

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
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India

Review Report

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To the Board of Directors of Indiabulls Real Estate Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Indiabulls Real Estate Limited ('the Company') for the quarter ended September 30, 2015 and the year to date results for the period April 1, 2015 to September 30, 2015, 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 specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) 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.

Walker Chandiok & Co LLP

For Walker Chandiok & Co LLP
(formerly Walker, Chandiok & Co)
Chartered Accountants
Firm Registration No: 001076N/N500013

Neeraj
per Neeraj Sharma
Partner
Membership No. 502103

Place: New Delhi
Date: October 21, 2015

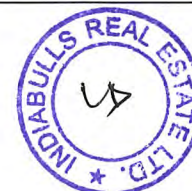


Indiabulls

R E A L E S T A T E

Indiabulls Real Estate Limited Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2015

(Rs. in Lacs)						
Particulars	3 months ended September 30, 2015	Preceding 3 months ended June 30, 2015	Corresponding 3 months ended September 30, 2014	Year to date figures for current period ended September 30, 2015	Year to date figures for previous period ended September 30, 2014	Previous year ended March 31, 2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from operations						
a) Net sales/ Income from operations	60,147.07	73,683.57	73,179.22	134,034.74	134,006.54	259,078.30
b) Other operating income	426.39	140.24	1,300.00	362.53	1,477.95	1,040.29
Total Income from operations	60,573.46	73,823.81	74,479.22	134,397.27	135,484.49	260,118.59
2 Expenses						
a) Cost of land, plots, constructed properties and others	40,812.01	44,119.68	49,345.16	84,931.69	92,177.89	176,894.70
b) Employee benefits expense	1,809.65	2,030.29	1,906.76	3,839.94	2,412.02	6,039.38
c) Depreciation and amortisation expense	256.23	258.95	609.39	515.18	1,232.82	1,968.47
d) Other expenses	4,704.55	4,055.24	5,668.02	8,759.79	9,002.42	19,915.71
Total expenses	47,582.44	50,464.16	57,529.33	98,046.60	104,825.15	204,818.26
3 Profit from operations before other income, finance costs and exceptional items (1-2)	12,991.02	23,359.65	16,949.89	36,350.67	30,659.34	55,300.33
4a Other income	1,130.10	1,306.30	873.96	2,436.40	2,212.94	11,225.21
4b Sale of investments	5,134.43	4.79	10.08	5,139.22	13.95	2,317.04
4 Total of other income	6,264.53	1,311.09	884.04	7,575.62	2,226.89	13,542.25
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	19,255.55	24,670.74	17,833.93	43,926.29	32,886.23	68,842.58
6 Finance costs	8,759.62	9,799.65	10,098.09	18,559.27	17,412.05	33,605.24
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	10,495.93	14,871.09	7,735.84	25,367.02	15,474.18	35,237.34
8 Exceptional items	-	-	-	-	-	-
9 Profit from ordinary activities before tax (7-8)	10,495.93	14,871.09	7,735.84	25,367.02	15,474.18	35,237.34
10 Tax expense (including deferred tax)	2,559.92	4,582.05	2,534.43	7,141.98	4,838.04	7,952.63
11 Net profit from ordinary activities after tax (9-10)	7,936.01	10,289.04	5,201.41	18,225.04	10,636.14	27,284.71
12 Extraordinary items (net of tax expense)	-	-	-	-	-	-
13 Net profit for the period/year (11-12)	7,936.01	10,289.04	5,201.41	18,225.04	10,636.14	27,284.71
14 Share of profit/(loss) of associates	55.02	6.43	(1,070.63)	61.45	(1,808.99)	(138.84)
15 Minority interest	(489.97)	(1,227.09)	(396.82)	(1,717.06)	(1,207.72)	(2,337.77)
16 Net profit after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	7,501.06	9,068.38	3,733.96	16,569.43	7,619.43	24,808.10
17 Paid-up equity share capital (face value of Rs.2 per equity share)	9,233.55	8,499.55	8,497.45	9,233.55	8,497.45	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 is not annualised)						
-Basic (Rs)	1.65	2.13	0.88	3.77	1.79	5.84
-Diluted (Rs)	1.65	2.13	0.88	3.77	1.79	5.83
Earnings per share after extraordinary items (Face Value of Rs.2 per Equity Share) (EPS for the quarter is not annualised)						
-Basic (Rs)	1.65	2.13	0.88	3.77	1.79	5.84
-Diluted (Rs)	1.65	2.13	0.88	3.77	1.79	5.83
Part II - Select information for the quarter and half year ended September 30, 2015						
