Indiabulls
REAL ESTATE

IBREALEST/EQ

January 21, 2016

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

Sub : Earnings Update for the quarter and nine-month period ended December 31, 2015

Dear Sirs,

Please find enclosed herewith an Earnings Update of Indiabulls Real Estate Limited for the quarter and nine-month period ended December 31, 2015, for your information and record.

Thanking you,

Yours truly
for **Indiabulls Real Estate Limited**

Ravi Telkar
Company Secretary

Encl : As above

INDIABULLS REAL ESTATE LIMITED

Indiabulls Real Estate Limited

(CIN : L45101DL2006PLC148314)

Earnings Update

Unaudited Financial Results – Q3 FY 2015-16

January 21, 2016

Safe Harbour Statement

This document contains certain forward-looking statements based on current expectations of Indiabulls management. Actual results may vary significantly from the forward-looking statements in this document due to various risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India, and outside India, volatility in interest rates and in Securities markets, new regulations and government policies that might impact the business of Indiabulls, the general state of the Indian economy and the management's ability to implement the company's strategy. Indiabulls doesn't undertake any obligation to update these forward-looking statements.

This document does not constitute an offer or recommendation to buy or sell any securities of Indiabulls or any of its subsidiaries or associate companies. This document also doesn't constitute an offer or recommendation to buy or sell any financial products offered by Indiabulls.

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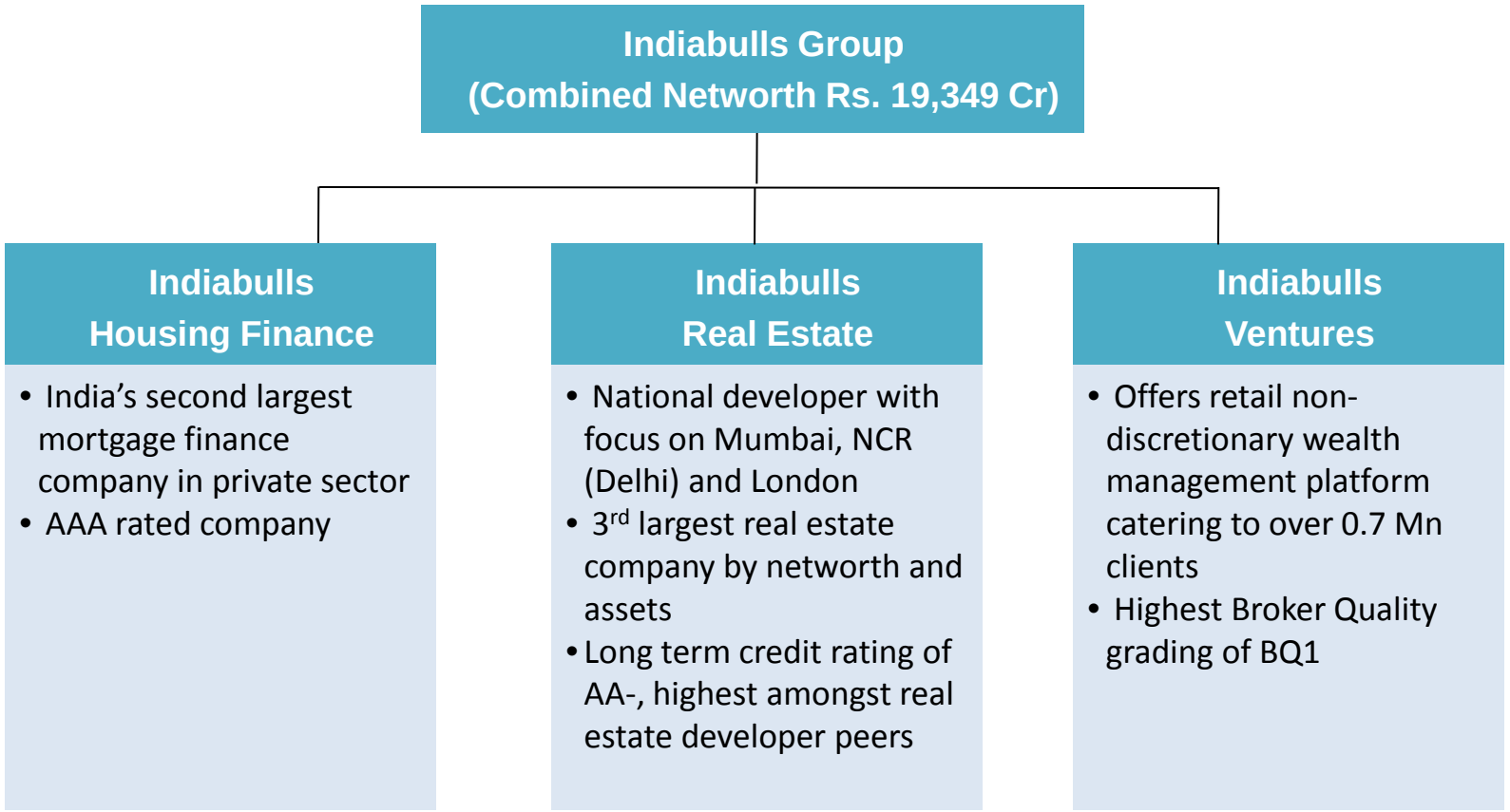
+91 22 6189 1404; +91 9004161064

