

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, 2015

(Rs. in Lacs)					
PART I Particulars	Three months ended			Year ended	
	31.03.2015 (Audited)	31.12.2014 (Unaudited)	31.03.2014 (Audited)	31.03.2015 (Audited)	31.03.2014 (Audited)
1 Income from operations					
a) Net sales/ Income from operations	59,111.56	64,968.50	32,294.97	259,078.30	172,717.27
b) Other operating income	311.00	243.04	465.70	1,040.29	906.86
Total Income from operations	59,422.56	65,211.54	32,760.67	260,118.59	173,624.13
2 Expenses					
a) Cost of land, plots, constructed properties and others	42,004.26	42,712.55	14,909.55	176,894.70	90,291.84
b) Employee benefits expense	1,692.63	1,934.73	1,209.09	6,039.38	5,254.88
c) Depreciation and amortisation expense	165.88	569.77	592.34	1,968.47	2,096.12
d) Other expenses	6,885.82	5,061.44	5,376.31	19,915.71	24,224.60
Total expenses	50,748.59	50,278.49	22,087.29	204,818.26	121,867.44
3 Profit from operations before other income, finance costs and exceptional items (1-2)	8,673.97	14,933.05	10,673.38	55,300.33	51,756.69
4 Other income	3,647.66	7,667.70	1,424.30	13,542.25	6,373.33
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	12,321.63	22,600.75	12,097.68	68,842.58	58,130.02
6 Finance costs	4,115.31	11,043.91	5,315.83	33,605.24	21,942.37
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	8,206.32	11,556.84	6,781.85	35,237.34	36,187.65
8 Exceptional items	-	-	-	-	-
9 Profit from ordinary activities before tax (7-8)	8,206.32	11,556.84	6,781.85	35,237.34	36,187.65
10 Tax expense (Including deferred tax)	927.53	2,187.06	2,425.58	7,952.63	13,149.13
11 Net profit from ordinary activities after tax (9-10)	7,278.79	9,369.78	4,356.27	27,284.71	23,038.52
12 Extraordinary items (net of tax expense)	-	-	-	-	-
13 Net profit for the period/year (11-12)	7,278.79	9,369.78	4,356.27	27,284.71	23,038.52
14 Share of profit/(loss) of associates	2,264.28	(594.12)	(789.87)	(138.84)	(2,780.34)
15 Minority interest	(230.06)	(899.99)	600.80	(2,337.77)	2,126.26
16 Net profit after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	9,313.01	7,875.67	4,167.20	24,808.10	22,384.44
17 Paid-up equity share capital (face value of Rs.2 per equity share)	8,499.55	8,499.55	8,480.21	8,499.55	8,480.21
18 Reserves excluding revaluation reserves as per balance sheet of previous accounting year				708,529.03	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)	2.19	1.85	0.98	5.84	5.28
-Diluted (Rs)	2.19	1.85	0.98	5.83	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)	2.19	1.85	0.98	5.84	5.28
-Diluted (Rs)	2.19	1.85	0.98	5.83	5.28
Part II - Select information for the quarter and year ended March 31, 2015					
A PARTICULARS OF SHAREHOLDING					
1 Public shareholding					
- Number of equity shares	264,634,682	264,634,682	214,885,890	264,634,682	214,885,890
- Percentage of shareholding	62.27%	62.27%	50.68%	62.27%	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	160,343,057	209,124,849	160,343,057	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%
- Percentage of shares (as a % of the total share capital of the company)	37.73%	37.73%	49.32%	37.73%	49.32%

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 Statement of Assets and Liabilities (Consolidated - Audited)		(Rs. in Lakhs)	
Particulars	As at 31.03.2015 (Audited)	As at 31.03.2014 (Audited)	
A EQUITY AND LIABILITIES			
1 Shareholders' Fund			
Share capital	8,499.55	8,480.21	
Reserves and surplus	708,529.03	678,913.51	
Money received against share warrants	-	-	
	717,028.58	687,393.72	
2 Share application money pending allotment			
3 Minority interest	3,319.37	982.73	
4 Non-Current Liabilities			
Non-current borrowings	557,262.60	242,791.73	
Deferred tax liabilities (net)	115.09	304.98	
Other long-term liabilities	18,508.11	18,843.41	
Long-term provisions	455.20	425.51	
	576,341.00	262,365.63	
5 Current Liabilities			
Short-term borrowings	40,100.43	45,100.00	
Trade payables	20,210.47	14,611.10	
Other current liabilities	319,895.41	316,802.78	
Short-term provisions	7,602.60	19,911.75	
	387,808.91	396,425.63	
TOTAL - EQUITY AND LIABILITIES	1,684,497.86	1,347,167.71	
B ASSETS			
1 Non-Current Assets			
Fixed assets			
Tangible assets	11,183.36	30,296.62	
Intangible assets	39.05	110.92	
Capital work-in-progress	12,670.50	8,840.03	
Non-current investments	549,469.95	548,184.91	
Deferred tax assets (net)	5,329.69	12,322.70	
Long-term loans and advances	103,076.74	20,093.74	
Other non-current assets	6,030.06	1,968.83	
	687,799.35	621,817.75	
2 Current Assets			
Current investments	33,412.13	8,463.95	
Inventories	601,409.96	469,273.66	
Trade receivables	15,940.38	9,780.09	
Cash and bank balances	66,942.98	30,024.43	
Short-term loans and advances	91,701.94	112,898.94	
Other current assets	187,291.12	94,908.89	
	996,698.51	725,349.96	
TOTAL - ASSETS	1,684,497.86	1,347,167.71	

