



November 8, 2019

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, 2019, along with Limited Review Reports thereon

Dear Sir(s),

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, 2019, duly approved by the Board of Directors of the Company at its meeting held today, November 8, 2019, along with requisite information pursuant to Regulation 52(4) of the Listing Regulations.

We also submit herewith Limited Review Reports dated November 8, 2019, 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 06:00 p.m. and concluded at 08:40 p.m.

Please take the above information on record.

Thanking you,

Yours truly
for **Indiabulls Real Estate Limited**

Ravi Telkar
Company Secretary

Encl: as above

CC: **Luxembourg Stock Exchange**
Luxembourg

Indiabulls Real Estate Limited

CIN: L45101DL2006PLC148314

Corporate Office: Indiabulls Finance Centre, Tower 1, 14th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400013
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Registered Office: M-62 & 63, First Floor, Connaught Place, New Delhi - 110001. Tel.: (011) 30252900, Fax: (011) 30252901
Email: helpdesk@indiabulls.com Website: <http://www.indiabullsrealestate.com/>

Indiabulls REAL ESTATE

Indiabulls Real Estate Limited
Statement of Unaudited Consolidated Financial Results
for the quarter and half year ended 30 September 2019

Rs. In Lakhs

Particulars	3 months ended 30 September 2019	Preceding 3 months ended 30 June 2019	Corresponding 3 months ended 30 September 2018	Year to date figures for current period ended 30 September 2019	Year to date figures for previous period ended 30 September 2018	Previous year ended 31 March 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a) Revenue from operations (inclusive of gain as referred to in note 7)	108,565.02	83,657.79	104,041.64	192,222.81	185,126.75	494,388.89
b) Other income	1,625.21	3,275.92	1,930.20	4,901.13	4,345.06	27,904.32
Total income	110,190.23	86,933.71	105,971.84	197,123.94	189,471.81	522,293.21
2 Total Expenses						
a) Cost of land, plots, constructed properties and others*	38,559.39	41,355.81	70,544.57	79,915.20	118,725.90	353,851.31
b) Employee benefits expense	3,253.96	3,411.23	3,856.08	6,665.19	6,898.88	13,848.42
c) Finance costs	15,368.25	15,926.31	10,385.04	31,294.56	20,535.98	46,431.69
d) Depreciation and amortisation expense	891.87	783.65	260.08	1,675.52	1,082.41	1,744.56
e) Other expenses	15,227.41	13,353.62	5,369.70	28,581.03	10,608.50	22,438.91
Total expenses	73,300.88	74,830.62	90,415.47	148,131.50	157,851.67	438,314.89
3 Profit before share of profit/(loss) of joint ventures and tax (1-2)	36,889.35	12,103.09	15,556.37	48,992.44	31,620.14	83,978.32
4 Share of (loss)/profit of joint ventures	(295.78)	137.64	(1,862.33)	(158.14)	1,190.59	399.11
5 Profit before exceptional items and tax (3+4)	36,593.57	12,240.73	13,694.04	48,834.30	32,810.73	84,377.43
6 Exceptional Items - Interest on income tax	-	6,750.73	-	6,750.73	-	-
7 Profit before tax (5-6)	36,593.57	5,490.00	13,694.04	42,083.57	32,810.73	84,377.43
8 Tax expense						
a) Current tax	18.67	(332.33)	777.42	(313.65)	2,536.06	409.03
b) Current tax - earlier years	-	9,842.78	-	9,842.78	-	-
c) Deferred tax charge	6,462.96	7,937.47	5,327.58	14,400.42	10,942.07	33,536.88
9 Net profit/(loss) after tax for the period/year (7-8)	30,111.94	(11,957.92)	7,589.04	18,154.02	19,332.60	50,431.52
10 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	(456.52)	(2,423.12)	(855.43)	(2,879.64)	(4,716.93)	(6,172.06)
(ii) Items that will not be reclassified to profit or loss - share of other comprehensive income of joint ventures accounted for using the equity method	(46,122.81)	-	-	(46,122.81)	18.26	(411.20)
(iii) Income tax relating to items that will not be reclassified to profit or loss	(9.78)	6.15	15.58	(3.63)	11,527.58	33.14
(iv) Items that will be reclassified to profit or loss	(1,290.87)	(8,183.65)	8,867.77	(9,474.52)	-	3,795.90
(v) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive income	(47,879.98)	(10,600.62)	8,027.92	(58,480.60)	6,828.91	(2,754.22)
11 Total comprehensive income for the period/year (9+10)	(17,768.04)	(22,558.54)	15,616.96	(40,326.58)	26,161.51	47,677.30
Net profit attributable to :						
Owners of the Holding Company	30,116.89	(11,936.58)	7,591.76	18,180.31	19,340.70	50,414.57
Non-controlling interests	(4.95)	(21.34)	(2.72)	(26.29)	(8.10)	(16.95)
Other comprehensive income attributable to :						
Owners of the Holding Company	(47,879.98)	(10,600.62)	8,027.92	(58,480.60)	6,828.91	(2,754.22)
Non-controlling interests	-	-	-	-	-	-
12 Earnings per equity share (Face value of Rs. 2 per equity share)						
(a) Basic (in Rs.)	6.65	(2.64)	1.68	4.01	4.18	11.04
(b) Diluted (in Rs.)	6.65	(2.64)	1.68	4.01	4.18	11.04
13 Paid-up equity share capital (face value of Rs. 2 per equity share)	9,093.28	9,093.28	9,013.61	9,093.28	9,013.61	9,013.61
14 Other equity (including non-controlling interest)						391,889.10

