

Indiabulls REAL ESTATE

February 10, 2020

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, 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 nine months ended December 31, 2019, duly approved by the Board of Directors of the Company at its meeting held today, February 10, 2020.

We also submit herewith Limited Review Reports dated February 10, 2020, 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 05:00 p.m. and concluded at 06:05 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

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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 nine months ended 31 December 2019

Rs. In Lakhs

Particulars	3 months ended 31 December 2019	Preceding 3 months ended 30 September 2019	Corresponding 3 months ended 31 December 2018	Year to date figures for current period ended 31 December 2019	Year to date figures for previous period ended 31 December 2018	Previous year ended 31 March 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a) Revenue from operations (refer note 3)	123,225.91	108,565.02	127,107.34	315,448.72	312,234.10	494,388.89
b) Other income	8,544.55	1,625.21	1,652.80	13,445.88	5,997.85	27,904.32
Total income	131,770.46	110,190.23	128,759.94	328,894.40	318,231.75	522,293.21
2 Total Expenses						
a) Cost of land, plots, constructed properties and others (refer note 3)	95,414.59	38,559.39	78,346.48	175,329.79	197,074.85	353,851.31
b) Employee benefits expense	2,722.93	3,253.96	3,537.14	9,388.12	10,436.02	13,848.42
c) Finance costs	8,707.60	15,368.25	11,429.25	40,002.16	31,965.23	46,431.69
d) Depreciation and amortisation expense	728.28	891.87	371.49	2,403.80	1,453.91	1,744.56
e) Other expenses (refer note 5)	12,555.54	15,291.91	6,448.08	42,683.44	17,056.59	22,438.91
Total expenses	120,128.94	73,300.88	100,132.44	269,807.31	257,986.60	438,314.89
3 Profit before share of (loss)/profit of joint ventures and tax (1-2)	11,641.52	36,889.35	28,627.50	59,087.09	60,245.15	83,978.32
4 Share of (loss)/profit of joint ventures	-	(295.78)	(250.27)	(158.14)	940.32	399.11
5 Profit before exceptional items and tax (3+4)	11,641.52	36,593.57	28,377.23	58,928.95	61,185.47	84,377.43
6 Exceptional Items - Interest on income tax	-	-	-	6,750.73	-	-
7 Profit before tax (5-6)	11,641.52	36,593.57	28,377.23	52,178.22	61,185.47	84,377.43
8 Tax expense						
a) Current tax expense/(reversal) - including earlier years	(348.17)	(45.83)	203.85	7,634.08	2,420.58	409.03
b) Deferred tax charge	7,062.50	6,462.96	7,932.76	21,462.92	19,194.12	33,536.88
9 Net profit after tax for the period/year (7-8)	4,927.19	30,111.94	20,240.62	23,081.22	39,570.77	50,431.52
10 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	965.41	(456.52)	467.08	(1,914.23)	(4,249.85)	(6,172.06)
(ii) Income tax relating to items that will not be reclassified to profit or loss	2.67	(9.78)	8.24	(0.96)	23.71	33.14
(iii) Items that will not be reclassified to profit or loss - share of other comprehensive income of joint ventures accounted for using the equity method (net of tax)	-	(46,122.81)	-	(46,122.81)	-	(411.20)
(iv) Items that will be reclassified to profit or loss	11,534.46	(1,290.87)	(13,199.02)	2,059.94	(1,671.44)	3,795.90
(v) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive income	12,502.54	(47,879.98)	(12,723.70)	(45,978.06)	(5,897.58)	(2,754.22)
11 Total comprehensive income for the period/year (9+10)	17,429.73	(17,768.04)	7,516.92	(22,896.84)	33,673.19	47,677.30
Net profit attributable to :						
Owners of the Holding Company	4,920.45	30,106.99	20,245.60	23,048.19	39,583.85	50,414.57
Non-controlling interests	6.74	4.95	(4.98)	33.03	(13.08)	(16.95)
Other comprehensive income attributable to :						
Owners of the Holding Company	12,502.54	(47,879.98)	(12,723.70)	(45,978.06)	(5,897.58)	(2,754.22)
Non-controlling interests	-	-	-	-	-	-
12 Earnings per equity share (Face value of Rs. 2 per equity share)						
(a) Basic (in Rs.)	1.08	6.65	4.49	5.09	8.63	11.04
(b) Diluted (in Rs.)	1.08	6.65	4.47	5.09	8.61	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