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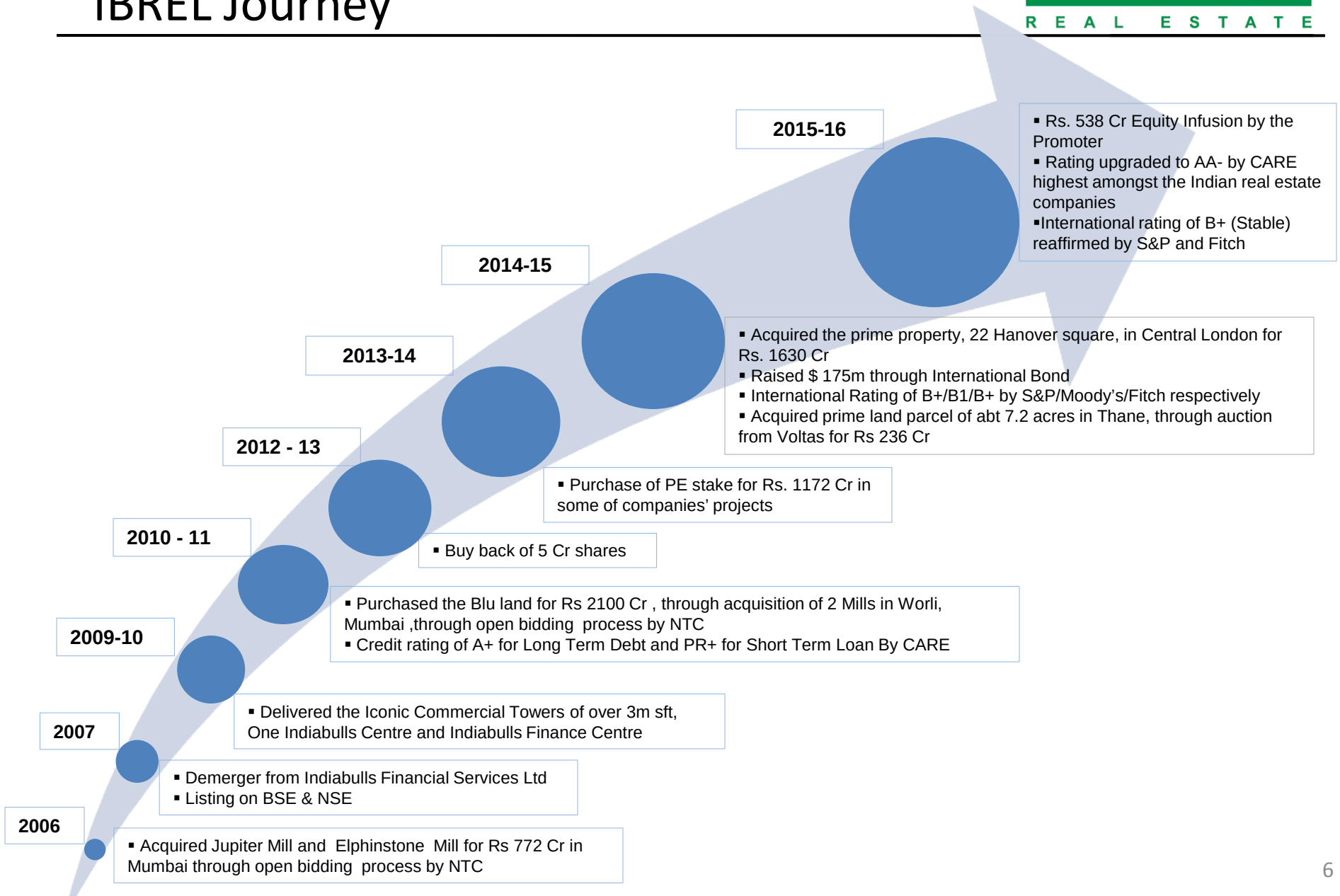
Overview

Indiabulls Group Companies



- Operates through separate listed companies (no Group Holding Company)
- No equity cross-holdings

IBREL Journey



IBREL – One of India's leading real estate player

Indiabulls REAL ESTATE

Different Buckets of Value

A – Ongoing projects

- 11 projects in India with total saleable area of 30.51m sq ft
- Presence in key Indian metros of Mumbai, NCR and Chennai

B – Planned projects **

- 2 new projects to be launched - total saleable area of 7.29m sq ft
- 5.06 m sq ft of saleable residential area & 2.23m sq ft of saleable commercial area in NCR
- Entered London through acquisition of 22, Hanover Square in Mayfair, Central London, a 87,444 sq ft commercial property in Jul 2014

C – Land bank

- Fully paid land bank of 1,017 acres in key cities across India
- Sufficient for proposed development over the next 7 years
- Also possesses 2,588 acres of SEZ land at Nashik, Maharashtra

D – IPIT

- 47.5% stake in Indiabulls Properties Investment Trust ("IPIT"), a Business Trust listed on SGX
  - Portfolio comprises over 3m sq ft of completed commercial office space and over 3m sqft of under construction residential space
  - Accounted as an associate, not consolidated with IBREL

One of the largest real estate players in India, with asset base* of Rs. 22,055 Cr and Networth of Rs. 7641 Cr

* Knight Frank valuation report of 30th Aug 2014 values the company's assets base at Rs. 20,425 Cr. Additionally, the London acquisition of 22 Hanover Square valued Rs. 1630 Cr at cost price
# refer slide no. 23 ** refer slide no. 24

Key markets for IBREL



Mumbai Metropolitan Region

- ✓ Second largest urban agglomeration in India, spread over 4,355 sq. km and a population of 20.8m
- ✓ Considered financial capital of the country and state capital of Maharashtra
- ✓ Availability of talent, favorable business environment, international air connectivity and quality office developments are the key demand drivers
- ✓ Recently completed infrastructure projects including city's first metro rail, Eastern Freeway and Santacruz–Chembur Link Road



National Capital Region

- ✓ Largest urban agglomeration in India, spread over 34,144 sq kms and a population of 46.0m
- ✓ Political capital of India
- ✓ Availability of a skilled workforce and a well-developed transportation and telecommunications infrastructure are the key demand drivers
- ✓ Gurgaon, one of the key satellite city of the NCR is an industrial and financial center of Haryana
- ✓ Amongst the most pronounced IT/ITES outsourcing and off-shoring hubs in the world



London

London

- ✓ London is the largest and most dynamic city in the UK with a 8.3m population
- ✓ Economic recovery, appetite from overseas investors, mortgage availability, Government support schemes and the low yields offered by the other asset classes are the key drivers
- ✓ London attracts foreign investors due to its 'safe haven' status, favorable exchange rates, the robust and trusted legal system in the UK

Business Update

Business Update

Indiabulls REAL ESTATE

Key Financial Highlights: 9M FY 2015-16

	9M FY 15-16	9M FY 14-15
Total Revenues (Rs. Cr.)	2,101.2	2,105.9
EBITDA (Rs. Cr.)	667.0	572.9
PBT (Rs. Cr.)	392.0	246.3
PAT (Rs. Cr.)	272.9	176.0
EPS (Rs.)	5.51	3.65

Quarter-on-Quarter (Q-o-Q) Comparison – Q3 FY 2015-16 v/s Q2 FY 2015-16 and Q3 FY 2014-15

	Q3 FY 15-16	Q2 FY 15-16	Q3 FY 14-15
Total Revenues (Rs. Cr.)	681.5	668.4	728.8
EBITDA (Rs. Cr.)	222.6	195.1	231.7
PBT (Rs. Cr.)	137.7	105.5	109.6
PAT (Rs. Cr.)	90.0	79.9	87.7
EPS (Rs.)	1.74	1.65	1.85

Quarter Update

- New Sales of Rs. 733 Cr during the quarter
- Net debt reduced by Rs. 225 Cr in the last quarter, Total reduction in Net Debt during 9M FY16 is 552 Cr
- Further Net debt reduction of Rs 130 Cr planned & expected in last quarter of current FY, to achieve the target Net Debt of Rs. 4800 Cr as on 31st Mar 2016
- FY 17 target for Net Debt reduction of Rs. 1500 Cr, taking it down to Rs. 3300 Cr as of Mar'2017; representing 12% reduction by Mar'2016 and 40% by Mar'2017
- 11% reduction in Gross debt from 31st Mar'15

Rs in Cr

Bank Debt	Dec'15	Sep'15
Gross Debt	5,818	5,863
Net Debt*	4,928	5,153

** Net Debt = Gross Debt – Cash and Cash Equivalents*

Ratios	
*Fixed Charge Coverage Ratio (FCCR)	2.51

Net Debt/Equity	0.64

* FCCR is the ratio of 'Consolidated EBITDA' for last four recent completed quarters to the Consolidated Interest Expense for the period
=> 'Consolidated EBITDA' is calculated by adding back depreciation and amortisation expenses, finance costs and non-cash land and common cost to profit before tax and is a Non Indian GAAP measure.

