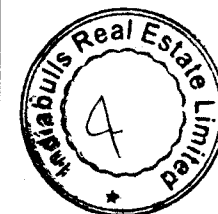


Indiabulls

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, 2014

PART I							(Rs. in Lacs)
Particulars	Three months ended			Six months ended		Year ended	
	30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)		
1 Income from operations							
a) Net sales/ Income from Operations	73,179.22	60,827.32	44,864.11	134,006.54	95,595.05		172,717.27
b) Other operating income	1,300.00	177.95	198.32	1,477.95	300.79		906.86
Total Income from Operations (Net)	74,479.22	61,005.27	45,062.43	135,484.49	95,895.84		173,624.13
2 Expenses							
a) Cost of land, plots, constructed properties and others	49,345.16	42,832.74	20,568.34	92,177.89	50,074.95		90,291.84
b) Employee benefits expense	1,906.76	476.46	1,338.17	2,412.02	2,550.63		5,254.88
c) Depreciation and amortisation Expense	609.39	623.43	464.11	1,232.82	1,009.17		2,096.12
d) Other expenses	4,712.12	3,337.44	6,287.30	8,020.76	11,726.86		24,039.33
Total expenses	56,673.43	47,270.07	28,657.92	103,843.49	65,361.61		121,682.17
3 Profit from operations before other income, finance costs and exceptional items (1-2)	17,805.79	13,735.20	16,404.51	31,641.00	30,534.23		51,941.96
4 Other income	884.04	1,342.85	2,013.61	2,226.89	3,659.74		6,373.33
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	18,789.83	15,078.05	18,418.12	33,867.89	34,193.97		58,315.29
6 Finance Costs	11,053.99	7,339.72	5,261.71	18,393.71	10,169.87		22,127.64
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	7,735.84	7,738.33	13,156.41	15,474.18	24,024.10		36,187.65
8 Exceptional items	-	-	-	-	-		-
9 Profit from ordinary activities before tax (7-8)	7,735.84	7,738.33	13,156.41	15,474.18	24,024.10		36,187.65
10 Tax expense (including deferred tax)	2,534.43	2,303.61	4,522.96	4,838.04	8,369.08		13,149.13
11 Net Profit from ordinary activities after tax (9-10)	5,201.41	5,434.72	8,633.45	10,636.14	15,655.02		23,038.52
12 Extraordinary items (net of tax expense)	-	-	-	-	-		-
13 Net Profit for the period / year (11-12)	5,201.41	5,434.72	8,633.45	10,636.14	15,655.02		23,038.52
14 Share of profit/(loss) of associates	(1,070.63)	(738.36)	(995.24)	(1,808.99)	(1,436.04)		(2,780.34)
15 Minority interest	(396.82)	(810.90)	481.77	(1,207.72)	1,161.87		2,126.26
16 Net Profit after taxes, minority interest and share of profit / (loss) of associates (13+14+15)	3,733.96	3,885.46	8,119.98	7,619.43	15,380.85		22,384.44
17 Paid-up equity share capital (face value of Rs.2 per equity share)	8,497.45	8,497.45	8,480.21	8,497.45	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)	0.88	0.92	1.92	1.79	3.63		5.28
-Diluted (Rs)	0.88	0.91	1.91	1.79	3.62		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)	0.88	0.92	1.92	1.79	3.63		5.28
-Diluted (Rs)	0.88	0.91	1.91	1.79	3.62		5.28
Part II - Select Information for the quarter and half year ended September 30, 2014							
A PARTICULARS OF SHAREHOLDING							
1 Public Shareholding							
- Number of Equity Shares	264,529,682	216,947,890	214,953,802	264,529,682	214,953,802		214,885,890
- Percentage of Shareholding	62.26%	51.06%	50.70%	62.26%	50.70%		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	207,924,849	209,056,937	160,343,057	209,056,937		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)	37.74%	48.94%	49.30%	37.74%	49.30%		49.32%
See accompanying notes to the Financial Results							



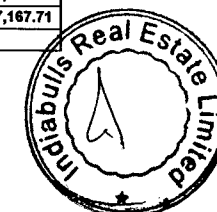
Notes to Financial Results :-

- 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 six months ended September 30, 2014 have been reviewed by the Audit Committee and approved by Board of Directors ('the Board') at its meeting held on November 14, 2014. These unaudited consolidated financial results have not been subjected to a limited review by the statutory auditors.

