

Indiabulls REAL ESTATE

February 14, 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 nine months ended December 31, 2018, 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 nine months ended December 31, 2018, duly approved by the Board of Directors of the Company at its meeting held today, February 14, 2019.

We also submit herewith Limited Review Reports dated February 14, 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 4:30 p.m. and concluded at 6:20 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
Tel.: (022) 61891200 Fax: (022) 61891421

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 period ended 31 December 2018

Rs. In Lakhs

Particulars	3 months ended 31 December 2018	Preceding 3 months ended 30 September 2018	Corresponding 3 months ended 31 December 2017	Year to date figures for current period ended 31 December 2018	Year to date figures for previous period ended 31 December 2017	Previous year ended 31 March 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
			(Restated, Refer note 3)		(Restated, Refer note 3)	
1 Income						
a) Revenue from operations	127,107.34	104,041.64	24,207.96	312,234.10	129,844.82	436,069.58
b) Other income	1,652.60	1,930.20	6,431.48	5,997.65	18,913.99	22,917.55
Total income	128,759.94	105,971.84	30,639.44	318,231.75	148,758.81	458,987.13
2 Total Expenses						
a) Cost of land, plots, constructed properties and others	78,346.48	70,544.57	4,086.19	197,074.85	24,445.54	30,910.89
b) Employee benefits expense	3,537.14	3,856.08	3,367.33	10,436.02	9,727.60	12,808.57
c) Finance costs	11,429.25	10,385.04	16,213.86	31,965.23	52,194.25	74,422.70
d) Depreciation and amortisation expense	371.49	260.08	2,468.17	1,453.91	7,296.96	9,650.79
e) Other expenses	6,448.08	5,369.70	7,978.54	17,056.59	29,466.45	68,869.47
Total expenses	100,132.44	90,415.47	34,114.09	257,986.60	123,130.80	196,662.42
3 Profit/(loss) before share of profit/(loss) of joint ventures and tax (1-2)	28,627.50	15,556.37	(3,474.65)	60,245.15	25,628.01	262,324.71
4 Share of (loss)/profit of joint ventures	(250.27)	(1,862.33)	-	940.32	-	(484.30)
5 Profit before tax (3+4)	28,377.23	13,694.04	(3,474.65)	61,185.47	25,628.01	261,840.41
6 Tax expense						
a) Current tax (including earlier years)	203.85	777.42	(764.70)	2,420.58	11,302.71	13,390.85
b) Deferred tax charge/(credit)	7,932.76	5,327.58	(2,375.27)	19,194.12	(3,510.06)	29,074.34
7 Net profit/(loss) after tax for the period/year (5-6)	20,240.62	7,589.04	(334.68)	39,570.77	17,835.36	219,375.22
8 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	467.08	(855.43)	5,548.46	(4,249.85)	(726.26)	(7,256.12)
(ii) Income tax relating to items that will not be reclassified to profit or loss	8.24	15.58	0.10	23.71	2.62	6.57
(iii) Items that will be reclassified to profit or loss	(13,199.02)	8,867.77	(2,821.29)	(1,671.44)	6,262.51	12,638.61
(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive income	(12,723.70)	8,027.92	2,727.27	(5,897.58)	5,538.87	5,389.06
9 Total comprehensive income for the period/year (7+8)	7,516.92	15,616.96	2,392.59	33,673.19	23,374.23	224,764.28
Net profit attributable to :						
Owners of the Holding Company	20,245.60	7,591.76	599.94	39,583.85	19,170.55	220,705.88
Non-controlling interests	(4.98)	(2.72)	(934.62)	(13.08)	(1,335.19)	(1,330.66)
Other comprehensive income attributable to :						
Owners of the Holding Company	(12,723.70)	8,027.92	2,728.30	(5,897.58)	5,537.77	5,386.81
Non-controlling interests	-	-	(1.03)	-	1.10	2.25
10 Earnings per equity share (Face value of Rs. 2 per equity share)						
(a) Basic (in Rs.)	4.49	1.68	0.13	8.63	4.00	46.51
(b) Diluted (in Rs.)	4.47	1.68	0.13	8.61	4.00	45.98
11 Paid-up equity share capital (face value of Rs. 2 per equity share)	9,013.61	9,013.61	9,493.48	9,013.61	9,493.48	9,493.48
12 Other equity (including non-controlling interest)						450,182.16



Notes to the consolidated financial results :

- 1 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 and other relevant provisions.
- 2 The consolidated financial results of the Group for the quarter and period ended 31 December 2018 have been reviewed by the Audit Committee and approved by Board of Directors ('the Board') at its meeting held on 14 February 2019. These consolidated financial results have been subjected to a limited review by the Statutory Auditors of the Company.
- 3 Ind AS 115 'Revenue from Contracts with Customers', mandatory for reporting periods beginning on or after 1 April 2018, replaces existing revenue recognition requirements. The application of Ind AS 115 has impacted the Company's accounting for recognition of revenue from real estate projects. The Company has applied full retrospective approach in adopting the new standard and accordingly restated the previous period numbers basis completion of contract for all the real estate projects across India. The following table summarises the impact on transition to Ind AS 115.

