

Indiabulls

R E A L E S T A T E

Indiabulls Real Estate Limited
Unaudited Consolidated Financial Results
for the quarter and nine months ended December 31, 2012

(Rs. in Lakhs)						
PART I Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2012 (Unaudited)	30.09.2012 (Unaudited)	31.12.2011 (Unaudited)	31.12.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2012 (Audited)
1 Income from Operations						
a) Net Sales/ Income from Operations	32,595.63	34,026.24	34,867.82	88,040.90	93,682.77	137,781.98
b) Other Operating Income	533.46	203.74	767.44	785.05	952.44	1,377.65
Total Income from Operations	33,129.09	34,229.98	35,635.26	88,825.95	94,635.21	139,159.63
2 Expenses						
a) Cost of Land, Plots, Constructed Properties and Others	14,161.47	17,579.30	21,659.63	40,550.72	55,347.35	83,098.98
b) Employee benefits expense	1,319.59	1,579.33	1,145.16	4,314.16	3,727.00	4,968.39
c) Depreciation and Amortisation Expenses	444.42	529.62	523.36	1,504.00	1,551.32	2,093.99
d) Other Expenditure	4,510.71	2,983.05	2,460.43	10,821.43	7,473.80	12,424.07
Total expenses	20,436.19	22,671.30	25,788.58	57,190.31	68,099.47	102,585.43
3 Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	12,692.90	11,558.68	9,846.68	31,635.64	26,535.74	36,574.20
4 Other Income	2,003.57	826.76	2,096.84	3,549.10	8,724.48	9,514.53
5 Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)	14,696.47	12,385.44	11,943.52	35,184.74	35,260.22	46,088.73
6 Finance Costs	6,601.48	6,969.97	4,938.19	17,957.46	18,109.42	22,856.33
7 Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	8,094.99	5,415.47	7,005.33	17,227.28	17,150.80	23,232.40
8 Exceptional items	-	-	-	-	-	-
9 Profit from Ordinary Activities before tax (7+8)	8,094.99	5,415.47	7,005.33	17,227.28	17,150.80	23,232.40
10 Tax expense	3,088.50	1,770.68	2,853.25	5,709.35	6,109.40	6,413.09
11 Net Profit from Ordinary Activities after tax (9-10)	5,006.49	3,644.79	4,152.08	11,517.93	11,041.40	16,819.31
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13 Net Profit for the period / year (11-12)	5,006.49	3,644.79	4,152.08	11,517.93	11,041.40	16,819.31
14 Share of Profit / (Loss) of Associates	(144.84)	(884.65)	(71.38)	(1,112.23)	(386.10)	(1,001.25)
15 Minority Interest	364.91	463.88	97.02	1,819.58	324.03	763.83
16 Net Profit after Taxes, Minority Interest and Share of Profit / (Loss) of Associates (13+14+15)	5,226.56	3,224.02	4,177.72	12,225.28	10,979.33	16,581.89
17 Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	8,480.21	8,640.21	9,055.50	8,480.21	9,055.50	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)	1.17	0.66	0.95	2.58	2.53	3.73
-Diluted (Rs)	1.17	0.66	0.95	2.57	2.52	3.72
Earnings per Share after extraordinary items (Face Value of Rs.2 per Equity Share)						
-Basic (Rs)	1.17	0.66	0.95	2.58	2.53	3.73
-Diluted (Rs)	1.17	0.66	0.95	2.57	2.52	3.72
PART II						
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of Equity Shares	235,849,458	243,849,458	291,659,363	235,849,458	291,659,363	291,659,363
- Percentage of Shareholding	55.62%	56.45%	64.22%	55.62%	64.22%	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	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)	44.38%	43.55%	35.78%	44.38%	35.78%	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 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 nine months ended December 31, 2012

