

# 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, 2013

### PART I

Particulars	Quarter ended			Nine months ended		(Rs. in Lakhs)
	31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	Year ended 31.03.2013 (Audited)
<b>1 Income from Operations</b>						
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
<b>Total Income from Operations (Net)</b>	<b>44,967.62</b>	<b>45,062.43</b>	<b>33,129.09</b>	<b>140,863.46</b>	<b>88,825.95</b>	<b>130,055.81</b>
<b>2 Expenses</b>						
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
<b>Total expenses</b>	<b>34,269.29</b>	<b>28,857.92</b>	<b>20,436.19</b>	<b>99,630.89</b>	<b>57,190.31</b>	<b>85,231.52</b>
<b>3 Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)</b>	<b>10,698.33</b>	<b>16,404.51</b>	<b>12,692.90</b>	<b>41,232.57</b>	<b>31,635.64</b>	<b>44,824.29</b>
4 Other Income	1,289.29	2,013.61	2,003.57	4,949.03	3,549.10	4,572.61
<b>5 Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items (3+4)</b>	<b>11,987.62</b>	<b>18,418.12</b>	<b>14,696.47</b>	<b>46,181.60</b>	<b>35,184.74</b>	<b>49,396.80</b>
6 Finance Costs	6,605.93	5,261.71	6,601.48	16,775.80	17,957.46	22,690.72
<b>7 Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)</b>	<b>5,381.69</b>	<b>13,156.41</b>	<b>8,094.99</b>	<b>29,405.80</b>	<b>17,227.28</b>	<b>26,706.08</b>
8 Exceptional items	-	-	-	-	-	-
<b>9 Profit/(Loss) from Ordinary Activities before tax (7-8)</b>	<b>5,381.69</b>	<b>13,156.41</b>	<b>8,094.99</b>	<b>29,405.80</b>	<b>17,227.28</b>	<b>26,706.08</b>
10 Tax expense (Including Deferred Tax)	2,354.47	4,522.96	3,088.50	10,723.55	5,709.35	9,159.67
<b>11 Net Profit/(Loss) from Ordinary Activities after tax (9-10)</b>	<b>3,027.22</b>	<b>8,633.45</b>	<b>5,006.49</b>	<b>18,682.25</b>	<b>11,517.93</b>	<b>17,546.51</b>
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-	-
<b>13 Net Profit/(Loss) for the period / year (11-12)</b>	<b>3,027.22</b>	<b>8,633.45</b>	<b>5,006.49</b>	<b>18,682.25</b>	<b>11,517.93</b>	<b>17,546.51</b>
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
<b>16 Net Profit after Taxes, Minority Interest and Share of Profit / (Loss) of Associates (13+14+15)</b>	<b>2,836.38</b>	<b>8,119.98</b>	<b>5,226.56</b>	<b>18,217.23</b>	<b>12,225.28</b>	<b>17,419.78</b>
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
<b>18 Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year</b>						<b>669,409.02</b>
<b>19 Earnings per Share before extraordinary items (Face Value of Rs.2 per Equity Share)</b> (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
<b>Earnings per Share after extraordinary items (Face Value of Rs.2 per Equity Share)</b> (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

<b>1 Public Shareholding</b>						
- 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%
<b>2 Promoters and promoter group Shareholding</b>						
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**