Rs. In Lakhs			
Particulars	Corresponding 3 months ended 31 December 2017	Year to date figures for previous period ended 31 December 2017	Previous year ended 31 March 2018
Revenue from operations as earlier reported	210,012.98	389,853.37	592,653.18
Change on account of transition to Ind AS 115	(185,805.02)	(260,008.55)	(156,583.60)
Revenue from operations post the adoption of Ind AS 115	24,207.96	129,844.82	436,069.58
Net profit after tax as earlier reported	8,538.79	33,186.99	198,019.69
Change on account of transition to Ind AS 115 (net of taxes)	(8,873.47)	(15,351.63)	21,355.53
Net profit after tax post the adoption of Ind AS 115	(334.68)	17,835.36	219,375.22

Rs. In Lakhs	
Particulars	Previous year ended 31 March 2018
Total equity as earlier reported	708,958.72
Change on account of transition to Ind AS 115	(249,283.08)
Total equity post the adoption of Ind AS 115	459,675.64

4 Operating segments :

Rs. In Lakhs							
Particulars	3 months ended 31 December 2018	Preceding 3 months ended 30 September 2018	Corresponding 3 months ended 31 December 2017	Year to date figures for current period ended 31 December 2018	Year to date figures for previous period ended 31 December 2017	Previous year ended 31 March 2018	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
			(Restated, Refer note 3)		(Restated, Refer note 3)		
a Segment revenue							
Real estate development and related activities	127,107.34	104,041.64	8,213.10	312,234.10	82,582.63	93,580.39	
Rental business	-	-	17,049.57	-	50,452.17	346,100.10	
Total	127,107.34	104,041.64	25,262.67	312,234.10	133,034.80	439,680.49	
Less: Inter segment revenue	-	-	(1,054.71)	-	(3,189.98)	(3,610.91)	
Income from operations	127,107.34	104,041.64	24,207.96	312,234.10	129,844.82	436,069.58	
b Segment results:							
Real estate development and related activities	30,512.05	17,482.26	(8,289.62)	64,683.52	12,734.01	(32,762.04)	
Rental business	-	-	6,358.12	-	19,130.06	303,917.35	
Total	30,512.05	17,482.26	(1,931.50)	64,683.52	31,864.07	271,155.31	
Less: Other un-allocable expenditure net off unallocable income	(1,884.55)	(1,925.89)	(1,543.15)	(4,438.37)	(6,236.06)	(8,830.60)	
Profit before share of profit/(loss) of joint ventures and tax	28,627.50	15,556.37	(3,474.65)	60,245.15	25,628.01	262,324.71	
c Segment assets							
Real estate development and related activities	1,549,596.51	1,484,059.77	1,563,830.60	1,549,596.51	1,563,830.60	1,741,394.53	
Rental business	12,952.11	29,271.53	441,273.11	12,952.11	441,273.11	138,214.98	
Unallocated assets	250,280.77	259,392.14	38,988.18	250,280.77	38,988.18	187,187.97	
Total	1,812,829.39	1,772,723.44	2,044,091.89	1,812,829.39	2,044,091.89	2,066,797.48	
d Segment liabilities							
Real estate development and related activities	1,343,966.85	1,308,572.45	1,050,664.47	1,343,966.85	1,050,664.47	1,537,042.34	
Rental business	9,512.67	9,893.68	76,741.29	9,512.67	76,741.29	54,193.50	
Unallocated liabilities	10,097.80	12,204.12	491,021.97	10,097.80	491,021.97	15,886.00	
Total	1,363,577.32	1,330,670.25	1,618,427.73	1,363,577.32	1,618,427.73	1,607,121.84	



Indiabulls Real Estate Limited (as standalone entity)
Statement of Unaudited Financial Results
for the quarter and period ended 31 December 2018

