

Indiabulls

R E A L E S T A T E

Indiabulls Real Estate Limited
Statement of Audited Consolidated Financial Results
for the quarter and year ended March 31, 2016

Particulars	(Rs. in Lacs)				
	3 months ended March 31, 2016 (Audited) (Refer note 5)	Preceding 3 months ended December 31, 2015 (Unaudited)	Corresponding 3 months ended March 31, 2015 (Audited) (Refer note 5)	Current year ended March 31, 2016 (Audited)	Previous year ended March 31, 2015 (Audited)
1 Income from operations					
a) Net sales/income from operations	61,789.20	65,861.92	59,111.56	261,461.76	259,078.30
b) Other operating income	5,130.20	574.90	2,305.00	6,271.73	5,034.29
Total Income from operations	66,919.40	66,436.82	61,416.56	267,733.49	264,112.59
2 Expenses					
a) Cost of land, plots, constructed properties and others	40,035.43	39,480.28	42,004.26	164,447.38	176,894.70
b) Employee benefits expense	1,688.66	1,744.55	1,692.63	7,253.15	6,039.38
c) Depreciation and amortisation expense	202.69	227.67	165.88	945.54	1,968.47
d) Other expenses	7,465.72	4,665.39	6,885.82	20,890.90	19,915.71
Total expenses	49,372.50	46,117.89	50,748.59	193,536.97	204,818.26
3 Profit from operations before other income, finance costs and exceptional items (1-2)	17,526.90	20,318.93	10,667.97	74,196.52	59,294.33
4a Other income	1,313.14	1,711.98	1,625.93	5,461.52	7,231.21
4b Sale of investments	250.00	-	27.73	5,389.22	2,317.04
4 Total of other income	1,563.14	1,711.98	1,653.66	10,850.74	9,548.25
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	19,090.04	22,030.91	12,321.63	85,047.26	68,842.58
6 Finance costs	8,141.67	8,136.42	4,115.31	34,837.35	33,605.24
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	10,948.37	13,894.49	8,206.32	50,209.91	35,237.34
8 Exceptional items					
9 Profit from ordinary activities before tax (7-8)	10,948.37	13,894.49	8,206.32	50,209.91	35,237.34
10 Tax expense (including deferred tax)	4,169.77	4,764.33	927.53	16,076.08	7,952.83
11 Net profit from ordinary activities after tax (9-10)	6,778.60	9,130.16	7,278.79	34,133.83	27,284.71
12 Extraordinary items (net of tax expense)	-	-	-	-	-
13 Net profit for the period/year (11-12)	6,778.60	9,130.16	7,278.79	34,133.83	27,284.71
14 Share of profit/(loss) of associates	(154.18)	(126.61)	2,264.28	(219.34)	(138.84)
15 Minority interest	(733.34)	(959.32)	(230.06)	(3,409.71)	(2,337.77)
16 Net profit after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	5,891.08	8,044.23	9,313.01	30,504.78	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
18 Reserves excluding revaluation reserves as per balance sheet of previous accounting year				745,998.59	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)	1,227	1,742	2,191	6,772	5,841
-Diluted (Rs)	1,227	1,738	2,189	6,764	5,833
Earnings per share after extraordinary items (Face Value of Rs. 2 per Equity Share) (EPS for the quarter is not annualised)					
-Basic (Rs)	1,227	1,738	2,191	6,772	5,841
-Diluted (Rs)	1,227	1,738	2,189	6,764	5,833

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.

