

# Indiabulls REAL ESTATE

**Indiabulls Real Estate Limited**  
**Statement of Audited Consolidated Financial Results**  
**for the quarter and year ended 31 March 2017**

**PART I - Statement of Profit and Loss**

Rs. In Lakhs

Particulars	3 months ended 31 March 2017	Preceding 3 months ended 31 December 2016	Corresponding 3 months ended 31 March 2016	Current year ended 31 March 2017	Previous year ended 31 March 2016
	(Refer note 5)	Unaudited	(Refer note 5)	Audited	Audited
<b>1 Income from operations</b>					
a) Revenue from operations	43,702.67	30,025.98	70,904.43	232,034.39	295,945.23
b) Other income	10,812.59	19,264.19	2,603.19	52,395.55	13,721.14
<b>Total Income</b>	<b>54,515.26</b>	<b>49,290.17</b>	<b>73,507.62</b>	<b>284,429.94</b>	<b>309,666.37</b>
<b>2 Expenses</b>					
a) Cost of land, plots, constructed properties and others	11,482.91	17,591.13	37,267.04	119,138.77	164,096.04
b) Employee benefits expense	2,787.11	2,860.16	2,652.74	11,609.32	11,437.51
c) Finance Costs	13,497.64	14,014.58	11,860.71	56,081.15	50,109.89
d) Depreciation and amortisation expense	1,912.96	1,816.04	1,694.47	7,143.09	6,948.08
e) Other expenses	15,206.25	6,671.32	11,003.04	36,748.81	30,643.45
<b>Total expenses</b>	<b>44,886.87</b>	<b>42,953.23</b>	<b>64,478.00</b>	<b>230,721.14</b>	<b>263,234.97</b>
<b>3 Profit before tax and share of profit from associates (1-2)</b>	<b>9,628.39</b>	<b>6,336.94</b>	<b>9,029.62</b>	<b>53,708.80</b>	<b>46,431.40</b>
<b>4 Tax expense</b>					
a) Current tax (including earlier years)	7,116.58	(2,123.99)	2,988.75	11,372.77	18,369.71
b) Deferred tax (credit)/charge	(3,486.18)	4,375.92	(229.52)	6,888.74	(4,185.64)
<b>5 Net profit after tax before share of profit from associates (3-4)</b>	<b>5,997.99</b>	<b>4,085.01</b>	<b>6,270.39</b>	<b>35,447.29</b>	<b>32,247.33</b>
6 Share of profit/(loss) of associates	20.19	269.06	(19.13)	220.07	(114.09)
<b>7 Net profit for the period/year (5+6)</b>	<b>6,018.18</b>	<b>4,354.07</b>	<b>6,251.26</b>	<b>35,667.36</b>	<b>32,133.24</b>
<b>8 Other comprehensive income</b>					
(i) Items that will not be reclassified to profit or loss	3,055.00	(3,254.72)	(1,257.86)	(4,382.98)	2,477.77
(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.85)	(5.11)	(7.46)	8.68	(19.85)
(iii) Items that will be reclassified to profit or loss	(2,116.54)	(3,338.48)	(1,720.36)	(12,905.66)	355.00
(iv) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
<b>Other comprehensive income</b>	<b>933.61</b>	<b>(6,598.31)</b>	<b>(2,985.68)</b>	<b>(17,279.96)</b>	<b>2,812.92</b>
<b>9 Total comprehensive income for the period/year (7+8)</b>	<b>6,951.79</b>	<b>(2,244.24)</b>	<b>3,265.58</b>	<b>18,387.40</b>	<b>34,946.16</b>
<b>Net profit attributable to :</b>					
Owners of the Holding Company	7,981.68	5,853.30	6,716.40	39,689.13	29,606.39
Non-controlling interests	(1,963.50)	(1,499.23)	(465.14)	(4,021.77)	2,526.85
<b>Other comprehensive income attributable to :</b>					
Owners of the Holding Company	929.28	(6,597.27)	(2,988.58)	(17,280.90)	2,810.90
Non-controlling interests	4.33	(1.04)	2.90	0.94	2.02
<b>10 Earnings per equity share (Face value of Rs. 2 per equity share)</b>					
(a) Basic (in Rs.)	1.80	1.26	1.60	8.66	7.26
(b) Diluted (in Rs.)	1.79	1.26	1.60	8.60	7.25

