

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, 2014

PART I	Particulars	Three months ended			Nine months ended		Year ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
							(Rs. in Lacs)
1	Income from operations						
a)	Net sales/ Income from Operations	63,541.19	73,179.22	44,827.25	197,547.72	140,422.30	172,717.27
b)	Other operating income	1,670.35	1,300.00	140.37	3,148.30	441.16	906.86
	Total Income from Operations (Net)	65,211.54	74,479.22	44,967.62	200,696.02	140,863.46	173,624.13
2	Expenses						
a)	Cost of land, plots, constructed properties and others	42,712.55	49,345.16	25,307.35	134,890.44	75,382.29	90,291.84
b)	Employee benefits expense	1,934.73	1,906.76	1,524.83	4,346.75	4,129.30	5,254.88
c)	Depreciation and amortisation Expense	569.77	609.39	494.61	1,802.59	1,503.78	2,096.12
d)	Other expenses	5,009.14	4,712.12	6,942.50	13,029.90	18,615.52	24,039.33
	Total expenses	50,226.19	56,573.43	34,269.29	154,069.68	99,630.89	121,682.17
3	Profit from operations before other income, finance costs and exceptional items (1-2)	14,985.35	17,905.79	10,698.33	46,626.34	41,232.57	51,941.96
4	Other income	7,667.70	884.04	1,289.29	9,894.59	4,949.03	6,373.33
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	22,653.05	18,789.83	11,987.62	56,520.93	46,181.60	58,315.29
6	Finance Costs	11,096.21	11,053.99	6,605.93	29,489.92	16,775.80	22,127.64
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	11,556.84	7,735.84	5,381.69	27,031.01	29,405.80	36,187.65
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	11,556.84	7,735.84	5,381.69	27,031.01	29,405.80	36,187.65
10	Tax expense (including deferred tax)	2,187.06	2,534.43	2,354.47	7,025.09	10,723.55	13,149.13
11	Net Profit from ordinary activities after tax (9-10)	9,369.78	5,201.41	3,027.22	20,005.92	18,682.25	23,038.52
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit for the period / year (11-12)	9,369.78	5,201.41	3,027.22	20,005.92	18,682.25	23,038.52
14	Share of profit/(loss) of associates	(594.12)	(1,070.63)	(554.43)	(2,403.11)	(1,990.47)	(2,780.34)
15	Minority interest	(899.99)	(396.82)	363.59	(2,107.71)	1,525.45	2,126.26
16	Net Profit after taxes, minority interest and share of profit / (loss) of associates (13+14+15)	7,875.67	3,733.96	2,836.38	15,495.10	18,217.23	22,384.44
17	Paid-up equity share capital (face value of Rs.2 per equity share)	8,499.55	8,497.45	8,480.21	8,499.55	8,480.21	8,480.21
18	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	678,913.51
19	Earnings per share before extraordinary items (Face Value of Rs.2 per Equity Share) (EPS for the quarter is not annualised)						
	-Basic (Rs)	1.85	0.88	0.67	3.65	4.30	5.28
	-Diluted (Rs)	1.85	0.88	0.67	3.64	4.29	5.28
	Earnings per share after extraordinary items (Face Value of Rs.2 per Equity Share) (EPS for the quarter is not annualised)						
	-Basic (Rs)	1.85	0.88	0.67	3.65	4.30	5.28
	-Diluted (Rs)	1.85	0.88	0.67	3.64	4.29	5.28
Part II - Select information for the quarter and nine months ended December 31, 2014							
A PARTICULARS OF SHAREHOLDING							
1 Public Shareholding							
	- Number of Equity Shares	264,634,682	264,529,682	214,885,890	264,634,682	214,885,890	214,885,890
	- Percentage of Shareholding	62.27%	62.26%	50.68%	62.27%	50.68%	50.68%
2 Promoters and Promoter Group Shareholding							
a) Pledged / Encumbered							
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
b) Non-encumbered							
	- Number of shares	160,343,057	160,343,057	209,124,849	160,343,057	209,124,849	209,124,849
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	37.73%	37.74%	49.32%	37.73%	49.32%	49.32%
Notes to Financial Results :-							
1 Indiabulls Real Estate Limited ('IBREL', 'the 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 notified by the Companies (Accounting Standards) Rules, 2006, 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 like 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 The unaudited consolidated financial results of the Company for the quarter and nine months ended December 31, 2014 have been reviewed by the Audit Committee and approved by Board of Directors ('the Board') at its meeting held on February 12, 2015. These unaudited consolidated financial results have not been subjected to a limited review by the statutory auditors.							
3 Figures for the prior quarter / period / year have been regrouped and / or reclassified wherever considered necessary.							



