



Corporate Announcement:

May 5, 2016

Dear Sirs,

**Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sirs,

Pursuant to the above-mentioned regulations, we wish to inform you that the Company met the following analysts:

<b>Date</b>	<b>Analysts</b>	<b>Type of Meeting</b>	<b>Location</b>
May 4, 2016	J. P. Morgan	Analyst meeting	New Delhi
May 4, 2016	Morgan Stanley	Analyst meeting	New Delhi
May 4, 2016	Macquarie	Analyst meeting	New Delhi
May 4, 2016	CLSA	Analyst meeting	New Delhi
May 4, 2016	Bank of America Merrill Lynch	Analyst meeting	New Delhi

A copy of the investor presentation, which has already been forwarded to you and is placed on the Company's website, is attached for reference.

We request you to kindly take the same on record and acknowledge receipt.

Thank you

Yours faithfully,  
For **Indiabulls Real Estate Limited**

*Encl: Investor presentation, dated 4<sup>th</sup> May, 2016*

## Proforma Accounts as at March 31, 2016



*Rs in Cr*

	IBREL before consolidating IPIT	IBREL with IPIT
Net Worth	7,899	5,968
Goodwill on Consolidation	-	1,712
Net Debt	4,617	7,435

## Proforma Accounts as at March 31, 2016



### Investment Properties ( Rental Properties)

*Rs in Cr*

Net Worth	2,470
Net Debt	2,818
Rental Receipts for FY 15-16	472

### Development Properties<sup>^</sup>

*Rs in Cr*

Net Worth	3,498
Net Debt	4,617
PAT for FY 15-16 *	339
ROE	9.7%

\* PAT for FY 14-15 and FY 13-14 have been Rs 271 cr and Rs 202 cr respectively

<sup>^</sup>Details of Development Properties for the purposes of Revenue with IPIT consolidation for the current financial year and onwards is given on the next page

## Details of Development Properties

Rs. In cr

Existing Projects under Revenue Recognition	Total Revenue*	Revenue Recognised till March 31, 2016	Balance Revenue
Blu, Mumbai	6,432	3,147	3,285
Indiabulls Greens, Panvel (Phase 1 & 2)	4,459	2,453	2,006
Indiabulls Golf City, Savroli (Phase 1 & 2)	3,168	699	2,469
Enigma, Gurgaon	1,130	872	258
Centrum Park, Gurgaon	915	619	296
Indiabulls Greens, Chennai	828	316	512
Sky, Mumbai	1,104	754	350
Indiabulls City, Sonapat	254	102	152
<b>Total</b>	<b>18,290</b>	<b>8,962</b>	<b>9,328</b>

New Projects that are expected to come in Revenue Recognition during FY 16-17	Total Revenue	Revenue Recognised till March 31, 2016	Balance Revenue
One Indiabulls Gurgaon (Sector 104)	4,922	-	4,922
Indiabulls One 09 Gurgaon (Sector 109)	768	-	768
Sky Forest, Mumbai	3,936	-	3,936
Sky Suites, Mumbai	3,804	-	3,804
Mega Mall, Jodhpur	358	-	358
Indiabulls Sierra, Vizag	247	-	247
Indiabulls Thane	1,680	-	1,680
Silverlake Villas, Alibagh	164	-	164
<b>Total</b>	<b>15,879</b>	<b>-</b>	<b>15,879</b>

<b>Gross Total</b>	<b>34,169</b>	<b>8,962</b>	<b>25,207</b>
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\* Calculated on the basis of current selling rates