

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, 2014

| PART I | Particulars | Quarter ended | | | Year ended | |
|----------------|---|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| | | 31.03.2014 (Audited) | 31.12.2013 (Unaudited) | 31.03.2013 (Audited) | 31.03.2014 (Audited) | 31.03.2013 (Audited) |
| | | (Rs. in Lakhs) | | | | |
| 1 | Income from Operations | | | | | |
| a) | Net Sales/ Income from Operations | 32,294.97 | 44,827.25 | 40,916.70 | 172,717.27 | 128,957.60 |
| b) | Other Operating Income | 465.70 | 140.37 | 313.16 | 906.86 | 1,098.21 |
| | Total Income from Operations (Net) | 32,760.67 | 44,967.62 | 41,229.86 | 173,624.13 | 130,055.81 |
| 2 | Expenses | | | | | |
| a) | Cost of Land, Plots, Constructed Properties and Others | 14,909.55 | 25,307.35 | 20,329.33 | 90,291.84 | 60,880.05 |
| b) | Employee benefits expense | 1,236.57 | 1,524.83 | 1,260.60 | 5,365.88 | 5,574.76 |
| c) | Depreciation and Amortisation Expense | 592.34 | 494.61 | 531.59 | 2,096.12 | 2,035.59 |
| d) | Other Expenses | 5,312.82 | 6,942.50 | 5,919.70 | 23,928.33 | 16,741.12 |
| | Total expenses | 22,051.28 | 34,269.29 | 28,041.22 | 121,682.17 | 85,231.52 |
| 3 | Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2) | 10,709.39 | 10,698.33 | 13,188.64 | 51,941.96 | 44,824.29 |
| 4 | Other Income | 1,424.30 | 1,289.29 | 1,023.41 | 6,373.33 | 4,572.51 |
| 5 | Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items (3+4) | 12,133.69 | 11,987.62 | 14,212.05 | 58,315.29 | 49,396.80 |
| 6 | Finance Costs | 5,351.84 | 6,605.93 | 4,733.26 | 22,127.64 | 22,690.72 |
| 7 | Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6) | 6,781.85 | 5,381.69 | 9,478.79 | 36,187.65 | 26,706.08 |
| 8 | Exceptional items | - | - | - | - | - |
| 9 | Profit/(Loss) from Ordinary Activities before tax (7-8) | 6,781.85 | 5,381.69 | 9,478.79 | 36,187.65 | 26,706.08 |
| 10 | Tax expense (Including Deferred Tax) | 2,425.58 | 2,354.47 | 3,450.22 | 13,149.13 | 9,159.57 |
| 11 | Net Profit/(Loss) from Ordinary Activities after tax (9-10) | 4,356.27 | 3,027.22 | 6,028.57 | 23,038.52 | 17,546.51 |
| 12 | Extraordinary Items (net of tax expense Rs. Nil) | - | - | - | - | - |
| 13 | Net Profit/(Loss) for the period / year (11-12) | 4,356.27 | 3,027.22 | 6,028.57 | 23,038.52 | 17,546.51 |
| 14 | Share of Profit/(Loss) of Associates | (789.87) | (554.43) | (840.77) | (2,780.34) | (1,953.01) |
| 15 | Minority Interest | 600.80 | 363.59 | 6.70 | 2,126.26 | 1,826.28 |
| 16 | Net Profit after Taxes, Minority Interest and Share of Profit / (Loss) of Associates (13+14+15) | 4,167.20 | 2,836.38 | 5,194.50 | 22,384.44 | 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 |
| 18 | Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year | | | | 678,913.51 | 669,409.02 |
| 19 | Earnings per Share before extraordinary items (Face Value of Rs.2 per Equity Share) (EPS for the quarter is not annualised) | | | | | |
| | -Basic (Rs) | 0.98 | 0.67 | 1.17 | 5.28 | 3.74 |
| | -Diluted (Rs) | 0.98 | 0.67 | 1.17 | 5.28 | 3.73 |
| | Earnings per Share after extraordinary items (Face Value of Rs.2 per Equity Share) (EPS for the quarter is not annualised) | | | | | |
| | -Basic (Rs) | 0.98 | 0.67 | 1.17 | 5.28 | 3.74 |
| | -Diluted (Rs) | 0.98 | 0.67 | 1.17 | 5.28 | 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 | 214,885,890 | 235,849,458 | 214,885,890 | 235,849,458 |
| | - Percentage of Shareholding | 50.68% | 50.68% | 55.62% | 50.68% | 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 | 209,124,849 | 188,161,281 | 209,124,849 | 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% |
| | - Percentage of shares (as a % of the total share capital of the company) | 49.32% | 49.32% | 44.38% | 49.32% | 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 Statement of Assets and Liabilities (Consolidated - Audited) | | (Rs. in Lakhs) | |
|--|---------------------|--------------------------------------|--------------------------------------|
| Particulars | | As at March 31, 2014 (Audited) | As at March 31, 2013 (Audited) |
| A EQUITY AND LIABILITIES | | | |
| 1 Shareholders' Fund | | | |
| Share Capital | 8,480.21 | 8,480.21 | |
| Reserves and Surplus | 678,913.51 | 669,409.02 | |
| Money received against share warrants | - | - | |
| | 687,393.72 | 677,889.23 | |
| 2 Share Application Money Pending Allotment | - | - | |
| 3 Minority Interest | 982.73 | 23,589.15 | |
| Preference Share Capital of Subsidiary Companies | - | 25,769.11 | |
| 4 Non Current Liabilities | | | |
| Non Current Borrowings | 242,791.73 | 182,799.90 | |
| Deferred Tax Liabilities | 304.98 | 104.91 | |
| Other Long term liabilities | 12,343.41 | 11,812.41 | |
| Long-term provisions | 425.51 | 363.11 | |
| | 255,865.63 | 195,080.33 | |
| 5 Current Liabilities | | | |
| Short-term borrowings | 45,100.00 | - | |
| Trade Payables | 14,611.10 | 5,973.08 | |
| Other current liabilities | 323,302.78 | 335,593.22 | |
| Short-term provisions | 19,911.75 | 19,660.68 | |
| | 402,925.63 | 361,226.98 | |
| TOTAL - EQUITY AND LIABILITIES | 1,347,167.71 | 1,283,554.80 | |
| B ASSETS | | | |
| 1 Non-current assets | | | |
| Fixed Assets | | | |
| Tangible assets | 30,296.62 | 31,502.81 | |
| Intangible assets | 110.92 | 190.86 | |
| Capital work in progress | 8,840.03 | 7,157.78 | |
| | 39,247.57 | 38,851.45 | |
| Non-current investments | 548,184.91 | 526,243.61 | |
| Deferred Tax Assets | 12,322.70 | 7,405.30 | |
| Long-term loans and advances | 6,572.79 | 4,453.12 | |
| Other non-current assets | 1,968.83 | 2,478.21 | |
| | 569,049.23 | 540,580.24 | |
| 2 Current Assets | | | |
| Current Investments | 8,463.95 | - | |
| Inventories | 469,273.66 | 497,816.63 | |
| Trade Receivables | 101,624.59 | 72,284.19 | |
| Cash and bank balances | 30,024.43 | 41,341.17 | |
| Short-term loans and advances | 126,419.89 | 91,613.18 | |
| Other current assets | 3,064.39 | 1,067.94 | |
| | 738,870.91 | 704,123.11 | |
| TOTAL - ASSETS | 1,347,167.71 | 1,283,554.80 | |

