

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, 2012

(Rs. in Lakhs)						
PART I	Particulars	Quarter ended			Year ended	
		31.03.2012 (Audited)	31.12.2011 (Unaudited)	31.03.2011 (Audited)	31.03.2012 (Audited)	31.03.2011 (Audited)
1	Income from Operations					
	a) Net Sales/ Income from Operations	44,099.21	34,867.82	60,463.63	137,781.98	143,251.09
	b) Other Operating Income	425.22	767.44	132.55	1,377.65	538.26
	Total Income from Operations	44,524.43	35,635.26	60,596.18	139,159.63	143,789.35
2	Expenses					
	a) Cost of Land, Plots, Constructed Properties and Others	27,751.64	21,659.63	45,306.74	83,098.98	98,915.82
	b) Employee benefits expense	1,241.39	1,145.16	1,430.26	4,968.39	4,882.20
	c) Depreciation and Amortisation Expenses	542.67	523.36	456.31	2,093.99	1,839.27
	d) Other Expenditure	4,950.27	2,460.43	2,560.66	12,424.07	6,694.85
	Total expenses	34,485.97	25,788.58	49,753.97	102,585.43	112,332.14
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	10,038.46	9,846.68	10,842.21	36,574.20	31,457.21
4	Other Income	790.04	2,096.84	1,483.79	9,514.53	5,770.92
5	Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)	10,828.50	11,943.52	12,326.00	46,088.73	37,228.13
6	Finance Costs	4,746.92	4,938.19	5,417.64	22,856.33	6,093.96
7	Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	6,081.58	7,005.33	6,908.36	23,232.40	31,134.17
8	Exceptional items	-	-	-	-	-
9	Profit from Ordinary Activities before tax (7+8)	6,081.58	7,005.33	6,908.36	23,232.40	31,134.17
10	Tax expense	303.69	2,853.25	2,882.53	6,413.09	12,928.53
11	Net Profit from Ordinary Activities after tax (9-10)	5,777.89	4,152.08	4,025.83	16,819.31	18,205.64
12	Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-
13	Net Profit for the period / year (11-12)	5,777.89	4,152.08	4,025.83	16,819.31	18,205.64
14	Share of Profit / (Loss) of Associates	(615.15)	(71.38)	(703.84)	(1,001.25)	(465.05)
15	Minority Interest	439.80	97.02	(1,165.19)	763.83	(1,764.64)
16	Net Profit after Taxes, Minority Interest and Share of Profit / (Loss) of Associates (13+14+15)	5,602.54	4,177.72	2,156.80	16,581.89	15,975.95
17	Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	9,480.21	9,055.50	8,044.84	9,480.21	8,044.84
18	Reserves excluding Revaluation Reserves as per Audited Balance Sheet				708,272.85	898,334.21
19	Earnings per Share before extraordinary items (Face Value of Rs.2 per Equity Share)					
	-Basic (Rs)	1.17	0.95	0.48	3.73	3.75
	-Diluted (Rs)	1.16	0.95	0.48	3.72	3.70
	Earnings per Share after extraordinary items (Face Value of Rs.2 per Equity Share)					
	-Basic (Rs)	1.17	0.95	0.48	3.73	3.75
	-Diluted (Rs)	1.16	0.95	0.48	3.72	3.70
PART II						
A PARTICULARS OF SHAREHOLDING						
1	Public Shareholding					
	- Number of Equity Shares	291,659,363	291,659,363	309,870,035	291,659,363	309,870,035
	- Percentage of Shareholding	61.53%	64.22%	77.04%	61.53%	77.04%
2	Promoters and promoter group Shareholding					
	a) Pledged / Encumbered					
	-Number of shares	-	-	35,625,223	-	35,625,223
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	38.57%	-	38.57%
	- Percentage of shares (as a % of the total share capital of the company)	-	-	8.86%	-	8.86%
	b) Non-encumbered					
	-Number of shares	182,351,376	182,351,376	56,746,981	182,351,376	56,746,981
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	61.43%	100.00%	61.43%
	- Percentage of shares (as a % of the total share capital of the company)	38.47%	35.78%	14.10%	38.47%	14.10%

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.