* Includes impairment of inventories amounting to Rs. 13,530.26 lakhs in current quarter

Notes to the consolidated financial results :

- Indiabulls Real Estate Limited ('the Company' or '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 joint ventures. 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 period ended 30 September 2019 have been reviewed by the Audit Committee and approved by Board of Directors ('the Board') at its meeting held on 08 November 2019. These results have been subjected to a limited review by the Statutory Auditors of the Holding Company.
- The cash flow figures for the previous six months period ended 30 September 2018 have been approved by the Holding Company's Board of Directors, but have not been subjected to audit or review.
- During the quarter, the Holding Company has sold its entire stake in its wholly owned subsidiary, Loon Land Development Limited for an aggregate consideration of Rs. 5.00 lakhs.
- The Group has reclassified capital reserve arising on consolidation amounting to Rs. 104,232.79 lakhs to retained earnings and accordingly, restated its consolidated financial results as at 31 March 2019 as per the principles of Ind AS 8. The above reclassification does not have any impact on other equity balance in the consolidated financial results.
- Subsequent to the quarter end, the Board of Directors of the Holding Company has approved the buyback of fully paid up equity shares through 'Tender Offer' route, amounting to Rs. 50,000 lakhs of upto 50,000,000 fully paid-up equity shares having face value of Rs. 2 each, at a price of Rs. 100 per share, subject to shareholders' approval by way of special resolution through postal ballot.
- During the quarter, the Group has sold the remaining stake in existing joint venture companies namely Yashita Buildcon Limited and Ashkit Properties Limited (both owning assets in Gurugram) and Indiabulls Properties Private Limited and Indiabulls Real Estate Company Private Limited (both owning assets in Mumbai) to the entities controlled by Blackstone Group Inc. ('Blackstone') for an aggregate consideration of Rs. 271,700 lakhs and accordingly, the Group has recognized gain on sale amounting to Rs. 78,054.65 lakhs in these consolidated financial results.
- Subsequent to quarter end, the Group has divested its entire stake in Century Limited (which through its subsidiaries owns Hanover Square property, London) to Clivedale Overseas Limited, an entity owned by the Promoters. Accordingly, assets and liabilities pertaining to Century Limited (being disposal group) have been classified as held for sale.
- The Holding Company and certain subsidiaries of the Group has elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the said companies have recognised provision for income tax for the quarter and half year ended 30 September 2019 and re-measured its deferred tax assets/liabilities basis the rate prescribed in the aforesaid section.
- Effective 1 April 2019, the Group has adopted Ind AS 116 "Leases" and applied modified retrospective approach to all lease contracts existing as at 1 April 2019. On transition, the adoption of new standard resulted in recognition of right of use asset of Rs. 3,290.00 lakhs and a corresponding lease liability of Rs. 3,109.16 lakhs in a case where the Group is lessee. Where the Group (including joint ventures) is lessor, lease rentals are recognised on straight line basis over the lease term. The effect of this adoption is insignificant on the loss for the quarter and earning per share.
- During the quarter, CARE Ratings has revised the long-term fund rating of the Holding Company to "[CARE] A+" and reaffirmed short-term fund rating at "[CARE] A1+". Further, Infomercs Valuation and Ratings has assigned the long-term rating of "IVR AA- with Stable Outlook" to long-term fund based borrowings and "IVR A1+" to short-term fund based borrowings of the Holding Company.