A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of equity shares	264,634,682	264,634,682	264,529,682	264,634,682	264,529,682	264,634,682
- Percentage of shareholding	57.32%	62.27%	62.26%	57.32%	62.26%	62.27%
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	197,043,057	160,343,057	160,343,057	197,043,057	160,343,057	160,343,057
- 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)	42.68%	37.73%	37.74%	42.68%	37.74%	37.73%
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 September 30, 2015	Preceding 3 months ended June 30, 2015	Corresponding 3 months ended September 30, 2014	Year to date figures for current period ended September 30, 2015	Year to date figures for previous period ended September 30, 2014	Previous year ended March 31, 2015	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
a Segment revenue							
Within India	59,188.20	72,482.86	73,487.53	131,671.06	134,492.80	256,387.68	
Outside India	1,385.26	1,340.95	991.69	2,726.21	991.69	3,730.91	
Total	60,573.46	73,823.81	74,479.22	134,397.27	135,484.49	260,118.59	
Less: Inter segment revenue	-	-	-	-	-	-	
Income from operations	60,573.46	73,823.81	74,479.22	134,397.27	135,484.49	260,118.59	
b Segment Results profit before Tax and after Finance costs							
Within India	9,125.86	13,510.88	7,846.76	22,636.73	15,585.08	28,568.10	
Outside India	1,370.07	1,360.21	(110.91)	2,730.29	(110.91)	6,669.24	
Total	10,495.93	14,871.09	7,735.85	25,367.02	15,474.17	35,237.34	
Less: Other un-allocable expenditure net off unallocable income	-	-	-	-	-	-	
Total Profit Before Tax	10,495.93	14,871.09	7,735.85	25,367.02	15,474.17	35,237.34	
c Capital Employed (Segment Assets - Segment Liabilities)							
Within India	752,580.08	737,632.25	689,197.88	752,580.08	689,197.88	715,133.36	
Outside India	1,026.60	2,688.19	(109.90)	1,026.60	(109.90)	11,570.24	
Total	753,606.68	740,320.44	689,087.98	753,606.68	689,087.98	726,703.60	
3 Statement of Assets and Liabilities (Consolidated - Unaudited)							(Rs. in Lacs)
Particulars	As at 30.09.2015 (Unaudited)		As at 31.03.2015 (Audited)				
A EQUITY AND LIABILITIES							
1 Shareholders' Fund							
Share capital	9,233.55		8,499.55				
Reserves and Surplus	737,070.13		708,529.03				
Money received against share warrants	7,303.00		-				
	753,606.68		717,028.58				
2 Share Application Money Pending Allotment	-		-				
3 Minority Interest	3,219.04		3,319.37				
Preference share capital of subsidiary companies	-		-				
Non-current borrowings	504,552.28		557,262.60				
Deferred tax liabilities	1.23		115.09				
Other Long term liabilities	17,717.04		18,508.11				
Long-term provisions	547.61		455.20				
	522,818.16		576,341.00				
5 Current Liabilities							
Short-term borrowings	40,800.00		40,100.43				
Trade payables	24,884.22		20,210.47				
Other current liabilities	285,363.64		319,895.41				
Short-term provisions	14,301.47		7,602.60				
	365,349.33		387,808.91				
TOTAL - EQUITY AND LIABILITIES	1,644,993.21		1,684,497.86				
B ASSETS							
1 Non-current assets							
Fixed assets							
Tangible assets	10,740.48		11,183.36				
Intangible assets	44.17		39.05				
Capital work-in-progress	3.35		12,670.50				
Non-current investments	551,350.07		549,469.95				
Deferred tax assets (net)	7,039.37		5,329.69				
Long-term loans and advances	23,790.65		103,076.74				
Other non-current assets	5,991.69		6,030.06				
	598,959.78		687,799.35				
2 Current Assets							
Current Investments	20,454.44		33,412.13				
Inventories	567,126.87		601,409.96				
Trade Receivables	19,882.90		15,940.38				
Cash and bank balances	47,714.48		66,942.98				
Short-term loans and advances	145,685.47		91,701.94				
Other current assets	245,169.27		187,291.12				
	1,046,033.43		996,698.51				
TOTAL - ASSETS	1,644,993.21		1,684,497.86				

4 The unaudited consolidated financial results of the Company for the quarter and half year ended September 30, 2015 have been reviewed by the Audit Committee on October 20, 2015 and approved by Board of Directors ('the Board') at its meeting held on October 21, 2015. These unaudited consolidated financial results have not been subjected to a limited review by the statutory auditors.

