Indiabulls

REAL ESTATE

Indiabulls Real Estate Limited
Unaudited Consolidated Financial Results
for the quarter and half year ended September 30, 2012

Note - Figures for the quarter and half year ended September 2012 vs September 2011 are non comparable as Figures for the quarter and half year ended September 2012 are without Power undertaking of the company which has since been demerged during last year whereas figures for the quarter and half year ended September 30, 2011 are including Power undertaking.

PART I

(Rs. in Lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2012 (Unaudited)	30.06.2012 (Unaudited)	30.09.2011 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	31.03.2012 (Audited)
1 Income from Operations						
a) Net Sales/ Income from Operations	34,026.24	21,419.03	33,138.59	55,445.27	57,225.40	137,781.98
b) Other Operating Income	203.74	47.85	61.57	251.59	184.99	1,377.65
Total Income from Operations	**34,229.98**	**21,466.88**	**33,200.16**	**55,696.86**	**57,410.39**	**139,159.63**
2 Expenses						
a) Cost of Land, Plots, Constructed Properties and Others	17,579.30	8,809.95	17,528.22	26,389.25	33,687.71	83,098.98
b) Employee benefits expense	1,579.33	1,415.24	2,566.07	2,994.57	4,548.50	4,968.39
c) Depreciation and Amortisation Expenses	529.62	529.96	552.40	1,059.58	1,085.65	2,093.99
d) Other Expenditure	2,983.05	3,327.66	2,850.34	6,310.71	5,497.30	12,424.07
Total expenses	**22,671.30**	**14,082.81**	**23,497.03**	**36,754.11**	**44,819.16**	**102,585.43**
3 Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	**11,558.68**	**7,384.07**	**9,703.13**	**18,942.75**	**12,591.23**	**36,574.20**
4 Other Income	826.76	718.78	3,420.53	1,545.54	17,556.57	9,514.53
5 Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)	**12,385.44**	**8,102.85**	**13,123.66**	**20,488.29**	**30,147.80**	**46,088.73**
6 Finance Costs	6,969.97	4,386.01	7,236.70	11,355.98	10,580.68	22,856.33
7 Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	**5,415.47**	**3,716.84**	**5,886.96**	**9,132.31**	**19,567.12**	**23,232.40**
8 Exceptional items	-	-	-	-	-	-
9 Profit from Ordinary Activities before tax (7+8)	**5,415.47**	**3,716.84**	**5,886.96**	**9,132.31**	**19,567.12**	**23,232.40**
10 Tax expense	1,770.68	850.17	2,128.09	2,620.85	5,189.72	6,413.09
11 Net Profit from Ordinary Activities after tax (9-10)	**3,644.79**	**2,866.67**	**3,758.87**	**6,511.46**	**14,377.40**	**16,819.31**
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13 Net Profit for the period / year (11-12)	**3,644.79**	**2,866.67**	**3,758.87**	**6,511.46**	**14,377.40**	**16,819.31**
14 Share of Profit / (Loss) of Associates	(884.65)	(82.75)	79.93	(967.40)	(314.73)	(1,001.25)
15 Minority Interest	463.88	990.78	99.83	1,454.66	(3,525.45)	763.83
16 Net Profit after Taxes, Minority Interest and Share of Profit / (Loss) of Associates (13+14+15)	**3,224.02**	**3,774.70**	**3,938.63**	**6,998.72**	**10,537.22**	**16,581.89**
17 Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	8,640.21	9,195.26	8,058.21	8,640.21	8,058.21	9,480.21
18 Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year						708,272.85
19 Earnings per Share before extraordinary items (Face Value of Rs.2 per Equity Share)						
-Basic (Rs)	0.66	0.76	0.92	1.43	2.50	3.73
-Diluted (Rs)	0.66	0.76	0.92	1.43	2.49	3.72
Earnings per Share after extraordinary items (Face Value of Rs.2 per Equity Share)						
-Basic (Rs)	0.66	0.76	0.92	1.43	2.50	3.73
-Diluted (Rs)	0.66	0.76	0.92	1.43	2.49	3.72

INDIABULLS REAL ESTATE LTD.

PART II						
A PARTICULARS OF SHAREHOLDING						
1 **Public Shareholding**						
- Number of Equity Shares	243,849,458	271,601,922	290,459,363	243,849,458	290,459,363	291,659,363
- Percentage of Shareholding	56.45%	59.07%	72.09%	56.45%	72.09%	61.53%
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	188,161,281	188,161,281	112,451,376	188,161,281	112,451,376	182,351,376
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	43.55%	40.93%	27.91%	43.55%	27.91%	38.47%

Notes to Financial Results :-

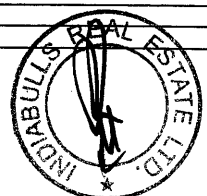
1 Indiabulls Real Estate Limited ('IBREL', "the Company") conducts its operations along with its subsidiaries and associate. The Consolidated financial statements are prepared in accordance with the principles and procedures for the preparation and presentation of Consolidated Accounts as set out in 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 **Statement of Assets and Liabilities (Consolidated - Unaudited)**