**Notes to the consolidated financial results :**

- 1 Indiabulls Real Estate Limited ('the Holding Company') and its subsidiaries are together referred as 'the Group' in the following notes. The Holding Company conducts its operations along with its subsidiaries and associates. The consolidated financial results are prepared in accordance with the 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 and year ended 31 March 2017 and 31 March 2016 have been reviewed by the Audit Committee and approved by Board of Directors ('the Board') at its meeting held on 27 April 2017.
- 3 The Group has adopted Indian Accounting Standards ('Ind AS') from 1 April 2016 as prescribed under section 133 of the Companies Act 2013, read with relevant rules issued thereunder and accordingly, these consolidated financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles as stated therein.

**4 Segment results:****Rs. In Lakhs**

Particulars	3 months ended 31 March 2017	Preceding 3 months ended 31 December 2016	Corresponding 3 months ended 31 March 2016	Current year ended 31 March 2017	Previous year ended 31 March 2016
	(Refer note 5)	Unaudited	(Refer note 5)	Audited	Audited
<b>a Segment revenue</b>					
Real estate development and related activities	29,961.68	17,456.58	61,408.42	181,428.98	254,436.55
Rental business	14,538.26	13,456.10	12,185.67	53,952.26	48,700.28
<b>Total</b>	<b>44,499.94</b>	<b>30,912.68</b>	<b>73,594.09</b>	<b>235,381.24</b>	<b>303,136.83</b>
Less: Inter segment revenue	(797.27)	(886.70)	(2,689.66)	(3,346.85)	(7,191.60)
<b>Income from operations</b>	<b>43,702.67</b>	<b>30,025.98</b>	<b>70,904.43</b>	<b>232,034.39</b>	<b>295,945.23</b>
<b>b Segment profit before tax and after finance costs</b>					
Real estate development and related activities	5,578.05	2,755.07	6,937.71	38,191.87	39,942.63
Rental business	5,958.55	5,790.74	2,135.93	23,562.19	16,304.65
<b>Total</b>	<b>11,536.60</b>	<b>8,545.81</b>	<b>9,073.64</b>	<b>61,754.06</b>	<b>56,247.28</b>
Less: Other un-allocable expenditure net off unallocable income	(1,908.21)	(2,208.87)	(44.02)	(8,045.26)	(9,815.88)
<b>Total profit before tax</b>	<b>9,628.39</b>	<b>6,336.94</b>	<b>9,029.62</b>	<b>53,708.80</b>	<b>46,431.40</b>
<b>c Segment assets</b>					
Real estate development and related activities	1,339,871.08	1,460,087.78	1,495,775.80	1,339,871.08	1,495,775.80
Rental business	424,475.05	252,267.70	243,150.25	424,475.05	243,150.25
Unallocated assets	92,413.87	75,659.45	73,293.58	92,413.86	73,293.58
<b>Total</b>	<b>1,856,760.00</b>	<b>1,788,014.93</b>	<b>1,812,219.63</b>	<b>1,856,759.99</b>	<b>1,812,219.63</b>
<b>d Segment liabilities</b>					
Real estate development and related activities	1,049,646.41	1,124,291.30	994,662.97	1,049,646.41	994,662.97
Rental business	263,733.35	160,031.13	244,500.31	263,733.35	244,500.31
Unallocated liabilities	67,991.89	21,806.73	90,454.05	67,991.89	90,454.05
<b>Total</b>	<b>1,381,371.65</b>	<b>1,306,129.16</b>	<b>1,329,617.33</b>	<b>1,381,371.65</b>	<b>1,329,617.33</b>

- 5 Figures for the quarters ended 31 March 2017 and 31 March 2016 represents the balancing figures between the audited figures for the full financial year and published year to date figures upto third quarter of the respective financial year.

