Indiabulls
REAL ESTATE

October 24, 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 (standalone and consolidated) of Indiabulls Real Estate Limited for the quarter and half-year ended September 30, 2016, 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 (**"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, 2016, duly approved by the Board of Directors of the Company at its meeting held today, October 24, 2016.

We also submit herewith Limited Review Reports dated October 24, 2016, 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 1:00 p.m. and concluded at 2:05 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 and half year ended September 30, 2016

PART I — **Rs. In Lacs**

	Particulars	3 months ended September 30, 2016	Preceeding 3 months ended June 30, 2016	Corresponding 3 months ended September 30, 2015	Year to date figures for current period ended September 30, 2016	Year to date figures for previous period ended September 30, 2015
		Unaudited	Unaudited	Unaudited (Refer note 5)	Unaudited	Unaudited (Refer note 5)
1	**Income from operations**					
	a) Net sales/Income from operations	70,870.19	76,114.24	71,562.99	146,984.43	152,816.61
	b) Other operating income	190.45	11,130.85	685.74	11,321.30	1,072.61
	Total income from operations	**71,060.64**	**87,245.09**	**72,248.73**	**158,305.73**	**153,889.22**
2	**Expenses**					
	a) Cost of land, plots, constructed properties and others	43,264.96	46,799.77	44,668.77	90,064.73	89,132.37
	b) Employee benefits expense	3,168.58	2,793.48	3,017.43	5,962.06	6,056.33
	c) Depreciation and amortisation expense	1,721.52	1,692.57	1,747.24	3,414.09	3,516.09
	d) Other expenses	7,182.64	7,688.60	6,782.65	14,871.24	13,227.58
	Total expenses	**55,337.70**	**58,974.42**	**56,216.09**	**114,312.12**	**111,932.37**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**15,722.94**	**28,270.67**	**16,032.64**	**43,993.61**	**41,956.85**
4	Other income	20,131.02	2,187.75	6,809.45	22,318.77	8,693.85
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	**35,853.96**	**30,458.42**	**22,842.09**	**66,312.38**	**50,650.70**
6	Finance costs	14,550.16	14,018.76	12,642.23	28,568.92	26,244.27
7	**Profit from ordinary activities after finance costs but before exceptional items (5-6)**	**21,303.80**	**16,439.66**	**10,199.86**	**37,743.46**	**24,406.43**
8	Exceptional items	-	-	-	-	-
9	**Profit from ordinary activities before tax (7-8)**	**21,303.80**	**16,439.66**	**10,199.86**	**37,743.46**	**24,406.43**
10	Tax expense (Including deferred tax)	7,803.63	4,585.51	2,589.54	12,389.14	6,836.67
11	**Net profit from ordinary activities after tax (9-10)**	**13,500.17**	**11,854.15**	**7,610.32**	**25,354.32**	**17,569.76**
12	Extraordinary Items (net of tax expense)	-	-	-	-	-
13	**Net profit for the period (11-12)**	**13,500.17**	**11,854.15**	**7,610.32**	**25,354.32**	**17,569.76**
14	Share of (loss) of associate	(31.73)	(37.45)	(31.61)	(69.18)	(50.41)
15	Minority interest	692.26	(133.22)	(514.80)	559.04	(1,436.52)
16	**Net profit after taxes, minority interest and share of (loss) of associate (13+14+15)**	**14,160.70**	**11,683.48**	**7,063.91**	**25,844.18**	**16,082.83**
17	Other comprehensive income (net of tax)	(7,568.25)	3,384.99	(1,286.04)	(4,183.26)	(5,246.07)
18	**Total comprehensive income (after tax) (16+17)**	**6,592.45**	**15,068.47**	**5,777.87**	**21,660.92**	**10,836.76**
19	Paid-up equity share capital (face value of Rs. 2 per equity share)	10,130.57	10,112.97	9,233.55	10,130.57	9,233.55
20	**Earnings per share before extraordinary items (Face Value of Rs. 2 per Equity Share)** (EPS for the quarter is not annualised)					
	-Basic (Rs)	3.06	2.52	1.72	5.58	4.05
	-Diluted (Rs)	3.01	2.50	1.72	5.54	4.05
	Earnings per share after extraordinary items (Face Value of Rs. 2 per Equity Share) (EPS for the quarter is not annualised)					
	-Basic (Rs)	3.06	2.52	1.72	5.58	4.05
	-Diluted (Rs)	3.01	2.50	1.72	5.54	4.05

