

Indiabulls

R E A L E S T A T E

Indiabulls Real Estate Limited
Audited Consolidated Financial Results
for the quarter and year ended March 31, 2013

(Rs. in Lakhs)

PART I	Particulars	Quarter ended			Year ended	
		31.03.2013 (Audited)	31.12.2012 (Unaudited)	31.03.2012 (Audited)	31.03.2013 (Audited)	31.03.2012 (Audited)
1	Income from Operations	40,916.70	32,595.63	44,099.21	128,957.60	137,781.98
a)	Net Sales/ Income from Operations	313.16	533.46	425.22	1,098.21	1,377.65
b)	Other Operating Income	41,229.86	33,129.09	44,524.43	130,055.81	139,159.63
	Total Income from Operations					
2	Expenses	20,329.33	14,197.90	27,784.44	60,880.05	83,165.72
a)	Cost of Land, Plots, Constructed Properties and Others	1,260.60	1,319.59	1,241.39	5,574.76	4,968.39
b)	Employee benefits expense	531.59	444.42	542.67	2,035.59	2,093.99
c)	Depreciation and Amortisation Expenses	5,919.70	4,474.95	4,918.98	16,741.12	12,361.48
d)	Other Expenditure	28,041.22	20,436.86	34,487.48	85,231.52	102,589.58
	Total expenses	13,188.64	12,692.23	10,036.95	44,824.29	36,570.05
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	1,023.41	2,003.57	790.04	4,572.51	9,514.53
4	Other Income	14,212.05	14,695.80	10,826.99	49,396.80	46,084.58
5	Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)	4,733.26	6,600.81	4,745.41	22,690.72	22,852.18
6	Finance Costs	9,478.79	8,094.99	6,081.58	26,706.08	23,232.40
7	Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	-	-	-	-	-
8	Exceptional items	9,478.79	8,094.99	6,081.58	26,706.08	23,232.40
9	Profit from Ordinary Activities before tax (7+8)	3,450.22	3,088.50	303.69	9,159.57	6,413.09
10	Tax expense (Including Deferred Tax)	6,028.57	5,006.49	5,777.89	17,546.51	16,819.31
11	Net Profit from Ordinary Activities after tax (9-10)	-	-	-	-	-
12	Extraordinary Items (net of tax expense Rs. Nil)	6,028.57	5,006.49	5,777.89	17,546.51	16,819.31
13	Net Profit for the period / year (11-12)	(840.77)	(144.84)	(615.15)	(1,953.01)	(1,001.25)
14	Share of Profit / (Loss) of Associates	6.70	364.91	439.80	1,826.28	763.83
15	Minority Interest	5,194.50	5,226.56	5,602.54	17,419.78	16,581.89
16	Net Profit after Taxes, Minority Interest and Share of Profit / (Loss) of Associates (13+14+15)	8,480.21	8,480.21	9,480.21	8,480.21	9,480.21
17	Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)				669,409.02	708,272.85
18	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year					
19	Earnings per Share before extraordinary items (Face Value of Rs.2 per Equity Share)	1.17	1.17	1.17	3.74	3.73
	-Basic (Rs)	1.17	1.17	1.16	3.73	3.72
	-Diluted (Rs)					
	Earnings per Share after extraordinary items (Face Value of Rs.2 per Equity Share)	1.17	1.17	1.17	3.74	3.73
	-Basic (Rs)	1.17	1.17	1.16	3.73	3.72
	-Diluted (Rs)					

PART II

A PARTICULARS OF SHAREHOLDING

1	Public Shareholding	235,849,458	235,849,458	291,659,363	235,849,458	291,659,363
	- Number of Equity Shares	55.62%	55.62%	61.53%	55.62%	61.53%
	- Percentage of Shareholding					
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	188,161,281	188,161,281	182,351,376	188,161,281	182,351,376
	-Number of shares	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	44.38%	44.38%	38.47%	44.38%	38.47%
	- Percentage of shares (as a % of the total share capital of the company)					