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 amended) as specified in Section 133 of the Companies Act, 2013.
- The consolidated financial results of the Group for the quarter and nine months ended 31 December 2019 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 10 February 2020. These results have been subjected to a limited review by the Statutory Auditors of the Holding Company.
- The Group has entered into following transaction during the quarter:
 - During the quarter, the Group has sold the entire stake in Century Limited (which indirectly owns Hanover Square property, London) and another subsidiary namely IPMT Limited UK, to Clivedale Overseas Limited, an entity owned by the Promoters, for an aggregate consideration of Rs. 183,693.00 Lakhs (GBP 200 Million), based on an independent valuation and accordingly, the Group has recognized gain on sale amounting to Rs. 962.63 lakhs in these consolidated financial results.
 - During the quarter, the Holding Company has got a fixed consideration amounting to Rs. 13,707.00 lakhs as full and final settlement against one of its project. Accordingly, the Holding Company has recognized revenue of Rs. 13,707.00 lakhs and written off the carrying cost of the inventory of Rs. 7,042.57 lakhs as cost of sales and also additional costs pertaining to this project were being charged to statement of profit and loss in the respective years of incurrence.
 - During the quarter, the Holding Company has executed definitive transaction agreement with entity controlled by the Blackstone Group Inc. ('Purchaser') to divest its 100% stake in one of its subsidiary namely Mariana Infrastructure Limited ('Mariana'), which holds commercial asset at Gurgaon at a consideration of Rs. 13,564.93 lakhs. As part of the said transaction, the Holding Company has divested partial stake of Holding Company in Mariana which has resulted in loss of control in Mariana and accordingly Mariana have been de-consolidated. Further, the remaining investment has also been classified as held for sale.
 - During the quarter, one of the subsidiary of the Group has entered into definitive transaction agreement and has sold one of the commercial asset/development at Mumbai to one of the entity controlled by the Blackstone Group Inc. ('Purchaser') for a consideration of Rs. 67,500.00 lakhs. Accordingly, the Group has recognized net gain of Rs. 16,212.49 lakhs by recognizing revenue and charging off inventory in respect of said commercial asset/development as cost of sales.
- Other expenses include an impairment of Rs. 7,988.48 lakhs on account of recoverability of certain financial assets.
- Subsequent to quarter end, the Board of Directors ('the Board') of the Holding Company at its meeting held on 31 January 2020, have discussed and approved in-principally the proposal of the merger of certain ongoing, completed and planned residential and commercial projects of Embassy Property Developments Private Limited ('Embassy') with the Holding Company. The Board has constituted a Reorganization Committee to examine and evaluate the options to implement the aforementioned merger proposal, including appointment of valuers, merchant bankers, and other intermediaries to prepare and present a draft scheme and related documents, including the valuation reports, fairness opinion, share swap ratio etc., to be placed before the Board for its consideration and final approval.



