

# Indiabulls

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

Indiabulls Real Estate Limited  
Statement of Unaudited Consolidated Financial Results  
for the quarter and half year ended September 30, 2014

(Rs. in Lacs)							
PART I	Particulars	Three months ended			Six months ended		Year ended
		30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
1	<b>Income from operations</b>						
a)	Net sales/ Income from Operations	73,179.22	60,827.32	44,864.11	134,006.54	95,595.05	172,717.27
b)	Other operating income	1,300.00	177.95	198.32	1,477.95	300.79	906.86
	<b>Total Income from Operations (Net)</b>	<b>74,479.22</b>	<b>61,005.27</b>	<b>45,062.43</b>	<b>135,484.49</b>	<b>95,895.84</b>	<b>173,624.13</b>
2	<b>Expenses</b>						
a)	Cost of land, plots, constructed properties and others	49,345.16	42,832.74	20,568.34	92,177.89	50,074.95	90,291.84
b)	Employee benefits expense	1,906.76	476.46	1,338.17	2,412.02	2,550.63	5,254.88
c)	Depreciation and amortisation Expense	609.39	623.43	464.11	1,232.82	1,009.17	2,096.12
d)	Other expenses	4,712.12	3,337.44	6,287.30	8,020.76	11,726.86	24,039.33
	<b>Total expenses</b>	<b>56,573.43</b>	<b>47,270.07</b>	<b>28,657.92</b>	<b>103,843.49</b>	<b>65,361.61</b>	<b>121,682.17</b>
3	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>17,905.79</b>	<b>13,735.20</b>	<b>16,404.51</b>	<b>31,641.00</b>	<b>30,534.23</b>	<b>51,941.96</b>
4	Other income	884.04	1,342.85	2,013.61	2,226.89	3,659.74	6,373.33
5	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>18,789.83</b>	<b>15,078.05</b>	<b>18,418.12</b>	<b>33,867.89</b>	<b>34,193.97</b>	<b>58,315.29</b>
6	Finance Costs	11,053.99	7,339.72	5,261.71	18,393.71	10,169.87	22,127.64
7	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>7,735.84</b>	<b>7,738.33</b>	<b>13,156.41</b>	<b>15,474.18</b>	<b>24,024.10</b>	<b>36,187.65</b>
8	Exceptional items	-	-	-	-	-	-
9	<b>Profit from ordinary activities before tax (7-8)</b>	<b>7,735.84</b>	<b>7,738.33</b>	<b>13,156.41</b>	<b>15,474.18</b>	<b>24,024.10</b>	<b>36,187.65</b>
10	Tax expense (Including deferred tax)	2,534.43	2,303.61	4,522.96	4,838.04	8,369.08	13,149.13
11	<b>Net Profit from ordinary activities after tax (9-10)</b>	<b>5,201.41</b>	<b>5,434.72</b>	<b>8,633.45</b>	<b>10,636.14</b>	<b>15,655.02</b>	<b>23,038.52</b>
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	<b>Net Profit for the period / year (11-12)</b>	<b>5,201.41</b>	<b>5,434.72</b>	<b>8,633.45</b>	<b>10,636.14</b>	<b>15,655.02</b>	<b>23,038.52</b>
14	Share of profit/(loss) of associates	(1,070.63)	(738.36)	(995.24)	(1,808.99)	(1,436.04)	(2,780.34)
15	Minority interest	(396.82)	(810.90)	481.77	(1,207.72)	1,161.87	2,126.26
16	<b>Net Profit after taxes, minority interest and share of profit / (loss) of associates (13+14+15)</b>	<b>3,733.96</b>	<b>3,885.46</b>	<b>8,119.98</b>	<b>7,619.43</b>	<b>15,380.85</b>	<b>22,384.44</b>
17	Paid-up equity share capital (face value of Rs.2 per equity share)	8,497.45	8,497.45	8,480.21	8,497.45	8,480.21	8,480.21
18	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						678,913.51
19	<b>Earnings per share before extraordinary items (Face Value of Rs.2 per Equity Share)</b> (EPS for the quarter is not annualised)						
	-Basic (Rs)	0.88	0.92	1.92	1.79	3.63	5.28
	-Diluted (Rs)	0.88	0.91	1.91	1.79	3.62	5.28
	<b>Earnings per share after extraordinary items (Face Value of Rs.2 per Equity Share)</b> (EPS for the quarter is not annualised)						
	-Basic (Rs)	0.88	0.92	1.92	1.79	3.63	5.28
	-Diluted (Rs)	0.88	0.91	1.91	1.79	3.62	5.28
<b>Part II - Select information for the quarter and half year ended September 30, 2014</b>							
<b>A PARTICULARS OF SHAREHOLDING</b>							
1	<b>Public Shareholding</b>						
	- Number of Equity Shares	264,529,682	216,947,890	214,953,802	264,529,682	214,953,802	214,885,890
	- Percentage of Shareholding	62.26%	51.06%	50.70%	62.26%	50.70%	50.68%
2	<b>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	160,343,057	207,924,849	209,056,937	160,343,057	209,056,937	209,124,849
	- 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)	37.74%	48.94%	49.30%	37.74%	49.30%	49.32%