(Rs. in Lakhs)						
PART I	Particulars	Quarter ended			Nine months 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	<b>Income from Operations</b>					
a)	Net Sales/ Income from Operations	1,926.21	1,800.29	2,596.07	5,767.93	27,804.42
b)	Other Operating Income	-	-	-	-	-
	<b>Total Income from Operations</b>	<b>1,926.21</b>	<b>1,800.29</b>	<b>2,596.07</b>	<b>5,767.93</b>	<b>27,804.42</b>
2	<b>Expenses</b>					
a)	Cost of Sales/Services	-	-	-	-	4,780.00
b)	Employee benefits expense	151.87	142.08	96.45	451.71	369.49
c)	Depreciation and Amortisation Expense	79.80	82.93	84.54	243.75	248.32
d)	Other Expenses	1,125.83	1,891.29	1,239.31	4,234.17	4,270.29
	<b>Total Expenses</b>	<b>1,357.50</b>	<b>2,116.30</b>	<b>1,420.30</b>	<b>4,929.63</b>	<b>9,668.10</b>
3	<b>Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)</b>	<b>568.71</b>	<b>(316.01)</b>	<b>1,175.77</b>	<b>838.30</b>	<b>18,136.32</b>
4	<b>Other Income</b>	<b>4,269.02</b>	<b>12,882.84</b>	<b>5,495.81</b>	<b>25,984.17</b>	<b>11,943.41</b>
5	<b>Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items (3+4)</b>	<b>4,837.73</b>	<b>12,566.83</b>	<b>6,671.58</b>	<b>26,822.47</b>	<b>30,079.73</b>
6	<b>Finance Costs</b>	<b>4,691.84</b>	<b>4,350.93</b>	<b>3,903.87</b>	<b>12,589.14</b>	<b>10,255.05</b>
7	<b>Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)</b>	<b>145.89</b>	<b>8,215.90</b>	<b>2,767.71</b>	<b>14,233.33</b>	<b>19,824.68</b>
8	<b>Exceptional Items</b>	-	-	-	-	-
9	<b>Profit/(Loss) from Ordinary Activities before tax (7-8)</b>	<b>145.89</b>	<b>8,215.90</b>	<b>2,767.71</b>	<b>14,233.33</b>	<b>19,824.68</b>
10	<b>Tax expense (Including Deferred Tax)</b>	<b>92.55</b>	<b>5.15</b>	<b>881.83</b>	<b>860.62</b>	<b>5,073.50</b>
11	<b>Net Profit/(Loss) from Ordinary Activities after tax (9-10)</b>	<b>53.34</b>	<b>8,210.75</b>	<b>1,885.88</b>	<b>13,372.71</b>	<b>14,751.18</b>
12	<b>Extraordinary Items (net of tax expense Rs. Nil)</b>	-	-	-	-	-
13	<b>Net Profit/(Loss) for the period / year (11-12)</b>	<b>53.34</b>	<b>8,210.75</b>	<b>1,885.88</b>	<b>13,372.71</b>	<b>14,751.18</b>
14	<b>Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)</b>	<b>8,480.21</b>	<b>8,480.21</b>	<b>8,480.21</b>	<b>8,480.21</b>	<b>8,480.21</b>
15	<b>Reserves excluding Revaluation Reserves and Debenture Redemption Reserve as per Balance Sheet of previous accounting year</b>	-	-	-	-	<b>541,287.98</b>
16	<b>Debenture Redemption Reserve as per Balance Sheet of previous accounting year</b>	-	-	-	-	<b>19,371.50</b>
17	<b>Earnings Per Share before extraordinary items (Face Value of Rs.2 per Equity Share)</b> (EPS for the quarter and nine months is not annualised)					
	-Basic (Rs)	0.01	1.94	0.44	3.15	3.29
	-Diluted (Rs)	0.01	1.94	0.44	3.15	3.29
	<b>Earnings Per Share after extraordinary items (Face Value of Rs.2 per Equity Share)</b> (EPS for the quarter and nine months is not annualised)					
	-Basic (Rs)	0.01	1.94	0.44	3.15	3.29
	-Diluted (Rs)	0.01	1.94	0.44	3.15	3.29
	See accompanying notes to the Financial Results					
	<b>Items exceeding 10% of Total Expenses</b>					
	-- Sales and Marketing Expenses	712.45	1,031.60	54.99	1,844.43	754.30
	-- Software Expenses	100.02	166.75	208.85	467.06	842.57
	-- Rent	101.42	410.43	671.98	1,126.98	2,007.92
						2,613.52
<b>PART II</b>						
<b>A PARTICULARS OF SHAREHOLDING</b>						
1	<b>Public Shareholding</b>					
	- Number of Equity Shares	214,885,890	214,953,802	235,849,458	214,885,890	235,849,458
	- Percentage of Shareholding	50.68%	50.70%	55.62%	50.68%	55.62%
2	<b>Promoters and promoter group Shareholding</b>					
a)	<b>Pledged/Encumbered</b>					
	-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)	<b>Non-encumbered</b>					
	-Number of shares	209,124,849	209,056,937	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%	49.30%	44.38%	49.32%	44.38%
<b>B INVESTOR COMPLAINTS</b>						
		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				
<b>Notes to Financial Results:</b>						
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.					
Place : New Delhi		FOR AND ON BEHALF OF BOARD OF DIRECTORS				
Date : January 30, 2014		Narendra Gehlaut Managing Director				





To,  
The Board of Directors  
Indiabulls Real Estate Limited  
M-62&63, First floor,  
Connaught Place,  
New Delhi – 110001

Limited Review Report- For the quarter and nine months ended December 31, 2013 Pursuant to the Clause 41 of the Listing Agreement

We have reviewed the accompanying statement of unaudited financial results of Indiabulls Real Estate Limited (as a standalone entity) for the quarter and nine months ended December 31, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute Of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: New Delhi  
Date: January 30, 2014

For Sharma Goel & Co.  
Chartered Accountants  
FRN:-000643N  
  
Amar Mittal  
Partner  
Membership No.017755