Statement of Assets and Liabilities (Consolidated - Audited)		(Rs. in Lakhs)	
		As at March 31, 2012 (Audited)	As at March 31, 2011 (Audited)
Particulars			
A	EQUITY AND LIABILITIES		
1	Shareholders' Fund		
	Share Capital	9,480.21	8,044.84
	Reserves and Surplus	708,272.85	898,334.21
	Money received against share warrants	-	10,896.26
		717,753.06	917,275.31
2	Share Application Money Pending Allotment	-	23.10
3	Minority Interest	69,142.43	204,696.94
	Money received against share warrants by Subsidiary Company	-	30,450.00
	Preference Share Capital of Subsidiary Companies	25,769.11	31,245.43
4	Non Current Liabilities		
	Non Current Borrowings	188,872.20	301,516.92
	Deferred Tax Liabilities	193.56	127.22
	Other Long term liabilities	8,639.58	62,207.81
	Long-term provisions	378.48	1,915.43
		198,083.82	365,767.38
5	Current Liabilities		
	Short-term borrowings	-	52,229.37
	Trade Payables	6,420.28	15,872.53
	Other current liabilities	195,412.57	191,847.88
	Short-term provisions	6,025.96	8,852.18
		207,858.81	268,801.96
	TOTAL - EQUITY AND LIABILITIES	1,218,607.23	1,818,260.12
B	ASSETS		
1	Non-current assets		
	Fixed Assets		
	Tangible assets	32,240.97	47,823.38
	Intangible assets	184.12	193.24
	Capital work in progress	8.07	145,577.80
		32,433.16	193,594.42
	Non-current investments	490,927.65	466,063.55
	Deferred Tax Assets	2,502.94	214.32
	Long-term loans and advances	4,837.19	101,818.62
	Other non-current assets	3,681.50	14,673.45
	Expenditure During Construction Pending Capitalisation	-	40,189.37
		501,949.28	622,959.31
2	Current Assets		
	Current Investments	2,010.00	200,913.04
	Inventories	511,077.65	472,196.68
	Trade Receivables	93,029.43	58,396.55
	Cash and bank balances	16,054.05	51,351.80
	Short-term loans and advances	61,412.10	217,953.81
	Other current assets	641.56	894.51
		684,224.79	1,001,706.39
	TOTAL - ASSETS	1,218,607.23	1,818,260.12

3 Figures of last quarter of FY 12 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

4 Figures of last quarter of FY 11 are the balancing figures between audited figures in respect of the full financial year and adjusted year to date published figures of nine months ended December 31, 2010. The adjustment is to give effect to the Scheme of Arrangement between the Company and Indiabulls Wholesale Services Limited and their respective shareholders and creditors.