6	Statement of Assets and Liabilities (Consolidated - Audited)	As at 31 March 2017 (Audited)	Rs. in Lakhs As at 31 March 2016 (Audited)
Particulars			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		12,865.50	11,086.76
Capital work-in-progress		96.03	3.35
Investment property		365,781.63	232,204.72
Other intangible assets		55.27	80.63
Financial assets			
Investments		34,201.36	49,568.84
Loans		6,237.48	14,925.19
Other financial assets		626.93	7,812.07
Deferred tax assets (net)		37,803.69	37,083.26
Non-current tax assets (net)		31,487.94	22,208.45
Other non-current assets		17,045.90	15,757.35
<b>Total of non-current assets</b>		<b>506,201.73</b>	<b>390,730.62</b>
<b>Current assets</b>			
Inventories		782,862.46	809,014.81
Financial assets			
Investments		53,321.13	17,168.09
Trade receivables		382,422.86	330,671.78
Cash and cash equivalents		35,252.00	108,703.72
Other bank balances		19,749.79	25,646.19
Loans		16,827.17	72,060.24
Other financial assets		119.35	237.46
Other current assets		60,003.51	57,986.74
<b>Total of current assets</b>		<b>1,350,558.27</b>	<b>1,421,489.03</b>
<b>Total of Assets</b>		<b>1,856,760.00</b>	<b>1,812,219.65</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital		8,718.29	8,383.55
Other equity		395,580.61	390,942.49
<b>Total of Equity (for controlling shareholders of parent)</b>		<b>404,298.90</b>	<b>399,326.04</b>
Non-controlling interest		71,089.44	83,276.26
<b>Total of Equity</b>		<b>475,388.34</b>	<b>482,602.30</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings		749,174.32	691,658.95
Trade payables		31,826.82	-
Other financial liabilities		36,960.43	22,372.42
Provisions		789.44	575.17
Deferred tax liabilities (net)		0.01	26.12
Other non-current liabilities		23,139.05	22,762.57
<b>Total of non-current liabilities</b>		<b>841,890.07</b>	<b>737,395.23</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings		50,800.00	73,300.00
Trade payables		30,937.19	29,494.47
Other financial liabilities		202,115.87	194,955.42
Other current liabilities		241,743.03	281,541.23
Provisions		132.03	115.27
Current tax liabilities (net)		13,753.47	12,815.73
<b>Total of current liabilities</b>		<b>539,481.59</b>	<b>592,222.12</b>
<b>Total of Equity and Liabilities</b>		<b>1,856,760.00</b>	<b>1,812,219.65</b>

7 Reconciliation of equity attributable to the shareholders of the Company:		Rs. In Lakhs	
		As at 31 March 2016	
<b>Total equity reported under previous GAAP</b>		<b>784,444.14</b>	
Impact of an entity classified as subsidiary and consolidated under Ind AS		(274,376.10)	
Impact of effective interest rate adjustment on borrowings		383.91	
Impact on revenue on account of interest capitalisation using effective interest rate		177.06	
Impact of financial assets and financial liabilities carried at fair value through profit and loss		(58,775.57)	
Impact of financial assets carried at fair value through other comprehensive income		(76,791.24)	
Impact of financial assets carried at amortised cost		(22.93)	
Deferred tax impact on above adjustments		23,740.03	
Impact on minority interests due to above adjustments		546.74	
<b>Total equity under Ind AS</b>		<b>399,326.04</b>	
8 Reconciliation of net profit after tax as previously reported under Indian GAAP and Ind AS for the quarter and year ended 31 March 2016:		Rs. In Lakhs	
		3 months ended 31 March 2016 (Refer note 5)	Previous year ended 31 March 2016 (Audited)
<b>Net profit as per previous Indian GAAP</b>		<b>5,891.08</b>	<b>30,504.77</b>
Impact of an entity classified as subsidiary and consolidated under Ind AS		1,053.94	(172.78)
Impact of effective interest rate adjustment on borrowings		240.29	(129.05)
Impact on revenue on account of interest capitalisation using effective interest rate		(44.85)	(315.00)
Impact of financial assets and financial liabilities carried at fair value through profit and loss		502.51	551.70
Impact of financial assets carried at amortised cost		238.02	1,220.59
Impact of employee share based payment at fair value		(328.72)	(1,314.87)
Deferred tax impact on above adjustments		733.53	1,214.96
Actuarial gain through other comprehensive income		(356.20)	(425.12)
Impact on minority interests due to above adjustments		(1,213.20)	(1,528.81)
<b>Net profit for the period under Ind AS</b>		<b>6,716.40</b>	<b>29,606.39</b>