Detailed Financials

Balance Sheet Abstract - Consolidated

Amount in Rs. Crores

Particulars	9MFY16	9MFY15	FY15
Shareholders' Fund	7,641.37	7,009.47	7,203.48
Non-Current Liabilities	5,128.90	5,880.40	5,763.40
Current Liabilities	4,047.54	4,139.81	3,878.08
Total Equity and Liabilities	**16,817.81**	**17,029.68**	**16,844.96**
Non-Current Assets	6,028.12	5,840.62	6,878.00
Current Assets	10,789.69	11,189.06	9,966.96
Total Assets	**16,817.81**	**17,029.68**	**16,844.96**

Cash Flow – Abstract (Consolidated)

Amount in Rs. Crores

Particulars	Q3FY16	Q2FY16	Q3FY15	9MFY16	9MFY15
Opening Cash and Cash Equivalents (incl. Short-term Liquid Investments)	681.69	1,056.39	545.93	1,003.55	384.88
Operating Cash Flows	403.11	215.95	546.98	748.54	(1,852.89)
Investing Cash Flows	20.45	89.34	(13.66)	120.23	154.91
Financing Cash Flows	(230.42)	(680.00)	549.48	(997.50)	2,941.81
Closing Cash and Bank Balance (incl. Short-term Liquid Investments)	874.82	681.68	1,628.72	874.82	1,628.72

Liabilities – Abstract (Consolidated)

Amount in Rs. Crores

Particulars	9MFY16	9MFY15	FY15
Long term borrowings	4,946.74	5,761.67	5,572.62
Deferred tax liabilities	0.01	1.51	1.15
Other Long term Liabilities	176.07	112.42	185.08
Long-term provisions	6.08	4.80	4.55
Total Non-Current Liabilities	**5,128.90**	**5,880.40**	**5,763.40**
Short-term borrowings	108.84	676.01	401.00
Trade payables	288.71	129.66	202.10
Other current liabilities	3,545.45	3,261.62	3,198.95
Short-term provisions	104.54	72.51	76.03
Total Current Liabilities	**4,047.54**	**4.139.81**	**3,878.08**

Assets – Abstract (Consolidated)

Amount in Rs. Crores

Particulars	9MFY16	9MFY15	FY15
Fixed assets	105.77	216.28	238.93
Investment in Associate (IPIT)	3,503.69	3,485.27	3,506.88
Non-current investments/advances	2,287.22	2,041.01	3,018.59
Deferred tax assets	86.85	72.03	53.30
Other non-current assets	44.59	26.03	60.30
Total Non-Current Assets	**6,028.12**	**5,840.62**	**6,878.00**
Cash and bank	553.36	1,297.67	669.43
Current Investments	321.46	331.05	334.12
Trade receivables (including unbilled)	2,976.95	1,977.55	2,013.10
Inventories	5,583.71	5,700.63	6,014.08
Short-term loans and advances	1,310.43	1,864.77	917.02
Other current assets	43.77	17.39	19.21
Total Current Assets	**10,789.69**	**11,189.06**	**9,966.96**

Profit & Loss Account – Abstract (Consolidated)

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Amount in Rs. Crores

Particulars	Q3FY16	Q2FY16	Q3FY15	9MFY16	9MFY15
Revenue from Operations	662.66	601.47	635.41	2,003.70	1,975.48
Other Operating Revenues	1.70	4.26	16.70	4.64	31.48
Operating Revenues	**664.36**	**605.73**	**652.11**	**2,008.34**	**2,006.96**
Non Operating Income	17.12	62.65	76.68	92.88	98.95
Total Revenues	**681.48**	**668.38**	**728.79**	**2,101.22**	**2,105.91**
EBITDA (Excluding Non Operating Income)	204.20	133.02	106.61	573.47	473.95
Profit Before Tax	138.94	104.96	115.57	392.62	270.31
Profit After Tax	91.30	79.36	93.70	273.55	200.06
Diluted EPS (Rs.)	1.74	1.65	1.85	5.50	3.64

Key Financial Parameters

Particulars	9MFY16	FY15	FY14
EBITDA Margin (Including Non Operating Income/ Total Revenue)	31.71%	25.82%	31.93%
EBITDA Margin (Excluding Non Operating Income/ Total Operating Income)	28.55%	21.96%	29.42%
Profit After Tax Margin	13.02%	9.92%	11.25%
Net Debt/Equity	0.64	0.76	0.35

- **Target to bring Net Debt/Equity ratio to 0.42 by end of FY2017**
- **Net Surplus of Rs. 20,268 Cr expected by 2019 (refer slide 24)**

Shareholding Pattern

Category	31-Dec-15	30-Sep-15	30-Jun-15	31-Mar-15	31-Dec-14
Promoter Holding	33.47%	33.47%	27.73%	27.73%	27.73%
Treasury Stock	9.21%	9.21%	10.00%	10.00%	10.00%
Foreign Institutional Investors (FIIs) / Foreign Shareholding	20.11%	19.20%	31.18%	26.47%	25.13%
Domestic Institutional Investors	2.02%	1.58%	2.33%	1.27%	1.46%
Other public shareholders	35.19%	36.54%	28.76%	34.53%	35.68%

Operations Snapshot

Completed Projects

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One Indiabulls Centre



One Indiabulls Centre – Mumbai
(16.5 lac sft)

IFC



Indiabulls Finance Centre – Mumbai
(15.6 lac sft)

Completed Projects (Contd.)



