

# Indiabulls REAL ESTATE

August 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 ended June 30, 2019, along with Limited Review Reports thereon**

Dear Sir(s),

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), we enclose hereto, for your information and record, the unaudited standalone and consolidated financial results of Indiabulls Real Estate Limited (“**the Company**”) for the quarter ended June 30, 2019, duly approved by the Board of Directors of the Company at its meeting held today, August 14, 2019.

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

Please take the above information on record.

Thanking you,

Yours truly  
for **Indiabulls Real Estate Limited**



Ravi Telkar  
*Company Secretary*

CC: **Luxembourg Stock Exchange**  
**Luxembourg**

## **Indiabulls Real Estate Limited**

CIN: L45101DL2006PLC148314

**Corporate Office:** Indiabulls Finance Centre, Tower 1, 14<sup>th</sup> 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 ended 30 June 2019**

Particulars	Rs. In Lakhs			
	3 months ended 30 June 2019	Preceding 3 months ended 31 March 2019	Corresponding 3 months ended 30 June 2018	Previous year ended 31 March 2019
	Unaudited	(Refer note 3)	Unaudited	Audited
<b>1 Income</b>				
a) Revenue from operations	83,657.79	182,154.79	81,085.11	494,388.89
b) Other income	3,275.92	21,906.67	2,414.86	27,904.32
<b>Total income</b>	<b>86,933.71</b>	<b>204,061.46</b>	<b>83,499.97</b>	<b>522,293.21</b>
<b>2 Total Expenses</b>				
a) Cost of land, plots, constructed properties and others	41,355.81	156,776.46	48,181.33	353,851.31
b) Employee benefits expense	3,411.23	3,412.40	3,042.80	13,848.42
c) Finance costs	15,926.31	14,466.46	10,150.94	46,431.69
d) Depreciation and amortisation expense	783.65	290.65	822.33	1,744.56
e) Other expenses	13,353.62	5,382.32	5,238.80	22,438.91
<b>Total expenses</b>	<b>74,830.62</b>	<b>180,328.29</b>	<b>67,436.20</b>	<b>438,314.89</b>
<b>3 Profit before share of profit/(loss) of joint ventures and tax (1-2)</b>	<b>12,103.09</b>	<b>23,733.17</b>	<b>16,063.77</b>	<b>83,978.32</b>
4 Share of profit/(loss) of joint ventures	137.64	(541.21)	3,052.92	399.11
<b>5 Profit before exceptional items and tax (3+4)</b>	<b>12,240.73</b>	<b>23,191.96</b>	<b>19,116.69</b>	<b>84,377.43</b>
6 Exceptional Items - Interest on income tax (refer note 7)	6,750.73	-	-	-
<b>7 Profit before tax (5-6)</b>	<b>5,490.00</b>	<b>23,191.96</b>	<b>19,116.69</b>	<b>84,377.43</b>
8 Tax expense				
a) Current tax	(332.33)	(2,011.55)	1,758.64	409.03
b) Current tax - earlier years (refer note 7)	9,842.78	-	-	-
c) Deferred tax charge	7,937.47	14,337.10	5,614.49	33,536.88
<b>9 Net (loss)/profit after tax for the period/year (7-8)</b>	<b>(11,957.92)</b>	<b>10,866.41</b>	<b>11,743.56</b>	<b>50,431.52</b>
<b>10 Other comprehensive income</b>				
(i) Items that will not be reclassified to profit or loss	(2,423.12)	(1,922.21)	(3,861.50)	(6,172.06)
(ii) Items that will not be reclassified to profit or loss - share of other comprehensive income of joint ventures accounted for using the equity method (net of tax)	-	(411.20)	-	(411.20)
(iii) Income tax relating to items that will not be reclassified to profit or loss	6.15	9.43	2.68	33.14
(iv) Items that will be reclassified to profit or loss	(8,183.65)	5,467.34	2,659.81	3,795.90
(v) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
<b>Other comprehensive income</b>	<b>(10,600.62)</b>	<b>3,143.36</b>	<b>(1,199.01)</b>	<b>(2,754.22)</b>
<b>11 Total comprehensive income for the period/year (9+10)</b>	<b>(22,558.54)</b>	<b>14,009.77</b>	<b>10,544.55</b>	<b>47,677.30</b>
<b>Net profit attributable to :</b>				
Owners of the Holding Company	(11,936.58)	10,852.54	11,748.94	50,414.57
Non-controlling interests	(21.34)	3.87	(5.38)	(16.95)
<b>Other comprehensive income attributable to :</b>				
Owners of the Holding Company	(10,600.62)	3,143.36	(1,199.01)	(2,754.22)
Non-controlling interests	-	-	-	-
<b>12 Earnings per equity share (Face value of Rs. 2 per equity share)</b>				
(a) Basic (in Rs.)	(2.64)	2.41	2.48	11.04
(b) Diluted (in Rs.)	(2.64)	2.41	2.48	11.04
<b>13 Paid-up equity share capital (face value of Rs. 2 per equity share)</b>	<b>9,093.28</b>	<b>9,013.61</b>	<b>9,084.15</b>	<b>9,013.61</b>
<b>14 Other equity (including non-controlling interest)</b>				<b>391,889.10</b>
<b>Notes to the consolidated financial results :</b>				
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.				
2 The consolidated financial results of the Group for the quarter ended 30 June 2019 have been reviewed by the Audit Committee and approved by Board of Directors ('the Board') at its meeting held on 14 August 2019. These results have been subjected to a limited review by the Statutory Auditors of the Company.				
3 Figures for the quarter ended 31 March 2019 represent the balancing figures between the audited figures for the full financial year and published reviewed year to date figures upto third quarter of the previous financial year.				
4 During the quarter, the Holding Company has sold its entire stake in its wholly owned subsidiary, Lakisha Real Estate Limited for an aggregate consideration of Rs. 2,079.21 lakhs and accordingly, the Group has recognised gain on sale amounting to Rs. 3,133.12 lakhs in these consolidated financial results.				
5 Effective 1 April 2019, the Group has adopted Ind AS 116 "Leases" and applied modified retrospective approach to all lease contracts existing as at 1 April 2019. On transition, the adoption of new standard resulted in recognition of right of use asset of Rs. 2,689.19 lakhs and a corresponding lease liability of Rs. 2,508.35 lakhs in a case where the Group is lessee. Where the Group (including joint ventures) is lessor, lease rentals are recognised on straight line basis over the lease term. The effect of this adoption is insignificant on the loss for the quarter and earning per share.				