12 Operating segments :							Rs. in Lakhs
Particulars	3 months ended 30 September 2019	Preceding 3 months ended 30 June 2019	Corresponding 3 months ended 30 September 2018	Year to date figures for current period ended 30 September 2019	Year to date figures for previous period ended 30 September 2018	Previous year ended 31 March 2019	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
a Segment revenue							
Real estate development and related activities	108,565.02	83,657.79	104,041.64	192,222.81	183,139.81	492,401.95	
Rental business	-	-	-	-	1,986.94	1,986.94	
Total	108,565.02	83,657.79	104,041.64	192,222.81	185,126.75	494,388.89	
Less: Inter segment revenue	-	-	-	-	-	-	
Income from operations	108,565.02	83,657.79	104,041.64	192,222.81	185,126.75	494,388.89	
b Segment results:							
Real estate development and related activities	38,518.10	12,238.40	17,482.26	50,756.50	34,663.94	70,412.39	
Rental business	-	-	-	-	(489.97)	(489.97)	
Total	38,518.10	12,238.40	17,482.26	50,756.50	34,173.97	69,922.42	
Less: Other un-allocable expenditure net off unallocable income	(1,628.75)	(135.31)	(1,925.89)	(1,764.06)	(2,553.83)	14,055.90	
Profit before share of profit/(loss) of joint ventures and tax	36,889.35	12,103.09	15,556.37	48,992.44	31,620.14	83,978.32	
Share of (loss)/profit of joint ventures	(295.78)	137.64	(1,862.33)	(158.14)	1,190.59	399.11	
Profit before exceptional items and tax	36,593.57	12,240.73	13,694.04	48,834.30	32,810.73	84,377.43	
Exceptional items - Interest on income tax	-	6,750.73	-	6,750.73	-	-	
Profit before tax	36,593.57	5,490.00	13,694.04	42,083.57	32,810.73	84,377.43	
Tax expense	6,481.63	17,447.92	6,105.00	23,929.55	13,478.13	33,945.91	
Net profit/(loss) after tax for the period/year	30,111.94	(11,957.92)	7,589.04	18,154.02	19,332.60	50,431.52	
c Segment assets*							
Real estate development and related activities	1,243,586.96	1,442,347.39	1,484,406.17	1,243,586.96	1,484,406.17	1,439,814.49	
Rental business	20,676.22	14,097.23	28,925.13	20,676.22	28,925.13	13,657.77	
Unallocated assets	170,571.43	170,153.13	259,392.14	170,571.43	259,392.14	165,709.14	
Total	1,434,834.61	1,626,597.75	1,772,723.44	1,434,834.61	1,772,723.44	1,619,181.40	
d Segment liabilities*							
Real estate development and related activities	1,042,000.22	1,215,544.85	1,318,466.13	1,042,000.22	1,318,466.13	1,202,249.84	
Rental business	19,344.99	9,106.45	-	19,344.99	-	9,523.50	
Unallocated liabilities	17,797.23	21,377.31	12,204.12	17,797.23	12,204.12	6,505.35	
Total	1,079,142.44	1,246,028.61	1,330,670.25	1,079,142.44	1,330,670.25	1,218,278.69	

*Inclusive of assets and liabilities classified as held for sale

13 Balance Sheet as at 30 September 2019 (Consolidated - Unaudited)			Rs. in Lakhs
Particulars	As at 30 September 2019 (Unaudited)	As at 31 March 2019 (Audited)	
	ASSETS		
Non-current assets			
Property, plant and equipment	4,480.19	5,130.61	
Investment property	20,701.40	13,682.95	
Right of use assets	2,240.74	-	
Intangible assets	97.25	105.67	
Investment accounted for using equity method	-	240,331.84	
Financial assets			
Investments	13,187.30	16,324.39	
Loans	2,230.84	2,387.36	
Other financial assets	401.51	23,922.97	
Deferred tax assets (net)	48,234.79	64,352.10	
Non-current tax assets (net)	19,198.27	18,333.67	
Other non-current assets	7,089.92	17,367.32	
Total of non-current assets	117,862.21	401,938.88	
Current assets			
Inventories	770,824.38	984,886.43	
Financial assets			
Investments	153.23	159.12	
Trade receivables	10,368.77	26,967.50	
Cash and cash equivalents	3,519.35	60,291.41	
Other bank balances	13,734.85	13,488.68	
Loans	160,254.53	53,897.60	
Other financial assets	36,379.11	933.22	
Other current assets	18,973.65	41,912.20	
Assets classified as held for sale (refer note 8)	302,764.53	34,706.36	
Total of current assets	1,316,972.40	1,217,242.52	
Total of Assets	1,434,834.61	1,619,181.40	
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9,093.28	9,013.61	
Instruments entirely in the nature of equity	42,500.00	104,828.00	
Other equity (refer note 5)	303,009.22	285,998.40	
Total of Equity (for controlling shareholders of Holding Company)	354,602.50	399,840.01	
Non-controlling interests	1,089.67	1,062.70	
Total of Equity	355,692.17	400,902.71	
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	147,854.41	340,530.96	
Lease liabilities	361.35	-	
Trade payables	-	-	
Total outstanding dues of micro enterprises and small enterprises	-	-	
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,428.57	11,764.29	
Provisions	1,713.99	1,591.29	
Other non-current liabilities	17,254.75	17,445.12	
Total of non-current liabilities	173,613.07	371,331.66	
Current liabilities			
Financial liabilities			
Borrowings	28,200.00	101,500.00	
Lease liabilities	1,842.01	-	
Trade payables	-	-	
Total outstanding dues of micro enterprises and small enterprises	11,044.03	4,632.57	
Total outstanding dues of creditors other than micro enterprises and small enterprises	82,399.43	85,128.30	
Other financial liabilities	133,039.07	165,819.01	
Redeemable preference shares	45,000.00	45,000.00	
Other current liabilities	459,251.18	442,242.54	
Provisions	5,100.00	155.41	
Current tax liabilities (net)	12,990.68	2,469.20	
Liabilities directly associated with assets classified as held for sale (refer note 8)	126,662.97	-	
Total of current liabilities	905,529.37	846,947.03	
Total of Equity and Liabilities	1,434,834.61	1,619,181.40	