See accompanying notes to the Financial Results

Indiabulls Real Estate Limited

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 and half year ended September 30, 2016 have been reviewed by the Audit Committee and approved by Board of Directors ('the Board') at its meeting held on October 24, 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.

4 **Segment Results:**

Rs. In Lacs

	Particulars	3 months ended September 30, 2016	Preceding 3 months ended June 30, 2016	Corresponding 3 months ended September 30, 2015	Year to date figures for current period ended September 30, 2016	Year to date figures for previous period ended September 30, 2015
		Unaudited	Unaudited	Unaudited (Refer note 5)	Unaudited	Unaudited (Refer note 5)
a	**Segment revenue**					
	Real estate development and related activities	59,060.51	74,950.21	60,481.75	134,010.72	130,168.16
	Rental business	12,691.99	13,265.91	12,194.80	25,957.90	24,627.36
	Total	**71,752.50**	**88,216.12**	**72,676.55**	**159,968.62**	**154,795.52**
	Less: Inter segment revenue	(691.86)	(971.03)	(427.82)	(1,662.89)	(906.30)
	Income from operations	**71,060.64**	**87,245.09**	**72,248.73**	**158,305.73**	**153,889.22**
b	**Segment profit before tax and after finance costs**					
	Real estate development and related activities	16,437.64	13,490.29	10,645.65	29,927.93	23,009.13
	Rental business	6,605.27	5,207.63	4,667.90	11,812.90	9,112.33
	Total	**23,042.91**	**18,697.92**	**15,313.55**	**41,740.83**	**32,121.46**
	Less: Other un-allocable expenditure net off unallocable income	(1,739.11)	(2,258.26)	(5,113.69)	(3,997.37)	(7,715.03)
	Total Profit Before Tax	**21,303.80**	**16,439.66**	**10,199.86**	**37,743.46**	**24,406.43**
c	**Segment Assets**					
	Real estate development and related activities	1,537,323.07	1,522,089.23	1,384,112.70	1,537,323.07	1,384,112.70
	Rental business	249,414.30	250,864.11	253,883.85	249,414.30	253,883.85
	Unallocated assets	100,734.23	107,749.10	39,002.13	100,734.26	39,002.13
	Total	**1,887,471.60**	**1,880,702.44**	**1,676,998.68**	**1,887,471.63**	**1,676,998.68**
d	**Segment Liabilities**					
	Real estate development and related activities	1,182,542.24	1,214,153.13	995,094.10	1,182,542.24	995,094.10
	Rental business	173,895.70	119,019.48	205,987.51	173,895.70	205,987.51
	Unallocated liabilities	41,442.27	61,385.46	32,233.65	41,442.30	32,233.65
	Total	**1,397,880.21**	**1,394,558.07**	**1,233,315.26**	**1,397,880.24**	**1,233,315.26**

5 The financial results for the quarter and half year ended September 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 and half year ended September 30, 2015:

Rs. In Lacs

	3 months ended September 30, 2015 Unaudited (Refer note 5)	Year to date figures for previous period ended September 30, 2015 (Unaudited) (Refer note 5)
Net profit as per previous Indian GAAP	**7,501.06**	**16,569.44**
Impact of an entity classified as subsidiary and consolidated under Ind AS	7.84	(685.64)
Impact of effective interest rate adjustment on borrowings	(91.11)	(205.94)
Impact on revenue on account of interest capitalisation using effective interest rate	27.77	14.00
Impact of financial assets and financial liabilities at fair value through profit and loss	(223.68)	(84.74)
Impact of financial assets at amortised cost	311.10	610.95
Impact of employee share based payment at fair value	(328.72)	(657.44)
Deferred tax impact	(29.60)	305.33
Actuarial gain through other comprehensive income	(85.93)	(63.66)
Impact on minority interests due to above adjustments	(24.82)	280.53
Net profit for the period under Ind AS	**7,063.91**	**16,082.83**