6	The Holding Company and certain subsidiaries of the Group have elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. The impact of this change has already been considered in the consolidated financial results of previous quarter.						
7	During the quarter, Infomerics 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.						
8	Operating segments :						Rs. In Lakhs
	Particulars	3 months ended 31 December 2019	Preceding 3 months ended 30 September 2019	Corresponding 3 months ended 31 December 2018	Year to date figures for current period ended 31 December 2019	Year to date figures for previous period ended 31 December 2018	Previous year ended 31 March 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a	Segment revenue						
	Real estate development and related activities	123,225.91	108,565.02	127,107.34	315,448.72	312,234.10	492,401.95
	Rental business	-	-	-	-	-	1,986.94
	Total	123,225.91	108,565.02	127,107.34	315,448.72	312,234.10	494,388.89
	Less: Inter segment revenue	-	-	-	-	-	-
	Income from operations	123,225.91	108,565.02	127,107.34	315,448.72	312,234.10	494,388.89
b	Segment results:						
	Real estate development and related activities	5,819.90	38,518.10	30,512.05	55,029.53	64,683.52	70,412.39
	Rental business	-	-	-	-	-	(489.97)
	Total	5,819.90	38,518.10	30,512.05	55,029.53	64,683.52	69,922.42
	Less: Other un-allocable expenditure net off unallocable income	5,821.62	(1,628.75)	(1,884.55)	4,057.56	(4,438.37)	14,055.90
	Profit before share of (loss)/profit of joint ventures and tax	11,641.52	36,889.35	28,627.50	59,087.09	60,245.15	83,978.32
	Share of (loss)/profit of joint ventures	-	(295.78)	(250.27)	(158.14)	940.32	399.11
	Profit before exceptional items and tax	11,641.52	36,593.57	28,377.23	58,928.95	61,185.47	84,377.43
	Exceptional Items - Interest on income tax	-	-	-	6,750.73	-	-
	Profit before tax	11,641.52	36,593.57	28,377.23	52,178.22	61,185.47	84,377.43
	Tax expense	6,714.33	6,481.63	8,136.61	29,097.00	21,614.70	33,945.91
	Net profit after tax for the period/year	4,927.19	30,111.94	20,240.62	23,081.22	39,570.77	50,431.52
c	Segment assets						
	Real estate development and related activities	1,101,118.13	1,243,586.96	1,549,596.51	1,101,118.13	1,549,596.51	1,439,814.49
	Rental business	6,134.07	20,676.22	12,952.11	6,134.07	12,952.11	13,657.77
	Unallocated assets	134,546.83	170,571.43	250,280.77	134,546.83	250,280.77	165,709.14
	Total	1,241,799.03	1,434,834.61	1,812,829.39	1,241,799.03	1,812,829.39	1,619,181.40
d	Segment liabilities						
	Real estate development and related activities	837,641.10	1,042,000.22	1,343,966.85	837,641.10	1,343,966.85	1,202,249.84
	Rental business	10,719.71	19,344.99	9,512.67	10,719.71	9,512.67	9,523.50
	Unallocated liabilities	20,254.30	17,797.23	10,097.80	20,254.30	10,097.80	6,505.35
	Total	868,615.11	1,079,142.44	1,363,577.32	868,615.11	1,363,577.32	1,218,278.69
9	Previous period/year numbers have been regrouped/reclassified wherever considered necessary.						



Indiabulls Real Estate Limited (as standalone entity)
Statement of Unaudited Financial Results
for the quarter and nine months ended 31 December 2019

Rs. in Lakhs

Particulars	3 months ended 31 December 2019	Preceding 3 months ended 30 September 2019	Corresponding 3 months ended 31 December 2018	Year to date figures for current period ended 31 December 2019	Year to date figures for previous period ended 31 December 2018	Previous year ended 31 March 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a) Revenue from operations (refer note 6)	13,707.00	(605.76)	471.93	14,877.83	11,161.55	11,707.20
b) Other income	7,661.67	5,235.65	5,021.70	19,969.30	15,823.62	43,764.64
Total income	21,368.67	4,629.89	5,493.63	34,847.13	26,985.17	55,471.84
2 Expenses						
a) Cost of sales/services (refer note 6)	7,042.57	-	-	7,042.57	-	-
b) Employee benefits expense	35.77	54.06	96.53	165.89	529.36	633.51
c) Finance costs	6,764.88	7,353.65	8,288.82	23,605.80	23,317.98	33,042.13
d) Depreciation and amortisation expense	229.76	243.92	19.85	746.23	65.06	83.78
e) Other expenses (refer note 8)	10,300.19	4,374.76	721.59	19,492.13	4,903.75	6,709.79
Total expenses	24,373.17	11,961.89	9,126.79	51,052.62	28,816.15	40,469.21
3 (Loss)/profit before tax (1-2)	(3,004.50)	(7,332.00)	(3,633.16)	(16,205.49)	(1,830.98)	15,002.63
4 Tax expense						
a) Current tax expense/(reversal) - earlier years	(0.41)	-	-	(44.02)	-	-
b) Deferred tax charge	26.04	2,651.30	44.55	2,525.27	260.54	4,401.44
5 Net (loss)/profit after tax for the period/year (3-4)	(3,030.13)	(10,047.80)	(3,677.71)	(18,686.74)	(2,091.52)	10,601.19
6 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	876.20	(438.48)	438.65	(1,752.78)	(3,722.19)	(5,366.20)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.04)	-	(0.20)	0.09	(0.58)	(0.18)
Other comprehensive income	876.16	(438.48)	438.45	(1,752.69)	(3,722.77)	(5,366.38)
7 Total comprehensive income for the period/year (5+6)	(2,153.97)	(10,486.28)	(3,239.26)	(20,439.43)	(5,814.29)	5,234.81
8 Earnings per equity share (Face value of Rs. 2 per equity share)						
(a) Basic (in Rs.)	(0.67)	(2.22)	(0.82)	(4.11)	(0.46)	2.32
(b) Diluted (in Rs.)	(0.67)	(2.22)	(0.82)	(4.11)	(0.46)	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 and nine months ended 31 December 2019 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 10 February 2020. 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 amended) as specified in Section 133 of the Companies Act, 2013.
- During the quarter, the Company has sold the entire remaining stake in Century Limited, to a group company for an aggregate consideration of Rs. 16,624.97 lakhs and accordingly, the Company has recognized profit on sale amounting to Rs. 427.11 lakhs in these standalone financials results.
- During the quarter, one of the wholly owned subsidiary namely Dev Property Development Limited ('DPD') has bought back additional 941,930 shares from the Company for an aggregate consideration of Rs. 1,511.73 lakhs and accordingly, the Company has recognized loss on buyback amounting to Rs. 24.79 lakhs in these standalone financials results.
- During the quarter, the Company has executed definitive transaction agreement with entity controlled by the Blackstone Group Inc. ('Purchaser') to divest its 100% stake in one of its subsidiary namely Mariana Infrastructure Limited ('Mariana'), which holds commercial asset at Gurgaon at a consideration of Rs. 13,564.93 lakhs. As part of the said transaction, the Company has divested partial stake of Company in Mariana which has resulted in loss of control in Mariana and accordingly Mariana have been de-consolidated. Further, the remaining investment has also been classified as held for sale.
- During the quarter, the Company has got a fixed consideration amounting to Rs. 13,707.00 lakhs and written off the carrying cost of the inventory of Rs. 7,042.57 lakhs as cost of sales and also additional costs pertaining to this project were being charged to statement of profit and loss in the respective years of incurrence.
- Subsequent to quarter end, the Board of Directors ('the Board') of the Company at its meeting held on 31 January 2020, have discussed and approved in-principle the proposal of the merger of certain ongoing, completed and planned residential and commercial projects of Embassy Property Developments Private Limited ('Embassy') with the Company. The Board has constituted a Reorganization Committee to examine and evaluate the options to implement the aforementioned merger proposal, including appointment of valuers, merchant bankers, and other intermediaries to prepare and present a draft scheme and related documents, including the valuation reports, fairness opinion, share swap ratio etc., to be placed before the Board for its consideration and final approval.
- Other expenses include an impairment of Rs. 7,988.48 lakhs on account of recoverability of certain financial assets.
- 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. The impact of this change has already been considered in the standalone financial results of previous quarter.
- During the quarter, 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 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.
- Previous period/year numbers have been regrouped/reclassified wherever considered necessary.

