Indiabulls
REAL ESTATE

August 10, 2016

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 Unaudited Financial Results of Indiabulls Real Estate Limited for the quarter ended June 30, 2016, along with Limited Review Report 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 ended June 30, 2016, duly approved by the Board of Directors of the Company at its meeting held today i.e. August 10, 2016.

We also submit herewith Limited Review Reports dated August 10, 2016, issued by the Statutory Auditors of the Company, on the standalone and consolidated financial results, respectively, of the Company for the said quarter, which were duly placed before the Board at the aforesaid meeting, which commenced at 2:00 p.m. and concluded at 3:20 p.m.

Thanking you,

Yours truly
for **Indiabulls Real Estate Limited**

Ravi Telkar
Company Secretary

Encl: as above

INDIABULLS REAL ESTATE LIMITED

Indiabulls

REAL ESTATE

Indiabulls Real Estate Limited
Statement of Unaudited Consolidated Financial Results
for the quarter ended June 30, 2016

PART I — Rs. In Lacs

	Particulars	3 months ended June 30, 2016	Corresponding 3 months ended June 30, 2015
		Unaudited	Unaudited (Refer note 5)
1	**Income from operations**		
	a) Net sales/ Income from operations	76,114.24	81,500.25
	b) Other operating income	11,130.85	140.24
	Total Income from operations	**87,245.09**	**81,640.49**
2	**Expenses**		
	a) Cost of land, plots, constructed properties and others	46,799.77	44,463.60
	b) Employee benefits expense	2,793.48	3,038.90
	c) Depreciation and amortisation expense	1,692.57	1,768.85
	d) Other expenses	7,688.60	6,444.92
	Total expenses	**58,974.42**	**55,716.27**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**28,270.67**	**25,924.22**
4	Other income	2,187.75	1,884.40
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	**30,458.42**	**27,808.62**
6	Finance costs	14,018.76	13,602.04
7	**Profit from ordinary activities after finance costs but before exceptional items (5-6)**	**16,439.66**	**14,206.58**
8	Exceptional items	-	-
9	**Profit from ordinary activities before tax (7-8)**	**16,439.66**	**14,206.58**
10	Tax expense (Including deferred tax)	4,585.51	4,247.12
11	**Net profit from ordinary activities after tax (9-10)**	**11,854.15**	**9,959.46**
12	Extraordinary Items (net of tax expense)	-	-
13	**Net profit for the period (11-12)**	**11,854.15**	**9,959.46**
14	Share of (loss) of associate	(37.45)	(18.80)
15	Minority interest	(133.22)	(921.72)
16	**Net profit after taxes, minority interest and share of (loss) of associate (13+14+15)**	**11,683.48**	**9,018.94**
17	Other comprehensive income (net of tax)	3,384.99	(3,960.03)
18	**Total comprehensive income (after tax) (16+17)**	**15,068.47**	**5,058.91**
19	Paid-up equity share capital (face value of Rs.2 per equity share)	10,112.97	8,499.55
20	**Earnings per share before extraordinary items (Face Value of Rs.2 per Equity Share)** (EPS for the quarter is not annualised)		
	-Basic (Rs)	2.52	2.36
	-Diluted (Rs)	2.50	2.36
	Earnings per share after extraordinary items (Face Value of Rs.2 per Equity Share) (EPS for the quarter is not annualised)		
	-Basic (Rs)	2.52	2.36
	-Diluted (Rs)	2.50	2.36

See accompanying notes to the Financial Results

Notes to the consolidated financial results :-

1 Indiabulls Real Estate Limited ('the Holding Company') and its subsidiaries are together referred to 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 principles and procedures 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 unaudited consolidated financial results of the Company for the quarter ended June 30, 2016 have been reviewed by the Audit Committee and approved by Board of Directors ('the Board') at its meeting held on August 10, 2016. These results have been subjected to limited review by the Statutory Auditors of the Company.

3 The Company has adopted Indian Accounting Standards ('IND AS') from April 1, 2016 and accordingly, these financial results have been prepared in accordance with the recognition and measurement principals laid down in the Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act 2013, read with relevant rules issued thereunder. The date of transition to IND AS is April 1, 2015. The impact of transition has been accounted for in opening reserves and the comparative period results has been restated accordingly. The opening balance sheet as at April 1, 2015 and the results for the subsequent periods would be finalised and subjected to audit at the time of annual financial statements for the year ending March 31, 2017.