Particulars	(Rs. in Lacs)	
	As at 31.03.2016 (Audited)	As at 31.03.2015 (Audited)
2 Statement of Assets and Liabilities (Consolidated - Audited)		
A EQUITY AND LIABILITIES		
1 Shareholders' Fund		
Share capital	9,233.55	8,499.55
Reserves and surplus	745,998.59	708,529.03
Money received against share warrants	29,212.00	-
2 Share application money pending allotment	784,444.14	717,028.58
3 Minority interest	5,492.60	3,319.37
4 Non-Current Liabilities		
Non-current borrowings	491,316.09	549,762.60
Deferred tax liabilities (net)	0.18	115.09
Other long-term liabilities	17,572.80	18,508.11
Long-term provisions	505.31	455.20
5 Current Liabilities	509,394.38	568,841.00
Short-term borrowings	26,300.00	40,100.43
Trade payables	24,375.74	20,210.47
Other current liabilities	348,999.16	327,395.41
Short-term provisions	12,867.10	7,602.60
TOTAL - EQUITY AND LIABILITIES	1,711,873.12	1,684,497.86
B ASSETS		
1 Non-Current Assets		
Fixed assets		
Tangible assets	10,361.34	11,183.36
Intangible assets	56.68	39.05
Capital work-in-progress	3.35	12,670.50
Non-current investments	547,537.56	549,469.95
Deferred tax assets (net)	8,185.43	5,329.69
Long-term loans and advances	33,622.84	103,076.74
Other non-current assets	6,075.65	6,030.06
2 Current Assets	605,842.85	687,799.35
Current investments	15,913.33	33,412.13
Inventories	541,523.78	601,409.96
Trade receivables	47,644.68	15,940.38
Cash and bank balances	124,317.14	66,942.98
Short-term loans and advances	118,587.80	91,701.94
Other current assets	258,043.54	187,291.12
TOTAL - ASSETS	1,106,030.27	996,698.51
	1,711,873.12	1,684,497.86



3 Segment Results:						(Rs. in Lacs)
Particulars	3 months ended March 31, 2016	Preceding 3 months ended December 31, 2015	Corresponding 3 months ended March 31, 2015	Current year ended March 31, 2016	Previous year ended March 31, 2015	
	(Audited) (Refer note 5)	(Unaudited)	(Audited) (Refer note 5)	(Audited)	(Audited)	
a Segment revenue						
Within India	65,570.59	65,059.80	60,104.65	262,301.44	280,381.68	
Outside India	1,328.81	1,377.02	1,311.91	5,432.05	3,730.91	
Total	66,899.40	66,436.82	61,416.56	267,733.49	284,112.59	
Less: Inter segment revenue	-	-	-	-	-	
Income from operations	66,899.40	66,436.82	61,416.56	267,733.49	284,112.59	
b Segment Results profit before tax and after finance costs						
Within India	10,130.22	12,537.63	6,314.88	45,304.61	28,568.10	
Outside India	818.15	1,356.86	1,891.44	4,905.30	6,669.24	
Total	10,948.37	13,894.49	8,206.32	50,209.91	35,237.34	
Less: Other un-allocable expenditure net off unallocable income	-	-	-	-	-	
Total Profit Before Tax	10,948.37	13,894.49	8,206.32	50,209.91	35,237.34	
c Capital Employed (Segment Assets - Segment Liabilities)						
Within India	740,917.55	730,373.28	705,458.34	740,917.55	705,458.34	
Outside India	43,526.59	29,004.04	11,570.24	43,526.59	11,570.24	
Total	784,444.14	759,377.32	717,028.58	784,444.14	717,028.58	
4 The consolidated financial results of the Company for the quarter and year ended March 31, 2016 have been reviewed by the Audit Committee and approved by Board of Directors ('the Board') at its meeting held on April 25, 2016.						
5 Figures for the quarters ended March 31, 2015 and March 31, 2016 represents the balancing figures between the audited figures for the full financial year and the published year to date figures up to third quarter of the respective financial year.						
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 Audited Financial Results
for the quarter and year ended March 31, 2016