Rs. In Lakhs

Particulars	3 months ended 31 December 2018	Preceding 3 months ended 30 September 2018	Corresponding 3 months ended 31 December 2017	Year to date figures for current period ended 31 December 2018	Year to date figures for previous period ended 31 December 2017	Previous year ended 31 March 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a) Revenue from operations	471.93	10,209.99	629.74	11,161.55	7,188.48	8,235.59
b) Other income	5,021.70	5,440.62	7,136.38	15,823.62	22,679.71	30,085.50
Total income	5,493.63	15,650.61	7,766.12	26,985.17	29,868.19	38,321.09
2 Expenses						
a) Cost of sales/services	-	-	-	-	-	-
b) Employee benefits expense	96.53	109.88	143.21	529.36	488.75	573.07
c) Finance costs	8,288.82	8,153.91	8,571.79	23,317.98	27,793.66	36,089.11
d) Depreciation and amortisation expense	19.85	22.26	23.61	65.06	75.25	97.56
e) Other expenses	721.59	2,933.38	999.54	4,903.75	2,302.72	3,177.56
Total expenses	9,126.79	11,219.43	9,738.15	28,816.15	30,660.38	39,937.30
3 (Loss)/profit before tax (1-2)	(3,633.16)	4,431.18	(1,972.03)	(1,830.98)	(792.19)	(1,616.21)
4 Tax expense						
a) Current tax (including earlier years)	-	-	111.93	-	502.23	141.22
b) Deferred tax charge/(credit)	44.55	47.03	(3.66)	260.54	(34.64)	217.92
5 Net (loss)/profit after tax for the period/year (3-4)	(3,677.71)	4,384.15	(2,080.30)	(2,091.52)	(1,259.78)	(1,975.35)
6 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	438.65	(656.35)	5,038.65	(3,722.19)	(655.64)	(6,570.27)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.20)	(0.27)	(0.17)	(0.58)	(0.52)	(0.42)
Other comprehensive income	438.45	(656.62)	5,038.48	(3,722.77)	(656.16)	(6,570.69)
7 Total comprehensive income (5+6)	(3,239.26)	3,727.53	2,958.18	(5,814.29)	(1,915.94)	(8,546.04)
8 Earnings per equity share (Face value of Rs. 2 per equity share)						
(a) Basic (in Rs.)	(0.82)	0.97	(0.44)	(0.46)	(0.26)	(0.42)
(b) Diluted (in Rs.)	(0.82)	0.97	(0.44)	(0.46)	(0.26)	(0.42)
9 Paid-up equity share capital (face value of Rs. 2 per equity share)	9,013.61	9,013.61	9,493.48	9,013.61	9,493.48	9,493.48
10 Other equity						682,769.46

Notes to standalone financial results:

- The standalone financial results of Indiabulls Real Estate Limited ('IBREL' or 'the Company') for the quarter and period ended 31 December 2018 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 14 February 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.
- Ind AS 115 'Revenue from Contracts with Customers', mandatory for reporting periods beginning on or after 1 April 2018, replaces existing revenue recognition requirements. The Company has applied full retrospective approach and there is no impact in these standalone financial results.
- During the quarter, a wholly owned subsidiary of the Company, Loon Land Development Limited, has entered into definitive agreement(s) to acquire a land parcel/development rights of approximately 140 acres of land, situated at Sector 79, Manesar, Gurugram, for development of integrated township and commercial building.
- During the quarter, the Company has divested 50% stake in two of its wholly owned subsidiaries namely Ashkit Properties Limited and Yashita Buildcon Limited (including Concept International India LLP, which was acquired during the period) which are owning office assets in Udyog Vihar, Gurugram (aggregating 784,000 square feet leasable office space) at an aggregate enterprise value of approximately Rs. 46,400 lakhs to the entities controlled by The Blackstone Group L.P. With this, these wholly owned subsidiaries have become joint ventures and accordingly, the Group has recognised fair value impact of existing stake amounting to Rs. 13,300 lakhs in the consolidated financial results.
- 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 Gaurishankar Damani
Joint Managing Director

Place : Gurugram
Date : 14 February 2019

Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Consolidated 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

To the Board of Directors of Indiabulls Real Estate Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('Statement') of Indiabulls Real Estate Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group') and its joint ventures (Refer Annexure 1 for the list of subsidiaries and joint ventures included in the Statement) for the quarter ended 31 December 2018 and the consolidated year to date results for the period 1 April 2018 to 31 December 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above and upon consideration of the review reports of the other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/ 2015 dated 30 November 2015 and 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 accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Walker Chandiook & Co LLP

Independent Auditor's Review Report on Consolidated 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 (Cont'd)

4. We did not review the financial results of certain subsidiaries included in the Statement whose financial results reflect total revenues of ₹ 59,443.45 lakhs and ₹ 155,347.57 lakhs for the quarter and period ended 31 December 2018 respectively, net profit/(loss) (including other comprehensive income) of ₹ 12,368.17 lakhs and ₹ (5,429.64) lakhs for the quarter and period ended 31 December 2018 respectively. The Statement also includes the Group's share of net profit (including other comprehensive income) of ₹ 1.25 lakhs and ₹ 1.25 lakhs for the quarter and period ended 31 December 2018 respectively, as considered in the Statement, in respect of certain joint ventures, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose review reports have been furnished to us by the management and our report in respect thereof is based solely on the review reports of such other auditors.