Indiabulls Real Estate Limited

4 **Segment Results:**

Rs. In Lacs

Particulars		3 months ended June 30, 2016	Corresponding 3 months ended June 30, 2015
		Unaudited	Unaudited (Refer note 5)
a	**Segment revenue**		
	Real Estate Development & Related Activities	73,979.18	69,207.93
	Rental Business	13,265.91	12,432.56
	Total	**87,245.09**	**81,640.49**
	Less: Inter segment revenue	-	-
	Income from operations	**87,245.09**	**81,640.49**
b	**Segment profit before tax and after finance costs**		
	Real Estate Development & Related Activities	13,490.29	12,768.28
	Rental Business	5,207.63	7,722.29
	Total	**18,697.92**	**20,490.57**
	Less: Other un-allocable expenditure net off unallocable income	(2,258.26)	(6,283.99)
	Total Profit Before Tax	**16,439.66**	**14,206.58**
c	**Segment Assets**		
	Real Estate Development & Related Activities	1,493,470.07	1,302,208.51
	Rental Business	241,613.86	247,295.20
	Unallocated Assets	145,618.51	206,898.86
	Total	**1,880,702.44**	**1,756,402.57**
d	**Segment Liabilities**		
	Real Estate Development & Related Activities	1,044,774.80	1,017,624.78
	Rental Business	24,538.31	27,268.32
	Unallocated Liabilities	325,244.96	274,310.84
	Total	**1,394,558.07**	**1,319,203.94**

5 The financial results for the quarter ended June 30, 2015 are also Ind AS compliant. The management has exercised necessary due diligence to ensure that the financial results give a true and fair view. This information has not been subjected to limited review or audit.

6 Reconciliation of net profit after tax as previously reported under Indian GAAP and Ind AS for the quarter ended June 30, 2015:

Rs. In Lacs

	Quarter ended June 30, 2015 Unaudited (Refer note 5)
Net profit as per previous Indian GAAP	**9,068.38**
Impact of new subsidiary consolidated under Ind AS	(693.48)
Impact of effective interest rate adjustment on borrowings	(114.82)
Impact on revenue on account of interest capitalisation using effective interest rate	(13.77)
Impact of financial assets at fair value through profit and loss	138.93
Impact of financial assets at amortised cost	299.85
Impact of employee share based payment at fair value	(328.72)
Deferred tax impact	334.93
Actuarial gain through other comprehensive income	22.27
Impact on minority interests due to above adjustments	305.37
Net profit for the period under Ind AS	**9,018.94**

Indiabulls Real Estate Limited

Indiabulls Real Estate Limited (as standalone entity)
Statement of Unaudited Financial Results
for the quarter ended June 30, 2016

PART I — **Rs. In Lacs**

Particulars	3 months ended June 30, 2016	Corresponding 3 months ended June 30, 2015
	Unaudited	Unaudited (Refer note 5)
1 Income from operations		
a) Net sales/ Income from operations	554.27	478.48
b) Other operating income	-	-
Total Income from operations	**554.27**	**478.48**
2 Expenses		
a) Cost of sales/services	-	-
b) Employee benefits expense	337.37	277.14
c) Depreciation and amortisation expense	39.83	93.97
d) Other expenses	1,033.43	480.53
Total Expenses	**1,410.63**	**851.64**
3 Loss from operations before other income, finance costs and exceptional items (1-2)	**(856.36)**	**(373.16)**
4 Other income	10,345.56	9,688.58
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	**9,489.20**	**9,315.42**
6 Finance costs	8,897.82	8,759.89
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	**591.38**	**555.53**
8 Exceptional items	-	-
9 Profit from ordinary activities before tax (7-8)	**591.38**	**555.53**
10 Tax expense (including deferred tax)	160.73	(36.40)
11 Net profit from ordinary activities after tax (9-10)	**430.65**	**591.93**
12 Extraordinary items (net of tax expense)	-	-
13 Net profit for the period (11-12)	**430.65**	**591.93**
14 Other comprehensive income (net of tax)	3,066.70	(3,614.80)
15 Total comprehensive income (after tax) (16+17)	**3,497.35**	**(3,022.87)**
16 Paid-up equity share capital (face value of Rs.2 per equity share)	10,112.97	8,499.55
17 Earnings per share before extraordinary items (Face Value of Rs.2 per Equity Share)		
(EPS for the quarter is not annualised)		
-Basic (Rs)	0.09	0.14
-Diluted (Rs)	0.08	0.14
Earnings per share after extraordinary items (Face Value of Rs.2 per Equity Share)		
(EPS for the quarter is not annualised)		
-Basic (Rs)	0.09	0.14
-Diluted (Rs)	0.08	0.14
Items exceeding 10% of Total Expenses		
-- Brokerage and marketing expense	440.84	2.73
-- Rent expense	196.07	143.82

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 ended June 30, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on August 10, 2016. These results have been subjected to limited review by the Statutory Auditors of the Company.