Indiabulls Centrum – Madurai
(1.6 lac sft)



Indiabulls Mint – Thane
(0.6 lac sft)



Indiabulls Greens – Chennai Phase 1
(4.5 lac sft)



Indiabulls Centrum Park – Gurgaon Phase 1
(4.8 lac sft)



Vatika – Ahmedabad
(1.6 lac sft)



Mega Mall – Vadodara
(2.3 lac sft)

Snapshot – Ongoing Projects (A)

Project	Location	Type	Launched	Area (m sq ft)	Gross Development Value (INR Cr)	Expected first handover Month
IBREL Ongoing Projects						
Blu, Worli	Mumbai	Residential (Luxury)	✓	1.21	6,499	Mar 17
Indiabulls Greens, Panvel	Mumbai	Residential (Premium)	✓	8.73	4,494	Jan 16
Indiabulls Golf City, Savroli	Mumbai	Residential (Premium)	✓	5.22	3,132	Apr 16
Centrum Park, Gurgaon	NCR	Residential (Mid Income)	✓	2.16	915	Handover started
Enigma, Gurgaon	NCR	Residential (Premium)	✓	1.76	1,130	Apr 16
Indiabulls Greens, Chennai	Chennai	Residential (Mid Income)	✓	2.07	828	May 16
Indiabulls City, Sonepat	NCR	Residential (Plot)	✓	1.76	254	Handover started
One Indiabulls, Gurgaon	NCR	Residential (Premium)	✓	6.15	4,922	Mar 19
One Indiabulls, Vadodara	Vadodara	Commercial	✓	0.23	83	Mar 17
Indiabulls One 09	Gurgaon	Commercial	✓	0.96	772	Mar 18
Silverlake Villas, Alibaug	Mumbai	High end Villas (Luxury)	✓	0.26	164	Mar 18
IBREL Projects Total				**30.51**	**23,193**	
IPIT Ongoing Projects						
Sky 882, Lower Parel	Mumbai	Residential (Luxury)	✓	0.4	1,109	Feb 16
Sky Forest, Lower Parel	Mumbai	Residential (Luxury)	✓	1.50	3,942	Dec 18
Sky Suites, Lower Parel	Mumbai	Residential (Luxury)	✓	1.40	3,799	Dec 19
IPIT Projects Total				**3.30**	**8,850**	

=>Above includes only ongoing projects, and does not include the potential GDV of projects that will be planned in future on the land bank in possession & fully paid for

Snapshot – Planned Projects (B)

Project	Location	Type	Launched	Area (m sq ft)	Gross Development Value (INR Cr)	Expected first handover month
Planned Projects						
Indiabulls Mint, Gurgaon (Sec 104)	NCR	Commercial	-	0.31	310	Mar 19
Indiabulls Imperial, Gurgaon (Sec 106)	NCR	Residential/ Commercial (Premium)	-	6.98	5,933	Mar 18
22 Hanover Square	London	Residential / Hotel (Luxury)	-	0.10	5,200	Mar 19
Total - Planned Projects				**7.39**	**11,443**	

=>Above includes only projects currently planned, and does not include the potential GDV of projects that will be planned in future on the land bank in possession & fully paid for
⇒This does not include assets under IPIT – 2 commercial and 3 residential properties of cumulative area over of 3m sft of office space & over 3m sft of residential area under construction

Summary of Ongoing & Planned Projects (A & B)

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Summary Snapshot	Rs. Cr
Pending Collection from Sold Inventory (a)	4119
Pending Construction Cost (b)	8217
Value of Unsold Inventory (c)	24366
Net Surplus (a+c-b)	20268

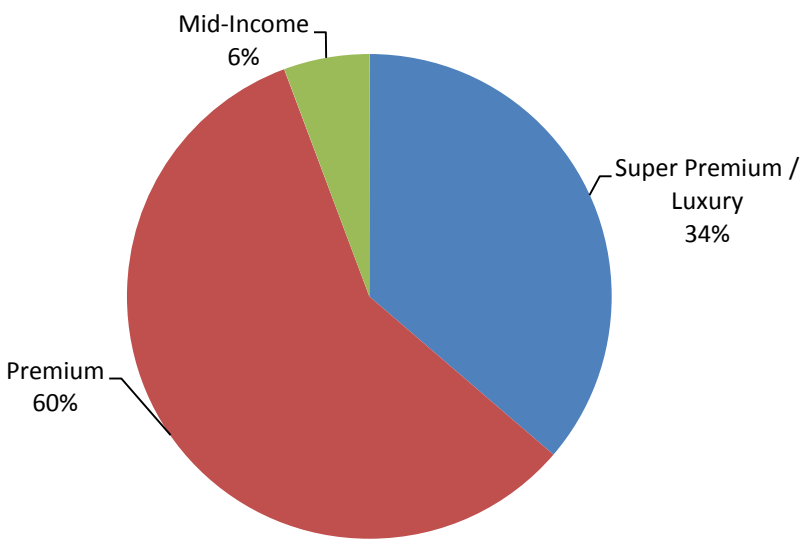
Expected Net Surplus of Rs. 20,268 Cr by 2019

=> Above includes only ongoing & planned projects, and does not include the potential GDV of projects that will be planned in future on the land bank in possession & fully paid for

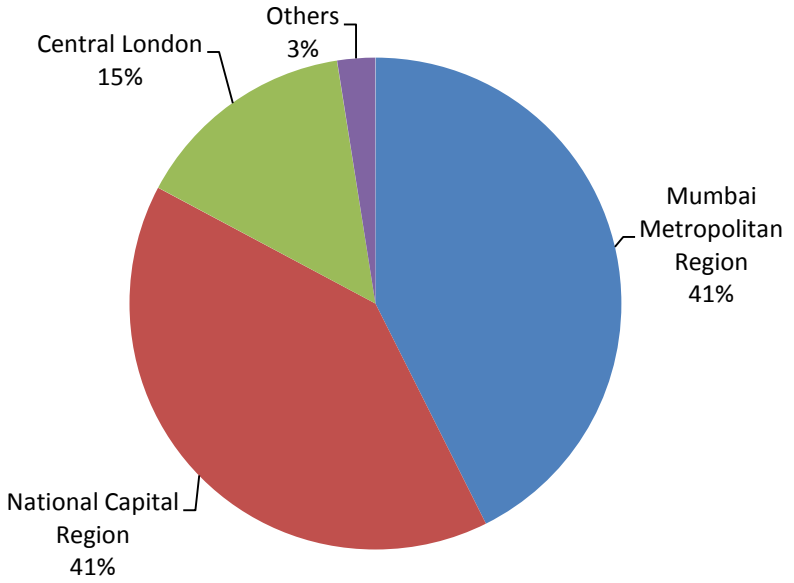
=>This does not include assets under IPIT – 2 commercial and 3 residential properties of cumulative area over of 3m sft of office space & over 3m sft of residential area under construction

Portfolio Diversification

GDV Spread across Segments



GDV Spread across Locations



Total Gross Development Value of Rs. 34,636 Cr

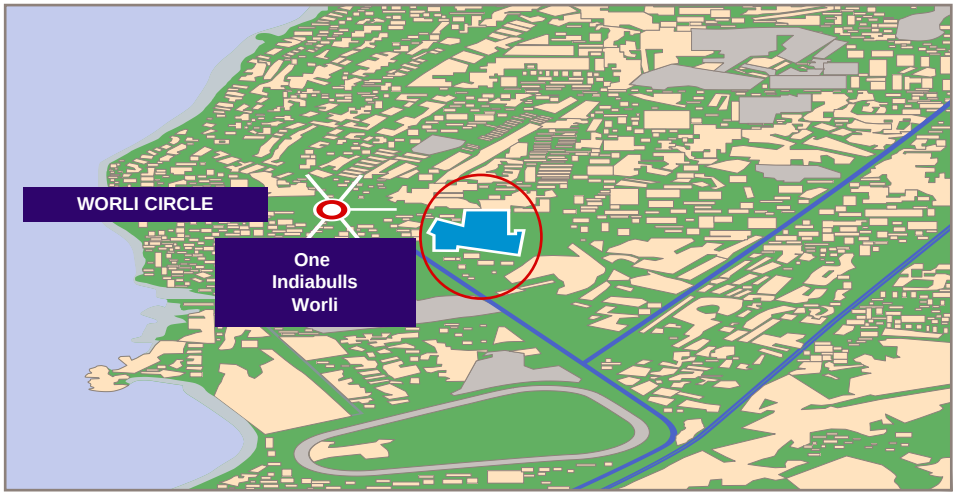
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⇒This does not include assets under IPIT – 2 commercial and 3 residential properties of cumulative area over of 3m sft of office space & over 3m sft of residential area under construction