See accompanying notes to the Financial Results

**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 The unaudited consolidated financial results of the Company for the quarter and six months ended September 30, 2014 have been reviewed by the Audit Committee and approved by Board of Directors ('the Board') at its meeting held on November 14, 2014. These unaudited consolidated financial results have not been subjected to a limited review by the statutory auditors.

Particulars	(Rs. in Lacs)	
	As at 30.09.2014 (Unaudited)	As at 31.03.2014 (Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' Fund</b>		
Share Capital	8,497.45	8,480.21
Reserves and Surplus	687,304.30	678,913.51
Money received against share warrants	-	-
	<b>695,801.75</b>	<b>687,393.72</b>
<b>Share Application Money Pending Allotment</b>	-	-
<b>Minority Interest</b>	2,189.32	982.73
Preference Share Capital of Subsidiary Companies	-	-
<b>Non Current Liabilities</b>		
Non Current Borrowings	451,292.80	242,791.73
Deferred Tax Liabilities	156.54	304.98
Other Long term liabilities	12,275.76	12,343.41
Long-term provisions	542.96	425.51
	<b>464,268.06</b>	<b>255,865.63</b>
<b>Current Liabilities</b>		
Short-term borrowings	60,100.92	45,100.00
Trade Payables	14,426.59	14,611.10
Other current liabilities	350,031.39	323,302.78
Short-term provisions	17,019.79	19,911.75
<b>Total of current liabilities</b>	<b>441,578.69</b>	<b>402,925.63</b>
<b>Total of equity and liabilities</b>	<b>1,603,837.82</b>	<b>1,347,167.71</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Fixed Assets		
Tangible assets	29,112.26	30,296.62
Intangible assets	70.63	110.92
Capital work in progress	10,229.72	8,840.03
Non-current investments	547,127.82	548,184.91
Deferred Tax Assets	9,059.64	12,322.70
Long-term loans and advances	5,207.18	6,572.79
Other non-current assets	1,995.75	1,968.83
<b>Total of non current assets</b>	<b>602,803.00</b>	<b>608,296.80</b>
<b>Current Assets</b>		
Current Investments	6,019.51	8,463.95
Inventories	595,081.26	469,273.65
Trade Receivables	169,304.52	101,624.58
Cash and bank balances	48,573.48	30,024.43
Short-term loans and advances	180,604.95	126,419.90
Other current assets	1,451.10	3,064.40
<b>Total of current assets</b>	<b>1,001,034.82</b>	<b>738,870.91</b>
<b>Total of Assets</b>	<b>1,603,837.82</b>	<b>1,347,167.71</b>

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

**Indiabulls Real Estate Limited (as standalone entity)**  
**Statement of Unaudited Financial Results**  
**for the quarter and half year ended September 30, 2014**

