

# Indiabulls

R E A L E S T A T E

January 25, 2017

Scrip Code – 532832

IBREALEST/EQ

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI – 400 001

**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, 2016, along with Limited Review Reports thereon.**

Dear Sirs,

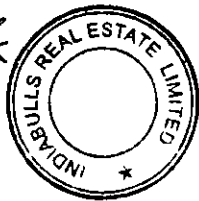
Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Regulations”), we enclose hereto, for your information and record, the unaudited standalone and consolidated financial results of Indiabulls Real Estate Limited (“the Company”) for the quarter and nine months ended December 31, 2016, duly approved by the Board of Directors of the Company at its meeting held today, January 25, 2017.

We also submit herewith Limited Review Reports dated January 25, 2017, 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 2:00 p.m. and concluded at 3:45 p.m.

Thanking you,

Yours truly  
for **Indiabulls Real Estate Limited**

  
Ravi Telkar  
Company Secretary



Encl: as above

## Indiabulls Real Estate Limited

Corporate Office : Indiabulls Finance Centre, Tower 1, 14th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013.  
Tel.: 022-6189 1200, CIN-L45101DL2006PLC148314

Registered Office : M- 62 & 63, First Floor, Connaught Place, New Delhi- 110001, Phone no. 011-30252900, Fax No. 011-30252901  
Website : [www.indiabulls.com/realestate](http://www.indiabulls.com/realestate)

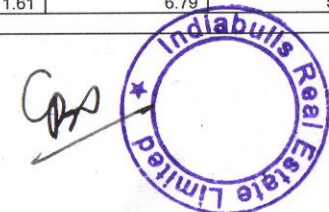
# Indiabulls

R E A L E S T A T E

Indiabulls Real Estate Limited  
Statement of Unaudited Consolidated Financial Results  
for the quarter and nine months ended December 31, 2016

