

Indiabulls REAL ESTATE

November 14, 2017

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 unaudited financial results (standalone and consolidated) of Indiabulls Real Estate Limited for the quarter and half-year ended September 30, 2017, along with Limited Review Reports thereon.

Dear Sirs,

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), we enclose hereto, for your information and record, the unaudited standalone and consolidated financial results of Indiabulls Real Estate Limited (“**the Company**”) for the quarter and half-year ended September 30, 2017, duly approved by the Board of Directors of the Company at its meeting held today, November 14, 2017, along with requisite information pursuant to Regulation 52(4) of the Listing Regulations.

We also submit herewith Limited Review Reports dated November 14, 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 2:30 p.m. and concluded at 4:25 p.m.

Thanking you,

Yours truly
for **Indiabulls Real Estate Limited**

Ravi Telkar
Company Secretary



Encl: as above

Indiabulls Real Estate Limited

Corporate Office : Indiabulls Finance Centre, Tower 1, 14th Floor, S. B. Marg, Elphinstone Road, Mumbai - 400 013. Tel. : + 91 22 6189 1200

Registered Office : M- 62 & 63, First Floor, Connaught Place, New Delhi- 110001, Phone no. 011-30252900, Fax No. 011-30252901

CIN-L45101DL2006PLC148314 • Website : www.indiabullsrealestate.com

Indiabulls REAL ESTATE

Indiabulls Real Estate Limited
Statement of Unaudited Consolidated Financial Results
for the quarter and half year ended September 30, 2017

Rs. In Lakhs

Particulars	3 months ended 30 September 2017	Preceding 3 months ended 30 June 2017	Corresponding 3 months ended 30 September 2016	Year to date figures for current period ended 30 September 2017	Year to date figures for previous period ended 30 September 2016	Previous year ended 31 March 2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from operations						
a) Revenue from operations	72,158.18	107,682.21	71,060.64	179,840.39	158,305.73	232,034.39
b) Other income	10,480.28	2,002.23	20,131.02	12,482.51	22,318.77	52,395.55
Total income	82,638.46	109,684.44	91,191.66	192,322.90	180,624.50	284,429.94
2 Expenses						
a) Cost of land, plots, constructed properties and others	27,998.41	56,716.87	43,264.96	84,715.28	90,064.73	119,138.77
b) Employee benefits expense	3,519.76	2,840.51	3,168.58	6,360.27	5,962.06	11,609.32
c) Finance costs (refer note 3)	19,822.53	16,157.86	14,550.16	35,980.39	28,568.92	56,081.15
d) Depreciation and amortisation expense	2,448.03	2,380.76	1,721.52	4,828.79	3,414.09	7,143.09
e) Other expenses	10,734.35	10,753.55	7,182.64	21,487.90	14,871.24	36,748.81
Total expenses	64,523.08	88,849.55	69,887.86	153,372.63	142,881.04	230,721.14
3 Profit before tax and share of profit from associates (1-2)	18,115.38	20,834.89	21,303.80	38,950.27	37,743.46	53,708.80
4 Tax expense						
a) Current tax (including earlier years) (refer note 3)	8,804.80	3,262.61	3,252.58	12,067.41	6,380.18	11,372.77
b) Deferred tax charge/(credit)	(78.98)	2,315.45	4,551.05	2,236.47	6,008.96	6,888.74
5 Net profit after tax before share of profit from associates (3-4)	9,389.56	15,256.83	13,500.17	24,646.39	25,354.32	35,447.29
6 Share of profit/(loss) of associates	-	-	(31.73)	-	(69.18)	220.07
7 Net profit for the period/year (5+6)	9,389.56	15,256.83	13,468.44	24,646.39	25,285.14	35,667.36
8 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	(2,767.39)	(3,507.33)	(7,570.34)	(6,274.72)	(4,155.56)	(4,382.98)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.16)	2.68	2.09	2.52	(27.70)	8.68
(iii) Items that will be reclassified to profit or loss	5,493.70	3,590.11	(3,493.80)	9,083.81	(7,450.65)	(12,905.66)
(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive income	2,726.15	85.46	(11,062.05)	2,811.61	(11,633.91)	(17,279.96)
9 Total comprehensive income for the period/year (7+8)	12,115.71	15,342.29	2,406.39	27,458.00	13,651.23	18,387.40
Net profit attributable to :						
Owners of the Holding Company	10,844.51	17,308.54	14,160.70	28,153.05	24,726.10	39,689.13
Non-controlling interests	(1,454.95)	(2,051.71)	(692.26)	(3,506.66)	559.04	(4,021.77)
Other comprehensive income attributable to :						
Owners of the Holding Company	2,724.02	85.34	(11,049.70)	2,809.36	(11,624.30)	(17,280.90)
Non-controlling interests	2.13	0.12	(12.35)	2.25	(9.61)	0.94