5 During the quarter, the Company has completely divested its stake in one of its subsidiaries, the impact of which is disclosed in other income.

6 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 half year ended September 30, 2015						
PART I						(Rs. in Lacs)
Particulars	3 months ended September 30, 2015	Preceding 3 months ended June 30, 2015	Corresponding 3 months ended September 30, 2014	Year to date figures for current period ended September 30, 2015	Year to date figures for previous period ended September 30, 2014	Previous year ended March 31, 2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from operations						
a) Net sales/ Income from operations	427.81	478.48	1,209.77	906.29	2,386.06	3,549.93
b) Other operating income	-	-	-	-	-	-
Total Income from operations	427.81	478.48	1,209.77	906.29	2,386.06	3,549.93
2 Expenses						
a) Cost of sales/services	-	-	-	-	-	-
b) Employee benefits expense	50.01	47.24	147.72	97.25	259.51	355.06
c) Depreciation and amortisation expense	92.74	93.97	125.37	186.71	252.51	465.65
d) Other expenses	1,041.55	450.41	813.55	1,491.96	1,245.71	2,769.78
Total Expenses	1,184.30	591.62	1,086.64	1,775.92	1,757.73	3,590.49
3 (Loss)/Profit from operations before other income, finance costs and exceptional items (1-2)	(756.49)	(113.14)	123.13	(869.63)	628.33	(40.56)
4a Other income	5,729.15	8,935.09	6,416.23	14,664.24	11,526.75	28,292.33
4b Sale of investments	7,143.30	4.79	10.08	7,148.09	10.08	26.60
4 Total of other income	12,872.45	8,939.88	6,426.31	21,812.33	11,536.83	28,318.93
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	12,115.96	8,826.74	6,549.44	20,942.70	12,165.16	28,278.37
6 Finance costs	7,351.35	8,640.29	6,484.33	15,991.64	11,837.66	27,365.10
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	4,764.61	186.45	65.11	4,951.06	327.50	913.27
8 Exceptional items	-	-	-	-	-	-
9 Profit from ordinary activities before tax (7-8)	4,764.61	186.45	65.11	4,951.06	327.50	913.27
10 Tax expense (including deferred tax)	264.92	(15.38)	2.91	249.54	32.69	(1,392.49)
11 Net profit from ordinary activities after tax (9-10)	4,499.69	201.83	62.20	4,701.52	294.81	2,305.76
12 Extraordinary items (net of tax expense)	-	-	-	-	-	-
13 Net profit for the period / year (11-12)	4,499.69	201.83	62.20	4,701.52	294.81	2,305.76
14 Paid-up equity share capital (face value of Rs.2 per equity share)	9,233.55	8,499.55	8,497.45	9,233.55	8,497.45	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 is not annualised)						
-Basic (Rs)	0.99	0.05	0.01	1.07	0.07	0.54
-Diluted (Rs)	0.99	0.05	0.01	1.07	0.07	0.54
Earnings per share after extraordinary items (Face Value of Rs.2 per Equity Share) (EPS for the quarter is not annualised)						
-Basic (Rs)	0.99	0.05	0.01	1.07	0.07	0.54
-Diluted (Rs)	0.99	0.05	0.01	1.07	0.07	0.54
See accompanying notes to the Financial Results						
18 Debt Equity Ratio*				0.41	0.52	0.49
19 Debt Service Coverage Ratio**				0.17	0.13	0.27
20 Interest Service Coverage Ratio***				1.34	1.01	1.02
Items exceeding 10% of Total Expenses						
-- Legal and professional expenses	167.62	52.29	70.80	219.91	104.20	273.86
-- Brokerage and marketing expense	417.71	2.73	345.96	420.44	390.48	918.29
-- Rent expense	201.54	156.98	176.12	358.51	293.94	610.81
*Debt Equity Ratio = Debt/Equity						
**Debt Service Coverage Ratio= PBIT/(Gross interest+Principal Repayment)						
***Interest Service Coverage Ratio= PBIT/Gross Interest						
See accompanying notes to the Financial Results						
Part II - Select information for the quarter and half year ended September 30, 2015						
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of Equity Shares	264,634,682	264,634,682	264,529,682	264,634,682	264,529,682	264,634,682
- Percentage of Shareholding	57.32%	62.27%	62.26%	57.32%	62.26%	62.27%
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	197,043,057	160,343,057	160,343,057	197,043,057	160,343,057	160,343,057
- 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)	42.68%	37.73%	37.74%	42.68%	37.74%	37.73%
B INVESTOR COMPLAINTS						
Pending at the beginning of the quarter	Quarter ended 30.09.2015					
Received during the quarter	Nil					
Disposed of during the quarter	37					
Remaining unresolved at the end of the quarter	Nil					
Notes to Financial Results:						
1 The standalone unaudited financial results of Indiabulls Real Estate Limited ('IBREL', 'the Company') for the quarter and half year ended September 30, 2015 have been reviewed by the Audit Committee on October 20, 2015 and approved by the Board of Directors ('the Board') at its meeting held on October 21, 2015. These results have been subjected to limited review by the Statutory Auditors of the Company.						



