

Indiabulls

R E A L E S T A T E

Indiabulls Real Estate Limited
Statement of Unaudited Consolidated Financial Results
for the quarter and nine months ended December 31, 2015

Particulars	(Rs. in Lacs)					
	3 months ended December 31, 2015	Preceding 3 months ended September 30, 2015	Corresponding 3 months ended December 31, 2014	Year to date figures for current period ended December 31, 2015	Year to date figures for previous period ended December 31, 2014	Previous year ended March 31, 2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from operations						
a) Net sales/ Income from operations	66,266.42	60,147.07	63,541.19	200,369.73	197,547.72	259,078.30
b) Other operating income	170.40	426.39	1,670.35	464.35	3,148.30	1,040.29
Total Income from operations	66,436.82	60,573.46	65,211.54	200,834.08	200,696.02	260,118.59
2 Expenses						
a) Cost of land, plots, constructed properties and others	39,480.28	40,812.01	42,712.55	124,411.97	134,890.44	176,894.70
b) Employee benefits expense	1,744.55	1,809.65	1,934.73	5,584.49	4,346.75	6,039.38
c) Depreciation and amortisation expense	227.67	256.23	569.77	742.86	1,802.59	1,968.47
d) Other expenses	4,665.39	4,704.55	5,061.44	13,425.18	14,063.86	19,915.71
Total expenses	46,117.89	47,582.44	50,278.49	144,164.50	155,103.64	204,818.26
3 Profit from operations before other income, finance costs and exceptional items (1-2)	20,318.93	12,991.02	14,933.05	56,669.58	45,592.38	55,300.33
4a Other income	1,711.98	1,130.10	5,392.35	4,148.39	7,605.29	11,225.21
4b Sale of investments	-	5,134.43	2,275.35	5,139.22	2,289.30	2,317.04
4 Total of other income	1,711.98	6,264.53	7,667.70	9,287.61	9,894.59	13,542.25
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	22,030.91	19,255.55	22,600.75	65,957.19	55,486.97	68,842.58
6 Finance costs	8,136.42	8,759.62	11,043.91	26,695.68	28,455.96	33,605.24
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	13,894.49	10,495.93	11,556.84	39,261.51	27,031.01	35,237.34
8 Exceptional items	-	-	-	-	-	-
9 Profit from ordinary activities before tax (7-8)	13,894.49	10,495.93	11,556.84	39,261.51	27,031.01	35,237.34
10 Tax expense (including deferred tax)	4,764.33	2,559.92	2,187.06	11,906.31	7,025.09	7,952.63
11 Net profit from ordinary activities after tax (9-10)	9,130.16	7,936.01	9,369.78	27,355.20	20,005.92	27,284.71
12 Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13 Net profit for the period/year (11-12)	9,130.16	7,936.01	9,369.78	27,355.20	20,005.92	27,284.71
14 Share of profit/(loss) of associates	(126.61)	55.02	(594.12)	(65.16)	(2,403.11)	(138.84)
15 Minority interest	(959.32)	(489.97)	(899.99)	(2,676.38)	(2,107.71)	(2,337.77)
16 Net profit after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	8,044.23	7,501.06	7,875.67	24,613.66	15,495.10	24,808.10
17 Paid-up equity share capital (face value of Rs.2 per equity share)	9,233.55	9,233.55	8,499.55	9,233.55	8,499.55	8,499.55
18 Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	708,529.03
19 Earnings per share before extraordinary items (Face Value of Rs.2 per Equity Share) (EPS for the quarter and nine months is not annualised)						
-Basic (Rs)	1.74	1.65	1.85	5.51	3.65	5.84
-Diluted (Rs)	1.74	1.65	1.85	5.50	3.64	5.83
Earnings per share after extraordinary items (Face Value of Rs.2 per Equity Share) (EPS for the quarter and nine months is not annualised)						
-Basic (Rs)	1.74	1.65	1.85	5.51	3.65	5.84
-Diluted (Rs)	1.74	1.65	1.85	5.50	3.64	5.83

See accompanying notes to the Financial Results

Notes to Financial Results :-

1 Indiabulls Real Estate Limited ('the Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") in the following notes. The Holding Company conducts its operations along with its subsidiaries and associates. The consolidated financial statements are prepared in accordance with the principles and procedures for the preparation and presentation of consolidated accounts as set out in the Accounting Standard (AS 21 and AS 23) and other applicable Accounting Standards as specified under section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). The financial statements of the parent Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of items of assets, liabilities, income and expenses, after eliminating intra-group balances, transactions and resulting unrealized gains/losses. The Investments in associates are accounted on "Equity Method". The consolidated financial statements are prepared by applying uniform accounting policies.