(Rs. in Lacs)							
PART I	Particulars	Three months ended			Six months ended		Year ended
		30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
<b>1 Income from operations</b>							
a) Net sales/ income from operations							
	1,209.77	1,176.29	1,800.29	2,386.06	3,841.72	8,489.86	
b) Other operating income							
	-	-	-	-	-	-	
<b>Total Income from operations</b>							
	<b>1,209.77</b>	<b>1,176.29</b>	<b>1,800.29</b>	<b>2,386.06</b>	<b>3,841.72</b>	<b>8,489.86</b>	
<b>2 Expenses</b>							
a) Cost of sales/services							
	-	-	-	-	-	-	
b) Employee benefits expense							
	118.92	111.79	112.24	259.51	246.00	487.64	
c) Depreciation and amortisation expense							
	125.37	127.13	82.93	252.51	163.94	321.35	
d) Other expenses							
	842.35	432.17	1,921.13	1,245.71	3,162.18	5,559.84	
<b>Total Expenses</b>							
	<b>1,086.64</b>	<b>671.09</b>	<b>2,116.30</b>	<b>1,757.73</b>	<b>3,572.12</b>	<b>6,368.83</b>	
<b>3 Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>							
	<b>123.13</b>	<b>505.20</b>	<b>(316.01)</b>	<b>628.33</b>	<b>269.60</b>	<b>2,121.03</b>	
<b>4 Other income</b>							
	6,426.31	5,110.52	12,882.84	11,536.83	21,715.16	30,269.50	
<b>5 Profit from ordinary activities before finance costs and exceptional items (3+4)</b>							
	<b>6,549.44</b>	<b>5,615.72</b>	<b>12,566.83</b>	<b>12,165.16</b>	<b>21,984.76</b>	<b>32,390.53</b>	
<b>6 Finance costs</b>							
	6,484.33	5,353.32	4,350.93	11,837.66	7,897.31	16,665.46	
<b>7 Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>							
	<b>65.11</b>	<b>262.40</b>	<b>8,215.90</b>	<b>327.50</b>	<b>14,087.45</b>	<b>15,725.07</b>	
<b>8 Exceptional Items</b>							
	-	-	-	-	-	-	
<b>9 Profit from ordinary activities before tax (7-8)</b>							
	<b>65.11</b>	<b>262.40</b>	<b>8,215.90</b>	<b>327.50</b>	<b>14,087.45</b>	<b>15,725.07</b>	
<b>10 Tax expense (including deferred tax)</b>							
	2.91	29.78	5.15	32.69	768.08	1,269.75	
<b>11 Net Profit from ordinary activities after tax (9-10)</b>							
	<b>62.20</b>	<b>232.62</b>	<b>8,210.75</b>	<b>294.81</b>	<b>13,319.37</b>	<b>14,455.32</b>	
<b>12 Extraordinary items (net of tax expense)</b>							
	-	-	-	-	-	-	
<b>13 Net Profit for the period / year (11-12)</b>							
	<b>62.20</b>	<b>232.62</b>	<b>8,210.75</b>	<b>294.81</b>	<b>13,319.37</b>	<b>14,455.32</b>	
<b>14 Paid-up equity share capital (face value of Rs.2 per equity share)</b>							
	8,497.45	8,497.45	8,480.21	8,497.45	8,480.21	8,480.21	
<b>15 Reserves excluding revaluation reserves and debenture redemption reserve as per balance sheet of previous accounting year</b>							
						541,905.55	
<b>16 Debenture redemption reserve as per balance sheet of previous accounting year</b>							
						22,704.83	
<b>17 Earnings per share before extraordinary items (Face Value of Rs.2 per Equity Share)</b> (EPS for the quarter is not annualised)							
	-Basic (Rs)	0.01	0.05	1.94	0.07	3.14	
	-Diluted (Rs)	0.01	0.05	1.94	0.07	3.14	
<b>Earnings per share after extraordinary items (Face Value of Rs.2 per Equity Share)</b> (EPS for the quarter is not annualised)							
	-Basic (Rs)	0.01	0.05	1.94	0.07	3.14	
	-Diluted (Rs)	0.01	0.05	1.94	0.07	3.14	
<b>18 Debt Equity Ratio*</b>							
				0.52	0.29	0.31	
<b>19 Debt Service Coverage Ratio**</b>							
				0.13	0.60	0.33	
<b>20 Interest Service Coverage Ratio***</b>							
				1.01	2.93	2.07	
<b>Items exceeding 10% of Total Expenses</b>							
-- Brokerage and commission							
	345.96	44.52	1,013.01	390.48	1,108.31	2,603.71	
-- Repairs and maintenance-others							
	30.27	44.37	207.38	74.64	443.85	707.82	
-- Rent							
	176.12	146.62	440.27	293.94	1,079.41	1,355.17	
See accompanying notes to the Financial Results							
*Debt Equity Ratio = Debt/Equity							
**Debt Service Coverage Ratio= Profit before interest and tax /(Interest expense+Principal repayment made during the period)							
***Interest Service Coverage Ratio= Profit before interest and tax/ Interest expense							
<b>Part II - Select information for the quarter and half year ended September 30, 2014</b>							
<b>A PARTICULARS OF SHAREHOLDING</b>							
<b>1 Public Shareholding</b>							
- Number of Equity Shares							
	264,529,682	216,947,890	214,953,802	264,529,682	214,953,802	214,885,890	
- Percentage of Shareholding							
	62.26%	51.06%	50.70%	62.26%	50.70%	50.68%	
<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							
	160,343,057	207,924,849	209,056,937	160,343,057	209,056,937	209,124,849	
- 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)							
	37.74%	48.94%	49.30%	37.74%	49.30%	49.32%	
<b>B INVESTOR COMPLAINTS</b>							
Quarter ended 30.09.2014							
Pending at the beginning of the quarter							
	Nil						
Received during the quarter							
	68						
Disposed of during the quarter							
	68						
Remaining unresolved at the end of the quarter							
	Nil						
<b>Notes to Financial Results:</b>							
1 The unaudited financial results of Indiabulls Real Estate Limited ('the Company') for the quarter and six months ended September 30, 2014 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on November 14, 2014. These results have been subjected to limited review by the Statutory Auditors of the Company.							