2 Statement of Assets and Liabilities (Standalone - Unaudited)		(Rs. in Lacs)	
Particulars		As at 30.09.2015 (Unaudited)	As at 31.03.2015 (Audited)
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
Share Capital		9,233.55	8,499.55
Reserves and Surplus		595,884.08	567,404.14
Money received against share warrants		7,303.00	-
		612,420.63	575,903.69
2 Share Application Money Pending Allotment		-	-
3 Non Current Liabilities			
Non-current borrowings		200,540.31	208,045.77
Deferred tax liabilities		-	-
Other long-term liabilities		76.59	-
Long-term provisions		16.73	15.82
		200,633.63	208,061.59
4 Current Liabilities			
Short-term borrowings		44,608.00	43,472.42
Trade Payables		499.36	279.41
Other current liabilities		15,172.09	43,791.33
Short-term provisions		888.98	2.41
		61,168.43	87,545.57
TOTAL - EQUITY AND LIABILITIES		874,222.69	871,510.85
B ASSETS			
1 Non-current assets			
Fixed Assets			
Tangible assets		500.45	594.15
Intangible assets		59.73	57.28
Capital work-in-progress		-	39.44
Non-current investments		468,081.33	475,256.38
Deferred tax assets		153.13	141.58
Long-term loans and advances		46,186.41	40,580.01
Other non-current assets		638.00	638.00
		515,619.05	517,306.84
2 Current Assets			
Current Investments		5,909.09	28,910.52
Inventories		6,469.31	5,915.04
Trade Receivables		91.74	39.89
Cash and bank balances		12,279.27	11,056.81
Short-term loans and advances		312,269.29	285,140.80
Other current assets		21,584.94	23,140.95
		358,603.64	354,204.01
TOTAL - ASSETS		874,222.69	871,510.85
3 During the quarter, pursuant to approval of shareholders at the general meeting held on July 20, 2015, and in accordance with the provisions of section 42 and 62 of the Companies Act, 2013 and requirement contained in SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009, the Company, on July 22, 2015, issued and allotted an aggregate of 36,700,000 equity shares of face value of Rs. 2 each at the issue price of Rs. 67 (including a premium of Rs. 65) per equity share, and an aggregate of 43,600,000 warrants, convertible into equivalent number of equity shares of face value of Rs. 2 each at an exercise price of Rs. 67 (including a premium of Rs. 65) per equity share to promoter group entities. Consequent to the said allotment, the paid-up equity share capital of the Company increased from Rs. 849,955,478 divided into 424,977,739 equity shares of face value Rs. 2 each to Rs. 923,355,478 divided into 461,677,739 equity shares of face value Rs. 2 each.			
4 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.			
5 During the quarter, the Company has completely divested its stake in one of its subsidiaries, the impact of which is disclosed in other income.			
6 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			
Place : Mumbai Date : October 21, 2015		FOR AND ON BEHALF OF BOARD OF DIRECTORS Vishal Vishal Damani Joint Managing Director	
			