Blu, Worli

Location	Worli, Mumbai
Total area (Acres)	10.0
Estimated total saleable area (m sq.ft.)	1.21
Estimated total units	345
Expected first handover month	Mar-17
Key amenities	5 acre landscape garden, 1 km jogging and walking track, championship size football field, swimming pool and state-of-the-art gymnasium

Project location





12.1 lac sqft



Indiabulls Greens, Panvel

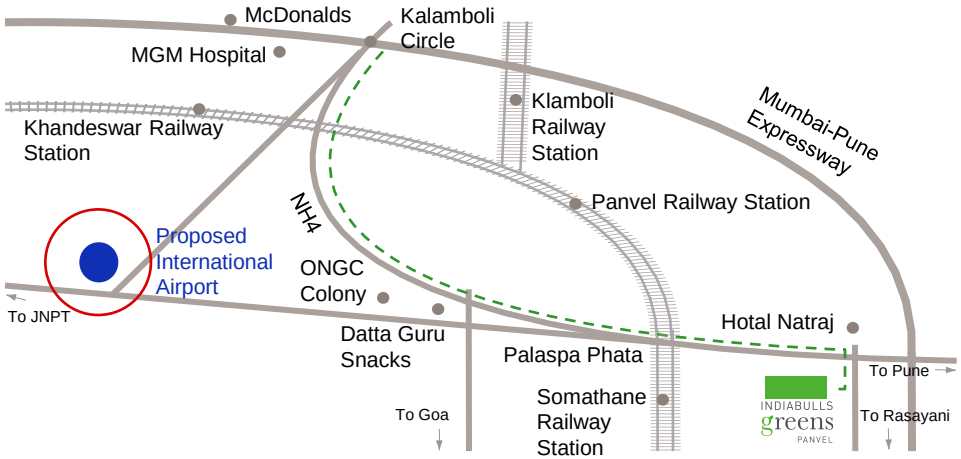
Location	Panvel, Navi Mumbai
Total area (Acres)	52.3
Estimated total saleable area (m sq.ft.)	8.73
Estimated total units	6,701
Expected first handover month	Dec-15
Amenities	Dedicated sports facilities, shopping centers, restaurants, banks, pharmacies & a post office, Spa with Jacuzzi, steam, sauna and massage room



87.3 lac sqft



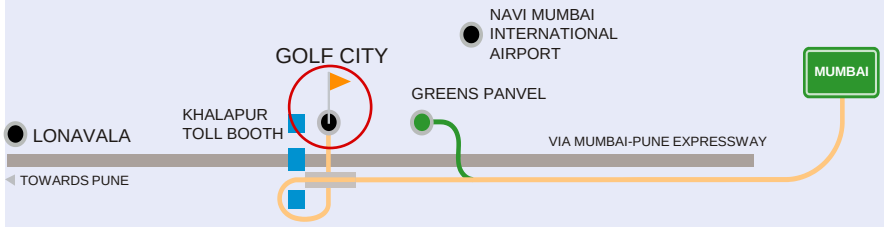
Project location



Indiabulls Golf City, Savroli

Location	Savroli, Navi Mumbai
Total area (Acres)	110.0
Estimated total saleable area (m sq.ft.)	5.22
Estimated total units	4,016
Expected first handover month	Dec-15
Key amenities	An 18 hole golf course, leisure swimming pool, sports training academies and amenities, lavish entertainment and shopping precinct, advanced home automation and security systems

Project location





52.2 lac sqft



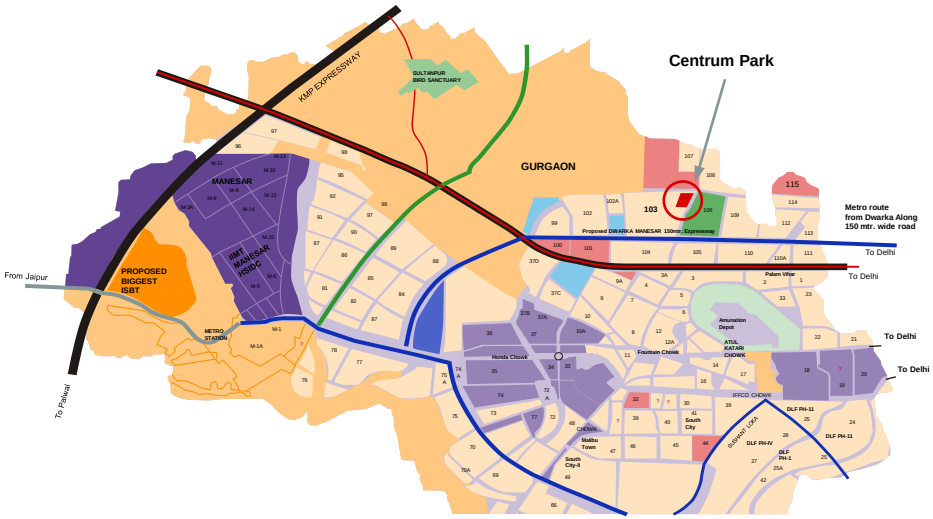
Centrum Park, Gurgaon

Location	Gurgaon (Sector 103)
Total area (Acres)	22.1
Estimated total saleable area (m sq.ft.)	2.16
Estimated total units	1,037
Expected first handover month	Phase 1 Handover Started
Amenities	Clubhouse, fully equipped gymnasium, yoga and aerobics lounge, salon & spa