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, 2014

| (Rs. in Lakhs) | | | | | | |
|--|-------------|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| PART I | Particulars | Quarter ended | | | Year ended | |
| | | 31.03.2014 (Audited) | 31.12.2013 (Unaudited) | 31.03.2013 (Audited) | 31.03.2014 (Audited) | 31.03.2013 (Audited) |
| 1 Income from Operations | | | | | | |
| a) Net Sales/ Income from Operations | | | | | | |
| b) Other Operating Income | | | | | | |
| Total Income from Operations | | | | | | |
| 2 Expenses | | | | | | |
| a) Cost of Sales/Services | | | | | | |
| b) Employee benefits expense | | | | | | |
| c) Depreciation and Amortisation Expense | | | | | | |
| d) Other Expenses | | | | | | |
| Total Expenses | | | | | | |
| 3 Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2) | | | | | | |
| 4 Other Income | | | | | | |
| 5 Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items (3+4) | | | | | | |
| 6 Finance Costs | | | | | | |
| 7 Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6) | | | | | | |
| 8 Exceptional items | | | | | | |
| 9 Profit/(Loss) from Ordinary Activities before tax (7-8) | | | | | | |
| 10 Tax expense (Including Deferred Tax) | | | | | | |
| 11 Net Profit/(Loss) from Ordinary Activities after tax (9-10) | | | | | | |
| 12 Extraordinary Items (net of tax expense Rs. Nil) | | | | | | |
| 13 Net Profit/(Loss) for the period / year (11-12) | | | | | | |
| 14 Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share) | | | | | | |
| 15 Reserves excluding Revaluation Reserves and Debenture Redemption Reserve as per Balance Sheet of accounting year | | | | | | |
| 16 Debenture Redemption Reserve as per Balance Sheet of accounting year | | | | | | |
| 17 Earnings Per Share before extraordinary items (Face Value of Rs.2 per Equity Share) (EPS for the quarter is not annualised) | | | | | | |
| -Basic (Rs) | | | | | | |
| -Diluted (Rs) | | | | | | |
| Earnings Per Share after extraordinary items (Face Value of Rs.2 per Equity Share) (EPS for the quarter is not annualised) | | | | | | |
| -Basic (Rs) | | | | | | |
| -Diluted (Rs) | | | | | | |
| See accompanying notes to the Financial Results | | | | | | |
| 18 Debt Equity Ratio* | | | | | | |
| 19 Debt Service Coverage Ratio** | | | | | | |
| 20 Interest Service Coverage Ratio*** | | | | | | |
| Items exceeding 10% of Total Expenses | | | | | | |
| -- Sales and Marketing Expenses | | | | | | |
| -- Software Expenses | | | | | | |
| -- Rent | | | | | | |
| *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 | | | | | | |
| - Percentage of Shareholding | | | | | | |
| 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 | | | | | | |
| - 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 INVESTOR COMPLAINTS | | | | | | |
| Quarter ended 31.03.2014 | | | | | | |
| Pending at the beginning of the quarter | | | | | | |
| Received during the quarter | | | | | | |
| Disposed of during the quarter | | | | | | |
| Remaining unresolved at the end of the quarter | | | | | | |
| 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, 2014 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on April 23, 2014. | | | | | | |

