Indiabulls

REAL ESTATE

Indiabulls Real Estate Limited
Unaudited Consolidated Financial Results
for the quarter and half year ended September 30, 2013

PART I (Rs. in Lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	31.03.2013 (Audited)
1 **Income from Operations**						
a) Net Sales/ Income from Operations	44,864.11	50,730.94	34,026.24	95,595.05	55,445.27	128,957.60
b) Other Operating Income	198.32	102.47	203.74	300.79	251.59	1,098.21
Total Income from Operations (Net)	**45,062.43**	**50,833.41**	**34,229.98**	**95,895.84**	**55,696.86**	**130,055.81**
2 **Expenses**						
a) Cost of Land, Plots, Constructed Properties and Others	20,568.34	29,506.61	17,579.30	50,074.95	26,389.25	60,880.05
b) Employees benefits expense	1,368.01	1,236.46	1,579.33	2,604.47	2,994.57	5,574.76
c) Depreciation and Amortisation Expense	464.11	545.06	529.62	1,009.17	1,059.58	2,035.59
d) Other Expenses	6,257.46	5,415.56	2,983.05	11,673.02	6,310.71	16,741.12
Total expenses	**28,657.92**	**36,703.69**	**22,671.30**	**65,361.61**	**36,754.11**	**85,231.52**
3 **Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)**	**16,404.51**	**14,129.72**	**11,558.68**	**30,534.23**	**18,942.75**	**44,824.29**
4 Other Income	2,013.61	1,646.13	826.76	3,659.74	1,545.54	4,572.51
5 **Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items (3+4)**	**18,418.12**	**15,775.85**	**12,385.44**	**34,193.97**	**20,488.29**	**49,396.80**
6 Finance Costs	5,261.71	4,908.16	6,969.97	10,169.87	11,355.98	22,690.72
7 **Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)**	**13,156.41**	**10,867.69**	**5,415.47**	**24,024.10**	**9,132.31**	**26,706.08**
8 Exceptional items	-	-	-	-	-	-
9 **Profit/(Loss) from Ordinary Activities before tax (7-8)**	**13,156.41**	**10,867.69**	**5,415.47**	**24,024.10**	**9,132.31**	**26,706.08**
10 Tax expense (Including Deferred Tax)	4,522.96	3,846.12	1,770.68	8,369.08	2,620.85	9,159.57
11 **Net Profit/(Loss) from Ordinary Activities after tax (9-10)**	**8,633.45**	**7,021.57**	**3,644.79**	**15,655.02**	**6,511.46**	**17,546.51**
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13 **Net Profit/(Loss) for the period / year (11-12)**	**8,633.45**	**7,021.57**	**3,644.79**	**15,655.02**	**6,511.46**	**17,546.51**
14 Share of Profit/(Loss) of Associates	(995.24)	(440.80)	(884.65)	(1,436.04)	(967.40)	(1,953.01)
15 Minority Interest	481.77	680.10	463.88	1,161.87	1,454.66	1,826.28
16 **Net Profit after Taxes, Minority Interest and Share of Profit / (Loss) of Associates (13+14+15)**	**8,119.98**	**7,260.87**	**3,224.02**	**15,380.85**	**6,998.72**	**17,419.78**
17 Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	8,480.21	8,480.21	8,640.21	8,480.21	8,480.21	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 and half year is not annualised)						
-Basic (Rs)	1.92	1.66	0.66	3.63	1.43	3.74
-Diluted (Rs)	1.91	1.66	0.66	3.62	1.43	3.73
Earnings per Share after extraordinary items (Face Value of Rs.2 per Equity Share) (EPS for the quarter and half year is not annualised)						
-Basic (Rs)	1.92	1.66	0.66	3.63	1.43	3.74
-Diluted (Rs)	1.91	1.66	0.66	3.62	1.43	3.73
See accompanying notes to the Financial Results						
PART II						
A PARTICULARS OF SHAREHOLDING						
1 **Public Shareholding**						
- Number of Equity Shares	214,953,802	228,999,289	243,849,458	214,953,802	243,849,458	235,849,458
- Percentage of Shareholding	50.70%	55.62%	56.45%	50.70%	56.45%	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	209,056,937	195,011,450	188,161,281	209,056,937	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%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	49.30%	45.99%	43.55%	49.30%	43.55%	44.38%