Indiabulls Real Estate Limited

7	Statement of Assets and Liabilities (Consolidated - Unaudited)	(Rs. in Lacs)
	Particulars	**As at September 30, 2016 (Unaudited)**
	ASSETS	
	Non-current assets	
	Property, plant and equipment	10,300.95
	Capital work-in-progress	176.34
	Investment property	230,195.68
	Other intangible assets	58.42
	Financial assets	
	Investments	51,013.89
	Loans	9,573.24
	Other financial assets	610.77
	Deferred tax assets (net)	35,740.99
	Non-current tax assets (net)	27,805.75
	Other non-current assets	15,015.90
	Total of non-current assets	**380,491.93**
	Current assets	
	Inventories	844,044.08
	Financial assets	
	Investments	35,956.10
	Trade receivables	376,953.68
	Cash and cash equivalents	88,474.84
	Other bank balances	24,612.28
	Loans	71,989.48
	Other financial assets	52.99
	Current tax assets (net)	387.30
	Other current assets	64,508.95
	Total of current assets	**1,506,979.70**
	Total of Assets	**1,887,471.63**
	EQUITY AND LIABILITIES	
	Equity	
	Equity share capital	9,280.57
	Other equity	409,542.24
	Total of Equity (for controlling shareholders of parent)	**418,822.81**
	Non-controlling interest	70,768.58
	Total of Equity	**489,591.39**
	Liabilities	
	Non-current liabilities	
	Financial liabilities	
	Borrowings	700,905.64
	Trade payables	32,143.69
	Other financial liabilities	15,065.00
	Provisions	713.84
	Deferred tax liabilities (net)	52.63
	Other non-current liabilities	23,477.56
	Total of non-current liabilities	**772,358.36**
	Current liabilities	
	Financial liabilities	
	Borrowings	15,760.40
	Trade payables	25,760.02
	Other financial liabilities	250,825.33
	Other current liabilities	312,812.72
	Provisions	124.98
	Current tax liabilities (net)	20,238.43
	Total of current liabilities	**625,521.88**
	Total of Equity and Liabilities	**1,887,471.63**