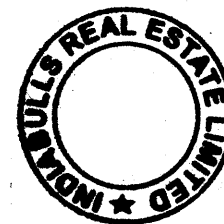
Notes to Financial Results :-

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 - Audited)		(Rs. in Lakhs)	
Particulars	As at March 31, 2013 (Audited)	As at March 31, 2012 (Audited)	
A EQUITY AND LIABILITIES			
1 Shareholders' Fund			
Share Capital	8,480.21	9,480.21	
Reserves and Surplus	669,409.02	708,272.85	
Money received against share warrants	-	-	
	677,889.23	717,753.06	
2 Share Application Money Pending Allotment	-	-	
3 Minority Interest	23,589.15	69,142.43	
Preference Share Capital of Subsidiary Companies	25,769.11	25,769.11	
4 Non Current Liabilities			
Non Current Borrowings	182,799.90	188,872.20	
Deferred Tax Liabilities	104.91	193.56	
Other Long term liabilities	11,812.41	8,639.58	
Long-term provisions	363.11	378.48	
	195,080.33	198,083.82	
5 Current Liabilities			
Short-term borrowings	-	-	
Trade Payables	5,973.08	6,420.28	
Other current liabilities	335,593.22	195,412.57	
Short-term provisions	19,660.68	6,025.96	
	361,226.98	207,858.81	
TOTAL - EQUITY AND LIABILITIES	1,283,554.80	1,218,607.23	
B ASSETS			
1 Non-current assets			
Fixed Assets			
Tangible assets	31,502.81	32,240.97	
Intangible assets	190.86	184.12	
Capital work in progress	7,157.78	8.07	
	38,851.45	32,433.16	
Non-current investments	526,243.61	490,927.65	
Deferred Tax Assets	7,405.30	2,502.94	
Long-term loans and advances	4,453.12	4,837.19	
Other non-current assets	2,478.21	3,681.50	
	540,580.24	501,949.28	
2 Current Assets			
Current Investments	-	2,010.00	
Inventories	497,816.63	511,077.65	
Trade Receivables	72,284.19	93,029.43	
Cash and bank balances	41,341.17	16,054.05	
Short-term loans and advances	91,613.18	61,412.10	
Other current assets	1,067.94	641.56	
	704,123.11	684,224.79	
TOTAL - ASSETS	1,283,554.80	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) Audited Financial Results for the quarter and year ended March 31, 2013					
(Rs. in Lakhs)					
PART I					
Particulars	Quarter ended			Year ended	
	31.03.2013 (Audited)	31.12.2012 (Unaudited)	31.03.2012 (Audited)	31.03.2013 (Audited)	31.03.2012 (Audited)
1 Net Sales/ Income from Operations	7,681.64	2,596.07	3,153.95	35,486.07	14,205.63
2 Expenses	-	-	-	4,780.00	-
a) Cost of Sales/Services	-	-	(210.46)	559.56	628.23
b) Employees Cost	190.06	96.45	83.28	333.31	319.45
c) Depreciation / Amortisation	84.99	84.54	2,754.15	5,590.64	6,596.44
d) Other Expenditure	1,320.35	1,239.31	2,626.97	11,263.51	7,544.12
Total Expenses	1,595.40	1,420.30	526.98	24,222.56	6,661.51
3 Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	6,086.24	1,175.77	3,034.29	23,380.17	8,044.34
4 Other Income	11,436.76	5,495.81	3,561.27	47,602.73	14,705.85
5 Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)	17,523.00	6,671.58	3,164.42	13,470.44	12,630.46
6 Finance Costs	3,215.39	3,903.87	396.85	34,132.29	2,075.39
7 Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	14,307.61	2,767.71	-	-	-
8 Exceptional Items	-	-	-	-	-
9 Profit from Ordinary Activities before tax (7+8)	14,307.61	2,767.71	396.85	34,132.29	2,075.39
10 Tax expense (including Deferred Tax)	2,202.69	881.83	76.27	7,276.19	630.05
11 Net Profit from Ordinary Activities after tax (9-10)	12,104.92	1,885.88	320.58	26,856.10	1,445.34
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-
13 Net Profit for the period / year (11-12)	12,104.92	1,885.88	320.58	26,856.10	1,445.34
14 Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	8,480.21	8,480.21	9,480.21	8,480.21	9,480.21
15 Reserves excluding Revaluation Reserves and Debenture Redemption Reserve as per Balance Sheet of previous accounting year	-	-	-	541,287.98	562,744.68
16 Debenture Redemption Reserve	-	-	-	19,371.50	6,025.89
17 Earnings Per Share before extraordinary items (Face Value of Rs.2 per Equity Share)	-	-	-	-	-
-Basic (Rs)	2.85	0.44	0.07	6.08	0.34
-Diluted (Rs)	2.85	0.44	0.07	6.07	0.34
Earnings Per Share after extraordinary items (Face Value of Rs.2 per Equity Share)	-	-	-	-	-
-Basic (Rs)	2.85	0.44	0.07	6.08	0.34
-Diluted (Rs)	2.85	0.44	0.07	6.07	0.34
18 Debt Equity Ratio*	-	-	-	0.18	0.17
19 Debt Service Coverage Ratio**	-	-	-	0.89	0.24
20 Interest Service Coverage Ratio***	-	-	-	3.63	1.17
Items exceeding 10% of Total Expenses	-	-	-	-	-
-- Sales and Marketing Expenses	204.74	54.99	54.99	959.04	852.01
-- Software Expenses	200.02	208.85	208.85	842.57	675.01
-- Rent	605.60	671.98	671.98	2,613.52	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	235,849,458	235,849,458	291,659,363	235,849,458	291,659,363
- Number of Equity Shares	55.62%	55.62%	61.53%	55.62%	61.53%
- Percentage of Shareholding	-	-	-	-	-
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	188,161,281	188,161,281	182,351,376	188,161,281	182,351,376
-Number of shares	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	44.38%	44.38%	38.47%	44.38%	38.47%
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
B INVESTOR COMPLAINTS					
Pending at the beginning of the quarter	Nil	-	-	-	-
Received during the quarter	22	-	-	-	-
Disposed of during the quarter	22	-	-	-	-
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 year ended March 31, 2013 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on April 25, 2013.					