INDIABULLS REAL ESTATE LIMITED

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 30.09.2013 (Unaudited)	As at 31.03.2013 (Audited)
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' Fund**		
	Share Capital	8,480.21	8,480.21
	Reserves and Surplus	676,316.28	669,409.02
	Money received against share warrants	-	-
		684,796.49	**677,889.23**
2	**Share Application Money Pending Allotment**	-	-
3	**Minority Interest**	1,615.54	23,589.15
	Preference Share Capital of Subsidiary Companies	-	25,769.11
4	**Non Current Liabilities**		
	Non Current Borrowings	208,297.39	182,799.90
	Deferred Tax Liabilities	157.28	104.91
	Other Long term liabilities	12,742.63	11,812.41
	Long-term provisions	419.56	363.11
		221,616.86	**195,080.33**
5	**Current Liabilities**		
	Short-term borrowings	-	-
	Trade Payables	25,466.53	5,973.08
	Other current liabilities	365,001.67	335,593.22
	Short-term provisions	19,886.75	19,660.68
		410,354.95	**361,226.98**
	TOTAL - EQUITY AND LIABILITIES	**1,318,383.84**	**1,283,554.80**
B	**ASSETS**		
1	**Non-current assets**		
	Fixed Assets		
	Tangible assets	31,352.12	31,502.81
	Intangible assets	149.79	190.86
	Capital work in progress	7,591.47	7,157.78
		39,093.38	**38,851.45**
	Non-current investments	568,340.72	526,243.61
	Deferred Tax Assets	10,063.58	7,405.30
	Long-term loans and advances	6,224.96	4,453.12
	Other non-current assets	4,948.91	2,478.21
		589,578.17	**540,580.24**
2	**Current Assets**		
	Current Investments	138.67	-
	Inventories	463,636.53	497,816.63
	Trade Receivables	92,203.42	72,284.19
	Cash and bank balances	19,310.22	41,341.17
	Short-term loans and advances	112,348.57	91,613.18
	Other current assets	2,074.88	1,067.94
		689,712.29	**704,123.11**
	TOTAL - ASSETS	**1,318,383.84**	**1,283,554.80**

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

INDIABULLS REAL ESTATE LIMITED

Indiabulls Real Estate Limited (as standalone entity)
Unaudited Financial Results
for the quarter and half year ended September 30, 2013

PART I (Rs. in Lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	31.03.2013 (Audited)
1 Income from Operations						
a) Net Sales/ Income from Operations	1,800.29	2,041.43	7,241.36	3,841.72	25,208.36	35,486.07
b) Other Operating Income	-	-	-	-	-	-
Total Income from Operations	**1,800.29**	**2,041.43**	**7,241.36**	**3,841.72**	**25,208.36**	**35,486.07**
2 Expenses						
a) Cost of Sales/Services	-	-	-	-	4,780.00	4,780.00
b) Employees benefits expense	142.08	157.76	115.56	299.84	273.04	559.56
c) Depreciation and Amortisation Expense	82.93	81.01	81.40	163.94	163.78	333.31
d) Other Expenses	1,891.29	1,217.05	1,477.86	3,108.34	3,030.98	5,590.64
Total Expenses	**2,116.30**	**1,455.82**	**1,674.82**	**3,572.12**	**8,247.80**	**11,263.51**
3 Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	**(316.01)**	**585.61**	**5,566.54**	**269.60**	**16,960.56**	**24,222.56**
4 Other Income	12,882.84	8,832.32	3,168.12	21,715.16	6,447.60	23,380.17
5 Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items (3+4)	**12,566.83**	**9,417.93**	**8,734.66**	**21,984.76**	**23,408.16**	**47,602.73**
6 Finance Costs	4,350.93	3,546.38	3,171.06	7,897.31	6,351.18	13,470.44
7 Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	**8,215.90**	**5,871.55**	**5,563.60**	**14,087.45**	**17,056.98**	**34,132.29**
8 Exceptional items	-	-	-	-	-	-
9 Profit/(Loss) from Ordinary Activities before tax (7-8)	**8,215.90**	**5,871.55**	**5,563.60**	**14,087.45**	**17,056.98**	**34,132.29**
10 Tax expense (Including Deferred Tax)	5.15	762.93	1,637.11	768.08	4,191.66	7,276.19
11 Net Profit/(Loss) from Ordinary Activities after tax (9-10)	**8,210.75**	**5,108.62**	**3,926.49**	**13,319.37**	**12,865.32**	**26,856.10**
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13 Net Profit/(Loss) for the period / year (11-12)	**8,210.75**	**5,108.62**	**3,926.49**	**13,319.37**	**12,865.32**	**26,856.10**
14 Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	8,480.21	8,480.21	8,640.21	8,480.21	8,480.21	8,480.21
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 and half year is not annualised)						
-Basic (Rs)	1.94	1.20	0.87	3.14	2.80	6.08
-Diluted (Rs)	1.94	1.20	0.87	3.14	2.80	6.07
Earnings Per Share after extraordinary items (Face Value of Rs.2 per Equity Share) (EPS for the quarter and half year is not annualised)						
-Basic (Rs)	1.94	1.20	0.87	3.14	2.80	6.08
-Diluted (Rs)	1.94	1.20	0.87	3.14	2.80	6.07
See accompanying notes to the Financial Results						
18 Debt Equity Ratio*				0.29	0.24	0.18
19 Debt Service Coverage Ratio**				0.60	1.29	0.89
20 Interest Service Coverage Ratio***				2.93	3.76	3.63
Items exceeding 10% of Total Expenses						
-- Sales and Marketing Expenses	1,031.60	100.38	267.69	1,131.98	699.31	959.04
-- Software Expenses	166.75	200.30	233.35	367.05	433.71	842.57
-- Rent	410.43	615.14	671.52	1,025.57	1,335.94	2,613.52