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 : 10 February 2020



Walker ChandioK & Co LLP

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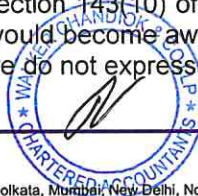
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Indiabulls Real Estate Limited

1. We have reviewed the accompanying statement of consolidated unaudited 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 its joint ventures (refer Annexure 1 for the list of subsidiaries and joint ventures included in the Statement) for the quarter ended 31 December 2019 and the consolidated year to date results for the period 1 April 2019 to 31 December 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.
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'), and as per the presentation requirements of SEBI Circular 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.

Chartered Accountants

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



Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiook & Co LLP

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.

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 5 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, and as per the presentation requirements of 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 did not review the interim financial information of certain subsidiaries included in the Statement, whose financial information reflect total revenues of Rs. 15,089.66 lakhs and Rs. 121,847.05 lakhs, total net loss after tax of Rs. 32,978.46 lakhs and Rs. 85,976.10 lakhs, total comprehensive loss of Rs. 21,295.46 lakhs and Rs. 81,467.22 lakhs, for the quarter and year-to-date period ended on 31 December 2019, respectively, 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- 20502103 AAAAAA F5325

Place: Gurugram
Date: 10 February 2020



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 (till 27 December 2019), 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, 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, 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



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Limited, Edesia Infrastructure Limited, Indiabulls Commercial 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 (till 1 November 2019), Nesoi Limited (till 1 November 2019), Titan Limited (till 1 November 2019), Rhea Limited (till 1 November 2019), Eros Limited (till 1 November 2019), 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 (till 1 November 2019), 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 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 31 December 2019 and the year to date results for the period 1 April 2019 to 31 December 2019, being submitted by the 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.
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'), and as per the presentation requirements of SEBI Circular 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.



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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, and as per the presentation requirements of 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.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Neeraj Sharma

Partner

Membership No. 502103

UDIN - 20502103AAAAAE6107



Place: Gurugram

Date: 10 February 2020