21.6 lac sqft

Project location





Enigma, Gurgaon

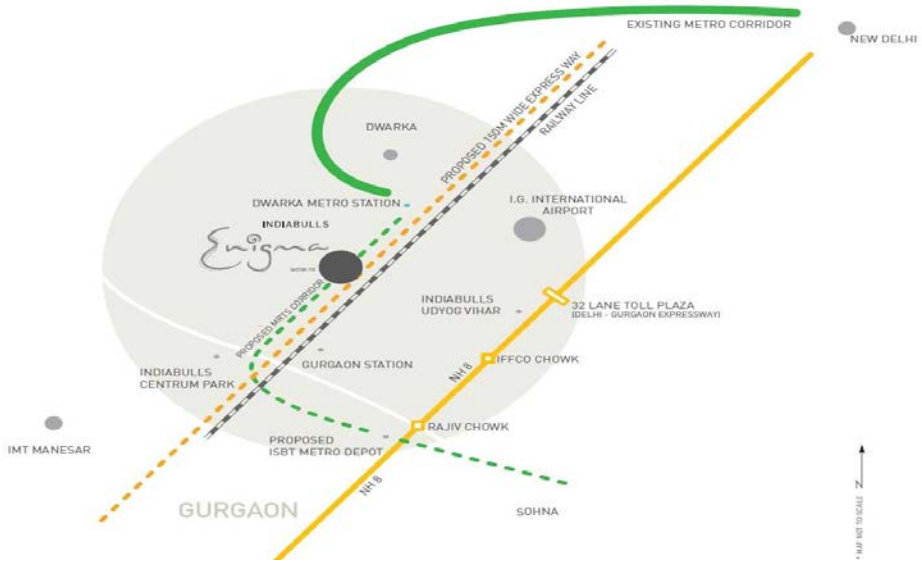
Location	Gurgaon (Sector 110)
Total area (Acres)	19.9
Estimated total area (m sq.ft.)	1.76
Estimated total units	479
Expected first handover month	Aug-15
Amenities	Landscaped garden, high speed elevators and state-of-the-art gymnasium



17.6 lac sqft



Project location



Indiabulls Greens, Chennai

Location	Chennai
Total area (Acres)	15.9
Estimated total saleable area (m sq.ft.)	2.07
Estimated total units	1,611
Expected first handover month	Phase 1 handed over & Phase 2 expected to start by May-16
Amenities	Pool, Jacuzzi, landscaped garden, high speed elevators & state-of-the-art gymnasium

Project location





20.7 lac sqft



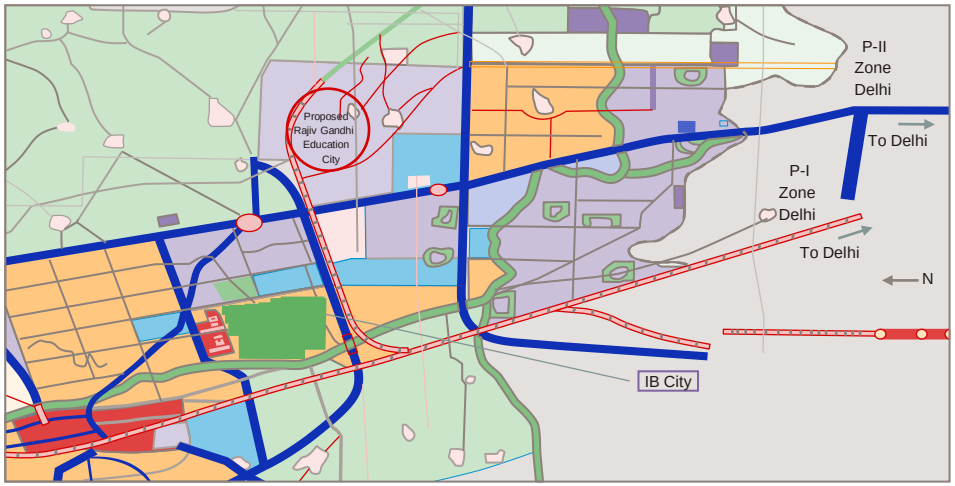
Indiabulls City, Sonepat

Location	Sonepat
Total area (Acres)	106.5
Estimated total area (m sq.ft.)	1.76
Estimated total units (Plots)	755
Expected first handover month	Handover started



17.6 lac sqft

Project location



One Indiabulls, Gurgaon

Location	Gurgaon (Sector 104)
Total area (Acres)	34.0
Estimated total saleable area (m sq.ft.)	6.15
Estimated total units	2,000
Expected first handover month	Mar-19
Amenities	Lap pool, Jacuzzi, landscaped garden, high speed elevators and state-of-the-art gymnasium

Project location





61.5 lac sqft



Indiabulls One 09, Gurgaon

Location	Gurgaon (Sector 109)
Total area (Acres)	5.9
Estimated total saleable area (m sq.ft.)	0.96
Estimated total units	352
Expected first handover month	Mar-18

Project location





9.6 lac sqft

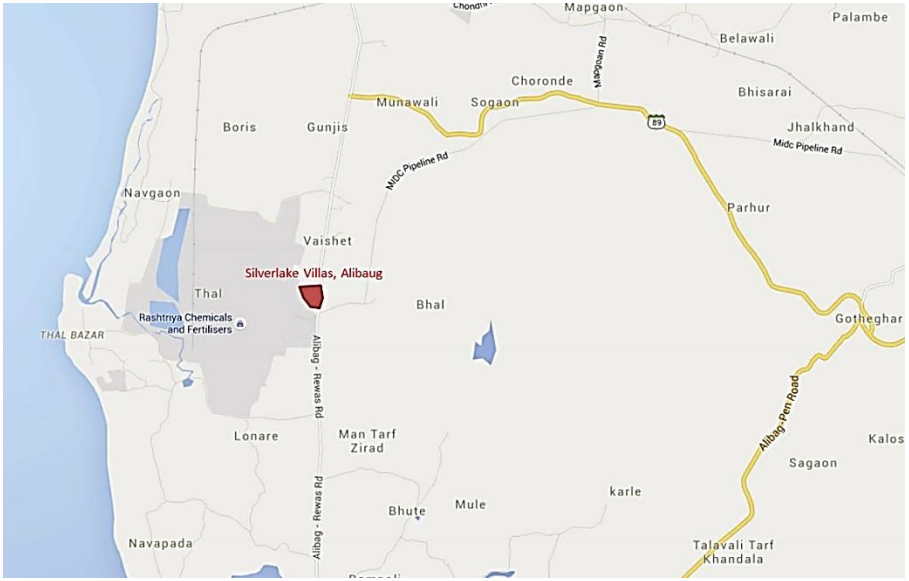
Silverlake Villas, Alibaug

Location	Alibaug
Total area (Acres)	7.3
Estimated total saleable area (m sq.ft.)	0.26
Estimated total units	34
Expected first handover month	Mar-18