**Indiabulls Real Estate Limited (as standalone entity)**  
**Statement of Audited Financial Results**  
**for the quarter and year ended 31 March 2017**

<b>PART I - Statement of Profit and Loss</b>					<b>Rs. In Lakhs</b>
Particulars	3 months ended 31 March 2017	Preceding 3 months ended 31 December 2016	Corresponding 3 months ended 31 March 2016	Current year ended 31 March 2017	Previous year ended 31 March 2016
	Audited (Refer note 5)	Unaudited	Audited (Refer note 5)	Audited	Audited
<b>1 Income</b>					
a) Revenue from operations	631.25	724.67	395.86	2,720.00	1,738.04
b) Other income	9,300.65	10,221.57	9,120.02	39,832.57	40,849.48
<b>Total Income</b>	<b>9,931.90</b>	<b>10,946.24</b>	<b>9,515.88</b>	<b>42,552.57</b>	<b>42,587.52</b>
<b>2 Expenses</b>					
a) Cost of sales/services					
b) Employee benefits expense	200.53	205.08	284.32	972.10	1,121.05
c) Finance costs	8,717.98	9,530.32	7,622.73	36,342.59	30,378.29
d) Depreciation and amortisation expense	27.16	29.48	43.36	134.45	294.35
e) Other expenses	911.05	728.96	1,126.08	3,412.48	3,565.97
<b>Total expenses</b>	<b>9,856.72</b>	<b>10,493.84</b>	<b>9,076.49</b>	<b>40,861.62</b>	<b>35,359.66</b>
<b>3 Profit before tax (1-2)</b>	<b>75.18</b>	<b>452.40</b>	<b>439.39</b>	<b>1,690.95</b>	<b>7,227.86</b>
<b>4 Tax expense</b>					
a) Current tax (including earlier years)	(250.39)	-	32.65	(250.39)	261.13
b) Deferred tax (credit)/charge	(189.50)	15.28	133.85	206.27	411.54
<b>5 Net profit after tax (3-4)</b>	<b>515.07</b>	<b>437.12</b>	<b>272.89</b>	<b>1,735.07</b>	<b>6,555.19</b>
<b>6 Other comprehensive income (net of tax)</b>					
(i) Items that will not be reclassified to profit or loss	2,739.76	(2,957.18)	(1,749.08)	(3,941.27)	2,192.45
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.56)	-	(1.15)	(0.56)	(0.68)
(iii) Items that will be reclassified to profit or loss	-	-	-	-	-
(iv) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
<b>Other comprehensive income</b>	<b>2,739.20</b>	<b>(2,957.18)</b>	<b>(1,750.23)</b>	<b>(3,941.83)</b>	<b>2,191.77</b>
<b>7 Total comprehensive income (5+6)</b>	<b>3,254.27</b>	<b>(2,520.06)</b>	<b>(1,477.34)</b>	<b>(2,206.76)</b>	<b>8,746.96</b>
<b>8 Earnings per equity share (Face value of Rs. 2 per equity share)</b>					
(a) Basic (in Rs.)	0.11	0.09	0.06	0.35	1.46
(b) Diluted (in Rs.)	0.11	0.09	0.06	0.34	1.45

**See accompanying notes to the Financial Results**

**Notes to standalone financial results:**

- 1 The standalone financial results of Indiabulls Real Estate Limited ('IBREL', 'the Company') for the quarter and year ended 31 March 2017 and 31 March 2016 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 27 April 2017.

