Indiabulls

REAL ESTATE

Indiabulls Real Estate Limited
Unaudited Consolidated Financial Results
for the quarter and nine months ended December 31, 2013

PART I **(Rs. in Lakhs)**

	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2013 (Audited)
1	**Income from Operations**						
	a) Net Sales/ Income from Operations	44,827.25	44,864.11	32,595.63	140,422.30	88,040.90	128,957.60
	b) Other Operating Income	140.37	198.32	533.46	441.16	785.05	1,098.21
	Total Income from Operations (Net)	**44,967.62**	**45,062.43**	**33,129.09**	**140,863.46**	**88,825.95**	**130,055.81**
2	**Expenses**						
	a) Cost of Land, Plots, Constructed Properties and Others	25,307.35	20,568.34	14,161.47	75,382.29	40,550.72	60,880.05
	b) Employee benefits expense	1,524.83	1,368.01	1,319.59	4,129.30	4,314.16	5,574.76
	c) Depreciation and Amortisation Expense	494.61	464.11	444.42	1,503.78	1,504.00	2,035.59
	d) Other Expenses	6,942.50	6,257.46	4,510.71	18,615.52	10,821.43	16,741.12
	Total expenses	**34,269.29**	**28,657.92**	**20,436.19**	**99,630.89**	**57,190.31**	**85,231.52**
3	**Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)**	**10,698.33**	**16,404.51**	**12,692.90**	**41,232.57**	**31,635.64**	**44,824.29**
4	Other Income	1,289.29	2,013.61	2,003.57	4,949.03	3,549.10	4,572.51
5	**Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items (3+4)**	**11,987.62**	**18,418.12**	**14,696.47**	**46,181.60**	**35,184.74**	**49,396.80**
6	Finance Costs	6,605.93	5,261.71	6,601.48	16,775.80	17,957.46	22,690.72
7	**Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)**	**5,381.69**	**13,156.41**	**8,094.99**	**29,405.80**	**17,227.28**	**26,706.08**
8	Exceptional items	-	-	-	-	-	-
9	**Profit/(Loss) from Ordinary Activities before tax (7-8)**	**5,381.69**	**13,156.41**	**8,094.99**	**29,405.80**	**17,227.28**	**26,706.08**
10	Tax expense (Including Deferred Tax)	2,354.47	4,522.96	3,088.50	10,723.55	5,709.35	9,159.57
11	**Net Profit/(Loss) from Ordinary Activities after tax (9-10)**	**3,027.22**	**8,633.45**	**5,006.49**	**18,682.25**	**11,517.93**	**17,546.51**
12	Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13	**Net Profit/(Loss) for the period / year (11-12)**	**3,027.22**	**8,633.45**	**5,006.49**	**18,682.25**	**11,517.93**	**17,546.51**
14	Share of Profit/(Loss) of Associates	(554.43)	(995.24)	(144.84)	(1,990.47)	(1,112.23)	(1,953.01)
15	Minority Interest	363.59	481.77	364.91	1,525.45	1,819.58	1,826.28
16	**Net Profit after Taxes, Minority Interest and Share of Profit / (Loss) of Associates (13+14+15)**	**2,836.38**	**8,119.98**	**5,226.56**	**18,217.23**	**12,225.28**	**17,419.78**
17	Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	8,480.21	8,480.21	8,480.21	8,480.21	8,480.21	8,480.21
18	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year						669,409.02
19	**Earnings per Share before extraordinary items (Face Value of Rs.2 per Equity Share)**						
	(EPS for the quarter and nine months is not annualised)						
	-Basic (Rs)	0.67	1.92	1.17	4.30	2.58	3.74
	-Diluted (Rs)	0.67	1.91	1.17	4.29	2.57	3.73
	Earnings per Share after extraordinary items (Face Value of Rs.2 per Equity Share)						
	(EPS for the quarter and nine months is not annualised)						
	-Basic (Rs)	0.67	1.92	1.17	4.30	2.58	3.74
	-Diluted (Rs)	0.67	1.91	1.17	4.29	2.57	3.73
	See accompanying notes to the Financial Results						
PART II							
A	**PARTICULARS OF SHAREHOLDING**						
1	**Public Shareholding**						
	- Number of Equity Shares	214,885,890	214,953,802	235,849,458	214,885,890	235,849,458	235,849,458
	- Percentage of Shareholding	50.68%	50.70%	55.62%	50.68%	55.62%	55.62%
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	209,124,849	209,056,937	188,161,281	209,124,849	188,161,281	188,161,281
	- 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)	49.32%	49.30%	44.38%	49.32%	44.38%	44.38%

Notes to Financial Results :-

1 Indiabulls Real Estate Limited ('IBREL', "the Company") conducts its operations along with its subsidiaries and associates. 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 and AS 23) and other applicable Accounting Standards as notified by the Companies (Accounting Standards) Rules, 2006, as amended. The financial statements of the parent Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, transactions and resulting unrealized gains / losses. The Investments in associates are 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, 2013

