



April 23, 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 audited financial results (standalone and consolidated) of Indiabulls Real Estate Limited for the quarter and financial year ended March 31, 2019, along with Audit Reports and declaration.

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 audited standalone and consolidated financial results of Indiabulls Real Estate Limited (“**the Company**”) for the quarter and financial year ended March 31, 2019, duly approved by the Board of Directors of the Company at its meeting held today, April 23, 2019, along with requisite information pursuant to Regulation 52(4) and a declaration pursuant to Regulation 33(3)(d) of the aforesaid Regulations.

We also submit herewith Audit Reports dated April 23, 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 9:00 p.m. and concluded at 11:05 p.m.

Further, to reduce the debt of the Company and to have more focus on Mumbai and NCR markets, the Board has authorised the proposed divestment of its wholly owned subsidiary Century Limited, the parent Company that houses Hanover Square property, London (“London Property”) and/or direct or indirect stake sale in Company’s subsidiary, which owns the London Property to the Promoters of the Company, who, in view of the continuing Brexit related issues and uncertainty and sluggish London property market, have undertaken to acquire the London Property for £ 200 million, which is significantly above the cost of its acquisition i.e. £ 161.5 million and CBRE, UK recent valuation i.e. £ 189 million. This transaction shall be subject to Company’s shareholders’ approval without voting by the Promoters, being related parties, and other applicable statutory approval(s).

Thanking you,

Yours truly

for **Indiabulls Real Estate Limited**

Ravi Telkar
Company Secretary

Encl: as above

**CC: Luxembourg Stock Exchange
Luxembourg**

Indiabulls Real Estate Limited

CIN: L45101DL2006PLC148314

Corporate Office: Indiabulls Finance Centre, Tower 1, 14th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400013
Tel.: (022) 61891200 Fax: (022) 61891421

Registered Office: M-62 & 63, First Floor, Connaught Place, New Delhi - 110001. Tel.: (011) 30252900, Fax: (011) 30252901
Email: helpdesk@indiabulls.com Website: <http://www.indiabullsrealestate.com/>

Indiabulls REAL ESTATE

Indiabulls Real Estate Limited
Statement of Audited Consolidated Financial Results
for the quarter and year ended 31 March 2019

Particulars	Rs. in Lakhs				
	3 months ended 31 March 2019	Preceding 3 months ended 31 December 2018	Corresponding 3 months ended 31 March 2018	Current year ended 31 March 2019	Previous year ended 31 March 2018
	(Refer Note 3)	Unaudited	(Refer Note 3) (Restated, Refer note 4)	Audited	Audited (Restated, Refer note 4)
1 Income					
a) Revenue from operations	182,154.79	127,107.34	320,421.70	494,388.89	450,266.52
b) Other income	21,906.67	1,652.60	4,003.56	27,904.32	22,917.55
Total income	204,061.46	128,759.94	324,425.26	522,293.21	473,184.07
2 Total Expenses					
a) Cost of land, plots, constructed properties and others *	156,776.46	78,346.48	13,063.36	353,851.31	37,508.90
b) Employee benefits expense	3,412.40	3,537.14	3,080.97	13,848.42	12,808.57
c) Finance costs	14,466.46	11,429.25	22,228.45	46,431.69	74,422.70
d) Depreciation and amortisation expense	290.65	371.49	2,353.83	1,744.56	9,650.79
e) Other expenses	5,382.32	6,448.08	39,403.02	22,438.91	68,869.47
Total expenses	180,328.29	100,132.44	80,129.63	438,314.89	203,260.43
3 Profit before share of (loss)/profit of joint ventures and tax (1-2)	23,733.17	28,627.50	244,295.63	83,978.32	269,923.64
4 Share of (loss)/profit of joint ventures	(541.21)	(250.27)	(484.30)	399.11	(484.30)
5 Profit before tax (3+4)	23,191.96	28,377.23	243,811.33	84,377.43	269,439.34
6 Tax expense					
a) Current tax (including earlier years)	(2,011.55)	203.85	1,580.23	403.37	13,390.85
b) Deferred tax charge	14,342.76	7,932.76	24,110.36	33,542.54	20,092.38
7 Net profit after tax for the period/year (5-6)	10,860.75	20,240.62	218,120.74	50,431.52	235,956.11
8 Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	(1,922.21)	467.08	(6,529.86)	(6,172.06)	(7,256.12)
(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	9.43	8.24	3.96	33.14	6.57
(iv) Items that will be reclassified to profit or loss	5,467.34	(13,199.02)	6,376.10	3,795.90	12,638.61
(v) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Other comprehensive income	3,143.36	(12,723.70)	(149.80)	(2,754.22)	5,389.06
9 Total comprehensive income for the period/year (7+8)	14,004.11	7,516.92	217,970.94	47,677.30	241,345.17
Net profit attributable to :					
Owners of the Holding Company	10,856.88	20,235.64	218,113.96	50,414.57	237,284.52
Non-controlling interests	3.87	4.98	6.78	16.95	(1,328.41)
Other comprehensive income attributable to :					
Owners of the Holding Company	3,143.36	(12,723.70)	(149.80)	(2,754.22)	5,389.06
Non-controlling interests	-	-	-	-	-
10 Earnings per equity share (Face value of Rs. 2 per equity share)					
(a) Basic (in Rs.)	2.41	4.49	45.95	11.04	50.00
(b) Diluted (in Rs.)	2.41	4.47	45.33	11.04	49.42
11 Paid-up equity share capital (face value of Rs. 2 per equity share)	9,013.61	9,013.61	9,493.48	9,013.61	9,493.48
12 Other equity (including non-controlling interest)				391,889.10	390,882.70