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10 Earnings per equity share (Face value of Rs. 2 per equity share)						
(a) Basic (in Rs.)	2.36	3.33	3.06	6.01	5.58	8.66
(b) Diluted (in Rs.)	2.33	3.29	3.01	5.93	5.54	8.60
11 Paid-up equity share capital (face value of Rs. 2 per equity share)	9,493.48	9,303.48	9,280.57	9,493.48	9,280.57	8,718.29
12 Other equity (including non-controlling interest)						466,670.05

Notes to the consolidated financial results :

- 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.
- The consolidated financial results of the Group for the quarter and half year ended 30 September 2017 have been reviewed by the Audit Committee on 13 November 2017 and approved by Board of Directors ('the Board') at its meeting held on 14 November 2017. These consolidated financial results have been subjected to limited review by the Statutory Auditors of the Company.
- A search was conducted by the competent authority u/s 132(1) of the Income Tax Act, 1961 (the Act) at various premises of the Company and certain Subsidiaries in the previous year. Pursuant to the search, the Assessing Officer has issued/in the process of issuing notices under relevant sections of the Act for periods under review. Consequently, in order to avoid protracted tax litigation, the Company along with certain subsidiaries have filed applications under Section 245C (1) of the Act before the Hon'ble Income Tax Settlement Commission on 03 October 2017 accordingly deposited Rs. 5,602.14 lakhs as tax and Rs. 3,605.86 lakhs as interest towards the proposed settlement which has been provided for in the books of accounts. The matter is now pending before the Hon'ble Settlement Commission for final determination.

Rs. In Lakhs						
Operating Segments :						
Particulars	3 months ended 30 September 2017	Preceding 3 months ended 30 June 2017	Corresponding 3 months ended 30 September 2016	Year to date figures for current period ended 30 September 2017	Year to date figures for previous period ended 30 September 2016	Previous year ended 31 March 2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a Segment revenue						
Real estate development and related activities	56,711.41	91,861.65	59,060.51	148,573.05	134,010.72	181,428.98
Rental business	16,673.20	16,729.41	12,691.99	33,402.60	25,957.90	53,952.26
Total	73,384.61	108,591.06	71,752.50	181,975.65	159,968.62	235,381.24
Less: Inter segment revenue	(1,226.43)	(908.85)	(691.86)	(2,135.26)	(1,662.89)	(3,346.85)
Income from operations	72,158.18	107,682.21	71,060.64	179,840.39	158,305.73	232,034.39
b Segment results:						
Real estate development and related activities	11,484.24	16,315.94	16,437.64	27,800.18	29,927.93	38,191.87
Rental business	5,919.90	6,852.04	6,605.27	12,771.94	11,611.54	23,562.19
Total	17,404.14	23,167.98	23,042.91	40,572.12	41,539.47	61,754.06
Less: Other un-allocable expenditure net off unallocable income	711.24	(2,333.09)	(1,739.11)	(1,621.85)	(3,796.01)	(8,045.26)
Total profit before tax	18,115.38	20,834.89	21,303.80	38,950.27	37,743.46	53,708.80
c Segment assets						
Real estate development and related activities	1,432,541.97	1,413,065.69	1,539,118.49	1,432,541.97	1,539,118.49	1,259,671.34
Rental business	474,919.03	420,836.69	249,654.44	474,919.03	249,654.44	506,900.49
Unallocated assets	105,014.55	105,314.90	98,698.70	105,014.55	98,698.70	90,188.17
Total	2,012,475.55	1,939,217.28	1,887,471.63	2,012,475.55	1,887,471.63	1,856,760.00
d Segment liabilities						
Real estate development and related activities	928,900.80	1,053,304.36	1,019,385.34	928,900.80	1,019,385.34	865,282.06
Rental business	76,387.99	267,682.72	29,708.86	76,387.99	29,708.86	68,805.45
Unallocated liabilities	424,967.42	70,247.97	348,786.04	424,967.42	348,786.04	447,284.15
Total	1,430,256.21	1,391,235.05	1,397,880.24	1,430,256.21	1,397,880.24	1,381,371.66



