Indiabulls
REAL ESTATE

May 4, 2016

General Manager,
Listing Department,
BSE Limited,
P.J.Tower, Dalal Street,
Mumbai 400 0014

Scrip Code No: 532832

Vice President,
Listing Department,
National Stock Exchange of India Limited
'Exchange Plaza', Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051

Scrip Code No: IBREALEST

Dear Sirs,

Sub: Acquisition of Indiabulls Properties Investment Trust, a SGX-ST listed business trust ("IPIT")

We wish to inform that pursuant to the acquisition of 27,696,100 units in IPIT, on the Singapore Exchange Securities Trading Limited, by Grapene Limited (Grapene), which is an indirect wholly-owned subsidiary of Indiabulls Real Estate Limited (the Company), the total number of units, owned and controlled by the Company *(directly or through its wholly owned subsidiaries)* in IPIT has increased from 47.51% to 51.18% and accordingly IPIT has become a majority owned subsidiary of the Company. Therefore the financials of IPIT will be consolidated with financials of IBREL from Q1 of the current financial year. A brief snapshot of Proforma consolidated financials is submitted in attached presentation.

We further wish to inform that Grapene has also made an offer announcement, pursuant to the requirements under the Singapore Code on Take-overs and Mergers, for acquisition of all remaining units in IPIT at an offer price of S$0.25 in cash for each unit.

Thanking you,

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

Ravi Telkar
Company Secretary

Encl: presentation, as above.

INDIABULLS REAL ESTATE LIMITED

Proforma Accounts as at March 31, 2016

Indiabulls
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Rs in Cr

	IBREL before consolidating IPIT	IBREL with IPIT
Net Worth	7,899	5,968
Goodwill on Consolidation	-	1,712
Net Debt	4,617	7,435

INDIABULLS REAL ESTATE LIMITED

Proforma Accounts as at March 31, 2016

Indiabulls REAL ESTATE

Investment Properties (Rental Properties)

Rs in Cr

Net Worth	2,470
Net Debt	2,818
Rental Receipts for FY 15-16	472

Development Properties^

Rs in Cr

Net Worth	3,498
Net Debt	4,617
PAT for FY 15-16 *	339
ROE	9.7%

* PAT for FY 14-15 and FY 13-14 have been Rs 271 cr and Rs 202 cr respectively

^Details of Development Properties for the purposes of Revenue with IPIT consolidation for the current financial year and onwards is given on the next page

INDIABULLS REAL ESTATE LIMITED

Details of Development Properties

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Rs. In cr

Existing Projects under Revenue Recognition	Total Revenue*	Revenue Recognised till March 31, 2016	Balance Revenue
Blu, Mumbai	6,432	3,147	3,285
Indiabulls Greens,Panvel (Phase 1 & 2)	4,459	2,453	2,006
Indiabulls Golf City, Savroli (Phase 1 & 2)	3,168	699	2,469
Enigma, Gurgaon	1,130	872	258
Centrum Park, Gurgaon	915	619	296
Indiabulls Greens, Chennai	828	316	512
Sky, Mumbai	1,104	754	350
Indiabulls City, Sonepat	254	102	152
Total	**18,290**	**8,962**	**9,328**

New Projects that are expected to come in Revenue Recognition during FY 16-17	Total Revenue	Revenue Recognised till March 31, 2016	Balance Revenue
One Indiabulls Gurgaon (Sector 104)	4,922	-	4,922
Indiabulls One 09 Gurgaon (Sector 109)	768	-	768
Sky Forest, Mumbai	3,936	-	3,936
Sky Suites, Mumbai	3,804	-	3,804
Mega Mall, Jodhpur	358	-	358
Indiabulls Sierra, Vizag	247	-	247
Indiabulls Thane	1,680	-	1,680
Silverlake Villas, Alibagh	164	-	164
Total	**15,879**	**-**	**15,879**

Gross Total	**34,169**	**8,962**	**25,207**

* Calculated on the basis of current selling rates

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