Indiabulls

R E A L E S T A T E

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

(Rs. in Lacs)

1 Income from operations	tulars	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
a) Net sales/ Income from operations b) Other operating income 170.40 426.39 1,670.35 464.35 3,148,30 Total Income from operations 66,486.82 60,573.46 65,211,54 200,340.80 200,696.02 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 11 b) Employee benefits expense 1,744.55 1,890.65 1,994.73 5,584.49 4,346.75 c) Depreciation and amortisation expense 227.67 256.23 5697.7 742.86 1,802.59 c) Depreciation and amortisation expense 427.67 256.23 5697.7 742.86 1,802.59 c) Depreciation and amortisation expense 44,665.39 4,704.55 5,061.44 13,422.15 14,063.86 c) Depreciation and amortisation expense 44,665.39 4,704.55 5,061.44 13,422.15 14,063.86 c) Depreciation and amortisation expense 46,177.89 4,7562.44 50,278.49 144,164.50 155,103.64 2,275.65 14,063.85 12,991.02 14,933.05 5,6665.55 45,5522.38 12,991.02 14,933.05 5,6665.55 14,932.05 14,932.05 14,932.05 14,932.05 14,932.05 14,932.05 14,932.05 14,932.05 14,932.05 14,932.05 14,932.05 14,932.05 14,932.05 14,932.05 14,932.05 14,932.05 14,9	Income from energical	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Differ operating income 170.40 426.39 1,670.35 464.35 3,148.30 200,696.02 2		66 366 43	60 147 07	62 541 10	200 260 72	107 5 47 79	259.078.30
Total Income from operations 66,436.82 66,573.46 65,211.54 200,834.08 200,698.02 22							1,040.29
2 Expenses a) Cost of land, plots, constructed properties and others b) Employee benefits expense c) Depreciation and amortisation expense c) Depreciation and amortisation expense c) Object protection and amortisation expense c) Object protection and amortisation expense d) Other expenses d) Other expenses d, 665.39 d, 704.55 d, 685.39 d, 704.55 d, 704.50 d, 704.5							260,118.59
a) Cost of land, plots, constructed properties and others b) Employee benefits expense c) Depreciation and amortisation expense c) Operation and amortisation expense d) Ghore expenses 4,665.39 4,704.55 5,661.44 13,425.18 14,063.86 7 total expenses 4,665.39 4,704.55 5,661.44 13,425.18 14,063.86 7 total expenses 4,665.39 4,704.55 5,661.44 13,425.18 14,063.86 7 total expenses 7 total expenses 1,711.98 1,711.		00,430.02	60,373.46	65,211.54	200,034.00	200,696.02	200,110.39
b) Employee benefits expense		20 490 29	40 912 01	42 712 FF	124 411 07	124 900 44	176,894.70
o) Depreciation and amortisation expense (1,466.39) 4,704.55 5,061.44 13,425.18 14,063.86 7 140,663.86 7 140,							6.039.38
d) Other expenses 4,665.39 4,704.55 5,061.44 13,425.18 14,063.86 2,452.84 144,164.50 155,103.64 2,452.84 3,446.50 14,464.50 155,103.64 2,452.84 14,464.50 155,103.64 2,452.84 14,464.50 155,103.64 2,452.84 14,464.50 155,103.64 2,452.84 14,464.50 155,103.64 2,452.84 14,464.50 155,103.64 2,452.84 14,464.50 155,103.64 2,452.84 14,464.50 155,103.64 2,452.84 14,464.50 155,103.64 2,452.84 14,464.50 155,103.64 2,452.84 14,464.50 155,103.64 2,452.84 14,464.50 155,103.64 2,452.84 14,464.50 155,103.64 2,452.84 14,464.50 155,103.64 2,452.84 14,464.50 15,464.50							1,968.47
Total expenses 46,117.89 47,582.44 50,278.49 144,164.50 155,103.64 22 37,000							19,915.71
3 Profit from operations before other income, finance costs and exceptional items (1-2) 40 Other income 1,711,98 1,130,10 5392,35 4,148,39 7,605,29 45 Sale of investments - 5,134,43 2,275,35 5,139,22 2,289,30 4 Total of other income 4,711,98 5,134,43 2,275,35 5,139,22 2,289,30 4 Total of other income 5,1711,98 6,284,53 7,667,70 9,287,61 9,287,							204,818.26
AB Cher income 1,711.98 1,130.10 5,392.35 4,148.39 7,605.29							55,300.33
A Total of other income 1,711.98 6,284.53 7,687.70 9,287.61 9,894.59 1,711.98 6,284.53 7,687.70 9,287.61 9,894.59 1,711.98 6,284.53 7,687.70 9,287.61 9,894.59 1,711.98 6,284.53 7,687.70 9,287.61 9,894.59 1,711.98 1,7							11,225.21
4 Total of other income 1,711.98 5,264.53 7,667.70 9,287.61 9,884.59 7 Forfit from ordinary activities before finance costs and exceptional items (3-4) 6 Finance costs 8,136.42 8,759.62 11,043.91 22,030.91 19,255.55 22,600.75 65,957.19 55,486.97 6 Finance costs 8,136.42 8,759.62 11,043.91 26,685.68 28,455.96 3 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 3 9 Profit from ordinary activities before tax (7-8) 10 Tax expenses (including deferred tax) 11 Tax expenses (including deferred tax) 11 Tax expenses (including deferred tax) 12 Extraordinary items (net of tax expense) 11 Net profit from ordinary activities after tax (9-10) 11 Reprofit from ordinary activities after tax (9-10) 12 Extraordinary items (net of tax expense) 13 Net profit for the periodylear (11-12) 14 Share of profit/(loss) of associates 15 (126.61) 15 (196.91) 16 Net profit after taxes, minority interest and share of profit/(loss) of associates 17 Paid-up equity share capital (face value of Rs.2 per equity share) 18 Reserves excluding revaluation reserves as per balance sheet of previous accounting year 19 Earnings per share before extraordinary items (Face Value of Rs.2 per Equity Share) 19 Earnings per share after extraordinary items (Face Value of Rs.2 per Equity Share) 10 Earnings per share after extraordinary items (Face Value of Rs.2 per Equity Share) 10 Earnings per share after extraordinary items (Face Value of Rs.2 per Equity Share) 10 Earnings per share after extraordinary items (Face Value of Rs.2 per Equity Share) 10 Earnings per share after extraordinary items (Face Value of Rs.2 per Equity Share) 10 Earnings per share after extraordinary items (Face Value of Rs.2 per Equity Share) 10 Earnings per share after extraordinary items (Face Value of Rs.2 per Equity Share) 10 Earnings per share after extraordinary items (Face Value of Rs.2 per Equity Share) 11 Earnings per share after extraordinary items (Face Value of Rs.2 per Equity Share) 15 Ea		1,711:90					2,317.04