Particulars	(Rs. in Lacs)				
	3 months ended March 31, 2016 (Audited) (Refer note 3)	Preceding 3 months ended December 31, 2015 (Unaudited)	Corresponding 3 months ended March 31, 2015 (Audited) (Refer note 3)	Current year ended March 31, 2016 (Audited)	Previous year ended March 31, 2015 (Audited)
1 Income from operations					
a) Net sales/income from operations	395.86	435.88	423.02	1,738.04	3,549.93
b) Other operating income	-	-	-	-	-
Total Income from operations	395.86	435.88	423.02	1,738.04	3,549.93
2 Expenses					
a) Cost of sales/services	-	-	-	-	-
b) Employee benefits expense	50.62	49.73	(59.01)	197.60	355.06
c) Depreciation and amortisation expense	43.36	64.28	101.53	294.35	465.65
d) Other expenses	1,095.96	857.57	767.37	3,445.49	2,799.78
Total Expenses	1,189.94	971.58	809.89	3,937.44	3,590.49
3 Loss from operations before other income, finance costs and exceptional items (1-2)	(794.08)	(535.70)	(386.87)	(2,199.40)	(40.56)
4a Other income	8,303.13	7,679.42	8,594.92	30,646.79	28,292.33
4b Sale of investments	-	-	16.92	7,148.09	26.60
4 Total of other income	8,303.13	7,679.42	8,611.84	37,794.88	28,318.93
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	7,509.05	7,143.72	8,224.97	35,595.48	28,278.37
6 Finance costs	7,459.12	6,394.59	8,095.30	29,845.33	27,385.10
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	49.93	749.13	129.67	5,750.15	913.27
8 Exceptional items	-	-	-	-	-
9 Profit from ordinary activities before tax (7-8)	49.93	749.13	129.67	5,750.15	913.27
10 Tax expense (including deferred tax)	38.85	(54.18)	(1,571.36)	234.19	(1,392.49)
11 Net profit from ordinary activities after tax (8-10)	11.08	803.31	1,701.03	5,515.96	2,305.76
12 Extraordinary items (net of tax expense)	-	-	-	-	-
13 Net profit for the period / year (11-12)	11.08	803.31	1,701.03	5,515.96	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
15 Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	596,371.18	567,404.13
16 Earnings per share before extraordinary items (Face Value of Rs.2 per Equity Share) (EPS for the quarter is not annualised)					
-Basic (Rs)	0.002	0.174	0.400	1.225	0.543
-Diluted (Rs)	0.002	0.174	0.400	1.223	0.542
Earnings per share after extraordinary items (Face Value of Rs.2 per Equity Share) (EPS for the quarter is not annualised)					
-Basic (Rs)	0.002	0.174	0.400	1.225	0.543
-Diluted (Rs)	0.002	0.174	0.400	1.223	0.542
Items exceeding 10% of Total Expenses					
-- Legal and professional expenses	186.39	125.36	68.30	531.66	273.86
-- Brokerage and marketing expense	275.00	310.31	239.59	1,005.75	918.29
-- Customer incentive and other charges	149.16	-	-	149.16	-
-- Rent expense	180.95	200.25	158.20	739.71	610.81

See accompanying notes to the Financial Results

Notes to Financial Results:
1 The standalone financial results of Indiabulls Real Estate Limited ('IBREL', 'the Company') for the quarter and year ended March 31, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on April 25, 2016.

2 Statement of Assets and Liabilities (Standalone - Audited) (Rs. in Lacs)

Particulars	(Rs. in Lacs)	
	As at 31.03.2016 (Audited)	As at 31.03.2015 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
Share capital	9,233.55	8,499.55
Reserves and surplus	596,371.18	567,404.13
Money received against share warrants	29,212.00	-
	634,816.73	575,903.68
2 Share application money pending allotment	-	-
3 Non-current Liabilities		
Non-current borrowings	236,034.56	208,045.77
Deferred tax liabilities (net)	-	-
Long-term provisions	18.40	15.82
	236,052.96	208,061.59
4 Current Liabilities		
Short-term borrowings	30,798.00	43,472.43
Trade payables	109.90	279.41
Other current liabilities	53,040.27	43,791.33
Short-term provisions	2.92	2.41
	83,951.09	87,545.58
TOTAL - EQUITY AND LIABILITIES	954,820.78	871,510.85
B ASSETS		
1 Non-current assets		
Fixed assets		
Tangible assets	414.29	594.15
Intangible assets	37.57	57.28
Capital work in progress	-	39.44
Non-current investments	523,876.33	475,256.38
Deferred tax assets (net)	168.51	141.58
Long-term loans and advances	33,776.44	40,580.01
Other non-current assets	-	638.00
	558,273.14	517,308.84
2 Current Assets		
Current investments	5,914.09	28,910.52
Inventories	6,966.80	5,915.04
Trade receivables	289.42	39.89
Cash and bank balances	76,885.82	11,056.81
Short-term loans and advances	290,164.93	285,140.80
Other current assets	16,326.58	23,140.95
	396,547.64	354,204.01
TOTAL - ASSETS	954,820.78	871,510.85

3 Figures for the quarters ended March 31, 2015 and March 31, 2016 represents the balancing figures between the audited figures for the full financial year and the published year to date figures up to third quarter of the respective financial year.

