

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					
	a) Net Sales/ Income from Operations	40,916.70	32,595.63	44,099.21	128,957.60	137,781.98
	b) Other Operating Income	313.16	533.46	425.22	1,098.21	1,377.65
	Total Income from Operations	41,229.86	33,129.09	44,524.43	130,055.81	139,159.63
2	Expenses					
	a) Cost of Land, Plots, Constructed Properties and Others	20,329.33	14,197.90	27,784.44	60,880.05	83,165.72
	b) Employee benefits expense	1,260.60	1,319.59	1,241.39	5,574.76	4,968.39
	c) Depreciation and Amortisation Expenses	531.59	444.42	542.67	2,035.59	2,093.99
	d) Other Expenditure	5,919.70	4,474.95	4,918.98	16,741.12	12,361.48
	Total expenses	28,041.22	20,436.86	34,487.48	85,231.52	102,589.58
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	13,188.64	12,692.23	10,036.95	44,824.29	36,570.05
4	Other Income	1,023.41	2,003.57	790.04	4,572.51	9,514.53
5	Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)	14,212.05	14,695.80	10,826.99	49,396.80	46,084.58
6	Finance Costs	4,733.26	6,600.81	4,745.41	22,690.72	22,852.18
7	Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	9,478.79	8,094.99	6,081.58	26,706.08	23,232.40
8	Exceptional items	-	-	-	-	-
9	Profit from Ordinary Activities before tax (7+8)	9,478.79	8,094.99	6,081.58	26,706.08	23,232.40
10	Tax expense (Including Deferred Tax)	3,450.22	3,088.50	303.69	9,159.57	6,413.09
11	Net Profit from Ordinary Activities after tax (9-10)	6,028.57	5,006.49	5,777.89	17,546.51	16,819.31
12	Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-
13	Net Profit for the period / year (11-12)	6,028.57	5,006.49	5,777.89	17,546.51	16,819.31
14	Share of Profit / (Loss) of Associates	(840.77)	(144.84)	(615.15)	(1,953.01)	(1,001.25)
15	Minority Interest	6.70	364.91	439.80	1,826.28	763.83
16	Net Profit after Taxes, Minority Interest and Share of Profit / (Loss) of Associates (13+14+15)	5,194.50	5,226.56	5,602.54	17,419.78	16,581.89
17	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
18	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year				669,409.02	708,272.85
19	Earnings per Share before extraordinary items (Face Value of Rs.2 per Equity Share)					
	-Basic (Rs)	1.17	1.17	1.17	3.74	3.73
	-Diluted (Rs)	1.17	1.17	1.16	3.73	3.72
	Earnings per Share after extraordinary items (Face Value of Rs.2 per Equity Share)					
	-Basic (Rs)	1.17	1.17	1.17	3.74	3.73
	-Diluted (Rs)	1.17	1.17	1.16	3.73	3.72
PART II						
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of Equity Shares	235,849,458	235,849,458	291,659,363	235,849,458	291,659,363
	- Percentage of Shareholding	55.62%	55.62%	61.53%	55.62%	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	182,351,376	188,161,281	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%
	- Percentage of shares (as a % of the total share capital of the company)	44.38%	44.38%	38.47%	44.38%	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 - 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					
	a) Cost of Sales/Services	-	-	-	4,780.00	-
	b) Employees Cost	190.06	96.45	(210.46)	559.56	628.23
	c) Depreciation / Amortisation	84.99	84.54	83.28	333.31	319.45
	d) Other Expenditure	1,320.35	1,239.31	2,754.15	5,590.64	6,596.44
	Total Expenses	1,595.40	1,420.30	2,626.97	11,263.51	7,544.12
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	6,086.24	1,175.77	526.98	24,222.56	6,661.51
4	Other Income	11,436.76	5,495.81	3,034.29	23,380.17	8,044.34
5	Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)	17,523.00	6,671.58	3,561.27	47,602.73	14,705.85
6	Finance Costs	3,215.39	3,903.87	3,164.42	13,470.44	12,630.46
7	Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	14,307.61	2,767.71	396.85	34,132.29	2,075.39
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					
	- Number of Equity Shares	235,849,458	235,849,458	291,659,363	235,849,458	291,659,363
	- Percentage of Shareholding	55.62%	55.62%	61.53%	55.62%	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	182,351,376	188,161,281	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%
	- Percentage of shares (as a % of the total share capital of the company)	44.38%	44.38%	38.47%	44.38%	38.47%
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	-	-
		569,139.69	578,250.78
2	Share Application Money Pending Allotment	-	-
3	Non Current Liabilities		
	Non Current Borrowings	30,000.00	70,300.00
	Deferred Tax liabilities	-	-
	Long-term provisions	26.95	41.17
		30,026.95	70,341.17
4	Current Liabilities		
	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
		89,276.59	44,662.62
	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	-
		1,300.96	1,378.99
	Non-current investments	391,619.95	393,194.95
	Deferred Tax Assets	18.13	13.26
	Long-term loans and advances	86,541.50	92,120.20
	Other non-current assets	-	1,500.00
		478,179.58	486,828.41
2	Current Assets		
	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
		208,962.69	205,047.17
	TOTAL - ASSETS	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.		
	FOR AND ON BEHALF OF BOARD OF DIRECTORS		
	Karan Singh Khera Director		
	Place : New Delhi Date : April 25, 2013		