2.6 lac sqft

Project location





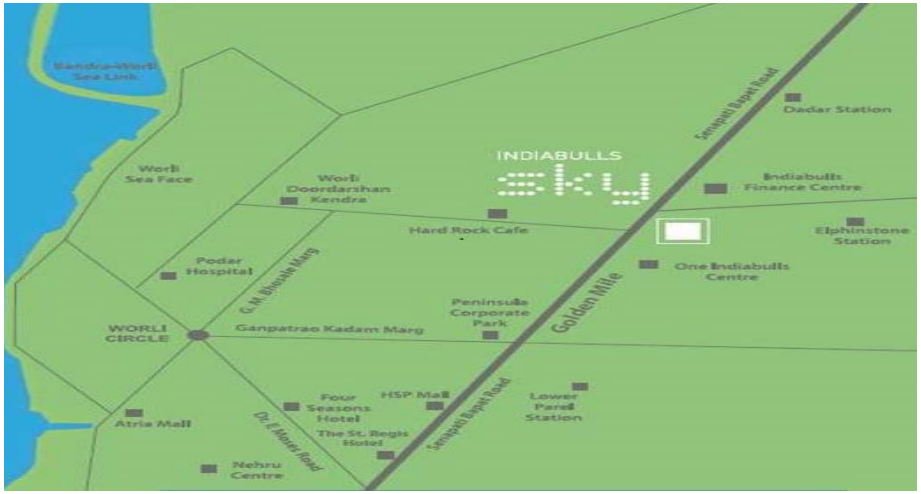
Sky 882, Lower Parel

Location	Lower Parel, Mumbai
Total area (Acres)	2.4
Estimated total saleable area (m sq.ft.)	0.4
Estimated total units	96
Expected first handover month	Feb-16
Key amenities	Infinity swimming pool and state-of-the-art gymnasium, Multi-purpose hall and banquet, outdoor kids play area



4 lac sqft

Project location





Sky Forest, Lower Parel

Location	Lower Parel, Mumbai
Total area (Acres) (mixed use development)	9.66
Estimated total saleable area (m sq.ft.)	1.50
Estimated total units	442
Expected first handover month	Dec-18
Key amenities	120,000 sq.ft of landscaped podium and club, swimming pool and state-of-the-art gymnasium, mini-theatre



15 lac sqft

Project location





Sky Suites, Lower Parel

Location	Lower Parel, Mumbai
Total area (Acres) (mixed use development)	8.5
Estimated total saleable area (m sq.ft.)	1.40
Estimated total units	279
Expected first handover month	Dec-19
Key amenities	100,000 sq.ft of landscaped podium and club. swimming pool and state-of-the-art gymnasium

Project location





14 lac sqft



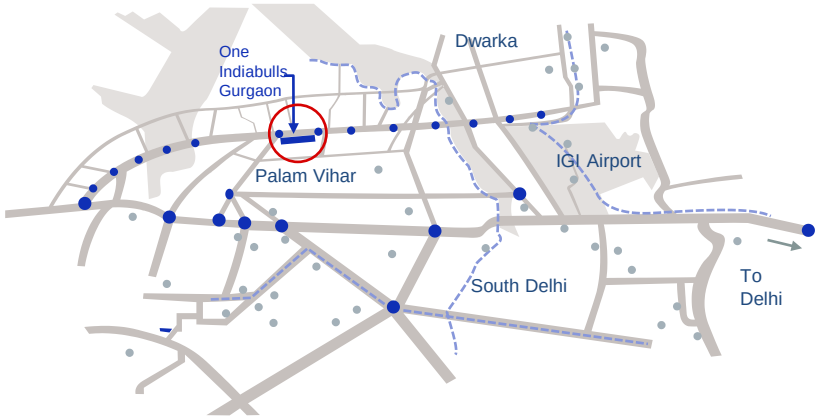
Planned launches – Indiabulls Mint, Gurgaon

Indiabulls REAL ESTATE

Project details

- A commercial project located in Sector 104, Gurgaon. Its has a direct access from Dwarka Manesar Expressway and very close the Domestic and the International Airports
- Net development area of 2.12 acres
- The total saleable area of the project is 0.31m sq.ft.
- Currently under planning and expected to be launched in FY16
- The project has GDV of about Rs. 310 Cr

Project location





3.1 lac sqft

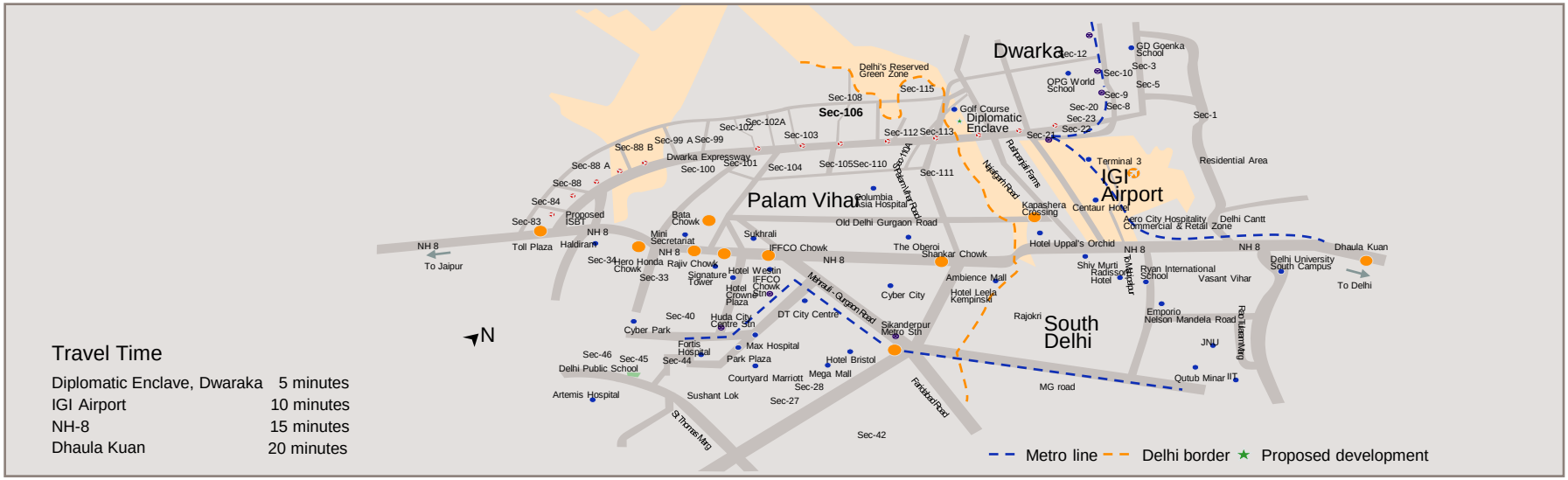
Planned launches – Indiabulls Imperial, Gurgaon

Indiabulls REAL ESTATE

Project details

- Includes residential (luxury) and commercial project located in Sector 106, Gurgaon. It has a direct access from 60m wide road and very close to Dwarka Manesar Expressway, Domestic and the International Airport
- Net development area of 24.1 acres and 11.1 acres for residential and commercial sections respectively
- The residential project includes 1,700 apartments, divided into 2/ 3 / 4 BHK & Penthouses configration and commercial project includes 347 shops and 706 office spaces
- Currently under planning and expected to be launched by FY16
- The project has GDV of about Rs. 5,933 Cr

Project location



Indiabulls Foundation: Corporate Social Responsibility

Indiabulls REAL ESTATE

Health	Free medical clinics to provide primary and preventive health care to the underprivileged	
	Swasthya Kalyan Vahika vehicles: 7 Mobile medical vans provide free primary healthcare services to nearly 200,000 patients every year	
	Cleft deformity surgery for 1,200 children across 6 states in partnership with Smile Train, an international children's charity	
Women's Health	Free sanitary napkins to promote hygiene and sanitation amongst rural women. About 30,000 underprivileged and rural women have benefitted from this initiative	
Nutrition	Free Paushtik Aahar (nutrition supplements) to 5,000 underprivileged malnourished individuals every month and regular monitoring of their health, weight and height. Support to women self-help groups to make Paushtik Aahar (nutritional supplements) and provide sustainable employment options to the underprivileged	
Computer Literacy Program	In order to improve IT literacy amongst underprivileged population, contributed 1,000 computers to tribal ashram schools, shelter homes and night schools in Mumbai, Thane, Raigarh and Palghar districts of Maharashtra.	