6 Operating segments :					Rs. In Lakhs
Particulars	3 months ended 30 June 2019	Preceding 3 months ended 31 March 2019	Corresponding 3 months ended 30 June 2018	Previous year ended 31 March 2019	
	Unaudited	(Refer note 3)	Unaudited	Audited	
<b>a Segment revenue</b>					
Real estate development and related activities	83,657.79	182,154.79	79,098.17	492,401.95	
Rental business	-	-	1,986.94	1,986.94	
<b>Total</b>	<b>83,657.79</b>	<b>182,154.79</b>	<b>81,085.11</b>	<b>494,388.89</b>	
Less: Inter segment revenue	-	-	-	-	
<b>Income from operations</b>	<b>83,657.79</b>	<b>182,154.79</b>	<b>81,085.11</b>	<b>494,388.89</b>	
<b>b Segment results:</b>					
Real estate development and related activities	12,238.40	5,238.92	17,181.68	70,412.39	
Rental business	-	-	(489.97)	(489.97)	
<b>Total</b>	<b>12,238.40</b>	<b>5,238.92</b>	<b>16,691.71</b>	<b>69,922.42</b>	
Less: Other un-allocable expenditure net off unallocable income	(135.31)	18,494.25	(627.94)	14,055.90	
<b>Profit before share of profit/(loss) of joint ventures and tax</b>	<b>12,103.09</b>	<b>23,733.17</b>	<b>16,063.77</b>	<b>83,978.32</b>	
Share of profit/(loss) of joint ventures	137.64	(541.21)	3,052.92	399.11	
<b>Profit before exceptional items and tax</b>	<b>12,240.73</b>	<b>23,191.96</b>	<b>19,116.69</b>	<b>84,377.43</b>	
Exceptional Items - Interest on income tax	6,750.73	-	-	-	
<b>Profit before tax</b>	<b>5,490.00</b>	<b>23,191.96</b>	<b>19,116.69</b>	<b>84,377.43</b>	
Tax expense	17,447.92	12,325.55	7,373.13	33,945.91	
<b>Net (loss)/profit after tax for the period/year</b>	<b>(11,957.92)</b>	<b>10,866.41</b>	<b>11,743.56</b>	<b>50,431.52</b>	
<b>c Segment assets</b>					
Real estate development and related activities	1,442,347.39	1,457,141.02	1,446,068.99	1,457,141.02	
Rental business	14,097.23	13,657.77	142,563.48	13,657.77	
Unallocated assets	170,153.13	165,709.14	274,839.52	165,709.14	
<b>Total</b>	<b>1,626,597.75</b>	<b>1,636,507.93</b>	<b>1,863,471.99</b>	<b>1,636,507.93</b>	
<b>d Segment liabilities</b>					
Real estate development and related activities	1,215,544.85	1,219,576.37	1,323,164.03	1,219,576.37	
Rental business	9,106.45	9,523.50	54,889.70	9,523.50	
Unallocated liabilities	21,377.31	6,505.35	16,148.22	6,505.35	
<b>Total</b>	<b>1,246,028.61</b>	<b>1,235,605.22</b>	<b>1,394,201.95</b>	<b>1,235,605.22</b>	
7 During the quarter ended 30 June 2019, the Settlement Commission passed final orders under section 245D(4) in respect of the application made to the Settlement Commission dated 3 October 2017. Pursuant to the orders, additional tax expense of Rs. 9,842.78 lakhs along with interest thereon of Rs 6,750.23 lakhs has been determined and recognized in the above financial results.					