5 Balance Sheet as at 30 September 2017 (Consolidated - Unaudited)			Rs. in Lakhs
Particulars	As at 30 September 2017 (Unaudited)	As at 31 March 2017 (Audited)	
ASSETS			
Non-current assets			
Property, plant and equipment	11,908.84	12,865.50	
Capital work-in-progress	-	96.03	
Investment property	363,593.16	365,781.63	
Other intangible assets	58.38	55.27	
Financial assets			
Investments	25,341.66	34,201.36	
Loans	6,857.76	6,237.48	
Other financial assets	292.58	626.93	
Deferred tax assets (net)	35,677.00	37,803.69	
Non-current tax assets (net)	31,556.77	31,487.94	
Other non-current assets	19,997.11	17,045.90	
Total of non-current assets	495,283.26	506,201.73	
Current assets			
Inventories	791,655.65	782,862.46	
Financial assets			
Investments	66,456.82	53,321.13	
Trade receivables	420,417.30	382,422.86	
Cash and cash equivalents	127,550.27	35,252.00	
Other bank balances	22,667.34	19,749.79	
Loans	26,005.29	16,827.17	
Other financial assets	140.28	119.35	
Other current assets	62,299.35	60,003.51	
Total of current assets	1,517,192.30	1,350,558.27	
Total of Assets	2,012,475.56	1,856,760.00	
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9,493.48	8,718.29	
Other equity	509,405.40	395,580.61	
Total of Equity (for controlling shareholders of Holding Company)	518,898.88	404,298.90	
Non-controlling interest	63,320.46	71,089.44	
Total of Equity	582,219.34	475,388.34	
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	859,276.16	749,174.32	
Trade payables	31,496.18	31,826.82	
Other financial liabilities	20,350.15	36,960.43	
Provisions	939.61	789.45	
Other non-current liabilities	20,741.76	23,139.05	
Total of non-current liabilities	932,803.86	841,890.07	
Current liabilities			
Financial liabilities			
Borrowings	80,000.00	50,800.00	
Trade payables	30,345.38	30,937.19	
Other financial liabilities	148,683.96	202,115.87	
Other current liabilities	231,015.51	241,743.03	
Provisions	169.71	132.03	
Current tax liabilities (net)	7,237.80	13,753.47	
Total of current liabilities	497,452.36	539,481.59	
Total of Equity and Liabilities	2,012,475.56	1,856,760.00	

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Indiabulls Real Estate Limited (as standalone entity)
Statement of Unaudited Financial Results
for the quarter and half year ended September 30, 2017