5 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, 2012

PART I	Particulars	Quarter ended			Year ended	
		31.03.2012 (Audited)	31.12.2011 (Unaudited)	31.03.2011 (Audited)	31.03.2012 (Audited)	31.03.2011 (Audited)
		(Rs. in Lakhs)				
1	Net Sales/ Income from Operations	3,153.95	4,825.58	5,413.94	14,205.63	15,909.60
2	Expenditure					
	a) Employees Cost	(210.46)	203.86	371.00	628.23	1,115.06
	b) Depreciation / Amortisation	83.28	78.21	76.18	319.45	303.42
	c) Other Expenditure	2,754.15	1,276.71	1,318.99	6,596.44	3,744.62
	Total Expenses	2,626.97	1,558.78	1,766.17	7,544.12	5,163.10
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	526.98	3,266.80	3,647.77	6,661.51	10,746.50
4	Other Income	3,034.29	846.22	(780.06)	8,044.34	1,463.08
5	Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)	3,561.27	4,113.02	2,867.71	14,705.85	12,209.58
6	Finance Costs	3,164.42	3,126.49	4,093.84	12,630.46	5,423.83
7	Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	396.85	986.53	(1,226.13)	2,075.39	6,785.75
8	Exceptional Items	-	-	-	-	-
9	Profit from Ordinary Activities before tax (7+8)	396.85	986.53	(1,226.13)	2,075.39	6,785.75
10	Tax expense	76.27	318.82	(411.12)	630.05	2,205.21
11	Net Profit from Ordinary Activities after tax (9-10)	320.58	667.71	(815.01)	1,445.34	4,580.54
12	Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-
13	Net Profit for the period / year (11-12)	320.58	667.71	(815.01)	1,445.34	4,580.54
14	Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	9,480.21	9,055.50	8,044.84	9,480.21	8,044.84
15	Reserves excluding Revaluation Reserves and Debenture Redemption Reserve as per Audited Balance Sheet				562,744.68	581,398.98
16	Debenture Redemption Reserve				6,025.89	4,580.54
17	Earnings Per Share before extraordinary items (Face Value of Rs.2 per Equity Share)					
	-Basic (Rs)	0.07	0.16	(0.20)	0.34	1.14
	-Diluted (Rs)	0.07	0.16	(0.20)	0.34	1.13
	Earnings Per Share after extraordinary items (Face Value of Rs.2 per Equity Share)					
	-Basic (Rs)	0.07	0.16	(0.20)	0.34	1.14
	-Diluted (Rs)	0.07	0.16	(0.20)	0.34	1.13
18	Debt Equity Ratio*				0.17	0.27
19	Debt Service Coverage Ratio**				0.24	0.87
20	Interest Service Coverage Ratio***				1.17	2.27
	Items exceeding 10% of Total Expenditure					
	-- Sales and Marketing expenses	228.18	166.27	246.02	852.01	547.98
	-- Bad Debts written off	975.00	-	-	975.00	2.10
	-- Software Expenses	200.47	200.00	23.86	675.01	88.05
	-- Rent	620.13	622.48	625.83	2,505.55	1,895.18
	*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	291,659,363	291,659,363	309,870,035	291,659,363	309,870,035
	- Percentage of Shareholding	61.53%	64.22%	77.04%	61.53%	77.04%
2	Promoters and promoter group Shareholding					
	a) Pledged/Encumbered					
	-Number of shares	-	-	35,625,223	-	35,625,223
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	38.57%	-	38.57%
	- Percentage of shares (as a % of the total share capital of the company)	-	-	8.86%	-	8.86%
	b) Non-encumbered					
	-Number of shares	182,351,376	182,351,376	56,746,981	182,351,376	56,746,981
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	61.43%	100.00%	61.43%
	- Percentage of shares (as a % of the total share capital of the company)	38.47%	35.78%	14.10%	38.47%	14.10%
B INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	1				
	Received during the quarter	39				
	Disposed of during the quarter	40				
	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, 2012 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on April 25, 2012.					

