

Indiabulls

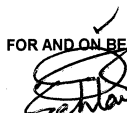
R E A L E S T A T E

Indiabulls Real Estate Limited Unaudited Consolidated Financial Results for the quarter ended June 30, 2013

PART I					(Rs. in Lakhs)
Particulars	Quarter ended			Year ended	
	30.06.2013 (Unaudited)	31.03.2013 (Audited)	30.06.2012 (Unaudited)	31.03.2013 (Audited)	
1 Income from Operations					
a) Net Sales/ Income from Operations	50,730.94	40,916.70	21,419.03	128,957.60	
b) Other Operating Income	102.47	313.16	47.85	1,098.21	
Total Income from Operations	50,833.41	41,229.86	21,466.88	130,055.81	
2 Expenses					
a) Cost of Land, Plots, Constructed Properties and Others	29,506.61	20,329.33	8,809.95	60,880.05	
b) Employees benefits expense	1,236.46	1,260.60	1,415.24	5,574.76	
c) Depreciation and Amortisation Expense	545.06	531.59	529.96	2,035.59	
d) Other Expenses	5,415.56	5,919.70	3,327.66	16,741.12	
Total expenses	36,703.69	28,041.22	14,082.81	85,231.52	
3 Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	14,129.72	13,188.64	7,384.07	44,824.29	
4 Other Income	1,646.13	1,023.41	718.78	4,572.51	
5 Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items (3+4)	15,775.85	14,212.05	8,102.85	49,396.80	
6 Finance Costs	4,908.16	4,733.26	4,386.01	22,690.72	
7 Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	10,867.69	9,478.79	3,716.84	26,706.08	
8 Exceptional items	-	-	-	-	
9 Profit/(Loss) from Ordinary Activities before tax (7-8)	10,867.69	9,478.79	3,716.84	26,706.08	
10 Tax expense (Including Deferred Tax)	3,846.12	3,450.22	850.17	9,159.57	
11 Net Profit/(Loss) from Ordinary Activities after tax (9-10)	7,021.57	6,028.57	2,866.67	17,546.51	
12 Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	
13 Net Profit/(Loss) for the period / year (11-12)	7,021.57	6,028.57	2,866.67	17,546.51	
14 Share of Profit/(Loss) of Associates	(440.80)	(840.77)	(82.75)	(1,953.01)	
15 Minority Interest	680.10	6.70	990.78	1,826.28	
16 Net Profit after Taxes, Minority Interest and Share of Profit / (Loss) of Associates (13+14+15)	7,260.87	5,194.50	3,774.70	17,419.78	
17 Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	8,480.21	8,480.21	9,195.26	8,480.21	
18 Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	669,409.02	
19 Earnings per Share before extraordinary items (Face Value of Rs.2 per Equity Share) (EPS for the quarter is not annualised)					
Basic (Rs)	1.66	1.17	0.76	3.74	
-Diluted (Rs)	1.66	1.17	0.76	3.73	
Earnings per Share after extraordinary items (Face Value of Rs.2 per Equity Share) (EPS for the quarter is not annualised)					
-Basic (Rs)	1.66	1.17	0.76	3.74	
-Diluted (Rs)	1.66	1.17	0.76	3.73	
See accompanying notes to the Financial Results					
PART II					
A. PARTICULARS OF SHAREHOLDING					
1 Public Shareholding					
- Number of Equity Shares	228,999,289	235,849,458	271,601,922	235,849,458	
- Percentage of Shareholding	54.01%	55.62%	59.07%	55.62%	
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	195,011,450	188,161,281	188,161,281	188,161,281	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	
- Percentage of shares (as a % of the total share capital of the company)	45.99%	44.38%	40.93%	44.38%	
Notes to Financial Results :-					
1 Indiabulls Real Estate Limited ('IBREL', 'the Company') conducts its operations along with its subsidiaries and associate. 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) on "Consolidated Financial Statements" and other applicable Accounting Standards as notified by the Companies (Accounting Standards) Rules, 2006, as amended. The Investment in associate is accounted on "Equity Method". The consolidated financial statements are prepared by applying uniform accounting policies.					
2 Figures of last quarter of financial year 2012-13 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the financial year 2012-13					
3 Figures for the prior period / year have been regrouped and / or reclassified wherever considered necessary.					



Indiabulls Real Estate Limited (as standalone entity)
Unaudited Financial Results
for the quarter ended June 30, 2013