PART I						Rs. In Lacs
Particulars	3 months ended December 31, 2016	Preceding 3 months ended September 30, 2016	Corresponding 3 months ended December 31, 2015	Year to date figures for current period ended December 31, 2016	Year to date figures for previous period ended December 31, 2015	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>1 Income from operations</b>						
a) Net sales/Income from operations	29,121.25	70,870.19	70,743.72	176,105.68	223,560.33	
b) Other operating income	904.73	190.45	407.86	12,226.03	1,480.47	
<b>Total Income from operations</b>	<b>30,025.98</b>	<b>71,060.64</b>	<b>71,151.58</b>	<b>188,331.71</b>	<b>225,040.80</b>	
<b>2 Expenses</b>						
a) Cost of land, plots, constructed properties and others	17,591.13	43,264.96	37,696.64	107,655.86	126,829.01	
b) Employee benefits expense	2,860.16	3,168.58	2,728.43	8,822.22	8,784.76	
c) Depreciation and amortisation expense	1,816.04	1,721.52	1,737.51	5,230.13	5,253.61	
d) Other expenses	6,671.32	7,182.64	6,412.83	21,542.56	19,640.40	
<b>Total expenses</b>	<b>28,938.65</b>	<b>55,337.70</b>	<b>48,575.41</b>	<b>143,250.77</b>	<b>160,507.78</b>	
<b>3 Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>1,087.33</b>	<b>15,722.94</b>	<b>22,576.17</b>	<b>45,080.94</b>	<b>64,533.02</b>	
4 Other income	19,264.19	20,131.02	2,424.10	41,582.96	11,117.95	
<b>5 Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>20,351.52</b>	<b>35,853.96</b>	<b>25,000.27</b>	<b>86,663.90</b>	<b>75,650.97</b>	
6 Finance costs	14,014.58	14,550.16	12,004.91	42,583.50	38,249.18	
<b>7 Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>6,336.94</b>	<b>21,303.80</b>	<b>12,995.36</b>	<b>44,080.40</b>	<b>37,401.79</b>	
8 Exceptional items	-	-	-	-	-	
<b>9 Profit from ordinary activities before tax (7-8)</b>	<b>6,336.94</b>	<b>21,303.80</b>	<b>12,995.36</b>	<b>44,080.40</b>	<b>37,401.79</b>	
10 Tax expense (Including deferred tax)	2,246.81	7,803.63	4,606.94	14,635.96	11,443.60	
<b>11 Net profit from ordinary activities after tax (9-10)</b>	<b>4,090.13</b>	<b>13,500.17</b>	<b>8,388.42</b>	<b>29,444.44</b>	<b>25,958.19</b>	
12 Extraordinary Items (net of tax expense)	-	-	-	-	-	
<b>13 Net profit for the period (11-12)</b>	<b>4,090.13</b>	<b>13,500.17</b>	<b>8,388.42</b>	<b>29,444.44</b>	<b>25,958.19</b>	
14 Share of profit / (loss) of associate	269.06	(31.73)	(44.55)	199.88	(94.96)	
15 Minority interest	1,499.23	692.26	(1,555.47)	2,058.27	(2,991.99)	
<b>16 Net profit after taxes, minority interest and share of (loss) of associate (13+14+15)</b>	<b>5,858.42</b>	<b>14,160.70</b>	<b>6,788.40</b>	<b>31,702.59</b>	<b>22,871.24</b>	
17 Other comprehensive income (net of tax)	(6,593.20)	(11,062.05)	6,932.65	(18,227.10)	(9,780.91)	
<b>18 Total comprehensive income (after tax) (16+17)</b>	<b>(734.78)</b>	<b>3,098.65</b>	<b>13,721.05</b>	<b>13,475.49</b>	<b>13,090.33</b>	
19 Paid-up equity share capital (face value of Rs. 2 per equity share)	9,973.29	10,130.57	9,233.55	9,973.29	9,233.55	
<b>20 Earnings per share before extraordinary items (Face Value of Rs. 2 per Equity Share)</b> (EPS for the quarter is not annualised)						
-Basic (Rs)	1.26	3.06	1.62	6.84	5.66	
-Diluted (Rs)	1.26	3.01	1.61	6.79	5.65	
<b>Earnings per share after extraordinary items (Face Value of Rs. 2 per Equity Share)</b> (EPS for the quarter is not annualised)						
-Basic (Rs)	1.26	3.06	1.62	6.84	5.66	
-Diluted (Rs)	1.26	3.01	1.61	6.79	5.65	

See accompanying notes to the Financial Results



**Notes to the consolidated financial results :-**

- 1 Indiabulls Real Estate Limited ('the Holding Company') and its subsidiaries are together referred 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 period ended December 31, 2016 and December 31, 2015 have been reviewed by the Audit Committee and approved by Board of Directors ('the Board') at its meeting held on January 25, 2017. 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 principles 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 financial statement of March 31, 2016 would be finalised and will be subjected to audit at the time of annual financial statements for the year ended March 31, 2017.