Cash flow statement for the period ended 30 September 2019 (Consolidated - Unaudited)	Rs. in Lakhs	
	Year to date figures for current period ended 30 September 2019 (Unaudited)	Year to date figures for previous period ended 30 September 2018 (Unaudited, refer note 3)
A Cash flow from operating activities:		
Profit before share of profit/(loss) of joint ventures and tax	48,992.44	31,620.14
Exceptional Items - Interest on income tax	(6,750.73)	-
Adjustments for:		
Depreciation and amortization expenses	1,675.52	1,082.41
Interest expenses	37,783.49	20,169.17
Interest expenses - taxation		
Other borrowing costs	159.56	132.13
Impairment of inventories	13,530.26	-
Provision for expected margin loss	2,455.39	877.29
Loss on sale of property, plants and equipment (net)	3.67	-
Interest income	(2,729.76)	(2,312.79)
Amortisation of derivative balance (difference between forward and spot element)	(154.67)	-
Excess provision/liabilities written back	(690.29)	-
Provision for employee benefits	130.89	506.92
Provision for claims and compensation	4,936.40	-
Share based payment expense	54.34	201.80
Share of loss/(profit) from joint ventures	494.36	(1,190.59)
Gain on fair valuation of financial instruments	(414.79)	(651.87)
Profit on sale of investments in mutual funds (net)	(632.08)	(1,183.73)
Impairment/impact on amortized cost financial assets	1,513.56	-
Profit on sale of equity accounted investments (refer note 7)	(78,054.65)	-
Profit on sale of other investments	(5,000.00)	(4,448.77)
Profit on sale of stake in subsidiaries	(3,106.06)	(1,414.67)
Operating profit before working capital changes and other adjustments:	14,196.85	43,387.44
Working capital changes and other adjustments:		
Decrease in inventories	21,121.81	16,501.48
Decrease/(increase) in trade receivables	16,598.73	(38,011.43)
Increase in current and non-current loans	(105,727.16)	(28,038.87)
Decrease/(increase) in other current and non-current assets	20,335.46	(7,357.82)
Decrease in other current and non-current financial assets	8,974.62	6,532.58
Decrease in trade payables	(1,653.12)	(8,385.50)
Decrease in other current and non-current financial liabilities	(30,126.58)	(14,254.42)
Increase/(decrease) in other current liabilities	17,508.59	(57,370.39)
Cash used in operating activities	(38,770.80)	(86,996.93)
Income taxes paid (net)	(4,915.48)	(1,954.03)
Net cash used in operating activities (A)	(43,686.28)	(88,950.96)
B Cash flow from investing activities:		
Purchase of property, plant and equipment, investment property and other intangible assets (net)	(903.20)	(4,799.94)
Movement in fixed deposits/other bank balances (net)	(246.18)	589.72
Proceeds from sale of non-current investments	243,605.00	35,293.55
Proceeds from sale of current investments	637.96	138,345.62
Interest received	2,982.28	2,556.51
Net cash flow from investing activities (B)	246,075.86	171,985.46
C Cash flow from financing activities:		
Proceeds from issue of equity share capital (including securities premium)	2,112.96	1,269.68
Buyback of equity shares	-	(44,766.26)
Movement in lease liabilities	(983.38)	-
Proceeds from borrowings from banks/financial institutions	155,172.70	30,000.00
Repayment of borrowings to banks/financial institutions	(133,950.51)	(92,681.91)
Proceeds from issue of debentures	-	50,500.00
Redemption of debentures	(76,000.00)	(85,000.00)
Proceeds from issue of commercial paper	101,500.00	222,500.00
Repayment of commercial paper	(193,000.00)	(245,000.00)
Interest paid	(35,323.19)	(39,933.84)
Net cash used in financing activities (C)	(180,471.42)	(203,112.33)
D Cash and cash equivalents of subsidiaries sold (net)	-	(662.95)
E Cash and cash equivalents of subsidiaries held for sale	(78,690.24)	-
F Net decrease in cash and cash equivalents (A+B+C+D+E)	(56,772.08)	(120,740.78)
G Cash and cash equivalents at the beginning of the period	60,291.41	167,357.11
H Cash and cash equivalents at the end of the year (F+G)	3,519.35	46,616.33

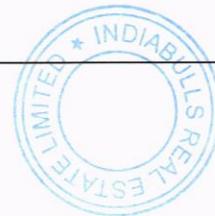
Registered Office : M-62&63, First Floor, Connaught Place, New Delhi 110 001.
Corporate Identity Number (CIN) : L45101DL2006PLC148314

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Vishal

Vishal Damani
Joint Managing Director

Place : Gurugram
Date : 08 November 2019



Indiabulls Real Estate Limited (as standalone entity)
Statement of Unaudited Financial Results
for the quarter and half year ended 30 September 2019