2 Segment Results:							(Rs. in Lacs)
Particulars	3 months ended December 31, 2015	Preceeding 3 months ended September 30, 2015	Corresponding 3 months ended December 31, 2014	Year to date figures for current period ended December 31, 2015	Year to date figures for previous period ended December 31, 2014	Previous year ended March 31, 2015	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
a Segment revenue							
Within India	65,059.80	59,188.20	63,784.23	196,730.84	198,277.02	256,387.68	
Outside India	1,377.02	1,385.26	1,427.31	4,103.24	2,419.00	3,730.91	
Total	66,436.82	60,573.46	65,211.54	200,834.08	200,696.02	260,118.59	
Less: Inter segment revenue	-	-	-	-	-	-	
Income from operations	66,436.82	60,573.46	65,211.54	200,834.08	200,696.02	260,118.59	
b Segment Results profit before tax and after finance costs							
Within India	12,537.63	9,125.86	6,668.12	35,174.36	22,253.20	28,568.10	
Outside India	1,356.86	1,370.07	4,888.72	4,087.15	4,777.81	6,669.24	
Total	13,894.49	10,495.93	11,556.84	39,261.51	27,031.01	35,237.34	
Less: Other un-allocable expenditure net off unallocable income	-	-	-	-	-	-	
Total Profit Before Tax	13,894.49	10,495.93	11,556.84	39,261.51	27,031.01	35,237.34	
c Capital Employed (Segment Assets - Segment Liabilities)							
Within India	730,373.28	752,580.08	699,310.85	730,373.28	699,310.85	715,133.36	
Outside India	29,004.04	1,026.60	(1,452.87)	29,004.04	(1,452.87)	11,570.24	
Total	759,377.32	753,606.68	697,857.98	759,377.32	697,857.98	726,703.60	
3 The unaudited consolidated financial results of the Company for the quarter and nine months ended December 31, 2015 have been reviewed by the Audit Committee on January 21, 2016 and approved by Board of Directors ('the Board') at its meeting held on January 21, 2016. These unaudited consolidated financial results for the quarter and nine months ended December 31, 2015 have been subjected to a limited review by the statutory auditors.							
4 Figures for the prior quarter/period/year have been regrouped and/or reclassified wherever considered necessary.							

Indiabulls Real Estate Limited (as standalone entity)
Statement of Unaudited Financial Results
for the quarter and nine month ended December 31, 2015

(Rs. in Lacs)

Particulars	3 months ended December 31, 2015	Preceding 3 months ended September 30, 2015	Corresponding 3 months ended December 31, 2014	Year to date figures for current period ended December 31, 2015	Year to date figures for previous period ended December 31, 2014	Previous year ended March 31, 2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from operations						
a) Net sales/ income from operations	435.88	427.81	740.85	1,342.17	3,126.91	3,549.93
b) Other operating income	-	-	-	-	-	-
Total Income from operations	435.88	427.81	740.85	1,342.17	3,126.91	3,549.93
2 Expenses						
a) Cost of sales/services	-	-	-	-	-	-
b) Employee benefits expense	49.73	50.01	154.56	146.97	414.07	355.06
c) Depreciation and amortisation expense	64.28	92.74	111.61	250.99	364.12	465.65
d) Other expenses	857.57	1,041.55	756.70	2,349.53	2,002.41	2,769.78
Total Expenses	971.58	1,184.30	1,022.87	2,747.49	2,780.60	3,590.49
3 (Loss)/Profit from operations before other income, finance costs and exceptional items (1-2)	(535.70)	(756.49)	(282.02)	(1,405.32)	346.31	(40.56)
4a Other income	7,679.42	5,729.15	8,170.25	22,343.65	19,697.01	28,292.33
4b Sale of investments	-	7,143.30	-	7,148.09	10.08	26.60
4 Total of other income	7,679.42	12,872.45	8,170.25	29,491.74	19,707.09	28,318.93
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	7,143.72	12,115.96	7,888.23	28,086.42	20,053.40	28,278.37
6 Finance costs	6,394.59	7,351.35	7,432.14	22,386.22	19,269.80	27,365.10
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	749.13	4,764.61	456.09	5,700.20	783.60	913.27
8 Exceptional items	-	-	-	-	-	-
9 Profit from ordinary activities before tax (7-8)	749.13	4,764.61	456.09	5,700.20	783.60	913.27
10 Tax expense (including deferred tax)	(54.18)	264.92	146.18	195.35	178.87	(1,392.49)
11 Net profit from ordinary activities after tax (9-10)	803.31	4,499.69	309.91	5,504.85	604.73	2,305.76
12 Extraordinary items (net of tax expense)	-	-	-	-	-	-
13 Net profit for the period / year (11-12)	803.31	4,499.69	309.91	5,504.85	604.73	2,305.76
14 Paid-up equity share capital (face value of Rs.2 per equity share)	9,233.55	9,233.55	8,499.55	9,233.55	8,499.55	8,499.55
15 Reserves excluding revaluation reserves and debenture redemption reserve as per balance sheet of previous accounting year						542,393.55
16 Debenture redemption reserve as per balance sheet of previous accounting year						25,010.58
17 Earnings per share before extraordinary items (Face Value of Rs.2 per Equity Share) (EPS for the quarter and nine months is not annualised)						
-Basic (Rs)	0.17	0.99	0.07	1.23	0.14	0.54
-Diluted (Rs)	0.17	0.99	0.07	1.23	0.14	0.54
Earnings per share after extraordinary items (Face Value of Rs.2 per Equity Share) (EPS for the quarter and nine months is not annualised)						
-Basic (Rs)	0.17	0.99	0.07	1.23	0.14	0.54
-Diluted (Rs)	0.17	0.99	0.07	1.23	0.14	0.54
See accompanying notes to the Financial Results						
Items exceeding 10% of Total Expenses						
-- Legal and professional expenses	125.36	167.62	101.36	345.27	205.56	273.86
-- Brokerage and marketing expense	310.31	417.71	244.87	730.75	635.35	918.29
-- Rent expense	200.25	201.54	158.67	558.77	452.61	610.81
See accompanying notes to the Financial Results						

Notes to Financial Results:

- The standalone unaudited financial results of Indiabulls Real Estate Limited ("IBREL", "the Company") for the quarter and nine month ended December 31, 2015 have been reviewed by the Audit Committee on January 21, 2016 and approved by the Board of Directors ("the Board") at its meeting held on January 21, 2016. These results have been subjected to limited review by the Statutory Auditors of the Company.
- The Company's primary business segment is reflected based on principal business activities carried on by the Company. As per Accounting Standard (AS - 17) Segment Reporting as specified under section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), 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.
- Figures for the prior quarter/period/year have been regrouped and/or reclassified wherever considered necessary.

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 : Mumbai
Date : January 21, 2016

Vishal Damani
Joint Managing Director