Rs. In Lacs					
Particulars	3 months ended December 31, 2016	Preceding 3 months ended September 30, 2016	Corresponding 3 months ended December 31, 2015	Year to date figures for current period ended December 31, 2016	Year to date figures for previous period ended December 31, 2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>a Segment revenue</b>					
Real estate development and related activities	17,456.58	59,060.51	62,859.97	151,467.29	193,028.13
Rental business	13,456.10	12,691.99	11,887.26	39,414.00	36,514.61
<b>Total</b>	<b>30,912.68</b>	<b>71,752.50</b>	<b>74,747.23</b>	<b>190,881.29</b>	<b>229,542.74</b>
Less: Inter segment revenue	(886.70)	(691.86)	(3,595.65)	(2,549.58)	(4,501.94)
<b>Income from operations</b>	<b>30,025.98</b>	<b>71,060.64</b>	<b>71,151.58</b>	<b>188,331.71</b>	<b>225,040.80</b>
<b>b Segment profit before tax and after finance costs</b>					
Real estate development and related activities	2,755.07	16,437.64	9,995.79	32,613.82	33,004.92
Rental business	5,790.74	6,605.27	5,056.39	17,603.64	14,168.72
<b>Total</b>	<b>8,545.81</b>	<b>23,042.91</b>	<b>15,052.18</b>	<b>50,217.46</b>	<b>47,173.64</b>
Less: Other un-allocable expenditure net off unallocable income	(2,208.87)	(1,739.11)	(2,056.82)	(6,137.06)	(9,771.85)
<b>Total Profit Before Tax</b>	<b>6,336.94</b>	<b>21,303.80</b>	<b>12,995.36</b>	<b>44,080.40</b>	<b>37,401.79</b>
<b>c Segment Assets</b>					
Real estate development and related activities	1,460,087.78	1,537,323.07	1,465,557.66	1,460,087.78	1,465,557.66
Rental business	252,267.70	249,414.30	251,538.89	252,267.70	251,538.89
Unallocated assets	75,659.45	100,734.23	35,273.86	75,659.45	35,273.86
<b>Total</b>	<b>1,788,014.93</b>	<b>1,887,471.60</b>	<b>1,752,370.41</b>	<b>1,788,014.93</b>	<b>1,752,370.41</b>
<b>d Segment Liabilities</b>					
Real estate development and related activities	1,124,291.30	1,182,542.24	1,039,156.18	1,124,291.30	1,039,156.18
Rental business	160,031.13	173,895.70	233,956.50	160,031.13	233,956.50
Unallocated liabilities	21,806.73	41,442.27	20,173.60	21,806.73	20,173.60
<b>Total</b>	<b>1,306,129.16</b>	<b>1,397,880.21</b>	<b>1,293,286.28</b>	<b>1,306,129.16</b>	<b>1,293,286.28</b>

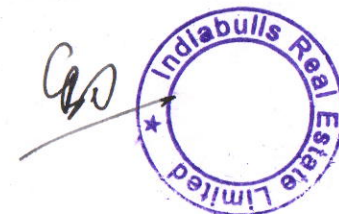
**5 Reconciliation of net profit after tax as previously reported under Indian GAAP and Ind AS for the quarter and nine months ended December 31, 2015:**

Rs. In Lacs		
	3 months ended December 31, 2015 (Unaudited)	Year to date figures for previous period ended December 31, 2015 (Unaudited)
<b>Net profit as per previous Indian GAAP</b>	<b>8,044.23</b>	<b>24,613.66</b>
Impact of an entity classified as subsidiary and consolidated under Ind AS	(541.08)	(1,226.72)
Impact of effective interest rate adjustment on borrowings	(163.40)	(369.34)
Impact on revenue on account of interest capitalisation using effective interest rate	(284.16)	(270.15)
Impact of financial assets and financial liabilities at fair value through profit and loss	133.94	49.19
Impact of financial assets at amortised cost	371.62	982.57
Impact of employee share based payment at fair value	(328.72)	(986.15)
Deferred tax impact	157.38	462.71
Actuarial gain through other comprehensive income	(5.26)	(68.92)
Impact on minority interests due to above adjustments	(596.15)	(315.61)
<b>Net profit for the period under Ind AS</b>	<b>6,788.40</b>	<b>22,871.24</b>



**Indiabulls Real Estate Limited (as standalone entity)**  
**Statement of Unaudited Financial Results**  
for the quarter and nine months ended December 31, 2016