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

PART I — **Rs. In Lacs**

Particulars	3 months ended September 30, 2016	Preceding 3 months ended June 30, 2016	Corresponding 3 months ended September 30, 2015	Year to date figures for current period ended September 30, 2016	Year to date figures for previous period ended September 30, 2015
	Unaudited	Unaudited	Unaudited (Refer note 8)	Unaudited	Unaudited (Refer note 8)
1 **Income from operations**					
a) Net sales/Income from operations	809.80	554.27	427.82	1,364.07	906.29
b) Other operating income	-	-	-	-	-
Total Income from operations	**809.80**	**554.27**	**427.82**	**1,364.07**	**906.29**
2 **Expenses**					
a) Cost of sales/services	-	-	-	-	-
b) Employee benefits expense	229.11	337.37	279.95	566.48	557.08
c) Depreciation and amortisation expense	37.98	39.83	92.74	77.81	186.71
d) Other expenses	739.05	1,033.43	1,071.67	1,772.48	1,552.20
Total Expenses	**1,006.14**	**1,410.63**	**1,444.36**	**2,416.77**	**2,295.99**
3 **Loss from operations before other income, finance costs and exceptional items (1-2)**	**(196.34)**	**(856.36)**	**(1,016.54)**	**(1,052.70)**	**(1,389.70)**
4 Other income	9,964.80	10,345.56	13,617.76	20,310.36	23,306.34
5 **Profit from ordinary activities before finance costs and exceptional items (3+4)**	**9,768.46**	**9,489.20**	**12,601.22**	**19,257.66**	**21,916.64**
6 Finance costs	9,196.47	8,897.82	7,437.69	18,094.29	16,197.58
7 **Profit from ordinary activities after finance costs but before exceptional items (5-6)**	**571.99**	**591.38**	**5,163.53**	**1,163.37**	**5,719.06**
8 Exceptional items	-	-	-	-	-
9 **Profit from ordinary activities before tax (7-8)**	**571.99**	**591.38**	**5,163.53**	**1,163.37**	**5,719.06**
10 Tax expense (including deferred tax)	219.20	160.73	429.33	379.93	392.92
11 **Net profit from ordinary activities after tax (9-10)**	**352.79**	**430.65**	**4,734.20**	**783.44**	**5,326.14**
12 Extraordinary items (net of tax expense)	-	-	-	-	-
13 **Net profit for the period (11-12)**	**352.79**	**430.65**	**4,734.20**	**783.44**	**5,326.14**
14 Other comprehensive income (net of tax)	(6,790.55)	3,066.70	(1,205.21)	(3,723.85)	(4,820.01)
15 **Total comprehensive income (after tax) (16+17)**	**(6,437.76)**	**3,497.35**	**3,528.99**	**(2,940.41)**	**506.13**
16 Paid-up equity share capital (face value of Rs. 2 per equity share)	10,130.57	10,112.97	9,233.55	10,130.57	9,233.55
17 **Earnings per share before extraordinary items (Face Value of Rs. 2 per Equity Share)** (EPS for the quarter is not annualized)					
-Basic (Rs)	0.07	0.09	1.04	0.15	1.21
-Diluted (Rs)	0.07	0.08	1.04	0.15	1.21
Earnings per share after extraordinary items (Face Value of Rs. 2 per Equity Share) (EPS for the quarter is not annualized)					
-Basic (Rs)	0.07	0.09	1.04	0.15	1.21
-Diluted (Rs)	0.07	0.08	1.04	0.15	1.21
Items exceeding 10% of Total Expenses					
-- Brokerage and marketing expense	289.29	440.84	417.71	730.13	420.44
-- Rent expense	213.68	196.07	274.93	409.75	418.75

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 half year ended September 30, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on October 24, 2016. These results have been subjected to limited review by the Statutory Auditors of the Company.

Indiabulls Real Estate Limited

2 **Statement of Assets and Liabilities (Consolidated - Unaudited)**

(Rs. in Lacs)

Particulars	As at September 30, 2016 (Unaudited)
ASSETS	
Non-current assets	
Property, plant and equipment	353.71
Other intangible assets	20.84
Financial Assets	
Investments	576,226.84
Loans	5,613.46
Deferred tax assets, net	9,381.46
Non-current Tax Assets (Net)	8,797.89
Other non-current assets	321.58
Total of Non-current assets	**600,715.78**
Current assets	
Inventories	16,784.24
Financial Assets	
Investments	12,440.96
Trade receivables	287.41
Cash and cash equivalents	9,645.03
Other bank balances	5,342.71
Loans	357,915.03
Other financial assets	12.13
Other current assets	7,596.36
Total of current assets	**410,023.87**
Total of Assets	**1,010,739.65**
EQUITY AND LIABILITIES	
Equity	
Equity share capital	10,130.57
Other equity	628,834.05
Total of Equity	**638,964.62**
Liabilities	
Non-current liabilities	
Financial liabilities	
Borrowings	204,549.13
Trade payables	-
Provisions	20.60
Total of Non-current liabilities	**204,569.73**
Current liabilities	
Financial liabilities	
Borrowings	51,598.00
Trade payables	114.14
Other financial liabilities	105,391.65
Other current liabilities	10,097.93
Total of Current liabilities	**167,205.30**
Total of Equity and Liabilities	**1,010,739.65**

3 During the quarter, 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.

4 During the quarter, the Company issued and allotted 880,000 equity shares of face value Rs. 2 each at an issue price of Rs. 54.50 (including a premium of Rs. 52.50) per equity share to eligible employees upon exercise of options vested in their favour under 'Indiabulls Real Estate Limited - Employees Stock Option Scheme 2010'. Consequent to the said allotment, the paid-up Equity share capital of the Company increased from Rs. 10,112.97 lacs divided into 505,648,739 equity shares of face value Rs. 2 each to Rs. 10,130.57 lacs divided into 506,528,739 equity shares of face value Rs. 2 each.