4 During the current quarter, the Company has received Rs. 21,909 lacs, which represents balance exercise money towards 43,600,000 share warrants which were issued to SG Infralands Private Limited and SG Devbuld Private Limited (promoter group entities) on preferential allotment basis during the quarter ended September 30, 2015. The Company has earlier received Rs. 7,303 lacs, being 25% upfront money in quarter ended September 30, 2015. Subsequent to the quarter end, the Company has, upon conversion of 43,600,000 share warrants, allotted 43,600,000 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 held by promoter group entities. Consequent to the said allotment, the paid-up equity share capital of the Company increased from Rs. 9,233.55 lacs divided into 461,677,739 equity shares of face value Rs. 2 each, to Rs. 10,105.55 lacs divided into 505,277,739 equity shares of face value Rs. 2 each.

5 During the current quarter, the Company has been allotted further equity shares by one of its wholly owned subsidiary amounting to Rs. 5,000 lacs.

6 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.

7 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) : L4101DL2006PLC148314

Place : Mumbai
Date : April 25, 2016

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Vishal
Vishal Damani
Joint Managing Director



Walker Chandiook & Co LLP

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Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of Indiabulls Real Estate Limited

1. We have audited the consolidated annual financial results ('the Statement') of Indiabulls Real Estate Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to note 5 in the annual financial results regarding the figures for the quarter ended March 31, 2016 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our review of financial results for the nine months period ended December 31, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, as specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India; and our audit of the annual financial statements which have been prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



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3. We did not audit the financial statements of some consolidated entities included in these financial results, whose financial statements reflect total assets (after eliminating intra-group transactions) of ₹ 1,232,748.70 lacs as at March 31, 2016, the total revenue (after eliminating intra-group transactions) of ₹ 84,932.11 lacs for the year ended March 31, 2016. These financial results also include the Group's share of net loss of ₹ 219.34 lacs for the year ended March 31, 2016. These financial statements and other financial information have been audited by other auditors whose audit reports have been furnished to us, and our opinion, to the extent they have been derived from such financial Statements, is based solely on the audit reports of such other auditors. Our opinion is not qualified in respect of this matter.
4. In our opinion and to the best of our information and according to the explanations given to us, and upon consideration of reports of other auditors, these financial results;
- i. includes the financial results of the following entities as at and for the year ended March 31, 2016;

List of subsidiaries:

Indiabulls Estate Limited, Indiabulls Land Holdings Limited, Nilgiri Land Development Limited, Indiabulls Commercial Estate Limited, Indiabulls Engineering Limited, Indiabulls Infrastructure Projects Limited, Nilgiri Lands Limited, Nilgiri Land Holdings Limited, Nilgiri Infrastructure Limited, Indiabulls Commercial Properties Limited, IB Holdings Limited, Platane Infrastructure Limited, Ashkit Constructions Limited, Paidia Infrastructure Limited, Lorita Developers Limited, Serida Infrastructure Limited, Vonnie Real Estate Limited, IB Assets Limited, Fama Builders And Developers Limited, Fama Construction Limited, Fama Estate Limited, Fama Land Development Limited, Lavone Builders And Developers Limited, Juventus Infrastructure Limited, Juventus Properties Limited, Kailash Buildwell Limited, Karakoram Buildwell Limited, Kaltha Developers Limited, Amadis Land Development Limited, Karakoram Properties Limited, Aedos Real Estate Company Limited, Lucina Builders and Developers Limited, Lucina Buildwell Limited, Lucina Estate Limited, Lucina Properties Limited, Nilgiri Buildwell Limited, Selene Buildwell Limited, Selene Properties Limited, Galium Builders And Developers Limited, Triton Buildwell Limited, Triton Infrastructure Limited, Diana Infrastructure Limited, Diana Land Development Limited, Elena Constructions Limited, Elena Properties Limited, Elena Real Estate Limited, Fornax Constructions Limited, Fama Infrastructure Limited, Fama Properties Limited, Flora Land Development Limited, Fornax Real Estate Limited, Hermes Builders And Developers Limited, Hermes Properties Limited, Indiabulls Buildcon Limited, Makala Infrastructure Limited, Indiabulls Road And Infrastructure Services Limited, Indiabulls Communication Infrastructure Limited, Indiabulls Industrial Infrastructure Limited, Lakisha Developers Limited, Indiabulls Constructions Limited, Indiabulls Developers and Infrastructure Limited, Indiabulls Energy Limited, Serida Properties Limited, Serida Constructions Limited, Ashkit Real Estate Limited, Ashkit Properties Limited, Mabon Constructions Limited, Mabon Properties Limited, Mabon Infrastructure Limited, Mabon Real Estate Limited, Ashkit Developers Limited, Mabon Developers Limited, Indiabulls Malls Limited, Ivonne Developers Limited, Manjola Infrastructure Limited, Indiabulls Home Developers Limited, Indiabulls Housing Developers Limited, Indiabulls Housing and Land Development Limited, Indiabulls Hotel Properties Limited, Lakisha Infrastructure Limited, Indiabulls Software Parks Limited, Indiabulls Infraestate Limited, Indiabulls Infratech Limited, Ivonne Infrastructure Limited, Indiabulls Lands Limited, Indiabulls Multiplex Services Limited, Indiabulls Natural Resources Limited, Indiabulls Property Developers Limited, Indiabulls Projects Limited, Indiabulls Realty Company Limited, Lakisha Real Estate Limited, Tefia Land Development Limited, Varali Developers Limited, Vindhychal Developers Limited, Vindhychal Buildwell Limited, Zeus Builders And Developers Limited, Zeus Properties Limited, Albasta Constructions Limited, Angles Constructions Limited, Airmid Developers Limited, Albasta Developers Limited, Airmid Infrastructure Limited, Albasta Infrastructure Limited, Airmid Properties Limited, Albasta Real Estate Limited, Albasta Properties Limited, Albina Properties Limited, Albina Real Estate Limited, Alexander Transport Solutions Limited, Angina Properties Limited, Angina Real Estate Limited, Apesh Properties Limited, Apesh Real Estate Limited, Athena Land Development Limited, Athena Builders And Developers Limited, Athena Buildwell Limited, Athena Infrastructure Limited, Aurora Builders And