Rs. In Lacs					
PART I Particulars	3 months ended December 31, 2016	Preceding 3 months ended September 30, 2016	Corresponding 3 months ended December 31, 2015	Year to date figures for current period ended December 31, 2016	Year to date figures for previous period ended December 31, 2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	<b>1 Income from operations</b>				
a) Net sales/Income from operations	724.67	809.80	435.88	2,088.74	1,342.17
b) Other operating income	-	-	-	-	-
<b>Total Income from operations</b>	<b>724.67</b>	<b>809.80</b>	<b>435.88</b>	<b>2,088.74</b>	<b>1,342.17</b>
<b>2 Expenses</b>					
a) Cost of sales/services	-	-	-	-	-
b) Employee benefits expense	205.08	229.11	279.65	771.56	836.73
c) Depreciation and amortisation expense	29.48	37.98	64.28	107.29	250.99
d) Other expenses	728.96	739.05	887.70	2,501.44	2,439.89
<b>Total Expenses</b>	<b>963.52</b>	<b>1,006.14</b>	<b>1,231.63</b>	<b>3,380.29</b>	<b>3,527.61</b>
<b>3 Loss from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(238.85)</b>	<b>(196.34)</b>	<b>(795.75)</b>	<b>(1,291.55)</b>	<b>(2,185.44)</b>
4 Other income	10,221.57	9,964.80	8,423.12	30,531.93	31,729.46
<b>5 Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>9,982.72</b>	<b>9,768.46</b>	<b>7,627.37</b>	<b>29,240.38</b>	<b>29,544.02</b>
6 Finance costs	9,530.31	9,196.47	6,557.98	27,624.62	22,755.56
<b>7 Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>452.41</b>	<b>571.99</b>	<b>1,069.39</b>	<b>1,615.76</b>	<b>6,788.46</b>
8 Exceptional items	-	-	-	-	-
<b>9 Profit from ordinary activities before tax (7-8)</b>	<b>452.41</b>	<b>571.99</b>	<b>1,069.39</b>	<b>1,615.76</b>	<b>6,788.46</b>
10 Tax expense (including deferred tax)	15.29	219.20	113.25	395.21	506.17
<b>11 Net profit from ordinary activities after tax (9-10)</b>	<b>437.12</b>	<b>352.79</b>	<b>956.14</b>	<b>1,220.55</b>	<b>6,282.29</b>
12 Extraordinary items (net of tax expense)	-	-	-	-	-
<b>13 Net profit for the period (11-12)</b>	<b>437.12</b>	<b>352.79</b>	<b>956.14</b>	<b>1,220.55</b>	<b>6,282.29</b>
14 Other comprehensive income (net of tax)	(2,957.18)	(6,790.55)	8,761.54	(6,681.03)	3,941.53
<b>15 Total comprehensive income (after tax) (16+17)</b>	<b>(2,520.06)</b>	<b>(6,437.76)</b>	<b>9,717.68</b>	<b>(5,460.48)</b>	<b>10,223.82</b>
16 Paid-up equity share capital (face value of Rs. 2 per equity share)	9,973.29	10,130.57	9,233.55	9,973.29	9,233.55
<b>17 Earnings per share before extraordinary items (Face Value of Rs. 2 per Equity Share)</b> (EPS for the quarter is not annualized)					
-Basic (Rs)	0.09	0.07	0.21	0.24	1.41
-Diluted (Rs)	0.09	0.07	0.21	0.24	1.40
<b>Earnings per share after extraordinary items (Face Value of Rs. 2 per Equity Share)</b> (EPS for the quarter is not annualized)					
-Basic (Rs)	0.09	0.07	0.21	0.24	1.41
-Diluted (Rs)	0.09	0.07	0.21	0.24	1.40
<b>Items exceeding 10% of Total Expenses</b>					
-- Brokerage and marketing expense	338.74	289.29	310.31	1,068.86	730.75
-- Rent expense	211.41	213.68	230.37	621.16	649.13
<b>See accompanying notes to the Financial Results</b>					