5 During the quarter, the Company has sold one of its wholly owned subsidiary.

6 During the quarter, the Company has been allotted further equity shares by two of its wholly owned subsidiaries amounting to Rs. 57,036.72 lacs.

7 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.

8 The financial results for the quarter and half year ended September 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.

9 Reconciliation of net profit after tax as previously reported under Indian GAAP and Ind AS for the quarter and half year ended September 30, 2015:

Rs. In Lacs

	3 months ended September 30, 2015 Unaudited (Refer note 8)	Year to date figures for previous period ended September 30, 2015 (Unaudited) (Refer note 8)
Net profit as per previous Indian GAAP	**4,499.70**	**4,701.53**
Impact of effective interest rate adjustment on borrowings	(86.34)	(205.94)
Impact of financial assets at fair value through profit and loss	135.56	274.49
Impact of financial assets at amortised cost	579.64	1,159.28
Impact of employee share based payment at fair value	(230.37)	(460.75)
Deferred tax impact	(164.41)	(143.39)
Actuarial gain through other comprehensive income	0.42	0.92
Net profit for the period under Ind AS	**4,734.20**	**5,326.14**

Registered Office : M-62&63, First Floor, Connaught Place, New Delhi 110 001.
Corporate Identity Number (CIN) : L45101DL2006PLC148314

Indiabulls Real Estate Limited

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Vishal

Vishal Damani
Joint Managing Director

Place : Mumbai
Date : October 24, 2016

Walker Chandiok & Co LLP

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Review Report on Quarterly and Year to Date 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 September 2016 and year to date results for the period 1 April 2016 to 30 September 2016 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to note 5 to the Statement that the figures for the corresponding quarter ended 30 September 2015 and the corresponding year to date results for the period 1 April 2015 to 30 September 2015 including the reconciliation of net profit under Indian Accounting Standards ('Ind AS') of the aforementioned periods corresponding quarter with net profit reported under the 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 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 and SEBI Circular dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

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

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 ₹ 57,187.68 lacs and ₹ 91,983.10 lacs for the quarter and period ended 30 September 2016 respectively, net profit after tax (after eliminating intra-group transactions) of ₹ 1,944.35 lacs and ₹ 7,235.80 lacs for the quarter and period ended 30 September 2016 respectively and total assets of ₹ 1,277,564.61 lacs as at 30 September 2016. The statement also includes the Group's share of net loss of ₹ 31.73 lacs and ₹ 69.18 lacs for the quarter and period ended 30 September 2016 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 reports have been furnished to us and our report in respect thereof is based solely on the review report 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

Neeraj

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

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

Place: Mumbai
Date: 24 October 2016

Walker Chandiok & Co LLP

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Review Report on Quarterly and Year to Date 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 reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Indiabulls Real Estate Limited ('the Company') for the quarter ended 30 September 2016 and the year to date results for the period 1 April 2016 to 30 September 2016 attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to note 8 to the Statement that the figures for the corresponding quarter ended 30 September 2015 and the corresponding year to date results for the period 1 April 2015 to 30 September 2015 including the reconciliation of net profit under Indian Accounting Standards ('Ind AS') of the aforementioned periods corresponding quarter with net profit reported under the previous GAAP, which are included in the statement have been approved by the Company's Board of Directors but 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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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. 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 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 and SEBI Circular dated 5 July 2016, 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

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

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

Place: Mumbai
Date: 24 October 2016

Indiabulls
REAL ESTATE

October 24, 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: Disclosure of information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the half-year ended September 30, 2016

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 half-year ended September 30, 2016.

Please acknowledge receipt.