(Rs. in Lakhs)

	Particulars	**As at 30.09.2012 (Unaudited)**	**As at 31.03.2012 (Audited)**
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' Fund**		
	Share Capital	8,640.21	9,480.21
	Reserves and Surplus	671,353.35	708,272.85
	Money received against share warrants	-	-
		679,993.56	**717,753.06**
2	**Share Application Money Pending Allotment**	-	-
3	**Minority Interest**	23,690.75	69,142.43
	Preference Share Capital of Subsidiary Companies	25,769.11	25,769.11
4	**Non Current Liabilities**		
	Non Current Borrowings	193,742.40	188,872.20
	Deferred Tax Liabilities	87.18	193.56
	Other Long term liabilities	21,419.32	8,639.58
	Long-term provisions	359.24	378.48
		215,608.14	**198,083.82**
5	**Current Liabilities**		
	Short-term borrowings	2,050.85	-
	Trade Payables	10,506.49	6,420.28
	Other current liabilities	322,773.56	195,412.57
	Short-term provisions	8,805.80	6,025.96
		344,136.70	**207,858.81**
	TOTAL - EQUITY AND LIABILITIES	**1,289,198.26**	**1,218,607.23**
B	**ASSETS**		
1	**Non-current assets**		
	Fixed Assets		
	Tangible assets	31,381.01	32,240.97
	Intangible assets	139.49	184.12
	Capital work in progress	37.45	8.07
		31,557.95	**32,433.16**
	Non-current investments	525,353.28	490,927.65
	Deferred Tax Assets	6,125.93	2,502.94
	Long-term loans and advances	5,033.89	4,837.19
	Other non-current assets	2,670.76	3,681.50
		539,183.86	**501,949.28**
2	**Current Assets**		
	Current Investments	96.79	2,010.00
	Inventories	504,430.14	511,077.65
	Trade Receivables	75,069.26	93,029.43
	Cash and bank balances	43,663.40	16,054.05
	Short-term loans and advances	94,572.38	61,412.10
	Other current assets	624.48	641.56
		718,456.45	**684,224.79**
	TOTAL - ASSETS	**1,289,198.26**	**1,218,607.23**

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 and half year ended September 30, 2012

PART I

(Rs. in Lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2012 (Unaudited)	30.06.2012 (Unaudited)	30.09.2011 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	31.03.2012 (Audited)
1 Net Sales/ Income from Operations	**7,241.36**	**17,967.00**	**2,508.35**	**25,208.36**	**5,926.10**	**14,205.63**
2 Expenditure						
a) Cost of Sales/Services	-	4,780.00	-	4,780.00	-	-
b) Employees Cost	115.56	157.48	322.69	273.04	627.29	628.23
c) Depreciation / Amortisation	81.40	82.38	80.32	163.78	157.96	319.45
d) Other Expenditure	1,477.86	1,553.12	1,545.35	3,030.98	2,564.81	6,596.44
Total Expenses	**1,674.82**	**6,572.98**	**1,948.36**	**8,247.80**	**3,350.06**	**7,544.12**
3 Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	**5,566.54**	**11,394.02**	**559.99**	**16,960.56**	**2,576.04**	**6,661.51**
4 Other Income	3,168.12	3,279.48	2,668.27	6,447.60	4,163.83	8,044.34
5 Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)	**8,734.66**	**14,673.50**	**3,228.26**	**23,408.16**	6,739.87	**14,705.85**
6 Finance Costs	3,171.06	3,180.12	3,104.55	6,351.18	6,326.24	12,630.46
7 Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	**5,563.60**	**11,493.38**	**123.71**	**17,056.98**	**413.63**	**2,075.39**
8 Exceptional items	-	-	-	-	-	-
9 Profit from Ordinary Activities before tax (7+8)	**5,563.60**	**11,493.38**	**123.71**	**17,056.98**	**413.63**	**2,075.39**
10 Tax expense	1,637.11	2,554.55	48.12	4,191.66	140.61	630.05
11 Net Profit from Ordinary Activities after tax (9-10)	**3,926.49**	**8,938.83**	**75.59**	**12,865.32**	**273.02**	**1,445.34**
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13 Net Profit for the period / year (11-12)	**3,926.49**	**8,938.83**	**75.59**	**12,865.32**	**273.02**	**1,445.34**
14 Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	8,640.21	9,195.26	8,058.21	8,640.21	8,058.21	9,480.21
15 Reserves excluding Revaluation Reserves and Debenture Redemption Reserve as per Balance Sheet of previous accounting year						562,744.68
16 Debenture Redemption Reserve						6,025.89
17 **Earnings Per Share before extraordinary items (Face Value of Rs.2 per Equity Share)**						
-Basic (Rs)	0.87	1.91	0.02	2.80	0.07	0.34
-Diluted (Rs)	0.87	1.91	0.02	2.80	0.07	0.34
Earnings Per Share after extraordinary items (Face Value of Rs.2 per Equity Share)						
-Basic (Rs)	0.87	1.91	0.02	2.80	0.07	0.34
-Diluted (Rs)	0.87	1.91	0.02	2.80	0.07	0.34
18 Debt Equity Ratio*				0.24	0.17	0.17
19 Debt Service Coverage Ratio**				1.29	0.11	0.24
20 Interest Service Coverage Ratio***				3.76	1.07	1.17
Items exceeding 10% of Total Expenditure						
-- Sales and Marketing Expenses	267.69	431.62	400.30	699.31	457.55	852.01
-- Software Expenses	233.35	200.36	192.61	433.71	274.55	675.01
-- Rent	671.52	664.42	602.42	1,335.94	1,262.95	2,505.55
-- Bad Debts Written off	-	-	-	-	-	975.00