2 Statement of Assets and Liabilities - Standalone		(Rs. in Lacs)	
Particulars		As at 30.09.2014 (Unaudited)	As at 31.03.2014 (Audited)
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share capital		8,497.45	8,480.21
Reserves and surplus		565,332.30	564,610.38
Money received against share warrants		-	-
		<b>573,829.75</b>	<b>573,090.59</b>
Share application money pending allotment		-	-
<b>Non current liabilities</b>			
Long term borrowings		183,380.95	116,380.95
Long-term provisions		35.52	32.83
		<b>183,416.47</b>	<b>116,413.78</b>
<b>Current liabilities</b>			
Short-term borrowings		80,752.11	58,687.59
Trade payables		174.07	397.53
Other current liabilities		40,458.57	6,865.87
Short-term provisions		2.05	3,817.16
<b>Total of current liabilities</b>		<b>121,386.80</b>	<b>69,768.15</b>
<b>Total of equity and liabilities</b>		<b>878,633.02</b>	<b>759,272.52</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets			
Tangible assets		651.76	917.70
Intangible assets		81.82	106.84
Capital work in progress		-	-
Non-current investments		498,105.28	476,623.20
Deferred tax assets (net)		113.76	40.19
Long-term loans and advances		5,705.07	28,451.42
Other non-current assets		-	-
<b>Total of non current assets</b>		<b>504,657.69</b>	<b>506,139.35</b>
<b>Current assets</b>			
Current investments		5,909.09	5,909.09
Inventories		5,369.35	4,503.64
Trade receivables		1,276.36	62.12
Cash and bank balances		8,994.57	14,046.03
Short-term loans and advances		330,039.94	214,570.99
Other current assets		22,386.02	14,041.30
<b>Total of current assets</b>		<b>373,975.33</b>	<b>253,133.17</b>
<b>Total of Assets</b>		<b>878,633.02</b>	<b>759,272.52</b>

3 During the quarter ended September 30, 2014, a wholly owned subsidiary Century Limited has been incorporated in Jersey by subscribing its paid up capital of 1,000 shares of GBP 1 each. On November 12, 2014, Century Limited has finalized the issuance of 10.25% Guaranteed Senior Notes aggregating to USD 175 million ( the "Notes"). These Notes have been listed on the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The Notes are / will be guaranteed by the Company and certain of its subsidiaries capped at an amount equal to 200% of the total initial aggregate principal amount to the Notes.

4 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 projects advisory and construction & development of infrastructure/real estate projects and in one geographical segment i.e. within India.

5 Figures for the prior quarter /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

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Place : Mumbai  
Date : November 14, 2014

Gurbans Singh  
Joint Managing Director