Thanking you,

Yours truly
for **Indiabulls Real Estate Limited**

Ravi Telkar
Company Secretary

Encl: as above

INDIABULLS REAL ESTATE LIMITED

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. 19,500 lacs	BWR AA-
	(ii) CARE has reaffirmed the following Ratings Non-convertible debenture issue of Rs. 225,000 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 on September 30, 2016**
(b)	Asset Cover available	As per Note 1 below
(c)	Debt Equity Ratio (Total Debt/Equity)	0.55
(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)]	0.93
(g)	Interest Service Coverage Ratio (Earnings before interest and tax/Interest expense for the year)	1.07
(h)	Net worth (In Rs. Lacs)	638,964.63
(i)	Debenture Redemption Reserve (In Rs. Lacs)	26,125.00
(j)	Net profit after tax (In Rs. Lacs)	783.44
(k)	Earnings per share (In Rs.)	0.15

Note 1

The listed non convertible debentures of the company aggregating Rs. 2,670 crore as on September 30, 2016 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	INE069I07082	March 6, 2016	Yes	March 6, 2017	NA	March 6, 2017	CARE AA-
2	INE069I07108	September 6, 2016	Yes	December 6, 2016	NA	June 6, 2018	CARE AA-
3	INE069I07116	September 23, 2016	Yes	September 25, 2017	NA	September 25, 2017	BWR AA-
4	INE069I07124	December 29, 2015	Yes	December 29, 2016	NA	December 29, 2016	CARE AA-
5	INE069I07132	May 20, 2016	Yes	May 22, 2017	NA	May 22, 2017	CARE AA-
6	INE069I07140	May 20, 2016	Yes	May 22, 2017	NA	May 22, 2017	CARE AA-
7	INE069I07165*	NA	NA	NA	NA	November 19, 2016	BWR AA-
8	INE069I07207	October 1, 2015	Yes	October 3, 2016	NA	August 21, 2020	BWR AA-
9	INE069I07181	October 1, 2015	Yes	October 3, 2016	NA	August 21, 2017	BWR AA-
10	INE069I07199	October 1, 2015	Yes	October 3, 2016	NA	August 21, 2018	BWR AA-
11	INE069I07173*	NA	NA	NA	NA	November 21, 2016	BWR AA-
12	INE069I07215	--	NA	January 2, 2017	NA	December 29, 2017	CARE AA-
13	INE069I07223	--	NA	March 10, 2017	NA	March 9, 2018	CARE AA-
14	INE069I07231	--	NA	March 10, 2017	NA	September 11, 2018	CARE AA-
15	INE069I07249	--	NA	April 17, 2017	NA	April 17, 2017	BWR AA-
16	INE069I07256	--	NA	March 20, 2017	NA	April 18, 2017	CARE AA-
17	INE069I07272	--	NA	March 20, 2017	NA	March 18, 2021	CARE AA-
18	INE069I07264	--	NA	March 20, 2017	NA	April 18, 2018	CARE AA-
19	INE069I07280	--	NA	March 28, 2017	NA	April 27, 2018	CARE AA-
20	INE069I07298	--	NA	June 29, 2017	NA	April 29, 2022	CARE AA (SO) and BWR AA (SO)
21	INE069I07306	--	NA	July 7, 2017	NA	May 6, 2022	CARE AA (SO) and BWR AA (SO)
22	INE069I07314	--	NA	July 12, 2017	NA	May 12, 2022	CARE AA (SO) and BWR AA (SO)
23	INE069I07322	--	NA	July 18, 2017	NA	May 18, 2022	CARE AA (SO) and BWR AA (SO)
24	INE069I07330	--	NA	August 16, 2017	NA	June 16, 2022	CARE AA (SO) and BWR AA (SO)
25	INE069I07355	--	NA	September 11, 2017	NA	July 8, 2022	CARE AA (SO) and BWR AA (SO)
26	INE069I07348	--	NA	September 7, 2017	NA	July 7, 2022	CARE AA (SO) and BWR AA (SO)

*Premium on these debentures is payable at the time of redemption.

Indiabulls Real Estate Limited