* Includes impairment of inventories amounting to Rs. 723.80 crore in current quarter.



Notes to the consolidated financial results :

- 1 Indiabulls Real Estate Limited ('the Company' or 'the Holding Company') and its subsidiaries are together referred as 'the Group' in the following notes. The Holding Company conducts its operations along with its subsidiaries and joint ventures. The consolidated financial results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 and other relevant provisions.
- 2 The consolidated financial results of the Group for the quarter and year ended 31 March 2019 have been reviewed by the Audit Committee and approved by Board of Directors ('the Board') at its meeting held on 23 April 2019 and have been audited by the Statutory Auditors.
- 3 Figures for the quarters ended 31 March 2019 and 31 March 2018 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 respective financial year.
- 4 Ind AS 115 'Revenue from Contracts with Customers', mandatory for reporting periods beginning on or after 1 April 2018, replaces existing revenue recognition requirements. The application of Ind AS 115 has impacted the Company's accounting for recognition of revenue from real estate projects. The Company has applied full retrospective approach in adopting the new standard and accordingly restated the previous period numbers basis completion of contract for all the real estate projects across India. The following table summarises the impact on transition to Ind AS 115.

Particulars	Rs. In Lakhs	
	Corresponding 3 months ended 31 March 2018	Previous year ended 31 March 2018
Revenue from operations as earlier reported	202,799.81	592,653.18
Change on account of transition to Ind AS 115	117,621.89	(142,386.66)
Revenue from operations post the adoption of Ind AS 115	320,421.70	450,266.52
Net profit after tax as earlier reported	164,832.70	198,019.69
Change on account of transition to Ind AS 115 (net of taxes)	53,288.04	37,936.42
Net profit after tax post the adoption of Ind AS 115	218,120.74	235,956.11

The following table summarises the impact on total equity on transition to Ind AS 115.

Particulars	Rs. In Lakhs
	Previous year ended 31 March 2018
Total equity as earlier reported	708,958.72
Change on account of transition to Ind AS 115	(308,582.54)
Total equity post the adoption of Ind AS 115	400,376.18

The following table summarises the impact on key balance sheet captions on transition to Ind AS 115 as on 31 March 2018.

Particulars	Rs. In Lakhs		
	Inventories	Trade receivables	Other current liabilities
Total number as earlier reported	607,691.16	281,196.43	182,192.66
Change on account of transition to Ind AS 115	528,426.88	(279,763.37)	635,724.48
Total number post the adoption of Ind AS 115	1,136,118.04	1,433.06	817,917.14