2 Statement of Assets and Liabilities (Standalone - Audited)		(Rs. in Lakhs)	
Particulars		As at March 31, 2012 (Audited)	As at March 31, 2011 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	Share Capital	9,480.21	8,044.84
	Reserves and Surplus	568,770.57	585,979.52
	Money received against share warrants	-	10,896.26
		578,250.78	604,920.62
2	Share Application Money Pending Allotment	-	23.10
3	Non Current Liabilities		
	Non Current Borrowings	70,300.00	100,000.00
	Deferred Tax liabilities	-	30.95
	Long-term provisions	41.17	67.36
		70,341.17	100,098.31
4	Current Liabilities		
	Short-term borrowings	12,541.90	59,665.00
	Trade Payables	86.84	122.67
	Other current liabilities	32,032.35	2,371.71
	Short-term provisions	1.53	1,405.74
		44,662.62	63,565.12
	TOTAL - EQUITY AND LIABILITIES	693,254.57	768,607.15
B	ASSETS		
1	Non-current assets		
	Fixed Assets		
	Tangible assets	1,259.07	1,475.85
	Intangible assets	119.92	85.99
	Capital work in progress	-	43.69
		1,378.99	1,605.53
	Non-current investments	393,194.95	263,287.48
	Deferred Tax Assets	13.26	-
	Long-term loans and advances	92,120.20	74,060.72
	Other non-current assets	1,500.00	-
		486,828.41	337,348.20
2	Current Assets		
	Current Investments	2,000.00	-
	Inventories	2,676.65	1,287.89
	Trade Receivables	42.81	3,322.92
	Cash and bank balances	2,314.33	6,574.28
	Short-term loans and advances	192,634.32	417,617.40
	Other current assets	5,379.06	850.93
		205,047.17	429,653.42
	TOTAL - ASSETS	693,254.57	768,607.15
2	During the quarter, IL&FS Trust Company Limited and its group of investors, have invested an aggregate of Rs. 200 crore, through subscription to equity for an aggregate stake of 9.36% of post issue equity share capital of Indiabulls Infraestate Limited, a 100% subsidiary of the Company which is developing a real estate project on 8.39 acres of land at Lower Parel Division, Mumbai, earlier known as Bharat Textile Mills.		
3	During the quarter, the promoter group entities and the directors of the Company, who were allotted partly paid-up shares of the Company ('PPS') in terms of the scheme of arrangement by and among the Company, Indiabulls Infrastructure and Power Ltd, Indiabulls Builders Ltd, Indiabulls Power Ltd., Poena Power Supply Ltd and their respective shareholders and creditors under sections 391-394 of the Companies Act, 1956, which was approved by the Hon'ble High Court of Delhi and came into effect on November 25, 2011, ("the Scheme"), have paid the final call money as specified in the Scheme, and accordingly these PPS have now become fully paid-up equity shares of the Company and admitted to dealings on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) w.e.f. March 7, 2012.		
4	Pursuant to and in terms of the Court approved Scheme of Arrangement under Section 391 to 394 of the Companies Act, 1956, by and among the Company, Indiabulls Infrastructure and Power Limited (IIPL), Indiabulls Builders Limited (IBL), Indiabulls Power Limited. (IPL) and Poena Power Supply Limited (PPSL) and their respective shareholders and creditors (Scheme), which had been approved by the High Court of Delhi vide its order dated October 17, 2011 and came into effect on November 25, 2011, with effect from the 1st April, 2011 i.e. the Appointed Date, - (a) With the demerger of IBREL power business undertaking and its amalgamation with IIPL, the Company ceased to be holding company of IPL making IIPL the holding company of IPL, in consideration of such demerger, the shareholders of the Company as on 8th December 2011, i.e. the Record Date fixed for ascertaining the list of eligible shareholders of the Company, were allotted equity shares by IIPL in the ratio of 2.95 equity shares for every one share held by them in the Company (b) IBL a wholly owned subsidiary of the Company got merged with the Company as a going concern in consideration of such merger, 4,25,00,000 fully paid Equity shares were allotted by the Company in favour of IBREL-IBL Scheme Trust, the shareholder of IBL as on the effective date of the Scheme and (c) the warrants issued on August 26, 2010 and remaining outstanding, as on the effective date of the Scheme, were converted into partly paid equity shares in the Company. The Board of Directors have noted that the Board of Directors of Indiabulls Infrastructure Development Limited ("IIDL") (a subsidiary of IBREL) have decided to evaluate a potential scheme of amalgamation of IIDL with Indiabulls Power Limited..		
5	The Company has invested in thirty seven wholly owned subsidiaries during the year (two wholly owned subsidiaries during the quarter) and has disposed off one subsidiary during the year.		
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.		
7	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 : Mumbai	Vipul Bansal	
	Date : April 25, 2012	Joint Managing Director	