2 Statement of Assets and Liabilities (Standalone - Audited)		Rs. in Lakhs	
Particulars	As at 31 March 2017 (Audited)	As at 31 March 2016 (Audited)	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	309.26	414.29	
Other intangible assets	15.97	37.57	
Financial assets			
Investments	612,466.31	515,779.37	
Loans	6,217.15	26,661.59	
Deferred tax assets (net)	8,458.54	8,304.41	
Non-current tax assets (net)	8,285.65	7,532.96	
Other non-current assets	249.65	108.93	
<b>Total of non-current assets</b>	<b>636,002.53</b>	<b>558,839.12</b>	
<b>Current assets</b>			
Inventories	7,132.76	6,966.80	
Financial assets			
Investments	8,590.86	8,068.85	
Trade receivables	188.58	289.42	
Cash and cash equivalents	4,421.70	67,704.94	
Other bank balances	9,132.18	9,496.05	
Loans	306,143.94	262,924.46	
Other financial assets	1.00	67.98	
Other current assets	1,604.53	41,492.35	
<b>Total of current assets</b>	<b>337,215.55</b>	<b>397,010.85</b>	
<b>Total of Assets</b>	<b>973,218.08</b>	<b>955,849.97</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	9,568.29	9,233.55	
Other equity	607,205.87	630,006.33	
<b>Total of Equity</b>	<b>616,774.16</b>	<b>639,239.88</b>	
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	171,427.00	234,532.24	
Provisions	19.54	18.40	
<b>Total of Non-current liabilities</b>	<b>171,446.54</b>	<b>234,550.64</b>	
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	83,991.00	30,798.00	
Trade payables	-	109.90	
Other financial liabilities	100,758.45	50,321.59	
Other current liabilities	244.20	827.05	
Provisions	3.74	2.91	
<b>Total of Current liabilities</b>	<b>184,997.39</b>	<b>82,059.45</b>	
<b>Total of Equity and Liabilities</b>	<b>973,218.09</b>	<b>955,849.97</b>	
3	The Company has adopted Indian Accounting Standards ('Ind AS') from 1 April 2016 as prescribed under section 133 of the Companies Act 2013, read with relevant rules issued thereunder and accordingly, these standalone financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles as stated therein.		
4	During the quarter, pursuant to the judgment passed by the Hon'ble Supreme Court of India, a refund of approximately Rs. 70,095 Lakhs, net of tax deducted at source, (being the auction price along with interest) has been received from the Delhi Development Authority ('DDA') by Kenneth Builders & Developers Private Limited (a 100% subsidiary of Indiabulls Infrastructure Limited (formerly Indiabulls Infrastructure Private Limited) ('associate entity')) in relation to the land situated at Village Tehkhand, Maa Anand Mai Marg, New Delhi ('Tehkhand Land') which was earlier allotted by DDA for development of residential project. The Company and FIM Limited (managed by Farallon Capital Management LLC and its affiliates), were holding 26% and 74% equity stake respectively in the associate entity. Further, in compliance with the directions of the Hon'ble Supreme Court of India, possession of the Tehkhand Land has been handed over to DDA. The Company has also acquired entire stake of FIM Limited in associate entity, for a total consideration of approximately Rs. 38,189 Lakhs and with this associate entity has become 100% subsidiary of the Company.		
5	Figures for the quarters ended 31 March 2017 and 31 March 2016 represents the balancing figures between the audited figures for the full financial year and published year to date figures upto third quarter of the respective financial year.		
6	During the quarter, Indiabulls Infrastructure Limited (formerly Indiabulls Infrastructure Private Limited), a 100% subsidiary of the Company, has acquired 100% stake in India Land and Properties Limited ('ILPL') for an aggregate consideration of Rs. 68,500 Lakhs. ILPL owns a commercial complex of 3 towers with a total constructed area of 2.67 million square feet and leasable area of 1.94 million square feet spread over a total land area of over 8.84 acres in Ambattur, Chennai.		

