



IBREALEST/EQ

January 21, 2016

National Stock Exchange of India Limited
"Exchange Plaza",
Bandra-Kurla Complex,
Bandra (East),
MUMBAI – 400 051

Sub: Submission of unaudited financial results of Indiabulls Real Estate Limited for the quarter and nine-month period ended December 31, 2015, along with Limited Review Report thereon.

Dear Sirs,

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we enclose hereto, for your information and record, the unaudited standalone and consolidated financial results of Indiabulls Real Estate Limited ("the Company") for the quarter and nine-month period ended December 31, 2015, duly approved by the Board of Directors of the Company at its meeting held today, January 21, 2016.

Further, we also submit herewith Limited Review Reports dated January 21, 2016 issued by the Statutory Auditors of the Company, on the standalone and consolidated financial results, respectively, of the Company, for the said quarter, which were duly placed before the Board at the aforesaid meeting.

Please take the same on record.

Thanking you,

Yours truly
for **Indiabulls Real Estate Limited**


Ravi Telkar
Company Secretary



Encl : As above

Indiabulls Real Estate Limited

Corporate Office : Indiabulls Finance Centre, Tower 1, 14th Floor, Senapati Bapat Marg, Elphinstone Road , Mumbai - 400 013.

Tel. : 022-6189 9400, CIN-L45101DL2006PLC148314

Registered Office : M- 62 & 63, First Floor, Connaught Place, New Delhi- 110001, Phone no. 011-30252900, Fax No. 011-30252901

Website : www.indiabulls.com/realestate

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	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
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

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	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

Vishal
Vishal Damani
Joint Managing Director



Place : Mumbai
Date : January 21, 2016

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
(Formerly Walker, Chandiok & Co)
16th Floor, Tower II
Indiabulls Finance Centre
S B Marg, Elphinstone (W)
Mumbai 400013
India

T +91 22 6626 2600
F +91 22 6626 2601

Review Report

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 31 December 2015 and the year to date results for the period 1 April 2015 to 31 December 2015. 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.


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


per **Neeraj Sharma**
Partner
Membership No. 502103

Place: Mumbai
Date: 21 January 2016

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
16th Floor, Tower II
Indiabulls Finance Centre
S B Marg, Elphinstone (W)
Mumbai 400013
India

T +91 22 6626 2600
F +91 22 6626 2601

Review Report

To the Board of Directors of Indiabulls Real Estate Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Indiabulls Real Estate Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group') and its associates for the quarter ended 31 December 2015 and the year to date results for the period 1 April 2015 to 31 December 2015. 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 and upon consideration of the review reports of other auditors, 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Walker Chandiok & Co LLP

4. We did not review the interim financial statements of certain subsidiaries included in the Statement, whose interim financial statements reflect total revenues (after eliminating intra-group transactions) of ₹ 18,437.02 lacs and ₹ 64,873.68 lacs for the quarter and period ended 31 December 2015, respectively, net profit after tax and prior period items (after eliminating intra-group transactions) of ₹ 1,195.71 lacs and ₹ 3,954.93 lacs for the quarter and period ended 31 December 2015 respectively. The statement also includes the Group's share of net loss of ₹ 126.61 and ₹ 65.16 lacs for the quarter and period ended 31 December 2015 as considered in the statement, in respect of its associates, whose interim financial statements have not been reviewed by us. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us and our report in respect thereof is based solely on the review reports of such other auditors. Our review report is not modified 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

per **Neeraj Sharma**

Partner

Membership No.: 502103

Place: Mumbai

Date: 21 January 2016