2 During the quarter, the Company issued and allotted an aggregate 43,600,000 equity shares of face value of Rs. 2 each at an issue price of Rs. 67 (including a premium of Rs. 65) per equity share and upon conversion of 43,600,000 warrants to SG Infralands Private Limited and SG Devbuild Private Limited ('promoter group entities'), the paid-up equity share capital of the Company increased from Rs. 9,233.55 lacs divided into 461,677,739 equity shares of face value Rs. 2 each, to Rs. 10,105.55 lacs divided into 505,277,739 equity shares of face value Rs. 2 each.

3 During the quarter, the Company issued and allotted an aggregate 371,000 equity shares of face value of Rs. 2 each at an issue price of Rs. 60 (including a premium of Rs. 58) per equity share to eligible employees upon exercise of options vested in their favour under Indiabulls Real Estate Limited - Employees Stock Option Scheme 2006. Consequent to the said allotment, the paid-up equity share capital of the Company increased from Rs. 10,105.55 lacs divided into 505,277,739 equity shares of face value Rs. 2 each, to Rs. 10,112.97 lacs divided into 505,648,739 equity shares of face value Rs. 2 each.

4 The Company's primary business segment is reflected based on principal business activities carried on by the Company. As per Indian Accounting Standard Indian Accounting Standards 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.

5 The financial results for the quarter ended June 30, 2015 are also Ind AS compliant. The management has exercised necessary due diligence to ensure that the financial results give a true and fair view. This information has not been subjected to limited review or audit.

6 Subsequent to the quarter end, CARE Ratings has reaffirmed its A1+ (A One Plus) rating for the Company's short-term debt, which is the highest rating that can be assigned for short-term debt, and its AA- (Double A Minus) rating for the Company's long-term debt.

7 Reconciliation of net profit after tax as previously reported under Indian GAAP and Ind AS for the quarter ended June 30, 2015:

Rs. In Lacs

	Quarter ended June 30, 2015 Unaudited (Refer note 5)
Net profit as per previous Indian GAAP	**201.83**
Impact of effective interest rate adjustment on borrowings	(119.60)
Impact of financial assets at fair value through profit and loss	138.93
Impact of financial assets at amortised cost	579.64
Impact of employee share based payment at fair value	(230.37)
Deferred tax impact	21.02
Actuarial gain through other comprehensive income	0.48
Net profit for the period under Ind AS	**591.93**

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

Gurbans Singh
Joint Managing Director

Place : Gurgaon
Date : August 10, 2016

Walker Chandiok & Co LLP

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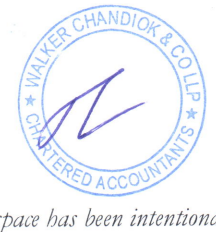
Review Report on Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Indiabulls Real Estate Limited

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Indiabulls Real Estate Limited ('the Company') for the quarter ended 30 June 2016. Attention is drawn to note 5 to the Statement that the figures for the corresponding quarter ended 30 June 2015, including the reconciliation of net profit under Ind AS of the corresponding quarter with net profit reported under previous GAAP, which are included in the statement and have not been subject to limited review or audit. 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 accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 read with SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Walker Chandiok & Co LLP

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

Place: Gurgaon
Date: 10 August 2016

Walker Chandiok & Co LLP

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Review Report on Quarterly 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 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') and its associates for the quarter ended 30 June 2016. Attention is drawn to note 5 to the Statement that the figures for the corresponding quarter ended 30 June 2015, including the reconciliation of net profit under Ind AS of the corresponding quarter with net profit reported under previous GAAP, which are included in the statement and have not been subject to limited review or audit. 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 accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 read with SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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4. We did not review the interim financial results of certain subsidiaries, included in the Statement, whose interim financial results reflect total revenues (after eliminating intra-group transactions) of ₹ 34,795.41 lacs for the quarter and period ended 30 June 2016, net profit after tax and prior period items (after eliminating intra-group transactions) of ₹ 5,291.45 lacs for the quarter and period ended 30 June 2016 respectively. The statement also includes the Group's share of net loss of ₹ 37.45 lacs for the quarter and period ended as considered in the statement, in respect of an associate, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose review report(s) has/have been furnished to us and our report in respect thereof is based solely on the review report(s) of such other auditors. Our review report is not qualified in respect of this matter.

Walker Chandiok & Co LLP

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

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

Place: Gurgaon
Date: 10 August 2016