- 7 During the quarter, the Company has further invested in fully paid-up equity shares in one of its wholly owned subsidiary amounting to Rs. 11,595.75 Lakhs.
- 8 Pursuant to the share buyback offer, during the quarter ended 31 March 2017, the Company has bought back 202.50 Lakhs fully paid up equity shares of Rs. 2 each. This was over and above 80 Lakhs fully paid up equity shares of Rs. 2 each bought back in the previous quarter. Subsequent to the quarter end, the Company further bought back 57.96 Lakhs fully paid equity shares of Rs. 2 each, thereby buying back an aggregate of 340.46 Lakhs fully paid up equity shares of Rs. 2 each for an aggregate consideration of Rs. 27,205.61 Lakhs. The 340.46 Lakhs bought back shares represented 56.74% of the Maximum Offer Shares i.e. 600 Lakhs equity shares and the aggregate consideration of Rs. 27,205.61 Lakhs for 340.46 Lakhs bought back shares represented 50.38% of the Maximum Buyback Size of Rs. 54,000 Lakhs. The Board constituted committee at it's meeting held on 10 April 2017, thus decided to make an early close to the Company's buyback offer with effect from 10 April 2017.
- 9 The Company is evaluating various available restructuring options of streamlining its existing 'residential', 'commercial' and 'leasing' businesses by segregating 'commercial and leasing' business carried on by itself and/or through its special purpose vehicles (SPVs) and vesting the same into 'Indiabulls Commercial Assets Limited' (ICAL) (a 100% subsidiary of the Company) and restructuring/reorganizing its businesses by either (i) restructuring by way of placing ICAL as a separate holding company under the Company to hold its assets and investments relating to 'commercial & leasing' business segment and to undertake the business and operations of 'commercial and leasing' business segment and/or explore opportunities to bring in strategic investments; or (ii) by reorganizing its existing businesses by way of a demerger of the undertakings, business, activities and operations pertaining to its commercial and leasing business segments.
- 10 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.
- 11 Reconciliation of equity attributable to the shareholders of the Company:

**Rs. In Lakhs**

	<b>As at 31 March 2016 (Audited)</b>
<b>Total equity reported under previous GAAP</b>	<b>634,816.73</b>
Impact of effective interest rate adjustment on borrowings	1,878.63
Impact of financial assets at fair value through profit and loss	1,254.76
Impact of financial assets at fair value through other comprehensive income	15,295.48
Impact of financial assets at amortised cost	(20,826.61)
Impact of employee share based payment at fair value	586.68
Deferred tax impact	6,234.21
<b>Total equity under Ind AS</b>	<b>639,239.88</b>

- 12 Reconciliation of net profit after tax as previously reported under Indian GAAP and Ind AS for the quarter and year ended 31 March 2016:

**Rs. In Lakhs**

	<b>3 months ended 31 March 2016 (Audited)</b>	<b>Previous year ended 31 March 2016 (Audited)</b>
<b>Net profit as per previous Indian GAAP</b>	<b>11.08</b>	<b>5,515.96</b>
Impact of effective interest rate adjustment on borrowings	1,674.11	1,304.77
Impact of financial assets at fair value through profit and loss	143.27	551.70
Impact of financial assets at amortised cost	(1,194.20)	544.69
Impact of employee share based payment at fair value	(230.38)	(921.50)
Deferred tax impact	(127.66)	(438.48)
Actuarial gain through other comprehensive income	(3.33)	(1.95)
<b>Net profit for the period under Ind AS</b>	<b>272.89</b>	<b>6,555.19</b>