3 Statement of Assets and Liabilities - Consolidated

Particulars	(Rs. in Lacs)	
	As at 30.09.2014 (Unaudited)	As at 31.03.2014 (Audited)
EQUITY AND LIABILITIES		
Shareholders' Fund		
Share Capital	8,497.45	8,480.21
Reserves and Surplus	687,304.30	678,913.51
Money received against share warrants	-	-
	695,801.75	687,393.72
Share Application Money Pending Allotment	-	-
Minority Interest	2,189.32	982.73
Preference Share Capital of Subsidiary Companies	-	-
Non Current Liabilities		
Non Current Borrowings	451,292.80	242,791.73
Deferred Tax Liabilities	156.54	304.98
Other Long term liabilities	12,275.76	12,343.41
Long-term provisions	542.96	425.51
	464,268.06	255,865.83
Current Liabilities		
Short-term borrowings	60,100.92	45,100.00
Trade Payables	14,426.59	14,611.10
Other current liabilities	350,031.39	323,302.78
Short-term provisions	17,019.79	19,911.75
Total of current liabilities	441,578.69	402,925.63
Total of equity and liabilities	1,603,837.82	1,347,167.71
ASSETS		
Non-current assets		
Fixed Assets		
Tangible assets	29,112.26	30,296.62
Intangible assets	70.63	110.92
Capital work in progress	10,229.72	8,840.03
Non-current investments	547,127.82	548,184.91
Deferred Tax Assets	9,059.64	12,322.70
Long-term loans and advances	5,207.18	6,572.79
Other non-current assets	1,995.75	1,968.83
Total of non current assets	602,803.00	608,296.80
Current Assets		
Current Investments	6,019.51	8,463.95
Inventories	595,081.26	469,273.65
Trade Receivables	169,304.52	101,624.58
Cash and bank balances	48,573.48	30,024.43
Short-term loans and advances	180,604.95	126,419.90
Other current assets	1,451.10	3,064.40
Total of current assets	1,001,034.82	738,870.91
Total of Assets	1,603,837.82	1,347,167.71

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 half year ended September 30, 2014

(Rs. in Lacs)						
PART I	Particulars	Three months ended			Six months ended	
		30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)
						31.03.2014 (Audited)
1	Income from operations					
a)	Net sales/ income from operations	1,209.77	1,176.29	1,800.29	2,386.06	3,841.72
b)	Other operating income	-	-	-	-	-
	Total Income from operations	1,209.77	1,176.29	1,800.29	2,386.06	3,841.72
2	Expenses					
a)	Cost of sales/services	-	-	-	-	-
b)	Employee benefits expense	118.92	111.79	112.24	259.51	246.00
c)	Depreciation and amortisation expense	125.37	127.13	82.93	252.51	163.94
d)	Other expenses	842.35	432.17	1,921.13	1,245.71	3,162.18
	Total Expenses	1,086.64	671.09	2,116.30	1,757.73	3,572.12
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	123.13	505.20	(316.01)	628.33	269.60
4	Other income	6,426.31	5,110.52	12,882.84	11,536.83	21,715.16
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	6,549.44	5,615.72	12,566.83	12,165.16	21,984.76
6	Finance costs	6,484.33	5,353.32	4,350.93	11,837.66	7,897.31
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	65.11	262.40	8,215.90	327.50	14,087.45
8	Exceptional items	-	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	65.11	262.40	8,215.90	327.50	14,087.45
10	Tax expense (including deferred tax)	2.91	29.78	5.15	32.69	768.08
11	Net Profit from ordinary activities after tax (9-10)	62.20	232.62	8,210.75	294.81	13,319.37
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Net Profit for the period / year (11-12)	62.20	232.62	8,210.75	294.81	13,319.37
14	Paid-up equity share capital (face value of Rs.2 per equity share)	8,497.45	8,497.45	8,480.21	8,497.45	8,480.21
15	Reserves excluding revaluation reserves and debenture redemption reserve as per balance sheet of previous accounting year					541,905.55
16	Debt 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)	0.01	0.05	1.94	0.07	3.14
	-Diluted (Rs)	0.01	0.05	1.94	0.07	3.14
	Earnings per share after extraordinary items (Face Value of Rs.2 per Equity Share) (EPS for the quarter is not annualised)					
	-Basic (Rs)	0.01	0.05	1.94	0.07	3.14
	-Diluted (Rs)	0.01	0.05	1.94	0.07	3.14
18	Debt Equity Ratio*				0.52	0.29
19	Debt Service Coverage Ratio**				0.13	0.60
20	Interest Service Coverage Ratio***				1.01	2.93
	Items exceeding 10% of Total Expenses					
	-- Brokerage and commission	345.96	44.52	1,013.01	390.48	1,108.31
	-- Repairs and maintenance-others	30.27	44.37	207.38	74.64	443.85
	-- Rent	176.12	146.62	440.27	293.94	1,079.41
	See accompanying notes to the Financial Results					
	*Debt Equity Ratio = Debt/Equity					
	**Debt Service Coverage Ratio= Profit before interest and tax /(Interest expense+Principal repayment made during the period)					
	***Interest Service Coverage Ratio= Profit before interest and tax/ Interest expense					
Part II - Select Information for the quarter and half year ended September 30, 2014						
A PARTICULARS OF SHAREHOLDING						
1	Public Shareholding					
	- Number of Equity Shares	264,529,682	216,947,890	214,953,802	264,529,682	214,953,802
	- Percentage of Shareholding	62.26%	51.06%	50.70%	62.26%	50.70%
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	207,924,849	209,056,937	160,343,057	209,056,937
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	37.74%	48.94%	49.30%	37.74%	49.30%
B INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	Nil				
	Received during the quarter	68				
	Disposed of during the quarter	68				
	Remaining unresolved at the end of the quarter	Nil				
Notes to Financial Results:						
1	The unaudited financial results of Indiabulls Real Estate Limited ('the Company') for the quarter and six months ended September 30, 2014 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on November 14, 2014. These results have been subjected to limited review by the Statutory Auditors of the Company.					