Particulars	Rs. in Lakhs					
	3 months ended 30 September 2019	Preceding 3 months ended 30 June 2019	Corresponding 3 months ended 30 September 2018	Year to date figures for current period ended 30 September 2019	Year to date figures for previous period ended 30 September 2018	Previous year ended 31 March 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a) Revenue from operations	(605.76)	1,776.59	10,209.99	1,170.83	10,689.62	11,707.20
b) Other income	5,235.65	7,071.97	5,440.62	12,307.63	10,801.92	43,764.64
Total income	4,629.89	8,848.56	15,650.61	13,478.46	21,491.54	55,471.84
2 Expenses						
a) Cost of sales/services	-	-	-	-	-	-
b) Employee benefits expense	54.06	76.06	109.88	130.12	432.83	633.51
c) Finance costs	7,353.65	9,487.27	8,153.91	16,840.92	15,029.16	33,042.13
d) Depreciation and amortisation expense	243.92	272.56	22.26	516.47	45.21	83.78
e) Other expenses	4,310.26	3,335.00	2,933.38	7,645.26	4,182.16	6,709.79
Total expenses	11,961.89	13,170.89	11,219.43	25,132.77	19,689.36	40,469.21
3 (Loss)/profit before tax (1-2)	(7,332.00)	(4,322.33)	4,431.18	(11,654.31)	1,802.18	15,002.63
4 Tax expense						
a) Current tax - earlier years	64.50	1,438.57	-	1,503.07	-	-
b) Deferred tax charge/(credit)	2,651.30	(152.07)	47.03	2,499.23	215.98	4,401.44
5 Net (loss)/profit after tax for the period/year (3-4)	(10,047.80)	(5,608.83)	4,384.15	(15,656.61)	1,586.20	10,601.19
6 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	(438.48)	(2,190.50)	(656.35)	(2,628.98)	(4,160.84)	(5,366.20)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(0.27)	0.13	(0.38)	(0.18)
Other comprehensive income	(438.48)	(2,190.50)	(656.62)	(2,628.85)	(4,161.22)	(5,366.38)
7 Total comprehensive income for the period/year (5+6)	(10,486.28)	(7,799.33)	3,727.53	(18,285.46)	(2,575.02)	5,234.81
8 Earnings per equity share (Face value of Rs. 2 per equity share)						
(a) Basic (in Rs.)	(2.22)	(1.24)	0.97	(3.46)	0.34	2.32
(b) Diluted (in Rs.)	(2.22)	(1.24)	0.97	(3.46)	0.34	2.32
9 Paid-up equity share capital (face value of Rs. 2 per equity share)	9,093.28	9,093.28	9,013.61	9,093.28	9,013.61	9,013.61
10 Other equity						645,162.54

Notes to standalone financial results:

- The standalone financial results of Indiabulls Real Estate Limited ('IBREL' or 'the Company') for the quarter ended 30 September 2019 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 08 November 2019. These standalone financial results have been subjected to a limited review by the Statutory Auditors of the Company.
- 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.

3 Balance Sheet as at 30 September 2019 (Standalone - Unaudited)

Particulars	Rs. in Lakhs	
	As at 30 September 2019 (Unaudited)	As at 31 March 2019 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	192.99	221.12
Right of use assets	872.85	-
Other intangible assets	-	1.66
Financial assets		
Investments	404,822.33	608,812.33
Loans	1,374.06	1,290.22
Other financial assets	-	16,920.24
Deferred tax assets (net)	1,339.47	3,838.58
Non-current tax assets (net)	8,447.53	10,666.87
Other non-current assets	29.85	58.85
Total of non-current assets	417,079.08	641,809.87
Current assets		
Inventories	7,132.76	7,132.76
Financial assets		
Investments	901.08	901.04
Trade receivables	558.60	589.36
Cash and cash equivalents	321.23	2,648.73
Other bank balances	6,508.35	5,970.75
Loans	412,947.93	369,207.25
Other financial assets	1.38	2.03
Other current assets	1,574.01	2,911.79
Assets classified as held for sale (refer note 8)	47,404.23	34,706.36
Total of current assets	477,349.57	424,070.07
Total of Assets	894,428.65	1,065,879.94
EQUITY AND LIABILITIES		
Equity		
Equity share capital	9,093.28	9,013.61
Other equity	629,022.81	645,162.54
Total of equity	638,116.09	654,176.15
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	128,051.99	210,143.94
Lease liabilities	240.66	-
Provisions	35.06	33.30
Total of non-current liabilities	128,327.71	210,177.24
Current liabilities		
Financial liabilities		
Borrowings	21,115.45	106,829.45
Lease liabilities	577.80	-
Other financial liabilities	105,471.79	87,914.53
Other current liabilities	34.41	6,777.19
Provisions	5.55	5.38
Current tax liabilities (net)	779.85	-
Total of current liabilities	127,984.85	201,526.55
Total of Equity and Liabilities	894,428.65	1,065,879.94