5 Operating segments :						Rs. in Lakhs
Particulars	3 months ended 31 March 2019	Preceding 3 months ended 31 December 2018	Corresponding 3 months ended 31 March 2018	Current year ended 31 March 2019	Previous year ended 31 March 2018	
	(Refer note 3)	Unaudited	(Refer note 3)	Audited	Audited	
			(Restated, Refer note 4)		(Restated, Refer note 4)	
a Segment revenue						
Real estate development and related activities	182,154.79	127,107.34	304,426.84	492,401.95	107,777.33	
Rental business	-	-	17,049.57	1,986.94	346,100.10	
Total	182,154.79	127,107.34	321,476.41	494,388.89	453,877.43	
Less: Inter segment revenue	-	-	(1,054.71)	-	(3,610.91)	
Income from operations	182,154.79	127,107.34	320,421.70	494,388.89	450,266.52	
b Segment results:						
Real estate development and related activities	5,238.92	30,512.05	239,480.66	70,412.39	(25,163.11)	
Rental business	-	-	6,358.12	(489.97)	303,917.35	
Total	5,238.92	30,512.05	245,838.78	69,922.42	278,754.24	
Less: Other un-allocable expenditure net off unallocable income	18,494.25	(1,884.55)	(1,543.15)	14,055.90	(8,830.60)	
Profit before share of profit/(loss) of joint ventures and tax	23,733.17	28,627.50	244,295.63	83,978.32	269,923.64	
c Segment assets						
Real estate development and related activities	1,457,141.02	1,549,596.51	1,682,095.07	1,457,141.02	1,682,095.07	
Rental business	13,657.77	12,952.11	138,214.98	13,657.77	138,214.98	
Unallocated assets	165,709.14	250,280.77	187,683.87	165,709.14	187,683.87	
Total	1,636,507.93	1,812,829.39	2,007,993.92	1,636,507.93	2,007,993.92	
d Segment liabilities						
Real estate development and related activities	1,219,576.37	1,343,966.85	1,537,042.34	1,219,576.37	1,537,042.34	
Rental business	9,523.50	9,512.67	54,193.50	9,523.50	54,193.50	
Unallocated liabilities	6,505.35	10,097.80	16,381.90	6,505.35	16,381.90	
Total	1,235,605.22	1,363,577.32	1,607,617.74	1,235,605.22	1,607,617.74	
6 Balance Sheet as at 31 March 2019 (Consolidated - Audited)						
Particulars	As at 31 March 2019 (Audited)		As at 31 March 2018 (Audited)			
			(Restated, Refer note 4)			
ASSETS						
Non-current assets						
Property, plant and equipment	5,130.61		6,031.53			
Investment property	13,682.95		89,108.36			
Other intangible assets	105.67		48.51			
Financial assets						
Investments	256,656.23		247,151.90			
Loans	2,387.36		14,960.81			
Other financial assets	23,922.97		403.22			
Deferred tax assets (net)	64,352.10		99,632.16			
Non-current tax assets (net)	18,333.67		19,300.15			
Other non-current assets	17,367.32		17,446.86			
Total of non-current assets	401,938.88		494,083.50			
Current assets						
Inventories	984,886.43		1,136,118.04			
Financial assets						
Investments	159.12		138,715.47			
Trade receivables	44,294.03		1,433.06			
Cash and cash equivalents	60,330.16		167,726.16			
Other bank balances	13,449.93		11,668.38			
Loans	53,897.60		15,454.02			
Other financial assets	933.22		8,103.41			
Other current assets	41,912.20		34,691.88			
Assets held for sale (refer note 8)	34,706.36		-			
Total of current assets	1,234,569.05		1,513,910.42			
Total of Assets	1,636,507.93		2,007,993.92			



Particulars	As at 31 March 2019 (Audited)	As at 31 March 2018 (Audited) (Restated, Refer note 4)
EQUITY AND LIABILITIES		
Equity		
Equity share capital	9,013.61	9,493.48
Instruments entirely in the nature of equity	104,828.00	104,828.00
Other equity	285,998.40	285,012.01
Total of Equity (for controlling shareholders of Holding Company)	399,840.01	399,333.49
Non-controlling interests	1,062.70	1,042.69
Total of Equity	400,902.71	400,376.18
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	340,530.96	299,997.74
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	11,764.29	20,439.22
Other financial liabilities	-	3,908.42
Provisions	1,591.29	955.80
Other non-current liabilities	17,445.12	17,459.87
Total of non-current liabilities	371,331.66	342,761.05
Current liabilities		
Financial liabilities		
Borrowings	101,500.00	92,500.00
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	4,632.57	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	85,128.30	45,221.09
Other financial liabilities	165,819.01	304,729.29
Redeemable preference shares	45,000.00	-
Other current liabilities	459,569.07	817,917.14
Provisions	155.41	79.93
Current tax liabilities (net)	2,469.20	4,409.24
Total of current liabilities	864,273.56	1,264,856.69
Total of Equity and Liabilities	1,636,507.93	2,007,993.92

7 One of the wholly-owned subsidiaries of the Group, has provided for losses amounting to Rs. 601.97 crores in respect of one of its project pertaining to earlier years. Accordingly, the Group has restated its financial results as at 1 April 2017 with a corresponding impact on as at 31 March 2018 as per the principles of Ind AS 8. This has no impact on the financial results for the year ended 31 March 2019.