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 : 27 April 2017

**Gurbans Singh  
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, 2015

<b>(a) Details of Credit Rating</b>		
(i) Brickwork has reaffirmed the following Ratings		
Non-convertible debenture issue of Rs. 16,500 lakhs		BWR AA-
(ii) CARE has reaffirmed the following Ratings		
Non-convertible debenture issue of Rs. 200,000 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)
<b>Particulars</b>	<b>As on 31 March 2017</b>	
(b) Asset Cover available	As per Note 1 below	
(c) Debt Equity Ratio (Total Debt/Equity)	0.56	
(d) Previous due dates for the payment of interest/repayment of principal of non-convertible debentures	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 [(Earnings before interest and tax)]/[(Interest expense for the year) + (Principal repayments of long-term borrowings during the year)]	0.44	
(g) Interest Service Coverage Ratio (Earnings before interest and tax/Interest expense for the year)	1.05	
(h) Net worth (In Rs. lakhs)	616,774.16	
(i) Debenture Redemption Reserve (In Rs. lakhs)	30,962.49	
(j) Net profit after tax (In Rs. lakhs)	1,735.07	
(k) Earnings per share (In Rs.)	0.35	

**Note 1** The listed non convertible debentures of the company aggregating Rs. 239,000 Lakhs as on 31 March 2017 are secured by way of first mortgage/charge on the company and it's 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	INE069107363	NA	NA	20 April 2018	NA	20 April 2018	CARE AA-
2	INE069107108	6 March 2017	Yes	6 June 2017	NA	06 June 2018	CARE AA-
3	INE069107116	23 September 2016	Yes	25 September 2017	NA	25 September 2017	BWR AA-
4	INE069107132	20 May 2016	Yes	22 May 2017	NA	22 May 2017	CARE AA-
5	INE069107140	20 May 2016	Yes	22 May 2017	NA	22 May 2017	CARE AA-
6	INE069107207	3 October 2016	Yes	3 October 2017	NA	21 August 2020	BWR AA-
7	INE069107181	3 October 2016	Yes	21 August 2017	NA	21 August 2017	BWR AA-
8	INE069107199	3 October 2016	Yes	3 October 2017	NA	21 August 2018	BWR AA-
9	INE069107215	2 January 2017	Yes	29 December 2017	NA	29 December 2017	CARE AA-
10	INE069107223	10 March 2017	Yes	9 March 2018	NA	09 March 2018	CARE AA-
11	INE069107231	10 March 2017	Yes	9 March 2018	NA	11 September 2018	CARE AA-
12	INE069107249	NA	NA	17 April 2017	NA	17 April 2017	BWR AA-
13	INE069107256	20 March 2017	Yes	18 April 2017	NA	18 April 2017	CARE AA-
14	INE069107272	20 March 2017	Yes	19 March 2018	NA	18 March 2021	CARE AA-
15	INE069107264	20 March 2017	Yes	19 March 2018	NA	18 April 2018	CARE AA-
16	INE069107280	28 March 2017	Yes	28 March 2018	NA	27 April 2018	CARE AA-
17	INE069107298	NA	NA	29 June 2017	NA	29 April 2022	CARE AA and BWR AA
18	INE069107306	NA	NA	7 July 2017	NA	06 May 2022	CARE AA and BWR AA
19	INE069107314	NA	NA	12 July 2017	NA	12 May 2022	CARE AA and BWR AA
20	INE069107322	NA	NA	18 July 2017	NA	18 May 2022	CARE AA and BWR AA
21	INE069107330	NA	NA	16 August 2017	NA	16 June 2022	CARE AA and BWR AA
22	INE069107355	NA	NA	11 September 2017	NA	08 July 2022	CARE AA and BWR AA
23	INE069107348	NA	NA	7 September 2017	NA	07 July 2022	CARE AA and BWR AA