

# Indiabulls

## R E A L E S T A T E

**Indiabulls Real Estate Limited**  
**Unaudited Consolidated Financial Results**  
**for the quarter ended June 30, 2012**

Note - Figures for the quarter ended June 2012 vs June 2011 are non comparable as Figures for the quarter ended June 2012 are without Power undertaking of the company which has since been demerged during last year whereas figures for the quarter ended June 30, 2011 are including Power undertaking.

(Rs. in Lakhs)					
PART I	Particulars	Quarter ended			Year ended
		30.06.2012 (Unaudited)	31.03.2012 (Audited)	30.06.2011 (Unaudited)	31.03.2012 (Audited)
1	<b>Income from Operations</b>				
a)	Net Sales/ Income from Operations	21,419.03	44,099.21	24,191.75	137,781.98
b)	Other Operating Income	47.85	425.22	123.43	1,377.65
	<b>Total Income from Operations</b>	<b>21,466.88</b>	<b>44,524.43</b>	<b>24,315.18</b>	<b>139,159.63</b>
2	<b>Expenses</b>				
a)	Cost of Land, Plots, Constructed Properties and Others	8,809.95	27,751.64	16,159.49	83,098.98
b)	Employee benefits expense	1,415.24	1,241.39	1,982.43	4,968.39
c)	Depreciation and Amortisation Expenses	529.96	542.67	533.25	2,093.99
d)	Other Expenditure	3,327.66	4,950.27	2,646.96	12,424.07
	<b>Total expenses</b>	<b>14,082.81</b>	<b>34,485.97</b>	<b>21,322.13</b>	<b>102,585.43</b>
3	<b>Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)</b>	<b>7,384.07</b>	<b>10,038.46</b>	<b>2,993.05</b>	<b>36,574.20</b>
4	Other Income	718.78	790.04	14,031.11	9,514.53
5	<b>Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)</b>	<b>8,102.85</b>	<b>10,828.50</b>	<b>17,024.16</b>	<b>46,088.73</b>
6	Finance Costs	4,386.01	4,746.92	3,343.98	22,856.33
7	<b>Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)</b>	<b>3,716.84</b>	<b>6,081.58</b>	<b>13,680.18</b>	<b>23,232.40</b>
8	Exceptional Items	-	-	-	-
9	<b>Profit from Ordinary Activities before tax (7+8)</b>	<b>3,716.84</b>	<b>6,081.58</b>	<b>13,680.18</b>	<b>23,232.40</b>
10	Tax expense	850.17	303.69	3,061.63	6,413.09
11	<b>Net Profit from Ordinary Activities after tax (9-10)</b>	<b>2,866.67</b>	<b>5,777.89</b>	<b>10,618.55</b>	<b>16,819.31</b>
12	Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-
13	<b>Net Profit for the period / year (11-12)</b>	<b>2,866.67</b>	<b>5,777.89</b>	<b>10,618.55</b>	<b>16,819.31</b>
14	Share of Profit / (Loss) of Associates	(82.75)	(615.15)	(394.66)	(1,001.25)
15	Minority Interest	990.78	439.80	(3,625.27)	763.83
16	<b>Net Profit after Taxes, Minority Interest and Share of Profit / (Loss) of Associates (13+14+15)</b>	<b>3,774.70</b>	<b>5,602.54</b>	<b>6,598.62</b>	<b>16,581.89</b>
17	Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	9,195.26	9,480.21	8,045.61	9,480.21
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				708,272.85
19	<b>Earnings per Share before extraordinary items (Face Value of Rs.2 per Equity Share)</b>				
	-Basic (Rs)	0.76	1.17	1.58	3.73
	-Diluted (Rs)	0.76	1.16	1.57	3.72
	<b>Earnings per Share after extraordinary items (Face Value of Rs.2 per Equity Share)</b>				
	-Basic (Rs)	0.76	1.17	1.58	3.73
	-Diluted (Rs)	0.76	1.16	1.57	3.72
<b>PART II</b>					
<b>A PARTICULARS OF SHAREHOLDING</b>					
1	<b>Public Shareholding</b>				
	- Number of Equity Shares	271,601,922	291,659,363	289,829,363	291,659,363
	- Percentage of Shareholding	59.07%	61.53%	72.05%	61.53%
2	<b>Promoters and promoter group Shareholding</b>				
a)	Pledged / Encumbered				
	-Number of shares	-	-	35,625,223	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	31.68%	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	8.85%	-
b)	Non-encumbered				
	-Number of shares	188,161,281	182,351,376	76,826,153	182,351,376
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	68.32%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	40.93%	38.47%	19.10%	38.47%
<b>Notes to Financial Results :-</b>					
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.					
2 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 FY 12.					
3 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 ended June 30, 2012**

**PART I**

(Rs. in Lakhs)