**Indiabulls Real Estate Limited (as standalone entity)**  
**Statement of Unaudited Financial Results**  
for the quarter ended 30 June 2019

Particulars	Rs. In Lakhs			
	3 months ended 30 June 2019	Preceding 3 months ended 31 March 2019	Corresponding 3 months ended 30 June 2018	Previous year ended 31 March 2019
	Unaudited	(Refer note 3)	Unaudited	Audited
<b>1 Income</b>				
a) Revenue from operations	1,776.59	545.65	479.63	11,707.20
b) Other income	7,071.97	27,941.02	5,361.30	43,764.64
<b>Total income</b>	<b>8,848.56</b>	<b>28,486.67</b>	<b>5,840.93</b>	<b>55,471.84</b>
<b>2 Expenses</b>				
a) Cost of sales/services	-	-	-	-
b) Employee benefits expense	76.06	104.15	322.95	633.51
c) Finance costs	9,487.27	9,724.14	6,875.25	33,042.13
d) Depreciation and amortisation expense	272.56	18.72	22.95	83.78
e) Other expenses	3,335.00	1,806.04	1,248.78	6,709.79
<b>Total expenses</b>	<b>13,170.89</b>	<b>11,653.05</b>	<b>8,469.93</b>	<b>40,469.21</b>
<b>3 (Loss)/profit before tax (1-2)</b>	<b>(4,322.33)</b>	<b>16,833.62</b>	<b>(2,629.00)</b>	<b>15,002.63</b>
<b>4 Tax expense</b>				
a) Current tax - earlier years (refer note 7)	1,438.57	-	-	-
b) Deferred tax (credit)/charge	(152.07)	4,140.90	168.95	4,401.44
<b>5 Net (loss)/profit after tax for the period/year (3-4)</b>	<b>(5,608.83)</b>	<b>12,692.72</b>	<b>(2,797.95)</b>	<b>10,601.19</b>
<b>6 Other comprehensive income</b>				
(i) Items that will not be reclassified to profit or loss	(2,190.50)	(1,644.01)	(3,504.49)	(5,366.20)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	0.40	(0.11)	(0.18)
(iii) Items that will be reclassified to profit or loss	-	-	-	-
(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
<b>Other comprehensive income</b>	<b>(2,190.50)</b>	<b>(1,643.61)</b>	<b>(3,504.60)</b>	<b>(5,366.38)</b>
<b>7 Total comprehensive income for the period/year (5+6)</b>	<b>(7,799.33)</b>	<b>11,049.11</b>	<b>(6,302.55)</b>	<b>5,234.81</b>
<b>8 Earnings per equity share (Face value of Rs. 2 per equity share)</b>				
(a) Basic (in Rs.)	(1.24)	2.82	(0.59)	2.32
(b) Diluted (in Rs.)	(1.24)	2.82	(0.59)	2.32
<b>9 Paid-up equity share capital (face value of Rs. 2 per equity share)</b>	<b>9,093.28</b>	<b>9,013.61</b>	<b>9,084.15</b>	<b>9,013.61</b>
<b>10 Other equity</b>				<b>645,162.54</b>