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Developers Limited, Chloris Constructions Limited, Ceres Constructions Limited, Citra Developers Limited, Ceres Estate Limited, Ceres Infrastructure Limited, Ceres Land Development Limited, Ceres Properties Limited, Citra Properties Limited, Chloris Real Estate Limited, Corus Real Estate Limited, Devona Developers Limited, Devona Infrastructure Limited, Devona Properties Limited, Sentia Infrastructure Limited, Selene Infrastructure Limited, Selene Land Development Limited, Sentia Real Estate Limited, Shivalik Properties Limited, Sophia Constructions Limited, Sophia Real Estate Limited, Sylvanus Properties Limited, Triton Estate Limited, Triton Properties Limited, Varali Constructions Limited, Varali Infrastructure Limited, Varali Properties Limited, Varali Real Estate Limited, Vindhychal Infrastructure Limited, Vindhychal Land Development Limited, Zeus Estate Limited, Hecate Power and Land Development Limited, Echo Facility Services Limited, Diana Buildwell Limited (upto July 21, 2015), Apesh Constructions Limited, Linnet Infrastructure Limited, Linnet Constructions Limited, Linnet Developers Limited, Linnet Real Estate Limited, Linnet Properties Limited, Edesia Constructions Limited, Edesia Developers Limited, Edesia Infrastructure Limited, Edesia Real Estate Limited, Edesia Properties Limited, Indiabulls Commercial Builders Limited, Indiabulls Housing and Constructions Limited, Indiabulls Real Estate Developers Limited, Indiabulls Infrabuild Limited, Indiabulls Real Estate Builders Limited, Parmida Constructions Limited, Parmida Infrastructure Limited, Lorena Developers Limited, Parmida Developers Limited, Lorena Builders Limited, Parmida Properties Limited, Parmida Real Estate Limited, Lorena Infrastructure Limited, Lorena Constructions Limited, Nerissa Developers Limited, Majesta Builders Limited, Majesta Properties Limited, Nerissa Constructions Limited, Nerissa Real Estate Limited, Majesta Constructions Limited, Manjola Real Estate Limited, Ivonne Real Estate Limited, Juventus Constructions Limited, Juventus Estate Limited, Juventus Land Development Limited, Lenus Constructions Limited, Lucina Constructions Limited, Lenus Developers Limited, Lenus Infrastructure Limited, Lucina Land Development Limited, Lenus Properties Limited, Lenus Real Estate Limited, Mariana Constructions Limited, Mariana Developers Limited, Maximus Entertainments Limited, Mariana Infrastructure Limited, Milkyway Buildcon Limited, Mariana Properties Limited, Mariana Real Estate Limited, Nav Vahan Autotech Limited, Selene Estate Limited, Nilgiri Infraestate Limited, Nilgiri Infrastructure Development Limited, Nilgiri Infrastructure Projects Limited, Nilgiri Resources Limited, Noble Realtors Limited, Selene Builders And Developers Limited, Sentia Constructions Limited, Selene Constructions Limited, Sentia Developers Limited, Sepset Developers Limited, Tapir Constructions Limited, Loon Land Development Limited, Cobitis Buildwell Limited, Serpentes Constructions Limited, Nerissa Properties Limited, Lorena Real Estate Limited, Majesta Developers Limited, Nerissa Infrastructure Limited, Majesta Infrastructure Limited, Tapir Land Development Limited, Tapir Realty Developers Limited, Serpentes Buildwell Limited, Serpentes Builders and Developers Limited, Cobitis Real Estate Limited, Loon Infrastructure Limited, Jwalaji Buildtech Limited, Yashita Buildcon Limited, Zeus Buildwell Limited, Nesoi Limited, Foundvest Limited, Arianca Limited, Indiabulls Property Management Trustee Pte Ltd, IPMT Limited, IPMT (Mauritius) Limited, Shoxell Holdings Limited, Grapene Limited, Dev Property Development Limited, Ariston Investments Limited, Ariston Investments Sub C Limited, Brenformexa Limited, Century Limited, Grand Limited, Titan Limited, Rhea Limited and Eros Limited.