Indiabulls Group

Indiabulls Real Estate Limited (as standalone entity)
Statement of Unaudited Financial Results
for the quarter and nine months ended December 31, 2014

PART I	Particulars	(Rs. in Lacs)					
		Three months ended			Nine months ended		Year ended
		31.12.2014 (Unaudited)	30.09.2014 (Unaudited)	31.12.2013 (Unaudited)	31.12.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2014 (Audited)
1 Income from operations							
a) Net sales/ income from operations	740.85	1,209.77	1,926.21	3,126.91	5,767.93	8,489.86	
b) Other operating income	-	-	-	-	-	-	
Total Income from operations	740.85	1,209.77	1,926.21	3,126.91	5,767.93	8,489.86	
2 Expenses							
a) Cost of sales/services	-	-	-	-	-	-	
b) Employee benefits expense	154.56	118.92	122.19	414.07	368.19	487.64	
c) Depreciation and amortisation expense	111.61	125.37	79.80	364.12	243.75	321.35	
d) Other expenses	756.70	842.35	1,155.51	2,002.41	4,317.69	5,559.84	
Total Expenses	1,022.87	1,086.64	1,357.50	2,780.60	4,929.63	6,368.83	
3 Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(282.02)	123.13	568.71	346.31	838.30	2,121.03	
4 Other income	8,170.25	6,426.31	4,269.02	19,707.09	25,984.17	30,269.50	
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	7,888.23	6,549.44	4,837.73	20,053.40	26,822.47	32,390.53	
6 Finance costs	7,432.14	6,484.33	4,691.84	19,269.80	12,589.14	16,665.46	
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	456.09	65.11	145.89	783.60	14,233.33	15,725.07	
8 Exceptional items	-	-	-	-	-	-	
9 Profit from ordinary activities before tax (7-8)	456.09	65.11	145.89	783.60	14,233.33	15,725.07	
10 Tax expense (including deferred tax)	146.18	2.91	92.55	178.87	860.62	1,269.75	
11 Net Profit from ordinary activities after tax (9-10)	309.91	62.20	53.34	604.73	13,372.71	14,455.32	
12 Extraordinary items (net of tax expense)	-	-	-	-	-	-	
13 Net Profit for the period / year (11-12)	309.91	62.20	53.34	604.73	13,372.71	14,455.32	
14 Paid-up equity share capital (face value of Rs.2 per equity share)	8,499.55	8,497.45	8,480.21	8,499.55	8,480.21	8,480.21	
15 Reserves excluding revaluation reserves and debenture redemption reserve as per balance sheet of previous accounting year	-	-	-	-	-	541,905.55	
16 Debenture redemption reserve as per balance sheet of previous accounting year	-	-	-	-	-	22,704.83	
17 Earnings per share before extraordinary items (Face Value of Rs.2 per Equity Share) (EPS for the quarter is not annualised)							
-Basic (Rs)	0.07	0.01	0.01	0.14	3.15	3.41	
-Diluted (Rs)	0.07	0.01	0.01	0.14	3.15	3.41	
Earnings per share after extraordinary items (Face Value of Rs.2 per Equity Share) (EPS for the quarter is not annualised)							
-Basic (Rs)	0.07	0.01	0.01	0.14	3.15	3.41	
-Diluted (Rs)	0.07	0.01	0.01	0.14	3.15	3.41	
Items exceeding 10% of Total Expenses							
-- Brokerage and commission	244.87	345.96	679.93	635.35	1,788.24	2,603.71	
-- Repairs and maintenance-others	41.35	30.27	133.15	115.99	577.00	707.82	
-- Rent	158.67	176.12	131.10	452.61	1,210.50	1,355.17	