2 Statement of Assets and Liabilities (Standalone - Audited)		(Rs. in Lakhs)	
Particulars		As at March 31, 2013 (Audited)	As at March 31, 2012 (Audited)
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
Share Capital		8,480.21	9,480.21
Reserves and Surplus		560,659.48	568,770.57
Money received against share warrants		-	-
2 Share Application Money Pending Allotment		569,139.69	578,250.78
3 Non Current Liabilities			
Non Current Borrowings		30,000.00	70,300.00
Deferred Tax liabilities		-	-
Long-term provisions		26.95	41.17
4 Current Liabilities		30,026.95	70,341.17
Short-term borrowings		7,719.00	12,541.90
Trade Payables		28.80	86.84
Other current liabilities		71,731.51	32,032.35
Short-term provisions		9,797.28	1.53
TOTAL - EQUITY AND LIABILITIES		688,443.23	693,254.57
B ASSETS			
1 Non-current assets			
Fixed Assets			
Tangible assets		1,118.16	1,259.07
Intangible assets		155.95	119.92
Capital work in progress		26.85	-
Non-current investments		1,300.96	1,378.99
Deferred Tax Assets		391,619.95	393,194.95
Long-term loans and advances		18.13	13.26
Other non-current assets		86,541.50	92,120.20
2 Current Assets		478,179.58	486,828.41
Current Investments		-	2,000.00
Inventories		2,610.62	2,676.65
Trade Receivables		1,556.94	42.81
Cash and bank balances		3,634.46	2,314.33
Short-term loans and advances		182,077.24	192,634.32
Other current assets		19,083.43	5,379.06
TOTAL - ASSETS		208,962.69	205,047.17
		688,443.23	693,254.57

- 3 The Board of Directors of the Company at its meeting held on April 25, 2013 has declared an Interim Dividend of Rs. 2/- per share for the financial year 2012-13.
- 4 The Company bought back and extinguished an aggregate 5,00,00,000 (Five Crore) Equity Shares of Rs. 2/- each of the Company, during the Buy back which closed on December 14, 2012. These Equity Shares were bought back at an average price of Rs. 54.64 per share. Consequent to this, the Issued & Paid-up Equity Share Capital of the Company stood at Rs. 848,021,478/- (comprising of 424,010,739 Equity Shares of Rs. 2/- each), as at March 31, 2013.
- 5 Pursuant to and in terms of the Court approved Scheme of Arrangement (Scheme), Indiabulls Infrastructure Development Limited (IIDL), a subsidiary of the Company got amalgamated with Indiabulls Power Limited (IPL) with effect from April 01, 2012, the Appointed Date under the said Scheme. Also, in lieu of its shareholding in IIDL, the Company was allotted 21,90,50,000 fully paid equity shares in IPL in terms of the Scheme, during the quarter ended June 30, 2012.
- 6 Of the outstanding Secured, Redeemable, Non-Convertible Debentures (NCDs) issued by the Company and listed on the Wholesale Debt Market (WDM) segment of the National Stock Exchange of India Limited, the Company had repurchased NCDs of Rs. 42.00 Cr during the quarter ended June 30, 2012 and redeemed NCDs of Rs. 283.14 Cr during the quarter ended December 31, 2012. During the quarter ended September 30, 2012, CARE reaffirmed "CARE A+" (pronounced 'Single A Plus') rating to the Term Loan / Non-Convertible Debenture (NCD) issue of the Company and the Company raised Rs. 300 crore by way of issue of NCDs. As of March 31, 2013, NCDs aggregating to Rs.974.86 Cr were outstanding.
- 7 During the quarter ended September 30 2012, the Company has disposed off four of its subsidiary companies.
- 8 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.
- 9 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.

Place : New Delhi
Date : April 25, 2013



FOR AND ON BEHALF OF BOARD OF DIRECTORS

Karan Singh Kherra
Director