8 During the year, the Company had executed definitive transactions document to divest its 100% stake in tranches in one of its subsidiary Indiabulls Infrastructure Limited ("IIL"), whose wholly owned subsidiary India Land and Properties Limited ("ILPL") holds commercial asset at Chennai ("Chennai Assets"), to the entities controlled by the Blackstone Group L.P. ("Blackstone"). To facilitate the agreed divestment of Chennai Assets, the Board of the Company had approved a composite scheme of arrangement amongst the Company, IIL and ILPL ("Scheme") and post receipt of regulatory clearances from SEBI and Stock Exchanges filed the same with the jurisdictional National Company Law Tribunal.



Indiabulls Real Estate Limited
Statement of Audited Standalone Financial Results
for the quarter and year ended 31 March 2019

Rs. in Lakhs					
Particulars	3 months ended 31 March 2019	Preceding 3 months ended 31 December 2018	Corresponding 3 months ended 31 March 2018	Current year ended 31 March 2019	Previous year ended 31 March 2018
	(Refer Note 4)	Unaudited	(Refer Note 4)	Audited	Audited
1 Income					
a) Revenue from operations	545.65	471.93	1,047.12	11,707.20	8,235.59
b) Other income	27,941.02	5,021.70	7,405.79	43,764.64	30,085.50
Total income	28,486.67	5,493.63	8,452.91	55,471.84	38,321.09
2 Expenses					
a) Cost of sales/services	-	-	-	-	-
b) Employee benefits expense	104.15	96.53	84.32	633.51	573.07
c) Finance costs	9,724.14	8,288.82	8,295.45	33,042.13	36,089.11
d) Depreciation and amortisation expense	18.72	19.85	22.31	83.78	97.56
e) Other expenses	1,806.04	721.59	874.84	6,709.79	3,177.56
Total expenses	11,653.05	9,126.79	9,276.92	40,469.21	39,937.30
3 Profit/(loss) before tax (1-2)	16,833.62	(3,633.16)	(824.01)	15,002.63	(1,616.21)
4 Tax expense					
a) Current tax (including earlier years)	-	-	(361.01)	-	141.22
b) Deferred tax charge	4,140.90	44.55	252.56	4,401.44	217.92
5 Net Profit/(loss) after tax for the period/year (3-4)	12,692.72	(3,677.71)	(715.56)	10,601.19	(1,975.35)
6 Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	(1,644.01)	438.65	(5,914.64)	(5,366.20)	(6,570.27)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.40	(0.20)	0.10	(0.18)	(0.42)
Other comprehensive income	(1,643.61)	438.45	(5,914.54)	(5,366.38)	(6,570.69)
7 Total comprehensive income (5+6)	11,049.11	(3,239.26)	(6,630.10)	5,234.81	(8,546.04)
8 Earnings per equity share (Face value of Rs. 2 per equity share)					
(a) Basic (in Rs.)	2.82	(0.82)	(0.15)	2.32	(0.42)
(b) Diluted (in Rs.)	2.82	(0.82)	(0.15)	2.32	(0.42)
9 Paid-up equity share capital (face value of Rs. 2 per equity share)	9,013.61	9,013.61	9,493.48	9,013.61	9,493.48
10 Other equity				645,162.54	682,769.46

Notes to standalone financial results:

1 The standalone financial results of Indiabulls Real Estate Limited ('IBREL' or 'the Company') for the quarter and year ended 31 March 2019 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 23 April 2019 and have been audited by Statutory Auditors.

2 Balance Sheet as at 31 March 2019 (Standalone - Audited)

Particulars	As at 31 March 2019 (Audited)	Rs. in Lakhs As at 31 March 2018 (Audited)
	ASSETS	
Non-current assets		
Property, plant and equipment	221.12	218.80
Other intangible assets	1.66	8.79
Financial assets		
Investments	608,812.33	660,210.24
Loans	1,290.22	13,814.11
Other financial assets	16,920.24	-
Deferred tax assets (net)	3,838.58	8,240.20
Non-current tax assets (net)	10,666.87	9,693.82
Other non-current assets	58.85	129.12
Total of non-current assets	641,809.87	692,315.08
Current assets		
Inventories	7,132.76	7,132.76
Financial assets		
Investments	901.04	29,338.84
Trade receivables	589.36	185.19
Cash and cash equivalents	2,687.47	1,360.51
Other bank balances	5,932.01	5,379.52
Loans	369,207.25	281,587.01
Other financial assets	2.03	2.13
Other current assets	2,911.79	1,962.86
Assets held for sale (refer note 7)	34,706.36	-
Total of current assets	424,070.07	326,948.82
Total of Assets	1,065,879.94	1,019,263.90