**Notes to standalone financial results:**

- The standalone financial results of Indiabulls Real Estate Limited ('IBREL', "the Company") for the quarter and period ended December 31, 2016 and December 31, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on January 25, 2017. These results have been subjected to limited review by the Statutory Auditors of the Company.
- 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 principles 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 financial statement of March 31, 2016 would be finalised and will be subjected to audit at the time of annual financial statements for the year ended March 31, 2017.
- During the quarter, the Company issued and allotted 135,600 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 by Rs. 2.71 lacs divided into 135,600 Equity shares of face value Rs. 2 each.
- During the quarter, the Board of Company decided to buy back upto 600 lacs fully paid up equity shares of Rs. 2 each of the Company, at prevailing market price on relevant stock exchanges subject to a price not exceeding Rs. 90 per equity share ('Maximum buy back offer price'), aggregating up to an amount not exceeding Rs. 54,000 lacs, being less than 10% of the total paid up share capital and free reserves of the Company ('Maximum buy back offer size') as at March 31, 2016, from the open market through the stock exchange mechanism, in accordance with the provisions contained in Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998. Till the end of the quarter, the Company had bought back 80 lacs fully paid up equity shares of Rs. 2 each. Subsequent to quarter end, the Company had bought back further 110 lacs fully paid equity shares of Rs. 2 each.
- During the quarter, the Company has further invested in fully paid up equity shares in one of its wholly owned subsidiary amounting to Rs. 5,984.55 lacs.
- Subsequent to the quarter end, pursuant to the judgment passed by the Hon'ble Supreme Court of India, a refund of approximately Rs. 70,095 lacs, net of TDS, (being the auction price along with interest) has been received from the Delhi Development Authority ('DDA') by Kenneth Builders & Developers Private Limited (a 100% subsidiary of Indiabulls Infrastructure Private Limited ('associate entity')) in relation to the land situated at Village Tehkhand, Maa Anand Mai Marg, New Delhi ('Tehkhand Land') which was earlier allotted by DDA for development of residential project. The Company and FIM Limited (managed by Farallon Capital Management LLC and its affiliates), was holding 26% and 74% equity stake respectively in the associate entity. Further, in compliance with the directions of the Hon'ble Supreme Court of India, possession of the Tehkhand Land has been handed over to DDA. The Company has also acquired entire stake of FIM Limited in associate entity, for a total consideration of approximately Rs. 38,189 lacs and with this associate entity has become 100% subsidiary of the Company.
- 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.
- Reconciliation of net profit after tax as previously reported under Indian GAAP and Ind AS for the quarter and nine month ended December 31, 2015:

	Rs. In Lacs	
	3 months ended December 31, 2015 (Unaudited)	Year to date figures for previous period ended December 31, 2015 (Unaudited)
<b>Net profit as per previous Indian GAAP</b>	<b>803.31</b>	<b>5,504.85</b>
Impact of effective interest rate adjustment on borrowings	(163.40)	(369.34)
Impact of financial assets at fair value through profit and loss	133.95	408.43
Impact of financial assets at amortised cost	579.64	1,738.92
Impact of employee share based payment at fair value	(230.37)	(691.12)
Deferred tax impact	(167.45)	(310.82)
Actuarial gain through other comprehensive income	0.46	1.37
<b>Net profit for the period under Ind AS</b>	<b>956.14</b>	<b>6,282.29</b>

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

Place : Gurugram  
Date : January 25, 2017

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Gurbans Singh  
Joint Managing Director



# Walker Chandiook & Co LLP

**Walker Chandiook & 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 associate for the quarter ended 31 December 2016 and year to date results for the period 1 April 2016 to 31 December 2016. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above and upon consideration of the review reports of other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 read with SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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4. We did not review the interim financial results of certain subsidiaries, included in the Statement, whose interim financial results reflect total revenues (after eliminating intra-group transactions) of ₹ 23,155.85 lacs and ₹ 115,138.94 lacs for the quarter and period ended 31 December 2016 respectively, net loss after tax (after eliminating intra-group transactions) of ₹ 16,775.54 lacs and ₹ 9,539.74 lacs for the quarter and period ended 31 December 2016 respectively. The statement also includes the Group's share of net profit of ₹ 269.06 lacs and ₹ 199.88 lacs for the quarter and period ended 31 December 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 Chandiook & Co LLP*

For Walker Chandiook & Co LLP

(formerly Walker, Chandiook & Co)

Chartered Accountants

Firm Registration No.: 001076N/N500013

*Neeraj*

per Neeraj Sharma

Partner

Membership No.: 502103



Place: Gurugram

Date: 25 January 2017

# Walker Chandiook & Co LLP

**Walker Chandiook & 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 31 December 2016 and the year to date results for the period 1 April 2016 to 31 December 2016. 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, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 read with SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

*Neeraj*  
per Neeraj Sharma  
Partner  
Membership No. 502103



Place: Gurugram  
Date: 25 January 2017