List of associates:

Indiabulls Properties Investment Trust and Indiabulls Infrastructure Private Limited



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- ii. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- iii. give a true and fair view of the consolidated net profit and other financial information for the year ended March 31, 2016.

Walker Chandiok & Co LLP

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: April 25, 2016

Walker Chandiook & Co LLP

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Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of Indiabulls Real Estate Limited

1. We have audited the standalone annual financial results of Indiabulls Real Estate Limited ('the Company') for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to note 3 in the annual financial results regarding the figures for the quarter ended March 31, 2016 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our review of financial results for the nine months period ended December 31, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, as specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India; and our audit of the annual financial statements which have been prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Walker Chandiok & Co LLP

3. In our opinion and to the best of our information and according to the explanations given to us financial results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - ii. gives a true and fair view of the net profit and other financial information for the year ended March 31, 2016.

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

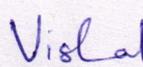
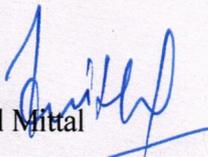
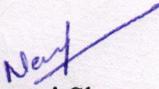
Membership No. 502103

Place: Mumbai

Date: April 25, 2016

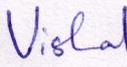
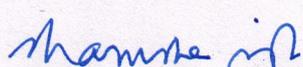
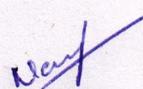
FORM A

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	<i>Name of the Company:</i>	Indiabulls Real Estate Limited
2.	<i>Annual financial statements for the year ended:</i>	31 st March, 2016 (Consolidated)
3.	<i>Type of Audit observation</i>	Unmodified
4.	<i>Frequency of observation</i>	Not Applicable
5.	<i>To be signed by-</i>	
	<i>CEO/ Managing Director</i>	 Mr. Vishal Damani (Joint Managing Director)
	<i>CFO</i>	 Mr. Anil Mittal
	<i>Audit Committee Chairman</i>	 Mr. Shamsheer Singh Ahlawat
	<i>Auditor of the Company</i>	For Walker Chandiok & Co LLP Chartered Accountants (Firm Registration No. 001076N/N500013)  Neeraj Sharma (Partner) (Membership No. 502103)

Date: April 25, 2016

FORM A
Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	<i>Name of the Company:</i>	Indiabulls Real Estate Limited
2.	<i>Annual financial statements for the year ended:</i>	31 st March, 2016 (Standalone)
3.	<i>Type of Audit observation</i>	Unmodified
4.	<i>Frequency of observation</i>	Not Applicable
5.	<i>To be signed by-</i>	
	<i>CEO/ Managing Director</i>	 Mr. Vishal Damani (Joint Managing Director)
	<i>CFO</i>	 Mr. Anil Mittal
	<i>Audit Committee Chairman</i>	 Mr. Shamsheer Singh Ahlawat
	<i>Auditor of the Company</i>	For Walker Chandiok & Co LLP Chartered Accountants (Firm Registration No. 001076N/N500013)  Neeraj Sharma (Partner) (Membership No. 502103)

