

Indiabulls

R E A L E S T A T E

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.

(Rs. in Lakhs)						
PART I 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

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

(Rs. in Lakhs)							
PART I	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
<p>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.</p> <p>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.</p> <p>5 During the quarter, the Company has disposed off four of its subsidiary companies.</p> <p>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.</p> <p>7 Figures for the prior period / year have been regrouped and / or reclassified wherever considered necessary.</p> <p>Registered Office : F-60, Malhotra Building, 2nd Floor, Connaught Place, New Delhi 110 001.</p>			
		FOR AND ON BEHALF OF BOARD OF DIRECTORS	
Place : New Delhi		Rajiv Rattan	
Date : October 23, 2012		Vice Chairman	