(Rs. in Lakhs)							
PART I	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2012 (Unaudited)	30.09.2012 (Unaudited)	31.12.2011 (Unaudited)	31.12.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2012 (Audited)
1	Net Sales/ Income from Operations	2,596.07	7,241.36	4,825.58	27,804.42	11,051.68	14,205.63
2	Expenses						
	a) Cost of Sales/Services	-	-	-	4,780.00	-	-
	b) Employees Cost	96.45	115.56	203.86	369.49	838.69	628.23
	c) Depreciation / Amortisation	84.54	81.40	78.21	248.32	236.17	319.45
	d) Other Expenditure	1,239.31	1,477.86	1,276.71	4,270.29	3,842.29	6,596.44
	Total Expenses	1,420.30	1,674.82	1,558.78	9,668.10	4,917.15	7,544.12
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	1,175.77	5,566.54	3,266.80	18,136.32	6,134.53	6,661.51
4	Other Income	5,495.81	3,168.12	846.22	11,943.41	5,010.05	8,044.34
5	Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)	6,671.58	8,734.66	4,113.02	30,079.73	11,144.58	14,705.85
6	Finance Costs	3,903.87	3,171.06	3,126.49	10,255.05	9,466.04	12,630.46
7	Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	2,767.71	5,563.60	986.53	19,824.68	1,678.54	2,075.39
8	Exceptional items	-	-	-	-	-	-
9	Profit from Ordinary Activities before tax (7+8)	2,767.71	5,563.60	986.53	19,824.68	1,678.54	2,075.39
10	Tax expense	881.83	1,637.11	318.82	5,073.50	553.78	630.05
11	Net Profit from Ordinary Activities after tax (9-10)	1,885.88	3,926.49	667.71	14,751.18	1,124.76	1,445.34
12	Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13	Net Profit for the period / year (11-12)	1,885.88	3,926.49	667.71	14,751.18	1,124.76	1,445.34
14	Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	8,480.21	8,640.21	9,055.50	8,480.21	9,055.50	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)	0.44	0.87	0.16	3.29	0.28	0.34
	-Diluted (Rs)	0.44	0.87	0.16	3.29	0.28	0.34
	Earnings Per Share after extraordinary items (Face Value of Rs.2 per Equity Share)						
	-Basic (Rs)	0.44	0.87	0.16	3.29	0.28	0.34
	-Diluted (Rs)	0.44	0.87	0.16	3.29	0.28	0.34
	Items exceeding 10% of Total Expenses						
	-- Sales and Marketing Expenses	54.99	267.69	166.27	754.30	623.82	852.01
	-- Software Expenses	208.85	233.35	200.00	642.55	474.55	675.01
	-- Rent	671.98	671.52	622.48	2,007.92	1,885.43	2,505.55
	-- Bad Debts Written off	-	-	-	-	-	975.00
PART II							
A PARTICULARS OF SHAREHOLDING							
1	Public Shareholding						
	- Number of Equity Shares	235,849,458	243,849,458	291,659,363	235,849,458	291,659,363	291,659,363
	- Percentage of Shareholding	55.62%	56.45%	64.22%	55.62%	64.22%	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	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)	44.38%	43.55%	35.78%	44.38%	35.78%	38.47%
B INVESTOR COMPLAINTS							
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	13					
	Disposed of during the quarter	13					
	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 nine months ended December 31, 2012 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on January 22, 2013. The standalone financial results have been subjected to a limited review by the Statutory Auditors of the Company.							
2 Pursuant to the Buy back of Equity Shares of the Company, 80,00,000 Equity Shares of Rs. 2/- each, bought back by the Company, have been extinguished during the quarter. 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 December 31, 2012. The Company completed the Buy back of Equity Shares of the Company on December 14, 2012. An aggregate of 5,00,00,000 (Five crore) Equity Shares of the Company were bought back and extinguished during the Buy back period. These Equity Shares have been bought back at an average price of Rs. 54.64 per share.							
3 Out of the outstanding Secured, Redeemable, Non-Convertible Debentures of aggregating to Rs. 1258 Cr, listed on the Wholesale Debt Market (WDM) segment of the National Stock Exchange of India Limited, the Company had redeemed NCDs of Rs. 283.14 Cr during the quarter and NCDs aggregating to Rs.974.86 Cr remain outstanding as on December 31, 2012.							
4 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.							
5 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	
Place : New Delhi						Rajiv Rattan	
Date : January 22, 2013						Vice Chairman	