Further, of these subsidiaries, certain subsidiaries are located outside India whose financial results 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 Company's management has converted the financial results of such subsidiaries located outside India 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 Company's management. Our report in so far as it relates to the financial results of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and reviewed by us.

Our review report is not modified in respect of these matters.

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


Neeraj Sharma
Partner
Membership No. 502103



Place: Gurugram
Date: 14 February 2019

Walker Chandiook & Co LLP

Independent Auditor's Review Report on Consolidated 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 (Cont'd)

Annexure 1

List of entities included in the Statement

List of subsidiaries and step-down subsidiaries

Athena Land Development Limited, Athena Builders and Developers Limited, Athena Buildwell Limited, Athena Infrastructure Limited, Alexander Transport Solutions Limited (till 9 August 2018), Ceres Constructions Limited, Ceres Estate Limited, Ceres Infrastructure Limited, Ceres Land Development Limited, Ceres Properties Limited, Diana Infrastructure Limited, Diana Land Development Limited, Fama Infrastructure Limited, Fama Properties Limited, Flora Land Development Limited, Indiabulls Energy Limited, Hermes Builders And Developers Limited, Hermes Properties Limited, Indiabulls Buildcon Limited, Makala Infrastructure Limited, Lakisha Developers Limited (till 9 August 2018), Indiabulls Constructions Limited, Echo Facility Services Limited, Indiabulls Lands Limited, Indiabulls Hotel Properties Limited, Indiabulls Natural Resources Limited, Ivonne Infrastructure Limited, Indiabulls Estate Limited, Indiabulls Commercial Estate Limited, Indiabulls Engineering Limited, Indiabulls Land Holdings Limited, Indiabulls Infrastructure Projects Limited, Indiabulls Commercial Properties Limited, Lakisha Real Estate Limited, Manjola Real Estate Limited, Manjola Infrastructure Limited, Indiabulls Home Developers Limited (till 9 August 2018), Indiabulls Infraestate Limited, Indiabulls Software Parks Limited, Indiabulls Road And Infrastructure Services Limited, Indiabulls Infratech Limited, Juventus Constructions Limited, Juventus Estate Limited, Juventus Land Development Limited, Lucina Constructions Limited, Lucina Land Development Limited, Maximus Entertainments Limited, Nilgiri Infraestate Limited, Nilgiri Infrastructure Development Limited, Nilgiri Infrastructure Projects Limited, Nilgiri Resources Limited, Noble Realtors Limited, Nilgiri Land Holdings Limited, Nilgiri Lands Limited, Nilgiri Land Development Limited, Nilgiri Infrastructure Limited, Selene Constructions Limited, Selene 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, Nav Vahan Autotech Limited (till 9 August 2018), Angina Properties Limited, Devona Properties Limited, Sentia Real Estate Limited, Sophia Real Estate Limited, Sophia Constructions Limited, Albina Real Estate Limited, Airmid Properties Limited, Albasta Properties Limited, Varali Real Estate Limited, Varali Constructions Limited, Aurora Builders And Developers Limited, Citra Properties Limited, Apesh Real Estate Limited, Apesh Properties Limited, Albina Properties Limited, Corus Real Estate Limited, Chloris Constructions Limited, Fornax Constructions Limited, Chloris Real Estate Limited, IB Holdings Limited, Elena Properties Limited, Elena Real Estate Limited (till 9 August 2018), 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 Real Estate Limited (till 9 August 2018), Lenus Properties Limited, Lenus Constructions Limited, Indiabulls Property Developers Limited, Ivonne Real Estate Limited, Sentia Infrastructure Limited, Sepset Developers Limited, Devona Infrastructure Limited, Varali Infrastructure Limited, Mariana Constructions Limited, Mariana Developers Limited, Indiabulls Communication Infrastructure Limited, Indiabulls Housing And Land Development Limited, Mariana Real Estate Limited, Albasta Developers Limited, Albasta Constructions Limited, Albasta Infrastructure Limited, Albasta Real Estate Limited, Angles Constructions Limited, Lenus Infrastructure Limited, Mariana Infrastructure Limited, Mariana Properties Limited, Lenus Developers Limited, Indiabulls Developers And Infrastructure Limited, Ivonne Developers Limited, Serida Properties Limited, Serida Constructions Limited, Ashkit Real Estate Limited, Ashkit Properties Limited (till 27 December 2018), Mabon Constructions Limited,