| 2 Statement of Assets and Liabilities (Standalone - Audited) | | (Rs. in Lakhs) | |
|---|--|--------------------------------------|--------------------------------------|
| Particulars | | As at March 31, 2014 (Audited) | As at March 31, 2013 (Audited) |
| A EQUITY AND LIABILITIES | | | |
| 1 Shareholders' Funds | | | |
| Share Capital | | 8,480.21 | 8,480.21 |
| Reserves and Surplus | | 564,610.38 | 560,659.48 |
| Money received against share warrants | | - | - |
| | | 573,090.59 | 569,139.69 |
| 2 Share Application Money Pending Allotment | | - | - |
| 3 Non Current Liabilities | | | |
| Non Current Borrowings | | 116,380.95 | 30,000.00 |
| Deferred Tax liabilities | | - | - |
| Long-term provisions | | 32.83 | 26.95 |
| | | 116,413.78 | 30,026.95 |
| 4 Current Liabilities | | | |
| Short-term borrowings | | 58,687.59 | 7,719.00 |
| Trade Payables | | 397.53 | 28.80 |
| Other current liabilities | | 6,865.87 | 71,731.51 |
| Short-term provisions | | 3,817.16 | 9,797.28 |
| | | 69,768.15 | 89,276.59 |
| TOTAL - EQUITY AND LIABILITIES | | 759,272.52 | 688,443.23 |
| B ASSETS | | | |
| 1 Non-current assets | | | |
| Fixed Assets | | | |
| Tangible assets | | 917.70 | 1,118.16 |
| Intangible assets | | 106.84 | 155.95 |
| Capital work in progress | | - | 26.85 |
| | | 1,024.54 | 1,300.96 |
| Non-current investments | | 476,623.20 | 391,619.95 |
| Deferred Tax Assets | | 40.19 | 18.13 |
| Long-term loans and advances | | 28,451.42 | 86,541.50 |
| Other non-current assets | | - | - |
| | | 505,114.81 | 478,179.58 |
| 2 Current Assets | | | |
| Current Investments | | 5,909.09 | - |
| Inventories | | 4,503.64 | 2,610.62 |
| Trade Receivables | | 62.12 | 1,556.94 |
| Cash and bank balances | | 14,046.03 | 3,634.46 |
| Short-term loans and advances | | 214,570.99 | 182,077.24 |
| Other current assets | | 14,041.30 | 19,083.43 |
| | | 253,133.17 | 208,962.69 |
| TOTAL - ASSETS | | 759,272.52 | 688,443.23 |
| <p>3 The Board of Directors of the Company at its meeting held on April 23, 2014 has declared third Interim Dividend of Re. 1/- per equity share for the financial year 2013-14 on all the equity shares of the Company excluding 42,500,000 treasury shares</p> <p>4 During the current quarter, the Company has invested in six wholly owned subsidiaries.</p> <p>5 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.</p> <p>6 Figures for the prior period / year have been regrouped and / or reclassified wherever considered necessary.</p> <p>Registered Office : M-62&63, First Floor, Connaught Place, New Delhi 110 001. Corporate Identity Number (CIN) : L45101DL2006PLC148314</p> | | | |
| FOR AND ON BEHALF OF BOARD OF DIRECTORS | | | |
| Place : Mumbai | | Narendra Gehlaut | |
| Date : April 23, 2014 | | Managing Director | |