4	Cash flow statement for the period ended 30 September 2019 (Standalone - Unaudited)	Rs. in Lakhs	
		Year to date figures for current period ended 30 September 2019	Year to date figures for previous period ended 30 September 2018 (refer note 5)
		(Unaudited)	(Unaudited)
Cash flow from operating activities:			
(Loss)/profit before tax		(11,654.31)	1,802.18
<i>Adjustments for:</i>			
Depreciation and amortisation expense		516.47	45.21
Interest on income tax		1.16	0.72
Interest on borrowings		16,718.57	14,908.94
Other borrowing costs		121.19	119.50
Profit on sale of property, plant and equipment (net)		(1.24)	-
Excess provision/liabilities written back		(294.63)	-
Impairment in value of investments		-	2,000.00
Impairment of loans		534.00	-
Interest income		(11,389.53)	(10,076.42)
Provision for employee benefits		1.55	3.02
Share based payment expense		38.42	136.29
Income on fair valuation of financial assets		(0.04)	-
Mark to market loss on derivative contracts		2,423.31	-
Profit on sale of investments in mutual fund (net)		(595.78)	-
Loss/(profit) on sale of investments (net)		3,402.72	(10,500.19)
Modification gain on de-recognition of lease contracts		(2.68)	-
Operating loss before working capital changes and other adjustments:		(180.82)	(1,560.75)
<i>Working capital changes and other adjustments:</i>			
Decrease/(increase) in trade receivables		30.76	(974.19)
Decrease/(increase) in loans		9.22	(2,253.37)
Decrease/(increase) in others current and non-current assets		1,228.60	(1,839.67)
Decrease/(increase) in other current and non-current financial assets		819.75	(234.48)
Increase in other financial liabilities		673.76	2,828.54
(Decrease)/increase in other current liabilities		(6,742.78)	6,389.76
Cash (used in)/flow from operating activities		(4,161.51)	2,355.84
Income taxes paid/(refund) (net)		2,301.35	(314.10)
Net cash (used in)/flow from operating activities		(1,860.16)	2,041.74
Cash flow from investing activities:			
Purchase of property, plant and equipment and intangible assets (including capital advances)		(6.33)	(62.09)
Proceeds from sale of property, plant and equipment		1.24	-
Movement in fixed deposits (net)		8,140.22	(72.94)
Proceeds from sale/(purchase) of investments - mutual funds (net)		595.78	10,500.19
Share application money given		(42,500.00)	-
Sale of investment in subsidiary companies			
Proceeds from sale of investments - equity shares		220,627.26	39,530.64
Sale of investment in joint venture companies			
Proceeds from sale of investments - equity shares		18,907.50	-
Proceeds from redemption of investments - debentures		0.01	-
Inter-corporate loans and advances (given to)/received back from subsidiary companies (net)		(43,683.75)	53,909.43
Inter-corporate loans and advances given to others (net)		(275.58)	(6,289.00)
Interest received		10,416.68	10,076.42
Net cash from flow from investing activities		172,223.03	107,592.65
Cash flow from financing activities:			
Proceeds from issue of equity share capital (including securities premium)		2,171.06	1,334.72
Buyback of equity shares		-	(44,766.26)
Proceeds from borrowings from banks		10,114.00	30,869.77
Repayment of borrowings to banks		(5,033.37)	(3,500.00)
Proceeds from issue of debentures		-	50,500.00
Redemption of debentures		(76,000.00)	(68,500.00)
Proceeds from issue of commercial paper		101,500.00	205,000.00
Repayment of commercial paper		(188,000.00)	(262,500.00)
Inter-corporate borrowings taken		212,741.00	131,687.00
Inter-corporate borrowings repaid		(211,954.98)	(131,647.30)
Interest, other borrowing cost and lease liabilities paid		(18,228.08)	(15,028.44)
Net cash used in financing activities		(172,690.37)	(106,550.51)
Net (decrease)/increase in cash and cash equivalents (A+B+C)		(2,327.50)	3,083.88
Cash and cash equivalents at the beginning of the year		2,648.73	1,360.51
Cash and cash equivalents at the end of the period (D+E)		321.23	4,444.39

- 5 The cash flow figures for the previous six months period ended 30 September 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
- 6 Subsequent to the quarter end, the Board of Directors of the Company has approved the buyback of fully paid up equity shares through 'Tender Offer' route, amounting to Rs. 50,000 lakhs of upto 50,000,000 fully paid-up equity shares having face value of Rs. 2 each, at a price of Rs. 100 per share, subject to shareholders' approval by way of special resolution through postal ballot.
- 7 During the quarter, the Company has sold the remaining stake in existing joint venture companies namely Yashita Buildcon Limited and Ashkit Properties Limited (both owning assets in Gurugram) to the entities controlled by Blackstone Group Inc. ('Blackstone') for an aggregate consideration of Rs. 19,000.00 lakhs (gross of selling expenses of Rs. 92.50 lakhs) and accordingly, the Company has recognized gain on sale amounting to Rs. 15,486.42 lakhs in these standalone financial results.
- 8 During the quarter, the Company has sold 162,974,000 shares of one of its wholly owned subsidiary (representing 90% stake), Century Limited, to a group company for an aggregate consideration of Rs. 145,477.76 lakhs and accordingly, the Company has recognized loss on sale amounting to Rs. 804.64 lakhs in these standalone financials results. Subsequent to the quarter end, the remaining stake in Century Limited (classified as held for sale in these financial results) has also been sold to a group company for an aggregate consideration of Rs. 16,624.97 lakhs.