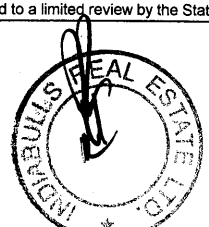
*Debt Equity Ratio = Debt/Equity
**Debt Service Coverage Ratio= PBIT/(Gross interest+Principal Repayment)
***Interest Service Coverage Ratio= PBIT/Gross Interest

PART II

A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of Equity Shares	243,849,458	271,601,922	290,459,363	243,849,458	290,459,363	291,659,363
- Percentage of Shareholding	56.45%	59.07%	72.09%	56.45%	72.09%	61.53%
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	188,161,281	188,161,281	112,451,376	188,161,281	112,451,376	182,351,376
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	43.55%	40.93%	27.91%	43.55%	27.91%	38.47%
B INVESTOR COMPLAINTS						
Pending at the beginning of the quarter	Nil					
Received during the quarter	9					
Disposed of during the quarter	9					
Remaining unresolved at the end of the quarter	Nil					

Notes to Financial Results:

1 The consolidated and standalone financial results of Indiabulls Real Estate Limited ('IBREL', "the Company") for the quarter and half year ended September 30, 2012 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on October 23, 2012. The standalone financial results have been subjected to a limited review by the Statutory Auditors of the Company.



2 **Statement of Assets and Liabilities (Standalone - Unaudited)**

(Rs. in Lakhs)

	Particulars	As at 30.09.2012 (Unaudited)	As at 31.03.2012 (Audited)
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' Funds**		
	Share Capital	8,640.21	9,480.21
	Reserves and Surplus	559,989.97	568,770.57
	Money received against share warrants	-	-
		568,630.18	**578,250.78**
2	Share Application Money Pending Allotment	-	-
3	**Non Current Liabilities**		
	Non Current Borrowings	69,172.00	70,300.00
	Long-term provisions	29.32	41.17
		69,201.32	**70,341.17**
4	**Current Liabilities**		
	Short-term borrowings	9,935.85	12,541.90
	Trade Payables	120.53	86.84
	Other current liabilities	61,240.97	32,032.35
	Short-term provisions	3,269.78	1.53
		74,567.13	**44,662.62**
	TOTAL - EQUITY AND LIABILITIES	**712,398.63**	**693,254.57**
B	**ASSETS**		
1	**Non-current assets**		
	Fixed Assets		
	Tangible assets	1,176.15	1,259.07
	Intangible assets	87.72	119.92
	Capital work in progress	34.10	-
		1,297.97	**1,378.99**
	Non-current investments	393,119.95	393,194.95
	Deferred Tax Assets	24.55	13.26
	Long-term loans and advances	63,624.73	92,120.20
	Other non-current assets	700.00	1,500.00
		457,469.23	**486,828.41**
2	**Current Assets**		
	Current Investments	-	2,000.00
	Inventories	2,597.09	2,676.65
	Trade Receivables	5,160.43	42.81
	Cash and bank balances	33,849.19	2,314.33
	Short-term loans and advances	202,342.58	192,634.32
	Other current assets	9,682.14	5,379.06
		253,631.43	**205,047.17**
	TOTAL - ASSETS	**712,398.63**	**693,254.57**

3 Pursuant to the on-going Buy back of Equity Shares of the Company, the Company has bought back and extinguished 2,77,52,464 Equity Shares of Rs. 2/- each during the quarter. Consequent to this, the Issued & Paid-up Equity Share Capital of the Company stood at Rs. 86,40,21,478/- (comprising of 43,20,10,739 Equity Shares of Rs. 2/- each), as at September 30, 2012.

4 During the quarter, CARE has reaffirmed "CARE A+" (pronounced 'Single A Plus') rating to the Term Loan / Non-Convertible Debenture (NCD) issue of the Company and the Company has raised Rs. 300 crore by way of issue of Non-Convertible Debentures.

5 During the quarter, the Company has disposed off four of its subsidiary companies.

6 The Company's primary business segment is reflected based on principal business activities carried on by the Company. 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 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

Rajiv Ratta
Vice Chairman

Place : New Delhi
Date : October 23, 2012

INDIABULLS REAL ESTATE LTD.

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 and half year ended September 30, 2012 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 and half year ended September 30, 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from the disclosures made by the management and have not been audited 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 have 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

SHARMA GOEL & CO. NEW DELHI Chartered Accountants

Amar Mittal
Partner
Membership No.017755

Place: New Delhi
Date: October 23, 2012

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