Rs. In Lakhs

Particulars	3 months ended 30 September 2017	Preceding 3 months ended 30 June 2017	Corresponding 3 months ended 30 September 2016	Year to date figures for current period ended 30 September 2017	Year to date figures for previous period ended 30 September 2016	Previous year ended 31 March 2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a) Revenue from operations	5,806.61	752.13	809.80	6,558.74	1,364.07	2,720.00
b) Other income	9,085.05	6,458.28	9,964.80	15,543.33	20,310.36	39,832.57
Total income	14,891.66	7,210.41	10,774.60	22,102.07	21,674.43	42,552.57
2 Expenses						
a) Cost of sales/services	-	-	-	-	-	-
b) Employee benefits expense	147.42	198.12	229.11	345.54	566.48	972.10
c) Finance costs (refer note 7)	9,984.33	9,237.54	9,196.47	19,221.87	18,094.29	36,342.59
d) Depreciation and amortisation expense	25.43	26.22	37.98	51.65	77.81	134.45
e) Other expenses	589.92	713.26	739.05	1,303.18	1,772.48	3,412.48
Total expenses	10,747.10	10,175.14	10,202.61	20,922.24	20,511.06	40,861.62
3 Profit / (loss) before tax (1-2)	4,144.56	(2,964.73)	571.99	1,179.83	1,163.37	1,690.95
4 Tax expense						
a) Current tax (including earlier years) (refer note 7)	390.30	-	-	390.30	-	(250.39)
b) Deferred tax (credit)/charge	(5.13)	(25.87)	219.20	(31.00)	379.93	206.27
5 Net profit / (loss) after tax (3-4)	3,759.39	(2,938.86)	352.79	820.53	783.44	1,735.07
6 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	(2,518.39)	(3,175.90)	(6,790.41)	(5,694.29)	(3,723.57)	(3,941.27)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.24)	(0.11)	(0.14)	(0.35)	(0.28)	(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	(2,518.63)	(3,176.01)	(6,790.55)	(5,694.64)	(3,723.85)	(3,941.83)
7 Total comprehensive income (5+6)	1,240.76	(6,114.87)	(6,437.76)	(4,874.11)	(2,940.41)	(2,206.76)
8 Earnings per equity share (Face value of Rs. 2 per equity share)						
(a) Basic (in Rs.)	0.79	(0.62)	0.07	0.17	0.15	0.35
(b) Diluted (in Rs.)	0.79	(0.62)	0.07	0.17	0.15	0.34
9 Paid-up equity share capital (face value of Rs. 2 per equity share)	9,493.48	9,493.48	10,130.57	9,493.48	10,130.57	9,568.29
10 Other equity						607,205.87

Notes to standalone financial results:

- The standalone financial results of Indiabulls Real Estate Limited ('IBREL', 'the Company') for the quarter and half year ended 30 September 2017 have been reviewed by the Audit Committee on 13 November 2017 and approved by the Board of Directors ('the Board') at its meeting held on 14 November 2017. These standalone financial results have been subjected to limited review by the Statutory Auditors of the Company.