(Rs. in Lakhs)				
PART I	Particulars	Quarter ended		
		30.06.2013 (Unaudited)	31.03.2013 (Audited)	30.06.2012 (Unaudited)
				31.03.2013 (Audited)
1 Income from Operations				
a) Net Sales/ Income from Operations		2,041.43	7,681.64	17,967.00
b) Other Operating Income		-	-	-
Total Income from Operations		2,041.43	7,681.64	17,967.00
2 Expenses				
a) Cost of Sales/Services		-	-	4,780.00
b) Employees benefits expense		157.76	190.06	157.48
c) Depreciation and Amortisation Expense		81.01	84.99	82.38
d) Other Expenses		1,217.05	1,320.35	1,553.24
Total Expenses		1,455.82	1,595.40	6,573.10
3 Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)		585.61	6,086.24	11,393.90
4 Other Income		8,832.32	11,436.76	3,279.48
5 Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items (3+4)		9,417.93	17,523.00	14,673.38
6 Finance Costs		3,546.38	3,215.39	3,180.00
7 Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)		5,871.55	14,307.61	11,493.38
8 Exceptional items		-	-	-
9 Profit/(Loss) from Ordinary Activities before tax (7-8)		5,871.55	14,307.61	11,493.38
10 Tax expense (Including Deferred Tax)		762.93	2,202.69	2,554.55
11 Net Profit/(Loss) from Ordinary Activities after tax (9-10)		5,108.62	12,104.92	8,938.83
12 Extraordinary items (net of tax expense Rs. Nil)		-	-	-
13 Net Profit/(Loss) for the period / year (11-12)		5,108.62	12,104.92	8,938.83
14 Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)		8,480.21	8,480.21	9,195.26
15 Reserves excluding Revaluation Reserves and Debenture Redemption Reserve as per Balance Sheet of previous accounting year		-	-	541,287.98
16 Debenture Redemption Reserve		-	-	19,371.50
17 Earnings Per Share before extraordinary items (Face Value of Rs.2 per Equity Share) (EPS for the quarter is not annualised)				
-Basic (Rs)		1.20	2.85	1.91
-Diluted (Rs)		1.20	2.85	1.91
Earnings Per Share after extraordinary items (Face Value of Rs.2 per Equity Share) (EPS for the quarter is not annualised)				
-Basic (Rs)		1.20	2.85	1.91
-Diluted (Rs)		1.20	2.85	1.91
See accompanying notes to the Financial Results				
Items exceeding 10% of Total Expenses				
-- Sales and Marketing Expenses		100.38	204.74	431.62
-- Software Expenses		200.30	200.02	200.36
-- Rent		615.14	605.60	664.42
PART II				
A PARTICULARS OF SHAREHOLDING				
1 Public Shareholding				
- Number of Equity Shares		228,999,289	235,849,458	271,601,922
- Percentage of Shareholding		54.01%	55.62%	59.07%
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		195,011,450	188,161,281	188,161,281
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)		100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)		45.99%	44.38%	40.93%
B INVESTOR COMPLAINTS				
Pending at the beginning of the quarter		Quarter ended 30.06.2013		
Received during the quarter		Nil		
Disposed of during the quarter		12		
Remaining unresolved at the end of the quarter		12		
Notes to Financial Results:				
1 The consolidated and standalone financial results of Indiabulls Real Estate Limited ('IBREL', "the Company") for the quarter ended June 30, 2013 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on July 24, 2013. The financial results pertaining to IBREL as a standalone entity have been subjected to a limited review by the Statutory Auditors of the Company.				
2 The Board of Directors of the Company at its meeting held on July 24, 2013 has declared an Interim Dividend of Re. 1/- per equity share for the financial year 2013-14 on all the equity shares of the Company excluding 42,500,000 treasury shares.				
3 During the quarter, CARE reaffirmed "CARE A+" (pronounced 'Single A Plus') rating to the Non-Convertible Debenture (NCD) issue of the Company and the Company raised an aggregate amount of Rs. 500 crore by way of issue of Secured, Redeemable NCDs.				
4 During the quarter, the Company redeemed NCDs amounting to Rs. 283.14 Crore as per the redemption schedule. As of June 30, 2013, NCDs aggregating to Rs. 1,191.72 Crore were outstanding (including NCDs issued during the quarter).				
5 The dividend for the last quarter of Financial Year 2012-13 of Rs. 2/- per equity share (100% on the face value of Rs. 2/- per equity share) on 381,510,739 equity shares amounting to Rs.763,021,478 excluding corporate dividend tax was transferred by the Company on April 29, 2013 into the designated dividend account.				
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 notified under the Companies (Accounting Standards) Rules, 2006, as amended, the Company operates in one reportable business segment i.e. "Project Advisory which inter alia includes Real Estate/ power / infrastructure / other Projects Advisory and Construction & Development of infrastructure/real estate Projects" and in one geographical segment i.e. within India.				
7 Figures of last quarter of financial year 2012-13 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the financial year 2012-13				
8 Figures for the prior period / year have been regrouped and / or reclassified wherever considered necessary.				
Registered Office : F-60, Malhotra Building, 2nd Floor, Connaught Place, New Delhi 110 001.				
FOR AND ON BEHALF OF BOARD OF DIRECTORS				
 Narendra Gehlaut Managing Director				
Place : New Delhi Date : July 24, 2013				





SHARMA GOEL & CO.
CHARTERED ACCOUNTANTS

To,
The Board of Directors
Indiabulls Real Estate Limited
F-60, Malhotra Building, 2nd floor,
Connaught Place,
New Delhi – 110001

Limited Review Report- For the quarter ended June 30, 2013 Pursuant to the Clause 41 of the Listing Agreement

We have reviewed the accompanying statement of unaudited financial results of Indiabulls Real Estate Limited (as a standalone entity) for the quarter ended 30 June 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Sharma Goel & Co.
Chartered Accountants
FRN-000643N

Amar Mittal
Partner
Membership No.017755



Place: New Delhi
Date: July 24, 2013

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