Indiabulls Foundation: Corporate Social Responsibility

Indiabulls REAL ESTATE

Disaster Relief	Provided timely relief to 1,500 families with 5 kg nutritional packets to each family. The supplement is a ready to eat mixture providing well needed nourishment to the Chennai flood affected people.	
Indiabulls Foundation E-learning (IBFE)	Tie-up with MKCL (Maharashtra Knowledge Corporation Ltd.) authorized computer centers to help impart basic IT literacy to rural youth	
	Equipped 31 ashram schools with sophisticated e-learning methods to enhance the quality of education in rural Maharashtra	
Education and Development	Awarded scholarships to 365 meritorious & deserving students from economically challenged background to pursue higher education after 12th standard.	
	Started Sport Excellence Program to support athletes and provide them with world class training facilities	
Rural Empowerment	Sponsored a water project called 'Rahat' at a Tribal Ashram School where there was acute scarcity of water. Over 1,100 children of this tribal school have benefited from this initiative	
	Installed 4 solar panels and 2 wind turbines in an ashram school in Parali, Maharashtra. The Hybrid Energy Project supplies 24 hours seamless electricity to a school of 600 students free of cost.	

Balance Sheet

Consolidated Balance Sheet

Indiabulls REAL ESTATE

Statement of Assets and Liabilities (Consolidated)		(Rs. Crore)
	As at December 31, 2015 (Unaudited)	As at March 31, 2015 (Audited)
Shareholders' Funds		
Share Capital	92.34	85.00
Reserves and Surplus	7,428.41	7,085.29
Money received against share warrants	73.03	-
	7,593.78	**7,170.29**
Minority Interest	47.59	33.19
Share Application money pending allotment	-	-
Non Current Liabilities		
Term Loans / NCDs from Banks	4,763.71	5,378.52
Against OCDs / CCDs	183.03	194.10
Deferred Tax Liabilities	0.01	1.15
Other Long term liabilities	176.07	185.08
Long-term provisions	6.08	4.55
	5,128.90	**5,763.40**
Current Liabilities		
Short-term Borrowings	108.84	401.00
Trade Payables	288.71	202.10
Other current liabilities	3,545.45	3,198.95
Short-term provisions	104.54	76.03
	4,047.54	**3,878.08**
Total	**16,817.81**	**16,844.96**
ASSETS		
Fixed Assets		
Tangible assets	105.45	111.83
Intangible assets	0.29	0.39
Capital work in progress	0.03	126.71
	105.77	**238.93**
Non Current Assets		
Non-current investments	5,510.44	5,494.70
Deferred Tax Assets	86.85	53.30
Long-term loans and advances	280.47	1,030.77
Other non-current assets	44.59	60.30
	5,922.35	**6,639.07**
Current Assets		
Current Investments	321.46	334.12
Inventories	5,583.71	6,014.08
Trade Receivables	391.31	159.40
Cash and bank balances	553.36	669.43
Short-term loans and advances	1,310.43	917.02
Other current assets	2,629.42	1,872.91
	10,789.69	**9,966.96**
Total	**16,817.81**	**16,844.96**

Consolidated Income Statement

Indiabulls REAL ESTATE

Statement of Profit & Loss (Consolidated)					(Rs. Crore)
		3 months ended December 31, 2015	Preceeding 3 months ended September 30, 2015	Corresponding 3 months ended December 31, 2014	Previous year ended March 31, 2015
1	**Income from operations**				
	a) Net sales/ Income from Operations	662.66	601.47	635.41	2,590.78
	b) Other operating income	1.70	4.26	16.70	10.40
	Total Income from Operations (Net)	**664.36**	**605.73**	**652.11**	**2,601.18**
2	**Expenses**				
	a) Cost of land, plots, constructed properties and others	394.80	408.12	427.13	1,768.95
	b) Employee benefits expense	17.45	18.10	19.35	60.39
	c) Depreciation and amortisation Expense	2.28	2.56	5.70	19.68
	d) Other expenses	46.65	47.05	50.61	199.16
	Total expenses	**461.18**	**475.83**	**502.79**	**2,048.18**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**203.18**	**129.90**	**149.32**	**553.00**
4a	Other income	17.12	11.30	53.92	112.25
4b	Sale of investments	-	51.34	22.75	23.17
4	**Total of other income**	**17.12**	**62.64**	**76.67**	**135.42**
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	**220.30**	**192.54**	**225.99**	**688.42**
6	Finance Costs	81.36	87.60	110.44	336.05
7	**Profit from ordinary activities after finance costs but before exceptional items (5-6)**	**138.94**	**104.94**	**115.55**	**352.37**
8	Exceptional items	-	-	-	-
9	**Profit from ordinary activities before tax (7-8)**	**138.94**	**104.94**	**115.55**	**352.37**
10	Tax expense (Including deferred tax)	47.64	25.60	21.87	79.53
11	**Net Profit from ordinary activities after tax (9-10)**	**91.30**	**79.34**	**93.68**	**272.84**
12	Extraordinary Items (net of tax expense)	-	-	-	-
13	**Net Profit for the period / year (11-12)**	**91.30**	**79.34**	**93.68**	**272.84**
14	Share of profit/(loss) of associates	(1.27)	0.55	(5.94)	(1.39)
15	Minority interest	(9.59)	(4.90)	(9.00)	(23.38)
16	**Net Profit after taxes, minority interest and share of profit / (loss) of associates (13+14+15)**	**80.44**	**74.99**	**78.74**	**248.07**
17	Paid-up equity share capital (face value of Rs.2 per equity share)	92.34	92.34	85.00	85.00
18	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				7,085.29
19	**Earnings per share before extraordinary items (Face Value of Rs.2 per Equity Share)**				
	(EPS for the quarter is not annualised)				
	-Basic (Rs)	1.74	1.65	1.85	5.84
	-Diluted (Rs)	1.74	1.65	1.85	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)	1.74	1.65	1.85	5.84
	-Diluted (Rs)	1.74	1.65	1.85	5.83

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Thank you