3 The audited consolidated financial results of the Company for the quarter and year ended March 31, 2015 have been reviewed by the Audit Committee and approved by Board of Directors ('the Board') at its meeting held on May 21, 2015.

4 In accordance with the requirements of Schedule II to the Companies Act, 2013, the Group has re-assessed the useful lives of the fixed assets. The depreciation for the year ended March 31, 2015 is higher by ₹ 436.94 lacs due to change in useful lives. Further an amount of ₹ 108.45 lacs has been recognised in the opening balance of the statement of profit and loss whose remaining useful life is nil as at April 01, 2014.

5 The Group's primary business segment is reflected based on principal business activities carried on by it. 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 Group operates in one reportable business segment i.e. project advisory which inter alia includes real estate/infrastructure/other projects advisory and construction and development of infrastructure/real estate projects and is primarily operating in India and hence, considered as single geographical segment.

6 Figures for the quarters ended March 31, 2014 and 2015 represents the balancing figures between the audited figures for the full financial year and the published year to date figures upto the third quarter of the respective financial year.

7 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, 2015

(Rs. in Lacs)						
PART I	Particulars	Three months ended			Year ended	
		31.03.2015 (Audited)	31.12.2014 (Unaudited)	31.03.2014 (Audited)	31.03.2015 (Audited)	31.03.2014 (Audited)
	1 Income from operations					
	a) Net sales/ Income from operations	423.02	740.85	2,721.93	3,549.93	8,489.86
	b) Other operating income	-	-	-	-	-
	Total Income from operations	423.02	740.85	2,721.93	3,549.93	8,489.86
	2 Expenses					
	a) Cost of sales/services	-	-	-	-	-
	b) Employee benefits expense	(59.01)	154.56	119.45	355.06	487.64
	c) Depreciation and amortisation expense	101.53	111.61	77.60	465.65	321.35
	d) Other expenses	767.37	756.70	1,242.14	2,769.78	5,559.84
	Total Expenses	809.89	1,022.87	1,439.19	3,590.49	6,368.83
	3 Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	(386.87)	(282.02)	1,282.74	(40.56)	2,121.03
	4 Other income	8,611.84	8,170.25	4,285.33	28,318.93	30,269.50
	5 Profit from ordinary activities before finance costs and exceptional items (3+4)	8,224.97	7,888.23	5,568.07	28,278.37	32,390.53
	6 Finance costs	8,095.30	7,432.14	4,076.32	27,365.10	16,665.46
	7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	129.67	456.09	1,491.75	913.27	15,725.07
	8 Exceptional items	-	-	-	-	-
	9 Profit from ordinary activities before tax (7-8)	129.67	456.09	1,491.75	913.27	15,725.07
	10 Tax expense (including deferred tax)	(1,571.36)	146.18	409.12	(1,392.49)	1,269.75
	11 Net profit from ordinary activities after tax (9-10)	1,701.03	309.91	1,082.63	2,305.76	14,455.32
	12 Extraordinary items (net of tax expense)	-	-	-	-	-
	13 Net profit for the period / year (11-12)	1,701.03	309.91	1,082.63	2,305.76	14,455.32
	14 Paid-up equity share capital (face value of Rs.2 per equity share)	8,499.55	8,499.55	8,480.21	8,499.55	8,480.21
	15 Reserves excluding revaluation reserves and debenture redemption reserve as per balance sheet of previous accounting year				542,393.55	541,905.55
	16 Debenture redemption reserve as per balance sheet of previous accounting year				25,010.58	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)	0.40	0.07	0.26	0.54	3.41
	-Diluted (Rs)	0.40	0.07	0.26	0.54	3.41
	Earnings per share after extraordinary items (Face Value of Rs.2 per Equity Share) (EPS for the quarter is not annualised)					
	-Basic (Rs)	0.40	0.07	0.26	0.54	3.41
	-Diluted (Rs)	0.40	0.07	0.26	0.54	3.41
	18 Debt equity ratio*				0.49	0.31
	19 Debt service coverage ratio**				0.27	0.33
	20 Interest service coverage ratio***				1.02	2.07
	Items exceeding 10% of Total Expenses					
	-- Brokerage and commission	239.59	248.05	820.74	918.29	2,665.17
	-- Repairs and maintenance-others	49.61	41.35	130.81	165.60	707.82
	-- Rent	158.20	158.67	144.67	610.81	1,355.17
	*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					
	See accompanying notes to the Financial Results					
	Part II - Select information for the quarter and year ended March 31, 2015					
	A PARTICULARS OF SHAREHOLDING					
	1 Public Shareholding					
	- Number of Equity Shares	264,634,682	264,634,682	214,885,890	264,634,682	214,885,890
	- Percentage of Shareholding	62.27%	62.27%	50.68%	62.27%	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	160,343,057	209,124,849	160,343,057	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%
	- Percentage of shares (as a % of the total share capital of the Company)	37.73%	37.73%	49.32%	37.73%	49.32%
	B INVESTOR COMPLAINTS					
		Quarter ended 31.03.2015				
	Pending at the beginning of the quarter	Nil				
	Received during the quarter	10				
	Disposed of during the quarter	10				
	Remaining unresolved at the end of the quarter	Nil				
	Notes to Financial Results:					
	1 The audited financial results of Indiabulls Real Estate Limited ('the Company') for the quarter and year ended March 31, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on May 21, 2015.					