Particulars	As at 31 March 2019 (Audited)	As at 31 March 2018 (Audited)
EQUITY AND LIABILITIES		
Equity		
Equity share capital	9,013.61	9,493.48
Other equity	645,162.54	682,769.46
Total of Equity	654,176.15	692,262.94
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	210,143.94	144,971.15
Provisions	33.30	29.78
Total of non-current liabilities	210,177.24	145,000.93
Current liabilities		
Financial liabilities		
Borrowings	106,829.45	97,912.50
Other financial liabilities	87,914.53	83,802.65
Other current liabilities	6,777.19	281.94
Provisions	5.38	2.94
Total of current liabilities	201,526.55	182,000.03
Total of Equity and Liabilities	1,065,879.94	1,019,263.90

3 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.

4 Figures for the quarters ended 31 March 2019 and 31 March 2018 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 respective financial year.

5 Ind AS 115 'Revenue from Contracts with Customers', mandatory for reporting periods beginning on or after 1 April 2018, replaces existing revenue recognition requirements. The Company has applied full retrospective approach and there is no impact in these standalone financial results.

6 During the quarter, twenty two wholly owned subsidiaries of the Company have been voluntarily dissolved and have been struck off from the register of companies maintained by the Registrar of Companies.

7 During the year, the Company had executed definitive transactions document to divest its 100% stake in tranches in one of its subsidiary Indiabulls Infrastructure Limited ("IIL"), whose wholly owned subsidiary India Land and Properties Limited ("ILPL") holds commercial asset at Chennai ("Chennai Assets"), to the entities controlled by the Blackstone Group L.P. ("Blackstone"). To facilitate the agreed divestment of Chennai Assets, the Board of the Company had approved a composite scheme of arrangement amongst the Company, IIL and ILPL ("Scheme") and post receipt of regulatory clearances from SEBI and Stock Exchanges filed the same with the jurisdictional National Company Law Tribunal.

8 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

Place : Gurugram
Date : 23 April 2019

Vishal Gaurishankar Damani
Joint Managing Director



Indiabulls Real Estate Limited (as standalone entity)
(CIN: L45101DL2006PLC148314)

Compliance pursuant to the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations,

(a) Details of Credit Rating		
(i) Brickwork has reaffirmed the following Ratings		
Non-convertible debenture issue of Rs. 3,500 lakhs		BWR AA-
(ii) CARE has reaffirmed the following Ratings		
Non-convertible debenture issue of Rs. 148,500 lakhs		CARE AA-
(iii) Brickwork and CARE has reaffirmed the following Ratings		
Non-convertible debenture issue of Rs. 22,500 lakhs		CARE AA (SO) and BWR AA (SO)
	Particulars	As at 31 March 2019
(b)	Asset cover available	As per Note 1 below
(c)	Debt equity ratio	0.62
(d)	Previous due dates for the payment of interest/repayment of principal of non-convertible	As per Note 2 below
(e)	Next due date for the payment of interest/Principal along with the amount of interest of non-convertible debentures	As per Note 2 below
(f)	Debt service coverage ratio	0.36
(g)	Interest service coverage ratio	1.23
(h)	Net worth (In Rs. lakhs)	654,176.15
(i)	Debenture Redemption Reserve (In Rs. lakhs)	27,062.50
(j)	Net profit after tax (In Rs. lakhs)	10,601.19
(k)	Earnings per share (In Rs.)	2.32

Note 1 The listed non convertible debentures of the company aggregating Rs.174,500 lakhs as at 31 March 2019 are secured by way of first mortgage/charge on the company and its subsidiaries properties and asset cover thereof exceeds 100% of the principal amount of the said debentures.

