



Corporate Announcement

April 23, 2019

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**