See accompanying notes to the Financial Results

Part II - Select information for the quarter and nine months ended December 31, 2014

A PARTICULARS OF SHAREHOLDING	Quarter ended 31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of Equity Shares	264,634,682	264,529,682	214,885,890	264,634,682	214,885,890	214,885,890
- Percentage of Shareholding	62.27%	62.26%	50.68%	62.27%	50.68%	50.68%
2 Promoters and Promoter Group Shareholding						
a) Pledged/Encumbered						
- Number of shares	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-	-
b) Non-encumbered						
- Number of shares	160,343,057	160,343,057	209,124,849	160,343,057	209,124,849	209,124,849
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the Company)	37.73%	37.74%	49.32%	37.73%	49.32%	49.32%
B INVESTOR COMPLAINTS						
	Quarter ended 31.12.2014					
Pending at the beginning of the quarter	Nil					
Received during the quarter	20					
Disposed of during the quarter	20					
Remaining unresolved at the end of the quarter	Nil					

Notes to Financial Results:

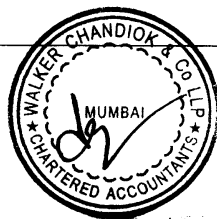
- The unaudited financial results of Indiabulls Real Estate Limited ('the Company') for the quarter and nine months ended December 31, 2014 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on February 12, 2015. These results have been subjected to limited review by the Statutory Auditors of the Company.
- During the quarter, the Compensation Committee of the Board of Directors of the Company, at its meeting held on November 20, 2014, upon receipt of full consideration thereof, had allotted an aggregate 105,000 equity shares of face value Rs. 2 each to eligible employees, who exercised the stock options, vested in terms of 'Indiabulls Real Estate Limited - Employees Stock Option Scheme 2006'. Consequent to the said allotment, the paid-up equity share capital of the Company increased from Rs. 849,745,478 divided into 424,872,739 equity shares of face value Rs. 2 each to Rs. 849,955,478 divided into 424,977,739 equity shares of face value Rs. 2 each.
- During the quarter, the Board of Directors of the Company, at its meeting held on November 14, 2014, granted, under the 'Indiabulls Real Estate Limited Employees Stock Options Plan 2010', 10,500,000 Stock Options representing an equal number of equity shares of face value of Rs. 2 each in the Company, at an exercise price of Rs. 77.60, being the latest available closing market price on the National Stock Exchange of India Limited as on November 13, 2014.
- During the quarter, the Company has invested in one wholly owned subsidiary.
- 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 notified under the Companies (Accounting Standards) Rules, 2006, as amended, the Company operates in one reportable business segment i.e. Project Advisory which inter alia includes real estate/ power / infrastructure / other projects advisory and construction & development of infrastructure/real estate projects and in one geographical segment i.e. within India.
- 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

Gurbans Singh
 FOR AND ON BEHALF OF BOARD OF DIRECTORS

Gurbans Singh
 Joint Managing Director

Place : Mumbai
 Date : February 12, 2015



Walker Chandiook & Co LLP

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Review Report

To the Board of Directors of Indiabulls Real Estate Limited

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Indiabulls Real Estate Limited ('the Company') for the quarter ended 31 December 2014 and the year to date results for the period 1 April 2014 to 31 December 2014, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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4. The financial results for the quarter ended 30 June 2014 included in the financial results for nine months period ended 31 December 2014, nine months ended 31 December 2013 and for the year ended 31 March 2014 included in the Statement, were reviewed/audited by another firm of chartered accountants. The review and the audit report for those periods have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our review conclusion is not qualified in respect of this matter.

Walker Chandiook & Co LLP

For Walker Chandiook & Co LLP

(formerly Walker, Chandiook & Co)

Chartered Accountants

Firm Registration No: 001076N/N500013

Lalit Kumar

per Lalit Kumar

Partner

Membership No. 095256

Place: Mumbai

Date: 12 February 2015