PART I **(Rs. in Lakhs)**

	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2013 (Audited)
1	**Income from Operations**						
	a) Net Sales/ Income from Operations	1,926.21	1,800.29	2,596.07	5,767.93	27,804.42	35,486.07
	b) Other Operating Income	-	-	-	-	-	-
	Total Income from Operations	**1,926.21**	**1,800.29**	**2,596.07**	**5,767.93**	**27,804.42**	**35,486.07**
2	Expenses						
	a) Cost of Sales/Services	-	-	-	-	4,780.00	4,780.00
	b) Employee benefits expense	151.87	142.08	96.45	451.71	369.49	559.56
	c) Depreciation and Amortisation Expense	79.80	82.93	84.54	243.75	248.32	333.31
	d) Other Expenses	1,125.83	1,891.29	1,239.31	4,234.17	4,270.29	5,590.64
	Total Expenses	**1,357.50**	**2,116.30**	**1,420.30**	**4,929.63**	**9,668.10**	**11,263.51**
3	**Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)**	**568.71**	**(316.01)**	**1,175.77**	**838.30**	**18,136.32**	**24,222.56**
4	Other Income	4,269.02	12,882.84	5,495.81	25,984.17	11,943.41	23,380.17
5	**Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items (3+4)**	**4,837.73**	**12,566.83**	**6,671.58**	**26,822.47**	**30,079.73**	**47,602.73**
6	Finance Costs	4,691.84	4,350.93	3,903.87	12,589.14	10,255.05	13,470.44
7	**Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)**	**145.89**	**8,215.90**	**2,767.71**	**14,233.33**	**19,824.68**	**34,132.29**
8	Exceptional items	-	-	-	-	-	-
9	**Profit/(Loss) from Ordinary Activities before tax (7-8)**	**145.89**	**8,215.90**	**2,767.71**	**14,233.33**	**19,824.68**	**34,132.29**
10	Tax expense (Including Deferred Tax)	92.55	5.15	881.83	860.62	5,073.50	7,276.19
11	**Net Profit/(Loss) from Ordinary Activities after tax (9-10)**	**53.34**	**8,210.75**	**1,885.88**	**13,372.71**	**14,751.18**	**26,856.10**
12	Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13	**Net Profit/(Loss) for the period / year (11-12)**	**53.34**	**8,210.75**	**1,885.88**	**13,372.71**	**14,751.18**	**26,856.10**
14	Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	8,480.21	8,480.21	8,480.21	8,480.21	8,480.21	8,480.21
15	Reserves excluding Revaluation Reserves and Debenture Redemption Reserve as per Balance Sheet of previous accounting year						541,287.98
16	Debenture Redemption Reserve as per Balance Sheet of previous accounting year						19,371.50
17	**Earnings Per Share before extraordinary items (Face Value of Rs.2 per Equity Share)**						
	(EPS for the quarter and nine months is not annualised)						
	-Basic (Rs)	0.01	1.94	0.44	3.15	3.29	6.08
	-Diluted (Rs)	0.01	1.94	0.44	3.15	3.29	6.07
	Earnings Per Share after extraordinary items (Face Value of Rs.2 per Equity Share)						
	(EPS for the quarter and nine months is not annualised)						
	-Basic (Rs)	0.01	1.94	0.44	3.15	3.29	6.08
	-Diluted (Rs)	0.01	1.94	0.44	3.15	3.29	6.07
	See accompanying notes to the Financial Results						
	Items exceeding 10% of Total Expenses						
	-- Sales and Marketing Expenses	712.45	1,031.60	54.99	1,844.43	754.30	959.04
	-- Software Expenses	100.02	166.75	208.85	467.06	642.55	842.57
	-- Rent	101.42	410.43	671.98	1,126.98	2,007.92	2,613.52

PART II

A	**PARTICULARS OF SHAREHOLDING**						
1	**Public Shareholding**						
	- Number of Equity Shares	214,885,890	214,953,802	235,849,458	214,885,890	235,849,458	235,849,458
	- Percentage of Shareholding	50.68%	50.70%	55.62%	50.68%	55.62%	55.62%
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	209,124,849	209,056,937	188,161,281	209,124,849	188,161,281	188,161,281
	- 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)	49.32%	49.30%	44.38%	49.32%	44.38%	44.38%

B	**INVESTOR COMPLAINTS**	Quarter ended 31.12.2013
	Pending at the beginning of the quarter	1
	Received during the quarter	40
	Disposed of during the quarter	41
	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, 2013 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on January 30, 2014**.** The financial results pertaining to IBREL as a standalone entity have been subjected to a limited review by the Statutory Auditors of the Company.

2 During the current quarter, the Company redeemed NCDs amounting to Rs. 29,172.00 Lakhs as per the redemption schedule. As of December 31, 2013, NCDs aggregating to Rs. 90,000.00 Lakhs were outstanding.

3 The Company's primary business segment is reflected based on principal business activities carried on by the Company. As per Accounting Standard (AS - 17) "Segment Reporting" as notified under the Companies (Accounting Standards) Rules, 2006, as amended, the Company operates in one reportable business segment i.e. "Project Advisory which inter alia includes Real Estate/ power / infrastructure / other Project Advisory and Construction & Development of infrastructure/real estate Projects" and in one geographical segment i.e. within India.

4 Figures for the prior period / year have been regrouped and / or reclassified wherever considered necessary.

Registered Office : M-62&63, First Floor, Connaught Place, New Delhi 110 001.

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Place : New Delhi
Date : January 30, 2014

Narendra Gehlaut
Managing Director