**Notes to standalone financial results:**

- The standalone financial results of Indiabulls Real Estate Limited ('IBREL' or 'the Company') for the quarter ended 30 June 2019 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 14 August 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.
- Figures for the quarter ended 31 March 2019 represent the balancing figures between the audited figures for the full financial year and published reviewed year to date figures upto third quarter of the previous financial year.
- During the quarter, the Company has sold its entire stake in its wholly owned subsidiary, Lakisha Real Estate Limited for an aggregate consideration of Rs. 2,079.21 lakhs and accordingly, the Company has recognised gain on sale amounting to Rs. 1,079.21 lakhs in these standalone financial results.
- Effective 1 April 2019, the Holding Company has adopted Ind AS 116 "Leases" and applied modified retrospective approach to all lease contracts existing as at 1 April 2019. On transition, the adoption of new standard resulted in recognition of right of use asset of Rs. 1,501.77 lakhs and a corresponding lease liability of Rs. 1,363.59 lakhs. The effect of this adoption is insignificant on the loss for the quarter and earning per share.
- During the quarter, the Company has issued and allotted 3,983,587 equity shares of face value Rs. 2 each, to eligible employees upon exercise of options vested in their favour under ESOP scheme of the Company. Consequent to the said allotment, the paid-up Equity share capital of the Company stands at Rs. 909,327,752 divided into 454,663,876 Equity shares of face value Rs.2 each.
- During the quarter ended 30 June 2019, the Settlement Commission passed final orders under section 245D(4) in respect of the applications made to the Settlement Commission dated 3 October 2017. Pursuant to the orders, additional tax expense of Rs 1,438.57 lakhs has been determined and recognized in the above financial results.
- During the quarter, the Board of Directors of the Company have approved the divesture of project located in London owned by one of its wholly owned subsidiary. This divesture is subject to all applicable approvals under the respective regulations.
- The Company's primary business segment is reflected based on principal business activities carried on by the Company. As per Indian Accounting Standard 108 as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, the Company operates in one reportable business segment i.e. real estate project advisory and construction and development of infrastructure/real estate projects and is primarily operating in India and hence, considered as single geographical segment.

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

FOR AND ON BEHALF OF BOARD OF DIRECTORS

*Vishal*

Vishal Damani  
Joint Managing Director

Place : Gurugram  
Date : 14 August 2019



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

### To the Board of Directors of Indiabulls Real Estate Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Indiabulls Real Estate Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its joint ventures (refer Annexure 1 for the list of subsidiaries and joint ventures included in the Statement) for the quarter ended 30 June 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'), 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.

We have 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.






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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, 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 reflects total revenues of ₹ 17,089.33 lakhs, total net loss after tax of ₹ 18,317.82 lakhs, total comprehensive loss of ₹ 24,167.85 lakhs, for the quarter ended on 30 June 2019, as considered in the Statement. These interim financial information have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

Our conclusion is not modified in respect of these matters.