- 9 During the quarter, the Company has sold its entire stake in its wholly owned subsidiary, Loon Land Development Limited for an aggregate consideration of Rs. 5.00 lakhs.
- 10 During the quarter, one of the wholly owned subsidiary namely Dev Property Development Plc ("DPD") has bought back 112,131,770 shares from the Company for an aggregate consideration of Rs. 69,565.26 lakhs and accordingly, the Company has recognized loss on buyback amounting to Rs. 19,157.33 lakhs in these standalone financials results.
- 11 The Company has elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income tax for the quarter and half year ended 30 September 2019 and re-measured its deferred tax assets/liabilities basis the rate prescribed in the aforesaid section.
- 12 During the quarter, CARE Ratings has revised the long-term fund rating of the Company to "[CARE] A+" and reaffirmed short-term fund rating at "[CARE] A1+". Further, Infometrics Valuation and Ratings has assigned the long-term rating of "IVR AA- with Stable Outlook" to long-term fund based borrowings and "IVR A1+" to short-term fund based borrowings of the Company.
- 13 Effective 1 April 2019, the Company has adopted Ind AS 116 "Leases" and applied modified retrospective approach to all lease contracts existing as at 1 April 2019. On transition, the adoption of new standard resulted in recognition of right of use asset of Rs. 1,501.77 lakhs and a corresponding lease liability of Rs. 1,363.59 lakhs. The effect of this adoption is insignificant on the loss for the quarter and earning per share.
- 14 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

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Vishal

Vishal Damani
Joint Managing Director

Place : Gurugram
Date : 08 November 2019



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) CARE has reaffirmed the following Ratings	
Non-convertible debenture issue of Rs. 76,000 lakhs <i>* has been changed from CARE AA-</i>	CARE A+*
(ii) Brickwork and CARE has reaffirmed the following Ratings	
Non-convertible debenture issue of Rs. 22,500 lakhs <i>* has been changed from CARE AA (SO)</i>	CARE AA- (SO) and BWR AA (SO)*
Particulars	As at 30 September 2019
(b) Asset cover available	As per Note 1 below
(c) Debt equity ratio	0.38
(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	As per Note 2 below
(f) Debt service coverage ratio	0.05
(g) Interest service coverage ratio	0.30
(h) Net worth (In Rs. lakhs)	638,116.09
(i) Debenture Redemption Reserve (In Rs. lakhs)	27,062.50
(j) Net profit after tax (In Rs. lakhs)	(15,656.61)
(k) Earnings per share (In Rs.)	(3.46)

Note 1 The listed non convertible debentures of the company aggregating Rs.98,500 lakhs as at 30 September 2019 are secured by way of first mortgage/charge on the Company and its 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	INE069I07272	18-Mar-19	Yes	18-Mar-20	NA	18-Mar-21	CARE A+
2	INE069I07298	1-Jul-19	Yes	29-Jun-20	NA	29-Apr-22	CARE AA- (SO) and BWR AA (SO)
3	INE069I07306	8-Jul-19	Yes	8-Jul-20	NA	6-May-22	CARE AA- (SO) and BWR AA (SO)
4	INE069I07314	12-Jul-19	Yes	10-Jul-20	NA	12-May-22	CARE AA- (SO) and BWR AA (SO)
5	INE069I07322	18-Jul-19	Yes	20-Jul-20	NA	18-May-22	CARE AA- (SO) and BWR AA (SO)
6	INE069I07330	16-Aug-19	Yes	17-Aug-20	NA	16-Jun-22	CARE AA- (SO) and BWR AA (SO)
7	INE069I07355	9-Sep-19	Yes	9-Sep-20	NA	8-Jul-22	CARE AA- (SO) and BWR AA (SO)
8	INE069I07348	9-Sep-19	Yes	7-Sep-20	NA	7-Jul-22	CARE AA- (SO) and BWR AA (SO)
9	INE069I07389	30-Sep-19	Yes	30-Dec-19	NA	29-Jun-20	CARE A+
10	INE069I07397	27-Sep-19	Yes	27-Dec-19	NA	26-Jun-20	CARE A+
11	INE069I07405	27-Sep-19	Yes	27-Dec-19	NA	25-Jun-21	CARE A+

Note 3 There is no material deviation in the use of the proceeds of issue of non convertible debts from the objects stated in the respective offer documents.

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

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Vishal

Vishal Damani
Joint Managing Director



Place : Gurugram
Date : 08 November 2019

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

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 Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and joint ventures (refer Annexure 1 for the list of subsidiaries and joint ventures included in the Statement) for the quarter ended 30 September 2019 and the consolidated year to date results for the period 1 April 2019 to 30 September 2019, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Attention is drawn to note 3 to the Statement that the cash flow figures for the corresponding six month period ended 30 September 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), SEBI Circulars CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Walker Chandiook & Co LLP