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 6 Finance costs		1 711 08					13,542.25
6 Finance costs 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 3 8 Exceptional items							68,842.58
7 Profit from ordinary activities after finance costs but before exceptional items (5-6) 8 Exceptional items 9 Profit from ordinary activities before tax (7-8) 11,894.49 10,495.93 11,556.84 39,261.51 27,031.01 3 Exceptional items 10 Tax expense (Including deferred tax) 10 Tax expense (Including deferred tax) 11 Net profit from ordinary activities after tax (9-10) 12 Extraordinary ltems (net of tax expense) 13,894.49 10,495.93 11,556.84 39,261.51 27,031.01 3 11,556.84 39,261.51 27,031.01 3 11,556.84 39,261.51 27,031.01 3 11,556.84 39,261.51 27,031.01 3 11,556.84 39,261.51 27,031.01 3 11,556.84 39,261.51 27,031.01 3 10 12 Extraordinary activities before tax (7-8) 11,906.31 7,925.09 20,005.92 21 21 Extraordinary ltems (net of tax expense) 12 Extraordinary ltems (net of tax expense) 13 Net profit from ordinary activities after tax (9-10) 14 Share of profit/(loss) of associates 15 Minority interest 16 Minority interest 17 Paid-up equity share capital (face value of Rs.2 per equity share) 18 Reserves excluding revaluation reserves as per balance sheet of previous accounting year 19 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) -Basic (Rs)							33,605.24
8 Exceptional items 9 Profit from ordinary activities before tax (7-8) 1 72 Exemplay 1.75 (Reserves excluding per valuation reserves as per balance sheet of previous accounting year 18 Reserves excluding revaluation reserves as per balance sheet of previous accounting year 19 Earnings per share after extraordinary items (Face Value of Rs.2 per Equity Share) (EPS for the quarter and nine months is not annualised) Passic (Rs) Pass							35.237.34
9 Profit from ordinary activities before tax (7-8) 13,894.49 10,495.93 11,556.84 39,261.51 27,031.01 3 10 Tax expense (Including deferred tax) 4,764.33 2,559.92 2,187.06 11,906.31 7,025.09 1 11 Net profit from ordinary activities after tax (9-10) 9,369.78 27,355.20 20,005.92 2 12 Extraordinary Items (net of tax expense)		-	-	- 1,000.01	-		-
10 Tax expense (Including deferred tax)		13.894.49	10.495.93	11.556.84	39.261.51	27.031.01	35,237.34
11 Net profit from ordinary activities after tax (9-10) 9,369.78 27,355.20 20,005.92 27 22 23,005.92 27 23 23 24 24 24 24 24 24							7,952.63
12 Extraordinary Items (net of tax expense) - - - - - - - - -							27,284.71
13 Net profit for the period/year (11-12) 9,130.16 7,936.01 9,369.78 27,355.20 20,005.92 27,355.20 20,005.20		-	- 1,000.01	-		-	- ,
14 Share of profit/(loss) of associates (126.61) (55.02 (594.12) (65.16) (2,403.11) 15 Minority interest (959.32) (489.97) (899.99) (2,676.38) (2,107.71) 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 27 17 Paid-up equity share capital (face value of Rs.2 per equity share) (959.32) (899.99) (2,676.38) (2,107.71) 17 Paid-up equity share capital (face value of Rs.2 per equity share) (9,233.55 9,233.55 9,233.55 9,233.55 9,233.55 9,233.55 18 Reserves excluding revaluation reserves as per balance sheet of previous accounting year (EPS for the quarter and nine months is not annualised) (EPS for the quarter and nine months is not annualise		9.130.16	7,936,01	9,369,78	27.355.20	20.005.92	27.284.71
16 Net profit after taxes, minority interest and share of profit/(loss) of associates (13+14+15) 17 Paid-up equity share capital (face value of Rs.2 per equity share) 18 Reserves excluding revaluation reserves as per balance sheet of previous accounting year 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) -Diluted (Rs) -Diluted (Rs) -Basic (Rs) -Ba						(2,403.11)	(138.84)
17 Paid-up equity share capital (face value of Rs.2 per equity share) 9,233.55 9	Minority interest	(959.32)	(489.97)	(899.99)	(2,676.38)	(2,107.71)	(2,337.77
18 Reserves excluding revaluation reserves as per balance sheet of previous accounting year 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) -Diluted (Rs) 1.74 1.65 1.85 5.51 3.65 -Diluted (Rs) 5.50 3.64 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 5.50 3.64	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
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) -Diluted (Rs) -Diluted (Rs) -Diluted (Rs) -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) -Ba	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
CEPS for the quarter and nine months is not annualised) -Basic (Rs)	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						708,529.03
-Basic (Rs) - 1.74 1.65 1.85 5.51 3.65 - Diluted (Rs) 1.74 1.65 1.85 5.50 3.64 - 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	Earnings per share before extraordinary items (Face Value of Rs.2 per Equity Share)						
-Diluted (Rs) 1.74 1.65 1.85 5.50 3.64 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	(EPS for the quarter and nine months is not annualised)						
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	-Basic (Rs)						5.84
(EPS for the quarter and nine months is not annualised) -Basic (Rs) -Basic (Rs	-Diluted (Rs)	1.74	1.65	1.85	5.50	3.64	5.83
Basic (Rs) 1.74 1.65 1.85 5.51 3.65	Earnings per share after extraordinary items (Face Value of Rs.2 per Equity Share)						
	(EPS for the quarter and nine months is not annualised)						
-Diluted (Rs) 1.74 1.65 1.85 5.50 3.64							5.84
See accompanying notes to the Financial Results		1.74	1.65	1.85	5.50	3.64	5.83