Note 2

S. No.	ISIN No.	Previous Due Date of Interest Payment	Interest has been paid or not	Next Date of Interest Payment	Previous Date of Principal Payment	Next Date of Principal Payment	Credit Rating
1	INE069I07108	06-Mar-19	Yes	06-Jun-19	6-Jun-18	06-Jun-19	CARE AA-
2	INE069I07207	01-Oct-18	Yes	01-Oct-19	NA	21-Aug-20	BWR AA-
3	INE069I07272	18-Mar-19	Yes	18-Mar-20	NA	18-Mar-21	CARE AA-
4	INE069I07298	29-Jun-18	Yes	29-Jun-19	NA	29-Apr-22	CARE AA (SO) and BWR AA (SO)
5	INE069I07306	06-Jul-18	Yes	08-Jul-19	NA	06-May-22	CARE AA (SO) and BWR AA (SO)
6	INE069I07314	12-Jul-18	Yes	12-Jul-19	NA	12-May-22	CARE AA (SO) and BWR AA (SO)
7	INE069I07322	18-Jul-18	Yes	18-Jul-19	NA	18-May-22	CARE AA (SO) and BWR AA (SO)
8	INE069I07330	16-Aug-18	Yes	16-Aug-19	NA	16-Jun-22	CARE AA (SO) and BWR AA (SO)
9	INE069I07348	07-Sep-18	Yes	09-Sep-19	NA	07-Jul-22	CARE AA (SO) and BWR AA (SO)
10	INE069I07355	10-Sep-18	Yes	09-Sep-19	NA	08-Jul-22	CARE AA (SO) and BWR AA (SO)
11	INE069I07389	29-Mar-19	Yes	28-Jun-19	NA	28-Jun-19	CARE AA-
12	INE069I07397	27-Mar-19	Yes	27-Jun-19	NA	26-Jun-20	CARE AA-
13	INE069I07405	27-Mar-19	Yes	27-Jun-19	NA	25-Jun-21	CARE AA-
14	INE069I07413	NA	NA	28-Sep-19	NA	28-Sep-19	CARE AA-



Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram 122002
India

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

Independent Auditor's Report on Consolidated Financial Results of Indiabulls Real Estate Limited 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 audited the consolidated financial results 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 for the year ended 31 March 2019, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 3 to the consolidated financial results regarding the figures for the quarter ended 31 March 2019 as reported in these consolidated financial results, which are the balancing figures between audited consolidated figures in respect of the full financial year and the published consolidated year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published consolidated year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2019 and our review of consolidated financial results for the nine months period ended 31 December 2018.



2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial results and on other financial information of the subsidiaries, the consolidated financial results:
 - (i) include the financial results for the year ended 31 March 2019, of the following entities:

List of subsidiaries and step-down subsidiaries:

Athena Land Development Limited, Athena Builders and Developers Limited, Athena Buildwell Limited, Athena Infrastructure Limited, Alexander Transport Solutions Limited (till 9 August 2018), Ceres Constructions Limited, Ceres Estate Limited, Ceres Infrastructure Limited, Ceres Land Development Limited, Ceres Properties Limited, Diana Infrastructure Limited, Diana Land Development Limited, Fama Infrastructure Limited, Fama Properties Limited, Flora Land Development Limited, Indiabulls Energy Limited (till 8 March 2019), Hermes Builders And Developers Limited, Hermes Properties Limited, Indiabulls Buildcon Limited, Makala Infrastructure Limited, Lakisha Developers Limited (till 9 August 2018), Indiabulls Constructions Limited, Echo Facility Services Limited (till 8 March 2019), Indiabulls Lands Limited, Indiabulls Hotel Properties Limited, Indiabulls Natural Resources Limited, Ivonne Infrastructure Limited, Indiabulls Estate Limited, Indiabulls Commercial Estate Limited, Indiabulls Engineering Limited, Indiabulls Land Holdings Limited, Indiabulls Infrastructure Projects Limited, Indiabulls Commercial Properties Limited, Lakisha Real Estate Limited, Manjola Real Estate Limited, Manjola Infrastructure Limited, Indiabulls Home Developers Limited (till 9 August 2018), Indiabulls Infraestate Limited, Indiabulls Software Parks Limited, Indiabulls Road And Infrastructure Services Limited (till 8 March 2019), Indiabulls Infratech Limited, Juventus Constructions Limited, Juventus Estate Limited, Juventus Land Development Limited, Lucina Constructions Limited, Lucina Land Development Limited, Maximus Entertainments Limited (till 8 March 2019), Nilgiri Infraestate Limited, Nilgiri Infrastructure Development Limited, Nilgiri Infrastructure Projects Limited, Nilgiri Resources Limited, Noble Realtors Limited, Nilgiri Land Holdings Limited, Nilgiri Lands Limited, Nilgiri Land Development Limited, Nilgiri Infrastructure Limited, Selene Constructions Limited, Selene Infrastructure Limited, Selene Land Development Limited, Selene Builders And Developers Limited, Shivalik Properties Limited, Sylvanus Properties Limited, Triton Estate Limited, Triton Properties Limited, Vindhyachal Land Development Limited, Vindhyachal Infrastructure Limited, Zeus Buildwell Limited, Zeus Estate Limited, Hecate Power And Land Development Limited, Nav Vahan Autotech Limited (till 9 August 2018), Angina Properties Limited, Devona Properties Limited, Sentia Real Estate Limited, Sophia Real Estate Limited, Sophia Constructions Limited, Albina Real Estate Limited, Airmid Properties Limited, Albasta Properties Limited, Varali Real Estate Limited, Varali Constructions Limited, Aurora Builders And Developers Limited, Citra Properties Limited, Apesh Real Estate Limited, Apesh Properties Limited, Albina Properties Limited, Corus Real Estate Limited, Chloris Constructions Limited (till 8 March 2019), Fornax Constructions Limited, Chloris Real Estate Limited, IB Holdings Limited, Elena Properties Limited, Elena Real Estate Limited (till 9 August 2018), Elena Constructions Limited, Fornax Real Estate Limited, Indiabulls Multiplex Services Limited, Airmid Developers Limited, Sentia Developers Limited, Sentia Constructions Limited, Citra Developers Limited, Devona Developers Limited, Indiabulls Realty Company Limited, Indiabulls Projects Limited, Indiabulls Housing Developers Limited, Lakisha Infrastructure Limited, Lenus Real Estate Limited (till 9 August 2018), Lenus Properties Limited, Lenus Constructions Limited, Indiabulls Property Developers Limited (till 8 March 2019), Ivonne Real Estate Limited (till 8 March 2019), 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