*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	214,953,802	228,999,289	243,849,458	214,953,802	243,849,458	235,849,458
- Percentage of Shareholding	50.70%	55.62%	56.45%	50.70%	56.45%	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	209,056,937	195,011,450	188,161,281	209,056,937	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%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	49.30%	45.99%	43.55%	49.30%	43.55%	44.38%

B INVESTOR COMPLAINTS	Quarter ended 30.09.2013
Pending at the beginning of the quarter	Nil
Received during the quarter	53
Disposed of during the quarter	52
Remaining unresolved at the end of the quarter	1

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, 2013 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on October 22, 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 Statement of Assets and Liabilities (Standalone - Unaudited)

(Rs. in Lakhs)

	Particulars	As at 30.09.2013 (Unaudited)	As at 31.03.2013 (Audited)
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' Funds**		
	Share Capital	8,480.21	8,480.21
	Reserves and Surplus	567,289.53	560,659.48
	Money received against share warrants	-	-
		575,769.74	**569,139.69**
2	Share Application Money Pending Allotment	-	-
3	**Non Current Liabilities**		
	Non Current Borrowings	80,000.00	30,000.00
	Long-term provisions	28.80	26.95
		80,028.80	**30,026.95**
4	**Current Liabilities**		
	Short-term borrowings	45,507.00	7,719.00
	Trade Payables	687.63	28.80
	Other current liabilities	42,944.31	71,731.51
	Short-term provisions	5,107.63	9,797.28
		94,246.57	**89,276.59**
	TOTAL - EQUITY AND LIABILITIES	**750,045.11**	**688,443.23**
B	**ASSETS**		
1	**Non-current assets**		
	Fixed Assets		
	Tangible assets	1,082.16	1,118.16
	Intangible assets	131.79	155.95
	Capital work in progress	-	26.85
		1,213.95	**1,300.96**
	Non-current investments	494,741.76	391,619.95
	Deferred Tax Assets	26.25	18.13
	Long-term loans and advances	28,064.24	86,541.50
	Other non-current assets	2,440.00	-
		525,272.25	**478,179.58**
2	**Current Assets**		
	Current Investments	-	-
	Inventories	3,481.87	2,610.62
	Trade Receivables	3,000.41	1,556.94
	Cash and bank balances	8,289.12	3,634.46
	Short-term loans and advances	192,859.17	182,077.24
	Other current assets	15,928.34	19,083.43
		223,558.91	**208,962.69**
	TOTAL - ASSETS	**750,045.11**	**688,443.23**

3 The Company has purchased the entire stake of FIM Limited and its affiliates (managed by Farallon Capital Management LLC and its affiliates, a leading U.S. private equity fund), in its 7 project subsidiaries for a total consideration of Rs. 1172.16 crore. FIM Limited earlier held 49% equity stake in these project subsidiaries and with the purchase of FIM's entire stake, these project subsidiaries are now 100% owned by the Company. Further to this, FIM Limited and its affiliates have converted the Preference Shares and Convertible Debentures into equity shares, held in one of the subsidiary of the Company i.e. Indiabulls Infrastructure Private Limited ("IIL"). Pursuant to such conversion, IIL has become an associate of the Company.

4 The Board of Directors of the Company at its meeting held on October 22, 2013 has declared second 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.

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 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.

6 The Registered Office of the Company has been changed from F-60, Malhotra Building 2nd Floor, Connaught Place New Delhi-110001 to M-62&63, First Floor, Connaught Place New Delhi- 110001 with effect from October 1, 2013.

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

Registered Office : M-62&63, First Floor, Connaught Place, New Delhi 110 001.

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Place : New Delhi
Date : October 22, 2013

INDIABULLS REAL ESTATE LIMITED

Sameer Gehlaut
Managing Director

SHARMA GOEL & CO.
CHARTERED ACCOUNTANTS

To,
The Board of Directors
Indiabulls Real Estate Limited
M-62&63, First Floor,
Connaught Place,
New Delhi – 110001

Limited Review Report- For the quarter and half year ended September 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 and half year ended September 30, 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 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 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 recognized 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. FRN 000643N New Delhi Chartered Accountants

Amar Mittal
Partner
Membership No.017755

Place: New Delhi
Date: October 22, 2013

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