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

  
**Neeraj Sharma**  
Partner  
Membership No. 502103  
UDIN No. 19502103AAAAAZ8316



**Place:** Gurugram  
**Date:** 14 August 2019

## 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, Vindhychal Land Development Limited, Vindhychal Infrastructure Limited, Zeus Buildwell Limited, Zeus Estate Limited, Hecate Power And Land Development Limited, Angina Properties Limited, Devona Properties Limited, Sentia Real Estate Limited, Sophia Real Estate Limited, Sophia Constructions Limited, Albina Real Estate Limited, Airmid Properties Limited, Albasta Properties Limited, Varali Real Estate Limited, Varali Constructions Limited, Aurora Builders And Developers Limited, Citra Properties Limited, Apesh Real Estate Limited, Apesh Properties Limited, Albina Properties Limited, Corus Real Estate Limited, Fornax Constructions Limited, Chloris Real Estate Limited, IB Holdings Limited, Elena Properties Limited, Elena Constructions Limited, Fornax Real Estate Limited, Indiabulls Multiplex Services Limited, Airmid Developers Limited, Sentia Developers Limited, Sentia Constructions Limited, Citra Developers Limited, Devona Developers Limited, Indiabulls Realty Company Limited, Indiabulls Projects Limited, Indiabulls Housing Developers Limited, Lakisha Infrastructure Limited, Lenus Properties Limited, Lenus Constructions Limited, Sentia Infrastructure Limited, Sepset Developers Limited, Devona Infrastructure Limited, Varali Infrastructure Limited, Mariana Constructions Limited, Mariana Developers Limited, Indiabulls Communication Infrastructure Limited, Indiabulls Housing And Land Development Limited, Mariana Real Estate Limited, Albasta Developers Limited, Albasta Constructions Limited, Albasta Infrastructure Limited, Albasta Real Estate Limited, Angles Constructions Limited, Lenus Infrastructure Limited, Mariana Infrastructure Limited, Mariana Properties Limited, Serida Properties Limited, Mabon Constructions Limited, Mabon Properties Limited, Mabon Infrastructure Limited, Milky Way Buildcon Limited, Indiabulls Industrial Infrastructure Limited, Varali Properties Limited, Apesh Constructions Limited, IB Assets Limited, Fama Builders And Developers Limited, Juventus Infrastructure Limited, Kailash Buildwell Limited, Kaltha Developers Limited, Nilgiri Buildwell Limited, Serida Infrastructure Limited, Ashkit Constructions Limited, 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,





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Fama Estate Limited, Lucina Builders And Developers Limited, Lorita Developers Limited, Fama Construction Limited, Lavone Builders And Developers Limited, Juventus Properties Limited, Lucina Buildwell Limited, Lucina Properties Limited, Selene Buildwell Limited, Selene Properties Limited, Tefia Land Development Limited, Vindhyachal Developers Limited, Zeus Properties Limited, Varali Developers Limited, Platane Infrastructure Limited, Triton Buildwell Limited, Galium Builders And Developers Limited, Linnet Infrastructure Limited, Linnet Constructions Limited, Linnet Developers Limited, Linnet Real Estate Limited, Linnet Properties Limited, Edesia Constructions Limited, Edesia Developers Limited, Edesia Infrastructure Limited, Indiabulls Commercial 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, Cobitis Buildwell Limited, Airmid Real Estate Limited, Sepset Real Estate Limited, Kenneth Builders & Developers Limited, Catherine Builders & Developers Limited, Bridget Builders and Developers Limited, Dev Property Development Limited, Foundvest Limited, Shoxell Holdings Limited, Brenformexa Limited, Century Limited, Nesoi Limited, Titan Limited, Rhea Limited, Eros Limited, Grand Limited, Arianca Limited, Indiabulls Property Management Trustee Pte. Ltd., Ariston Investments Limited, Ariston Investments Sub C Limited, Grapene Limited, Indiabulls Properties Investment Trust, IPMT Limited, M Holdco 1 Limited, M Holdco 2 Limited, M Holdco 3 Limited, Navilith Holdings Limited.

## List of joint ventures:

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





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**Walker Chandiook & Co LLP**  
21st Floor, DLF Square  
Jacaranda Marg, DLF Phase II  
Gurugram - 122 002  
India

T +91 124 462 8000  
F +91 124 462 8001

## **Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial 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 30 June 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'), 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, 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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**Chartered Accountants**

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

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

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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, specified under Section 133 of the Companies Act, 2013, 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 ChandioK & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



**Neeraj Sharma**

Partner

Membership No. 502103

UDIN No. 19502103AAAAAY4119



**Place:** Gurugram

**Date:** 14 August 2019