 March 2016, based on the consolidated financial statements for the year ended 31 March 2016 prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) on which we issued auditor's report dated 25 April 2016. These consolidated financial results for the year ended 31 March 2016 have been adjusted for the differences in the accounting principles adopted by the Group and its associates on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

Walker Chandiok & Co LLP

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

Neeraj

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

Place: Gurugram
Date: 27 April 2017

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
(Formerly Walker, Chandiok & Co)
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurgaon 122002
India

T +91 124 462 8000
F +91 124 462 8001

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 2017, 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 5 to the standalone financial results regarding the figures for the quarter ended 31 March 2017 as reported in these financial results, which are balancing figures between audited standalone figures in respect of the full financial year and the published standalone 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 standalone financial results are based on the standalone financial statements for the year ended 31 March 2017 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 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 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 2017 and our review of standalone financial results for the nine months period ended 31 December 2016.

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 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, 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 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 2017.

4. The Company had prepared separate standalone financial results for the year ended 31 March 2016, based on the standalone financial statements for the year ended 31 March 2016 prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and standalone financial results for the nine months period ended 31 December 2015 are prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015, and other accounting principles generally accepted in India, on which we issued auditor's report dated 25 April 2016. These standalone financial results for the year ended 31 March 2016 have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

Walker Chandiok & Co LLP

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

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

Place: Gurugram
Date: 27 April 2017

Indiabulls
REAL ESTATE

April 27, 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: Disclosure of information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended March 31, 2017

Dear Sirs,

Pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find annexed hereto the requisite information, in respect of Indiabulls Real Estate Limited for the financial year ended March 31, 2017.

Please acknowledge receipt.

Thanking you,

Yours truly,
for Indiabulls Real Estate Limited

INDIABULLS REAL ESTATE LIMITED

Ravi Telkar
Company Secretary

Encl: as above

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. 16,500 lakhs	BWR AA-
	(ii) CARE has reaffirmed the following Ratings	
	Non-convertible debenture issue of Rs. 200,000 lakhs	CARE AA-
	(iii) Brickwork and CARE has reaffirmed the following Ratings	
	Non-convertible debenture issue of Rs. 22,500 lakhs	CARE AA (SO) and BWR AA (SO)

	Particulars	**As on 31 March 2017**
(b)	Asset Cover available	As per Note 1 below
(c)	Debt Equity Ratio (Total Debt/Equity)	0.56
(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)]	0.44
(g)	Interest Service Coverage Ratio (Earnings before interest and tax/Interest expense for the year)	1.05
(h)	Net worth (In Rs. lakhs)	616,774.16
(i)	Debenture Redemption Reserve (In Rs. lakhs)	30,962.49
(j)	Net profit after tax (In Rs. lakhs)	1,735.07
(k)	Earnings per share (In Rs.)	0.35

Note 1 The listed non convertible debentures of the company aggregating Rs. 239,000 Lakhs as on 31 March 2017 are secured by way of first mortgage/charge on the company and it's 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 April 2018	NA	20 April 2018	CARE AA-
2	INE069I07108	6 March 2017	Yes	6 June 2017	NA	06 June 2018	CARE AA-
3	INE069I07116	23 September 2016	Yes	25 September 2017	NA	25 September 2017	BWR AA-
4	INE069I07132	20 May 2016	Yes	22 May 2017	NA	22 May 2017	CARE AA-
5	INE069I07140	20 May 2016	Yes	22 May 2017	NA	22 May 2017	CARE AA-
6	INE069I07207	3 October 2016	Yes	3 October 2017	NA	21 August 2020	BWR AA-
7	INE069I07181	3 October 2016	Yes	21 August 2017	NA	21 August 2017	BWR AA-
8	INE069I07199	3 October 2016	Yes	3 October 2017	NA	21 August 2018	BWR AA-
9	INE069I07215	2 January 2017	Yes	29 December 2017	NA	29 December 2017	CARE AA-
10	INE069I07223	10 March 2017	Yes	9 March 2018	NA	09 March 2018	CARE AA-
11	INE069I07231	10 March 2017	Yes	9 March 2018	NA	11 September 2018	CARE AA-
12	INE069I07249	NA	NA	17 April 2017	NA	17 April 2017	BWR AA-
13	INE069I07256	20 March 2017	Yes	18 April 2017	NA	18 April 2017	CARE AA-
14	INE069I07272	20 March 2017	Yes	19 March 2018	NA	18 March 2021	CARE AA-
15	INE069I07264	20 March 2017	Yes	19 March 2018	NA	18 April 2018	CARE AA-
16	INE069I07280	28 March 2017	Yes	28 March 2018	NA	27 April 2018	CARE AA-
17	INE069I07298	NA	NA	29 June 2017	NA	29 April 2022	CARE AA and BWR AA
18	INE069I07306	NA	NA	7 July 2017	NA	06 May 2022	CARE AA and BWR AA
19	INE069I07314	NA	NA	12 July 2017	NA	12 May 2022	CARE AA and BWR AA
20	INE069I07322	NA	NA	18 July 2017	NA	18 May 2022	CARE AA and BWR AA
21	INE069I07330	NA	NA	16 August 2017	NA	16 June 2022	CARE AA and BWR AA
22	INE069I07355	NA	NA	11 September 2017	NA	08 July 2022	CARE AA and BWR AA
23	INE069I07348	NA	NA	7 September 2017	NA	07 July 2022	CARE AA and BWR AA

Indiabulls
REAL ESTATE

April 27, 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: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016.

Dear Sirs,

DECLARATION

I, Gurbans Singh, Jt. Managing Director 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 Report with unmodified opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and financial year ended 31st March, 2017.

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**

Gurbans Singh
Jt. Managing Director

Indiabulls Real Estate Limited