Walker ChandioK & Co LLP

Independent Auditor's Review Report on Consolidated 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 (Cont'd)

Mabon Properties Limited, Mabon Infrastructure Limited, Mabon Real Estate Limited, Ashkit Developers Limited, Mabon Developers Limited, Indiabulls Malls Limited, Milky Way Buildcon Limited, Indiabulls Industrial Infrastructure Limited, Varali Properties Limited, Apesh Constructions Limited, IB Assets Limited, Fama Builders And Developers Limited, Juventus Infrastructure Limited, Kailash Buildwell Limited, Kaltha Developers Limited, Nilgiri Buildwell Limited, Serida Infrastructure Limited, Ashkit Constructions Limited, Vonnie Real Estate Limited, Fama Land Development Limited, Amadis Land Development Limited, Karakoram Buildwell Limited, Karakoram Properties Limited, Aedos Real Estate Company Limited, Lucina Estate Limited, Triton Infrastructure Limited, Vindhychal Buildwell Limited, Zeus Builders And Developers Limited, Paidia Infrastructure Limited, Fama Estate Limited, Lucina Builders And Developers Limited, Lorita Developers Limited, Fama Construction Limited, Lavone Builders And Developers Limited, Juventus Properties Limited, Lucina Buildwell Limited, Lucina Properties Limited, Selene Buildwell Limited, Selene Properties Limited, Tefia Land Development Limited, Vindhychal Developers Limited, Zeus Properties Limited, Varali Developers Limited, Platane Infrastructure Limited, Triton Buildwell Limited, Galium Builders And Developers Limited, Linnet Infrastructure Limited, Linnet Constructions Limited, Linnet Developers Limited, Linnet Real Estate Limited, Linnet Properties Limited, Edesia Constructions Limited, Edesia Developers Limited, Edesia Infrastructure Limited, Edesia Real Estate Limited (till 9 August 2018), Edesia Properties Limited, Indiabulls Commercial Assets Limited, Indiabulls Infrabuild Limited, Indiabulls Housing And Constructions Limited, Indiabulls Real Estate Developers Limited, Indiabulls Real Estate Builders Limited, Lorena Developers Limited, Lorena Builders Limited, Lorena Infrastructure Limited, Lorena Constructions Limited, Lorena Real Estate Limited, Parmida Properties Limited, Parmida Developers Limited, Parmida Constructions Limited, Parmida Infrastructure Limited (till 9 August 2018), Parmida Real Estate Limited, Majesta Developers Limited, Majesta Infrastructure Limited, Majesta Builders Limited, Majesta Properties Limited, Majesta Constructions Limited, Nerissa Infrastructure Limited, Nerissa Real Estate Limited, Nerissa Developers Limited, Nerissa Properties Limited, Nerissa Constructions Limited, Jwalaji Buildtech Limited, Yashita Buildcon Limited (till 27 December 2018), Tapir Land Development Limited, Tapir Realty Developers Limited, Indiabulls Commercial Properties Management Limited, Serpentes Builders and Developers Limited, Cobitis Real Estate Limited, Loon Infrastructure Limited, Tapir Constructions Limited, Serpentes Constructions Limited, Loon Land Development Limited, Cobitis Buildwell Limited, Airmid Real Estate Limited, Sepset Real Estate Limited, Indiabulls Infrastructure Limited (till 6 July 2018), 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, India Land and Properties Limited (till 6 July 2018), IREL Lender Repayment Trust, IIL Lender Repayment Trust, SPL Lender Repayment Trust and Concept International India LLP (with effect from 4 October 2018 till 27 December 2018).

List of joint ventures:

Indiabulls Properties Private Limited, Indiabulls Real Estate Company Private Limited, Indiabulls Realty Developers Limited, Ashkit Properties Limited (with effect from 28 December 2018), Yashita Buildcon Limited (with effect from 28 December 2018) and Concept International India LLP (with effect from 28 December 2018).



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Independent Auditor's Review Report on Standalone 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

To the Board of Directors of Indiabulls Real Estate Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of Indiabulls Real Estate Limited ('the Company') for the quarter ended 31 December 2018 and the year to date results for the period 1 April 2018 to 31 December 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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Independent Auditor's Review Report on Standalone 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 (Cont'd)

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and 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 accordance with the requirements 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.

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



Neeraj Sharma

Partner

Membership No. 502103



Place: Gurugram

Date: 14 February 2019