2 Statement of Assets and Liabilities - Standalone		(Rs. In Lacs)	
Particulars	As at 30.09.2014 (Unaudited)	As at 31.03.2014 (Audited)	
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	8,497.45	8,480.21	
Reserves and surplus	565,332.30	564,610.38	
Money received against share warrants	-	-	
	573,829.75	573,090.59	
Share application money pending allotment	-	-	
Non current liabilities			
Long term borrowings	183,380.95	116,380.95	
Long-term provisions	35.52	32.83	
	183,416.47	116,413.78	
Current liabilities			
Short-term borrowings	80,752.11	58,687.59	
Trade payables	174.07	397.53	
Other current liabilities	40,458.57	6,865.87	
Short-term provisions	2.05	3,817.16	
Total of current liabilities	121,386.80	69,768.15	
Total of equity and liabilities	878,633.02	759,272.52	
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	651.76	917.70	
Intangible assets	81.82	106.84	
Capital work in progress	-	-	
Non-current investments	498,105.28	476,623.20	
Deferred tax assets (net)	113.76	40.19	
Long-term loans and advances	5,705.07	28,451.42	
Other non-current assets	-	-	
Total of non current assets	504,667.69	506,139.35	
Current assets			
Current investments	5,909.09	5,909.09	
Inventories	5,369.35	4,503.64	
Trade receivables	1,276.36	62.12	
Cash and bank balances	8,994.57	14,046.03	
Short-term loans and advances	330,039.94	214,570.99	
Other current assets	22,386.02	14,041.30	
Total of current assets	373,975.33	253,133.17	
Total of Assets	878,633.02	759,272.52	

3 During the quarter ended September 30, 2014, a wholly owned subsidiary Century Limited has been incorporated in Jersey by subscribing its paid up capital of 1,000 shares of GBP 1 each. On November 12, 2014, Century Limited has finalized the issuance of 10.25% Guaranteed Senior Notes aggregating to USD 175 million (the "Notes"). These Notes have been listed on the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The Notes are / will be guaranteed by the Company and certain of its subsidiaries capped at an amount equal to 200% of the total initial aggregate principal amount to the Notes.

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 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.

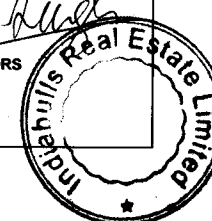
5 Figures for the prior quarter /period / year have been regrouped and / or reclassified wherever considered necessary.

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

Gurbans Singh
Joint Managing Director



Place : Mumbai
Date : November 14, 2014

Walker Chandiok & Co LLP

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(Formerly Walker, Chandiok & Co)
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Review Report

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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 September 30, 2014 and the year to date results for the period April 1, 2014 to September 30, 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.
4. The review of standalone financial results for the three months period ended June 30, 2014, included in the Statement was carried out and reported by Sharma Goel & Co LLP *vide* their unmodified review report dated July 25, 2014, whose review report has been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not qualified in respect of this matter.

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

Neeraj Sharma
per Neeraj Sharma
Partner
Membership No. 502103



Place: Mumbai
Date: November 14, 2014