2 Balance Sheet as at 30 September 2017 (Standalone - Unaudited)		
Particulars	As at 30 September 2017 (Unaudited)	Rs. in Lakhs As at 31 March 2017 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	261.24	309.26
Other intangible assets	12.34	15.97
Financial assets		
Investments	660,718.95	612,466.31
Loans	6,257.12	6,217.15
Deferred tax assets (net)	8,240.11	8,458.54
Non-current tax assets (net)	7,382.17	8,285.65
Other non-current assets	189.88	249.65
Total of non-current assets	683,061.81	636,002.53
Current assets		
Inventories	7,132.76	7,132.76
Financial assets		
Investments	12,346.36	8,590.86
Trade receivables	1,048.31	188.58
Cash and cash equivalents	1,828.17	4,421.70
Other bank balances	10,122.50	9,132.18
Loans	323,050.08	306,143.94
Other financial assets	2.82	1.00
Other current assets	1,876.81	1,604.53
Total of current assets	357,407.81	337,215.55
Total of Assets	1,040,469.62	973,218.08
EQUITY AND LIABILITIES		
Equity		
Equity share capital	9,493.48	9,568.29
Other equity	686,265.38	607,205.87
Total of Equity	695,758.86	616,774.16
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	181,765.53	171,427.00
Provisions	22.85	19.54
Total of Non-current liabilities	181,788.38	171,446.54
Current liabilities		
Financial liabilities		
Borrowings	101,370.00	83,991.00
Other financial liabilities	61,041.82	100,758.44
Other current liabilities	507.84	244.20
Provisions	2.72	3.74
Total of Current liabilities	162,922.38	184,997.38
Total of Equity and Liabilities	1,040,469.62	973,218.08
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.		
4 During the quarter ended 30 September 2017, IBREL IBL Scheme Trust, of which the Company is the sole beneficiary, has sold 95 lakh shares of the Company for Rs. 22,013.02 lakhs.		
5 During the quarter ended 30 September 2017, a wholly-owned subsidiary of the Company has acquired a prime commercial land admeasuring 13,519 square meters in Gurugram.		
6 During the quarter, the Company has further invested in fully paid up equity shares in one of its wholly owned subsidiary amounting to Rs. 37,112.50 lakhs.		
7 A search was conducted by the competent authority u/s 132(1) of the Income Tax Act, 1961 (the Act) at various premises of the Company in the previous year. Pursuant to the search, the Assessing Officer has issued/in the process of issuing notices under relevant sections of the Act for periods under review. Consequently, in order to avoid protracted tax litigation, the Company along with certain subsidiaries have filed applications under Section 245C (1) of the Act before the Hon'ble Income Tax Settlement Commission on 03 October 2017 accordingly the Company has deposited Rs. 141.22 lakhs as tax and Rs. 38.78 lakhs as interest towards the proposed settlement which has been provided for in the books of accounts. The matter is now pending before the Hon'ble Settlement Commission for final determination.		
8 Subsequent to the quarter end, Brenformexa Limited ('the Offeror'), a wholly-owned subsidiary of the Company has made a voluntary unconditional offer (for cash) for acquisition of all units, other than those already owned and controlled by its related entities or their respective nominees, in Indiabulls Properties Investment Trust, a SGX-ST listed business trust ('IPIT'), at an offer price of Singapore Dollar \$ 0.90 per unit in IPIT.		
9 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		
<div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div> Place : Gurugram Date : 14 November 2017 </div> <div style="text-align: center;"> FOR AND ON BEHALF OF BOARD OF DIRECTORS  Gurbans Singh Joint Managing Director </div> <div style="text-align: right;">  </div> </div>		

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. 11,500 lacs	BWR AA-
(ii) CARE has reaffirmed the following Ratings	
Non-convertible debenture issue of Rs. 1,835,000 lacs	CARE AA-
(iii) Brickwork and CARE has reaffirmed the following Ratings	
Non-convertible debenture issue of Rs. 22,500 lacs	CARE AA (SO) and BWR AA (SO)
Particulars	As at 30 September 2017
(b) Asset cover available	As per Note 1 below
(c) Debt equity ratio (Total Debt/Equity)	0.49
(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)]]	0.20
(g) Interest service coverage ratio (Earnings before interest and tax/Interest expense for the year)	1.06
(h) Net worth (In Rs. Lakhs) (represents total equity)	695,758.86
(i) Debenture Redemption Reserve (In Rs. Lakhs)	26,125.00
(j) Net profit after tax (In Rs. Lakhs)	820.53
(k) Earnings per share (In Rs.)	0.17