Particulars	Quarter ended			Year ended
	30.06.2012 (Unaudited)	31.03.2012 (Audited)	30.06.2011 (Unaudited)	31.03.2012 (Audited)
<b>1 Net Sales/ Income from Operations</b>	<b>17,967.00</b>	<b>3,153.95</b>	<b>3,417.75</b>	<b>14,205.63</b>
2 Expenditure				
a) Cost of Sales/Services	4,780.00	-	-	-
b) Employees Cost	157.48	(210.46)	304.60	628.23
c) Depreciation / Amortisation	82.38	83.28	77.63	319.45
d) Other Expenditure	1,553.12	2,754.15	1,019.46	6,596.44
<b>Total Expenses</b>	<b>6,572.98</b>	<b>2,626.97</b>	<b>1,401.69</b>	<b>7,544.12</b>
<b>3 Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)</b>	<b>11,394.02</b>	<b>526.98</b>	<b>2,016.06</b>	<b>6,661.51</b>
4 Other Income	3,279.48	3,034.29	1,495.57	8,044.34
<b>5 Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)</b>	<b>14,673.50</b>	<b>3,561.27</b>	<b>3,511.63</b>	<b>14,705.85</b>
6 Finance Costs	3,180.12	3,164.42	3,221.69	12,630.46
<b>7 Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)</b>	<b>11,493.38</b>	<b>396.85</b>	<b>289.94</b>	<b>2,075.39</b>
8 Exceptional items	-	-	-	-
<b>9 Profit from Ordinary Activities before tax (7+8)</b>	<b>11,493.38</b>	<b>396.85</b>	<b>289.94</b>	<b>2,075.39</b>
10 Tax expense	2,554.55	76.27	92.49	630.05
<b>11 Net Profit from Ordinary Activities after tax (9-10)</b>	<b>8,938.83</b>	<b>320.58</b>	<b>197.45</b>	<b>1,445.34</b>
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-
<b>13 Net Profit for the period / year (11-12)</b>	<b>8,938.83</b>	<b>320.58</b>	<b>197.45</b>	<b>1,445.34</b>
14 Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	9,195.26	9,480.21	8,045.61	9,480.21
15 Reserves excluding Revaluation Reserves and Debenture Redemption Reserve as per balance sheet of previous accounting year				562,744.68
16 Debenture Redemption Reserve				6,025.89
<b>17 Earnings Per Share before extraordinary items (Face Value of Rs.2 per Equity Share)</b>				
-Basic (Rs)	1.91	0.07	0.05	0.34
-Diluted (Rs)	1.91	0.07	0.05	0.34
<b>Earnings Per Share after extraordinary items (Face Value of Rs.2 per Equity Share)</b>				
-Basic (Rs)	1.91	0.07	0.05	0.34
-Diluted (Rs)	1.91	0.07	0.05	0.34
Items exceeding 10% of Total Expenditure				
-- Sales and Marketing expenses	431.62	228.18	57.25	852.01
-- Bad Debts written off	-	975.00	-	975.00
-- Rent	664.42	620.13	660.53	2,505.55

**PART II**

<b>A PARTICULARS OF SHAREHOLDING</b>				
<b>1 Public Shareholding</b>				
- Number of Equity Shares	271,601,922	291,659,363	289,829,363	291,659,363
- Percentage of Shareholding	59.07%	61.53%	72.05%	61.53%
<b>2 Promoters and promoter group Shareholding</b>				
a) Pledged/Encumbered				
-Number of shares	-	-	35,625,223	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	31.68%	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	8.85%	-
b) Non-encumbered				
-Number of shares	188,161,281	182,351,376	76,826,153	182,351,376
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	68.32%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	40.93%	38.47%	19.10%	38.47%
<b>B INVESTOR COMPLAINTS</b>				
Pending at the beginning of the quarter	Nil			
Received during the quarter	16			
Disposed of during the quarter	16			
Remaining unresolved at the end of the quarter	Nil			

**Notes to Financial Results:**

- The consolidated and standalone financial results of Indiabulls Real Estate Limited ('IBREL', "the Company") for the quarter ended June 30, 2012 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on July 25, 2012. The standalone financial results have been subjected to a limited review by the Statutory Auditors of the Company.
- During the quarter, the Company had repurchased and extinguished 420 Debentures of face value Rs.10,00,000/- each at par (out of the 5,000 11.75% Secured, Redeemable, Non-Convertible Debentures of face value Rs.10,00,000/- each) listed on the Wholesale Debt Market (WDM) segment of the National Stock Exchange of India Limited. Upon such extinguishment, an aggregate 4,580 Debentures remain outstanding in the above series.
- Pursuant to the on-going Buy back of Equity Shares of the Company, 1,42,47,536 Equity Shares of Rs. 2/- each bought back by the Company have been extinguished during the quarter. Consequent to this, the Issued & Paid-up Equity Share Capital of the Company stood at Rs. 91,95,26,406/- (comprising of 45,97,63,203 Equity Shares of Rs. 2/- each), as at June 30, 2012.
- Pursuant to and in terms of the Court approved Scheme of Arrangement (Scheme), Indiabulls Infrastructure Development Limited (IIDL), a subsidiary of the Company got amalgamated with Indiabulls Power Limited (IPL) with effect from April 01, 2012, the Appointed Date under the said Scheme. Also, in lieu of its shareholding in IIDL, the Company had been allotted 21,90,50,000 fully paid equity shares in IPL in terms of the Scheme.
- 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 / infrastructure / other Projects Advisory and Construction & Development of infrastructure/real estate Projects" and in one geographical segment i.e. within India.
- 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 : New Delhi  
Date : July 25, 2012

Rajiv Rattan  
Vice Chairman