Date: April 25, 2016

Indiabulls Real Estate Limited (as standalone entity) (CIN: L45101DL2006PLC148314)	
Compliance pursuant to the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015	
(a) Details of Credit Rating	
(i) Brickwork has reaffirmed the following Ratings	
Non-convertible debenture issue of Rs. 22,000 lacs	BWR AA-
(ii) CARE has reaffirmed the following Ratings	
Non-convertible debenture issue of Rs. 225,000 lacs	CARE AA-
Particulars	As on March 31, 2016
(b) Asset Cover available	As per Note 1 below
(c) Debt Equity Ratio (Total Debt/Equity)	0.51
(d) Previous due dates for the payment of interest/repayment of principal of non-convertible debentures	As per Note 2 below
(e) Next due date for the payment of interest/Principal along with the amount of interest of non-convertible debentures	As per Note 2 below
(f) Debt Service Coverage Ratio [(Earnings before interest and tax)/[(Interest expense for the year) + (Principal repayments of long-term borrowings during the year)]]	0.30
(g) Interest Service Coverage Ratio (Earnings before interest and tax/Interest expense for the year)	1.21
(h) Net worth (In Rs. Lacs)	634,816.73
(i) Debenture Redemption Reserve (In Rs. Lacs)	26,125.00
(j) Net profit after tax (In Rs. Lacs)	5,515.96
(k) Earnings per share (In Rs.)	1.225

Note 1 The listed non convertible debentures of the company aggregating Rs. 2,470 crore as on March 31, 2016 are secured by way of first mortgage/charge on the company and it's subsidiaries properties and asset cover thereof exceeds 100% of the principal amount of the said debentures.

Note 2

S. No.	ISIN No.	Previous Due Date of Interest Payment	Interest has been paid or not	Next Date of Interest Payment	Previous Date of Principal Payment	Next Date of Principal Payment	Credit Rating
1	INE069107082	06-Mar-16	Yes	06-Mar-17	NA	06-Mar-17	CARE AA-
2	INE069107108	04-Mar-16	Yes	06-Jun-16	NA	06-Jun-18	CARE AA-
3	INE069107116	25-Sep-15	Yes	23-Sep-16	NA	25-Sep-17	BWR AA-
4	INE069107124	29-Dec-15	Yes	29-Dec-16	NA	29-Dec-16	CARE AA-
5	INE069107132	--	NA	20-May-16	NA	22-May-17	CARE AA-
6	INE069107140	--	NA	20-May-16	NA	22-May-17	CARE AA-
7	INE069107157	NA	NA	NA	NA	19-Sep-16	BWR AA-
8	INE069107165	NA	NA	NA	NA	19-Nov-16	BWR AA-
9	INE069107207	01-Oct-15	Yes	01-Oct-16	NA	21-Aug-20	BWR AA-
10	INE069107181	01-Oct-15	Yes	01-Oct-16	NA	21-Aug-17	BWR AA-
11	INE069107199	01-Oct-15	Yes	01-Oct-16	NA	21-Aug-18	BWR AA-
12	INE069107173	NA	NA	NA	NA	21-Nov-16	BWR AA-
13	INE069107215	--	NA	02-Jan-17	NA	29-Dec-17	CARE AA-
14	INE069107223	--	NA	10-Mar-17	NA	09-Mar-18	CARE AA-
15	INE069107231	--	NA	10-Mar-17	NA	11-Sep-18	CARE AA-
16	INE069107249	--	NA	17-Apr-17	NA	17-Apr-17	BWR AA-
17	INE069107256	--	NA	20-Mar-17	NA	18-Apr-17	CARE AA-
18	INE069107272	--	NA	20-Mar-17	NA	18-Mar-21	CARE AA-
19	INE069107264	--	NA	20-Mar-17	NA	18-Apr-18	CARE AA-
20	INE069107280	--	NA	28-Mar-17	NA	27-Apr-18	CARE AA-