Walker ChandioK & Co LLP

Limited, Albasta Real Estate Limited, Angles Constructions Limited, Lenus Infrastructure Limited, Mariana Infrastructure Limited, Mariana Properties Limited, Lenus Developers Limited (till 8 March 2019), Indiabulls Developers And Infrastructure Limited (till 8 March 2019), Ivonne Developers Limited (till 8 March 2019), Serida Properties Limited, Serida Constructions Limited (till 8 March 2019), Ashkit Real Estate Limited (till 8 March 2019), Ashkit Properties Limited (till 27 December 2018), Mabon Constructions Limited, Mabon Properties Limited, Mabon Infrastructure Limited, Mabon Real Estate Limited (till 8 March 2019), Ashkit Developers Limited (till 8 March 2019), Mabon Developers Limited (till 8 March 2019), Indiabulls Malls Limited (till 8 March 2019), Milky Way Buildcon Limited, Indiabulls Industrial Infrastructure Limited, Varali Properties Limited, Apesh Constructions Limited, IB Assets Limited, Fama Builders And Developers Limited, Juventus Infrastructure Limited, Kailash Buildwell Limited, Kaltha Developers Limited, Nilgiri Buildwell Limited, Serida Infrastructure Limited, Ashkit Constructions Limited, Vonnie Real Estate Limited, Fama Land Development Limited, Amadis Land Development Limited, Karakoram Buildwell Limited, Karakoram Properties Limited, Aedos Real Estate Company Limited, Lucina Estate Limited, Triton Infrastructure Limited, Vindhychal Buildwell Limited, Zeus Builders And Developers Limited, Paidia Infrastructure Limited, Fama Estate Limited, Lucina Builders And Developers Limited, Lorita Developers Limited, Fama Construction Limited, Lavone Builders And Developers Limited, Juventus Properties Limited, Lucina Buildwell Limited, Lucina Properties Limited, Selene Buildwell Limited, Selene Properties Limited, Tefia Land Development Limited, Vindhychal Developers Limited, Zeus Properties Limited, Varali Developers Limited, Platane Infrastructure Limited, Triton Buildwell Limited, Galium Builders And Developers Limited, Linnet Infrastructure Limited, Linnet Constructions Limited, Linnet Developers Limited, Linnet Real Estate Limited, Linnet Properties Limited, Edesia Constructions Limited, Edesia Developers Limited, Edesia Infrastructure Limited, Edesia Real Estate Limited (till 9 August 2018), Edesia Properties Limited (till 8 March 2019), Indiabulls Commercial Assets Limited, Indiabulls Infrabuild Limited (till 8 March 2019), Indiabulls Housing And Constructions Limited, Indiabulls Real Estate Developers Limited, Indiabulls Real Estate Builders Limited, Lorena Developers Limited, Lorena Builders Limited, Lorena Infrastructure Limited, Lorena Constructions Limited, Lorena Real Estate Limited, Parmida Properties Limited, Parmida Developers Limited, Parmida Constructions Limited, Parmida Infrastructure Limited (till 9 August 2018), Parmida Real Estate Limited (till 8 March 2019), Majesta Developers Limited, Majesta Infrastructure Limited, Majesta Builders Limited, Majesta Properties Limited, Majesta Constructions Limited, Nerissa Infrastructure Limited, Nerissa Real Estate Limited, Nerissa Developers Limited, Nerissa Properties Limited, Nerissa Constructions Limited, Jwalaji Buildtech Limited (till 8 March 2019), Yashita Buildcon Limited (till 27 December 2018), Tapir Land Development Limited, Tapir Realty Developers Limited (till 8 March 2019), Indiabulls Commercial Properties Management Limited, Serpentes Builders and Developers Limited (till 8 March 2019), Cobitis Real Estate Limited, Loon Infrastructure Limited, Tapir Constructions Limited, Serpentes Constructions Limited, Loon Land Development Limited, Cobitis Buildwell Limited, Airmid Real Estate Limited, Sepset Real Estate Limited, Indiabulls Infrastructure Limited (till 6 July 2018), Kenneth Builders & Developers Limited, Catherine Builders & Developers Limited, Bridget Builders and Developers Limited, Dev Property Development Limited, Foundvest Limited, Shoxell Holdings Limited, Brenformexa Limited, Century Limited, Nesoi Limited, Titan Limited, Rhea Limited, Eros Limited, Grand Limited, Arianca Limited, Indiabulls Property Management Trustee Pte. Ltd., Ariston Investments Limited, Ariston Investments Sub C Limited, Grapene Limited, Indiabulls Properties Investment Trust, IPMT Limited, M Holdco 1 Limited, M Holdco 2 Limited, M Holdco 3 Limited, Navilith Holdings Limited, India Land and Properties Limited (till 6 July 2018) and Concept International India LLP (with effect from 4 October 2018 till 27 December 2018).