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 5 to the accompanying Statement regarding the reclassification of the capital reserve arising on consolidation to retained earnings (i.e. within other equity) as at 31 March 2019 as per the principles of Ind AS 8. Our conclusion is not modified in respect of this matter.
6. We did not review the interim financial information of certain subsidiaries included in the Statement, whose financial information reflect total assets of Rs. 3,199,468.77 lakhs as at 30 September 2019, and total revenues of Rs. 89,668.06 lakhs and Rs. 106,757.39 lakhs, total net loss after tax of Rs. 34,679.82 lakhs and Rs. 52,997.64 lakhs, total comprehensive loss of Rs. 36,003.91 lakhs and Rs. 60,171.76 lakhs, for the quarter and year-to-date period ended on 30 September 2019, respectively, and cash outflows (net) of Rs. 49,214.54 lakhs for the period ended 30 September 2019, as considered in the Statement. These interim financial information have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, of these subsidiaries, certain subsidiaries are located outside India, whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial information of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the review report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013


Neeraj Sharma

Partner

Membership No. 502103

UDIN - 19502103AAAACJ9826



Place: Gurugram

Date: 8 November 2019

Walker ChandioK & Co LLP

Annexure 1

List of subsidiaries included in the Statement

Athena Land Development Limited, Athena Builders and Developers Limited, Athena Buildwell Limited, Athena Infrastructure 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, Hermes Builders And Developers Limited, Hermes Properties Limited, Indiabulls Buildcon Limited, Makala Infrastructure Limited, Indiabulls Constructions 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 (till 29 June 2019), Manjola Real Estate Limited, Manjola Infrastructure Limited, Indiabulls Infraestate Limited, Indiabulls Software Parks Limited, Indiabulls Infratech Limited, Juventus Constructions Limited, Juventus Estate Limited, Juventus Land Development Limited, Lucina Constructions Limited, Lucina Land Development 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 Infrastructure Limited, Selene Land Development Limited, Selene Builders And Developers Limited, Shivalik Properties Limited, Sylvanus Properties Limited, Triton Estate Limited, Triton Properties Limited, Vindhyachal Land Development Limited, Vindhyachal Infrastructure Limited, Zeus Buildwell Limited, Zeus Estate Limited, Hecate Power And Land Development Limited, 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, Fornax Constructions Limited, Chloris Real Estate Limited, IB Holdings Limited, Elena Properties Limited, Elena Constructions Limited, Fornax Real Estate Limited, Indiabulls Multiplex Services Limited, Airmid Developers 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 Properties Limited, Lenus Constructions 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, Serida Properties Limited, Mabon Constructions Limited, Mabon Properties Limited, Mabon Infrastructure 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, Vonnice Real Estate Limited, Fama Land Development Limited, Amadis Land Development Limited, Karakoram Buildwell Limited, Karakoram Properties Limited, Aedos Real Estate Company Limited, Lucina Estate Limited, Triton Infrastructure Limited, Vindhyachal Buildwell Limited, Zeus Builders And Developers Limited, Paidia Infrastructure Limited, Fama Estate Limited, Lucina Builders And Developers Limited, Lorita Developers Limited, Fama Construction Limited, Lavone Builders And Developers Limited, Juventus Properties Limited, Lucina Buildwell Limited, Lucina Properties Limited, Selene Buildwell Limited, Selene Properties Limited, Tefia Land Development Limited, Vindhyachal Developers Limited, Zeus Properties Limited, Varali Developers Limited, Platane Infrastructure Limited, Triton Buildwell Limited, Galium Builders And Developers Limited, Linnet Infrastructure Limited, Linnet Constructions Limited, Linnet Developers Limited, Linnet Real Estate Limited, Linnet Properties Limited, Edesia Constructions Limited, Edesia Developers Limited, Edesia Infrastructure Limited, Indiabulls Commercial



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Assets 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, 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, Tapir Land Development Limited, Indiabulls Commercial Properties Management Limited, Cobitis Real Estate Limited, Loon Infrastructure Limited, Tapir Constructions Limited, Serpentes Constructions Limited, Loon Land Development Limited (till 28 September 2019), Cobitis Buildwell Limited, Airmid Real Estate Limited, Sepset Real Estate 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, Navilith Holdings Limited.

List of joint ventures included in the statement:

Indiabulls Properties Private Limited (till 25 September 2019), Indiabulls Real Estate Company Private Limited (till 25 September 2019), Indiabulls Realty Developers Limited (till 25 September 2019), Ashkit Properties Limited (till 25 September 2019), Yashita Buildcon Limited (till 25 September 2019), Concepts International India Private Limited (from 7 June 2019 till 25 September 2019) and Concepts International India LLP (till 6 June 2019).

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Indiabulls Real Estate Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Indiabulls Real Estate Limited ('the Company') for the quarter ended 30 September 2019 and the year to date results for the period 1 April 2019 to 30 September 2019, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Attention is drawn to note 5 to the Statement that the cash flow figures for the corresponding six month period ended 30 September 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circulars CIR/CFD/FAC/62/2016 dated 5 July 2016, and CIR/IMD/DF1/69/2016 dated 10 August 2016 (hereinafter referred to as 'the SEBI Circulars'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.



Chartered Accountants

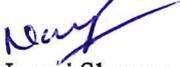
Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. 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 the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circulars, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013


Neeraj Sharma
Partner
Membership No. 502103
UDIN - 19502103AAAACI1818



Place: Gurugram
Date: 08 November 2019