Note 1 The listed non convertible debentures of the Company aggregating Rs. 217,500 lakhs as at 30 September 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-Apr-18	NA	20-Apr-18	CARE AA-
2	INE069I07108	06-Sep-17	Yes	06-Dec-17	NA	06-Jun-18	CARE AA-
3	INE069I07207	03-Oct-16	Yes	03-Oct-17	NA	21-Aug-20	BWR AA-
4	INE069I07199	03-Oct-16	Yes	03-Oct-17	NA	21-Aug-18	BWR AA-
5	INE069I07215	02-Jan-17	Yes	29-Dec-17	NA	29-Dec-17	CARE AA-
6	INE069I07272	20-Mar-17	Yes	19-Mar-18	NA	18-Mar-21	CARE AA-
7	INE069I07264	20-Mar-17	Yes	19-Mar-18	NA	18-Apr-18	CARE AA-
8	INE069I07280	28-Mar-17	Yes	28-Mar-18	NA	27-Apr-18	CARE AA-
9	INE069I07298	29-Jun-17	Yes	29-Jun-18	NA	29-Apr-22	CARE AA and BWR AA
10	INE069I07306	07-Jul-17	Yes	07-Jul-18	NA	06-May-22	CARE AA and BWR AA
11	INE069I07314	12-Jul-17	Yes	12-Jul-18	NA	12-May-22	CARE AA and BWR AA
12	INE069I07322	18-Jul-17	Yes	18-Jul-18	NA	18-May-22	CARE AA and BWR AA
13	INE069I07330	16-Aug-17	Yes	16-Aug-18	NA	16-Jun-22	CARE AA and BWR AA
14	INE069I07355	11-Sep-17	Yes	11-Sep-18	NA	08-Jul-22	CARE AA and BWR AA
15	INE069I07348	07-Sep-17	Yes	07-Sep-18	NA	07-Jul-22	CARE AA and BWR AA
16	INE069I07389	29-Sep-17	Yes	29-Dec-17	NA	28-Jun-19	CARE AA-
17	INE069I07371	NA	NA	06-Jul-18	NA	06-Jul-18	BWR AA-



Walker Chandiook & Co LLP

Walker Chandiook & Co LLP

21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram 122002
India

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

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

To the Board of Directors of Indiabulls Real Estate Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Indiabulls Real Estate Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group') for the quarter ended 30 September 2017 and year to date results for the period 1 April 2017 to 30 September 2017, being submitted by the Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above and upon consideration of the review reports of other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



4. The Statement includes the results of following subsidiary companies:

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, Vindhychal Land Development Limited, Vindhychal 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, Vindhychal Buildwell Limited, Zeus Builders And Developers Limited, Paidia Infrastructure Limited, Fama Estate Limited, Lucina Builders And Developers Limited, Lorita Developers



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

5. We did not review the interim financial results of certain subsidiaries, included in the Statement, whose interim financial results reflect total revenues of ₹ 34,062.75 lakhs and ₹ 110,883.99 lakhs for the quarter and period ended 30 September 2017 respectively, net profit after tax (including other comprehensive income) of ₹ 8,578.71 lakhs and ₹ 28,294.01 lakhs for the quarter and period ended 30 September 2017 respectively, total assets of ₹ 2,483,697.14 lakhs and net assets of ₹ 1,220,783.33 lakhs as at period ended 30 September 2017. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us and our report in respect thereof is based solely on the review reports of such other auditors. Our review report is not qualified in respect of this matter.

Walker Chandiok & Co LLP

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Neeraj Sharma
per Neeraj Sharma

Partner

Membership No.: 502103



Place: Gurugram

Date: 14 November 2017

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram 122002
India

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

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

To the Board of Directors of Indiabulls Real Estate Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of Indiabulls Real Estate Limited ("the Company") for the quarter ended 30 September 2017 and year to date results for the period 1 April 2017 to 30 September 2017, being submitted by the Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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

Walker Chandiook & Co LLP

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Neeraj Sharma

per Neeraj Sharma

Partner

Membership No. 502103



Place: Gurugram

Date: 14 November 2017