2 Statement of Assets and Liabilities (Standalone - Audited)		(Rs. in Lakhs)	
Particulars		As at 31.03.2015 (Audited)	As at 31.03.2014 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	Share capital	8,499.55	8,480.21
	Reserves and surplus	567,404.13	564,610.38
	Money received against share warrants	-	-
		575,903.68	573,090.59
2	Share application money pending allotment	-	-
3	Non Current Liabilities		
	Non current borrowings	208,045.77	116,380.95
	Deferred tax liabilities	-	-
	Long-term provisions	15.82	32.83
		208,061.59	116,413.78
4	Current Liabilities		
	Short-term borrowings	43,472.43	58,687.59
	Trade payables	279.41	397.53
	Other current liabilities	43,791.33	6,865.87
	Short-term provisions	2.41	3,817.16
		87,545.58	69,768.15
	TOTAL - EQUITY AND LIABILITIES	871,510.85	759,272.52
B	ASSETS		
1	Non-current assets		
	Fixed assets		
	Tangible assets	594.15	917.70
	Intangible assets	57.28	106.84
	Capital work in progress	39.44	-
	Non-current investments	475,256.38	476,623.20
	Deferred tax assets	141.58	40.19
	Long-term loans and advances	40,580.01	31,994.64
	Other non-current assets	638.00	-
		517,306.84	509,682.57
2	Current Assets		
	Current investments	28,910.52	5,909.09
	Inventories	5,915.04	4,503.64
	Trade receivables	39.89	62.12
	Cash and bank balances	11,056.81	14,046.03
	Short-term loans and advances	285,140.80	211,027.77
	Other current assets	23,140.95	14,041.30
		354,204.01	249,589.95
	TOTAL - ASSETS	871,510.85	759,272.52

3 Figures for the quarters ended March 31, 2014 and 2015 represents the balancing figures between the audited figures for the full financial year and the published year to date figures upto the third quarter of the respective financial year.

4 In accordance with the requirements of Schedule II to the Companies Act, 2013, the Company has re-assessed the useful lives of the fixed assets. The depreciation for the year ended March 31, 2015 is higher by ₹ 148.49 lacs due to change in useful lives. Further an amount of ₹ 72.86 lacs has been recognised in the opening balance of the statement of profit and loss whose remaining useful life is nil as at April 01, 2014.

5 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. project advisory which inter alia includes real estate/infrastructure/other projects advisory and construction and development of infrastructure/real estate projects and is primarily operating in India and hence, considered as single geographical segment.

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

Registered Office : M-62&63, First Floor, Connaught Place, New Delhi 110 001.
Corporate Identity Number (CIN) : L45101DL2006PLC148314

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Place : New Delhi
Date : May 21, 2015

Gurbans Singh
Joint Managing Director