List of joint ventures:

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



Walker Chandiook & Co LLP

- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
- (iii) give a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2019.

4. We draw attention to Note 7 to the accompanying consolidated financial results for the year ended 31 March 2019 and the following Emphasis of Matter given by other auditor in their audit report dated 22 April 2019:

The Group has restated its financial results as at 1 April 2017 with a corresponding impact as at 31 March 2018 as per the principles of Ind AS 8 for losses in respect of one of its project. Our opinion on the consolidated financial results is not modified with respect to this matter.

5. We did not audit the financial statements of certain subsidiaries, whose financial statements reflect total assets of ₹ 3,147,162.57 lakhs and net assets of ₹ 934,034.57 lakhs as at 31 March 2019, and total revenues of ₹ 168,094.81 lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of such other auditors.

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

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Neeraj Sharma

Partner

Membership No. 502103



Place : Gurugram

Date : 23 April 2019

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram 122002
India

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

Independent Auditor's Report on Standalone Financial Results of Indiabulls Real Estate Limited 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 audited the standalone financial results of Indiabulls Real Estate Limited ('the Company') for the year ended 31 March 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 4 to the standalone financial results regarding the figures for the quarter ended 31 March 2019 as reported in these standalone financial results, which are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2019 and our review of standalone financial results for the nine months period ended 31 December 2018.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Walker Chandiook & Co LLP

3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and

(ii) give a true and fair view of the standalone net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2019.

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



Neeraj Sharma
Partner
Membership No. 502103



Place: Gurugram
Date: 23 April 2019

Indiabulls REAL ESTATE

April 23, 2019

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: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sirs,

DECLARATION

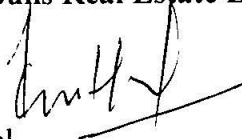
I, Anil Mittal, Chief Financial Officer of Indiabulls Real Estate Limited, having its Registered Office at M-62 & 63, First Floor, Connaught Place, New Delhi-110001, hereby declare that, the Statutory Auditors of the Company, M/s Walker Chandiook & Co. LLP (Regn. No. 001076N/N500013) have issued their Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the financial year ended 31st March, 2019.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification No.SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016, and Circular no. CIR/CFD/CMD/ 56/2016 dated May 27, 2016.

Kindly take this declaration on your records.

Yours sincerely,

for **Indiabulls Real Estate Limited**



Anil Mittal
Chief Financial Officer

Indiabulls Real Estate Limited

Corporate Office : Indiabulls Finance Centre, Tower 1, 14th Floor, S. B. Marg, Elphinstone Road , Mumbai - 400 013. Tel. : + 91 22 6189 1200
Registered Office : M- 62 & 63, First Floor, Connaught Place, New Delhi- 110001, Phone no. 011-30252900, Fax No. 011-30252901

CIN-L45101DL2006PLC148314 • Website : www.indiabullstrealestate.com