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 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: (F						
	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
а	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
С	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) Preceeding 3 months Corresponding 3 Year to date figures for Year to date figures for 3 months ended Previous vear ended Particulars ended months ended current period ended previous period ended December 31, 2015 March 31, 2015 September 30, 2015 December 31, 2014 December 31, 2015 December 31, 2014 Unaudited Unaudited Unaudited Unaudited Unaudited Audited 1 Income from operations Net sales/ Income from operations 435.88 427.81 740.85 1.342.17 3,126.91 3,549.93 Other operating income 740.85 Total Income from operations 435.88 427.81 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 5.729.1 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 7,679.42 8,170.25 4 Total of other income 12,872.45 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 6,394.59 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) 4,764.61 456.09 5,700.20 783.60 749.13 913.27 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) 604.73 13 Net profit for the period / year (11-12) 803.31 4,499.69 309 91 5,504.85 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 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) 0.17 0.99 -Basic (Rs) 0.07 1.23 0.14 0.54 -Diluted (Rs) 0.17 0.99 0.07 1.23 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 0.54 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

Notes to Financial Results:

-- Rent expense

-- Brokerage and marketing expense

See accompanying notes to the Financial Results

1 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.

310.31

200.25

- 2 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.
- 3 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

244.87

158.67

730.75

558.77

635.35

452.61

918.29

610.81

417.71

201.54

Place: Mumbai Date: January 21, 2016 Vishal Damani Joint Managing Director