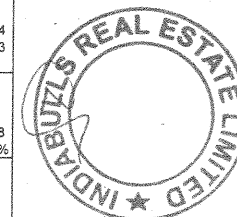


Indiabulls

R E A L E S T A T E

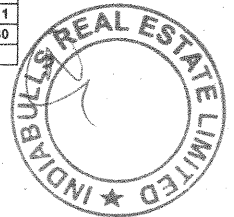
Indiabulls Real Estate Limited
Audited Consolidated Financial Results
for the quarter and year ended March 31, 2014

PART I	Particulars	Quarter ended			Year ended	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
		(Audited)	(Unaudited)	(Audited)	(Audited)	(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.					



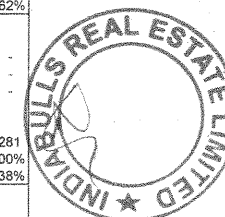
2 Statement of Assets and Liabilities (Consolidated - Audited)		(Rs. in Lakhs)	
Particulars		As at March 31, 2014 (Audited)	As at March 31, 2013 (Audited)
A EQUITY AND LIABILITIES			
1 Shareholders' Fund			
Share Capital		8,480.21	8,480.21
Reserves and Surplus		678,913.51	669,409.02
Money received against share warrants		-	-
		687,393.72	677,889.23
2 Share Application Money Pending Allotment			
		-	-
3 Minority Interest			
Preference Share Capital of Subsidiary Companies		982.73	23,589.15
		-	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		2,721.93	1,926.21	7,681.64	8,489.86	35,486.07
b) Other Operating Income		-	-	-	-	-
Total Income from Operations		2,721.93	1,926.21	7,681.64	8,489.86	35,486.07
2 Expenses						
a) Cost of Sales/Services		-	-	-	-	4,780.00
b) Employee benefits expense		146.93	151.87	190.06	598.64	559.56
c) Depreciation and Amortisation Expense		77.60	79.80	84.99	321.35	333.31
d) Other Expenses		1,214.66	1,125.83	1,320.35	5,448.84	5,590.64
Total Expenses		1,439.19	1,357.50	1,595.40	6,368.83	11,263.51
3 Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)		1,282.74	568.71	6,086.24	2,121.03	24,222.56
4 Other Income		4,285.33	4,269.02	11,436.76	30,269.50	23,360.17
5 Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items (3+4)		5,568.07	4,837.73	17,523.00	32,390.53	47,602.73
6 Finance Costs		4,076.32	4,691.84	3,215.39	16,665.46	13,470.44
7 Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)		1,491.75	145.89	14,307.61	15,725.07	34,132.29
8 Exceptional items		-	-	-	-	-
9 Profit/(Loss) from Ordinary Activities before tax (7-8)		1,491.75	145.89	14,307.61	15,725.07	34,132.29
10 Tax expense (Including Deferred Tax)		409.12	92.55	2,202.69	1,269.75	7,276.19
11 Net Profit/(Loss) from Ordinary Activities after tax (9-10)		1,082.63	53.34	12,104.92	14,455.32	26,856.10
12 Extraordinary Items (net of tax expense Rs. Nil)		-	-	-	-	-
13 Net Profit/(Loss) for the period / year (11-12)		1,082.63	53.34	12,104.92	14,455.32	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
15 Reserves excluding Revaluation Reserves and Debenture Redemption Reserve as per Balance Sheet of accounting year		-	-	-	541,905.55	541,287.98
16 Debenture Redemption Reserve as per Balance Sheet of accounting year		-	-	-	22,704.83	19,371.50
17 Earnings Per Share before extraordinary items (Face Value of Rs.2 per Equity Share) (EPS for the quarter is not annualised)		-	-	-	-	-
-Basic (Rs)		0.26	0.01	2.85	3.41	6.08
-Diluted (Rs)		0.26	0.01	2.85	3.41	6.07
Earnings Per Share after extraordinary items (Face Value of Rs.2 per Equity Share) (EPS for the quarter is not annualised)		-	-	-	-	-
-Basic (Rs)		0.26	0.01	2.85	3.41	6.08
-Diluted (Rs)		0.26	0.01	2.85	3.41	6.07
See accompanying notes to the Financial Results		-	-	-	-	-
18 Debt Equity Ratio*		-	-	-	0.31	0.18
19 Debt Service Coverage Ratio**		-	-	-	0.33	0.89
20 Interest Service Coverage Ratio***		-	-	-	2.07	3.63
Items exceeding 10% of Total Expenses		-	-	-	-	-
-- Sales and Marketing Expenses		820.74	712.45	204.74	2,665.17	959.04
-- Software Expenses		100.09	100.02	200.02	567.16	842.57
-- Rent		117.19	101.42	605.60	1,244.17	2,613.52
*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		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%
B INVESTOR COMPLAINTS						
		Quarter ended	-	-	-	-
		31.03.2014	-	-	-	-
Pending at the beginning of the quarter		Nil	-	-	-	-
Received during the quarter		60	-	-	-	-
Disposed of during the quarter		60	-	-	-	-
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, 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	(Rs. in Lakhs)	
	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

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

4 During the current quarter, the Company has invested in six wholly owned subsidiaries.

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.

6 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.
Corporate Identity Number (CIN) : L45101DL2006PLC148314

Place : Mumbai
Date : April 23, 2014



FOR AND ON BEHALF OF BOARD OF DIRECTORS

Narendra Gehlaut
Managing Director