

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, 2010

(Rs. in Lakhs)

Particulars	Quarter ended		Year ended
	30.06.2010 (Unaudited)	30.06.2009 (Unaudited)	31.03.2010 (Audited)
1 Net Sales/ Income from Operations	17,167.99	1,791.26	12,935.87
2 Expenditure			
a) Cost of Land, Plots, Constructed Properties and Others	13,226.69	1,207.43	8,236.04
b) Employees Cost	1,219.99	861.98	6,403.62
c) Depreciation / Amortisation	334.19	298.50	1,256.66
d) Other Expenditure	555.83	2,722.71	9,014.24
Total	15,336.70	5,090.62	24,910.56
3 Profit / (Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	1,831.29	(3,299.36)	(11,974.69)
4 Other Income	2,055.34	3,132.30	16,987.59
5 Profit / (Loss) before Interest and Exceptional Items (3+4)	3,886.63	(167.06)	5,012.90
6 Interest and Finance Charges	103.60	313.72	967.94
7 Profit / (Loss) after Interest but before Exceptional Items (5-6)	3,783.03	(480.78)	4,044.96
8 Exceptional items	-	-	-
9 Profit / (Loss) from Ordinary Activities before tax (7+8)	3,783.03	(480.78)	4,044.96
10 Tax expense (including Deferred Tax and Wealth tax)	1,265.75	1,444.94	3,369.88
11 Net Profit / (Loss) from Ordinary Activities after tax (9-10)	2,517.28	(1,925.72)	675.08
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-
13 Net Profit / (Loss) for the period/year before Minority Interest (11-12)	2,517.28	(1,925.72)	675.08
14 Minority Interest for the period/year	461.83	507.32	2,277.11
15 Net Profit / (Loss) for the period/year after Minority Interest (13-14)	2,055.45	(2,433.04)	(1,602.03)
16 Preference Dividend for the period/year (including corporate dividend tax thereon)	-	401.19	802.37
17 Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	8,033.17	8,022.30	8,030.78
18 Paid-up Preference Share Capital (Face Value of Rs.138 per Preference Share)	-	13,754.00	-
19 Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	927,404.21
20 Minority Interest	202,689.10	104,485.17	199,555.23
21 Share of Reserves and Surplus in Associate (included in other income / (expenditure) above)	124.27	(1,417.72)	(2,962.17)
22 Earnings per Share before extraordinary items (Face Value of Rs.2 per Equity Share)			
-Basic (Rs)	0.46	(0.96)	(0.87)
-Diluted (Rs)	0.45	(0.96)	(0.87)
Earnings per Share after extraordinary items (Face Value of Rs.2 per Equity Share)			
-Basic (Rs)	0.46	(0.96)	(0.87)
-Diluted (Rs)	0.45	(0.96)	(0.87)
23 Public Shareholding			
- Number of Equity Shares	301,222,455	320,561,285	316,494,534
- Percentage of Shareholding	75.00%	79.92%	78.82%
24 Promoters and promoter group Shareholding			
a) Pledged/Encumbered			
-Number of shares	35,625,223	-	35,625,223
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	40.13%	0.00%	48.55%
- Percentage of shares (as a % of the total share capital of the company)	8.87%	0.00%	8.87%
b) Non-encumbered			
-Number of shares	53,146,981	67,116,685	37,755,402
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	59.87%	100.00%	51.45%
- Percentage of shares (as a % of the total share capital of the company)	13.23%	16.73%	9.40%

Notes to Financial Results :-

- Indiabulls Real Estate Limited 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 Standards (AS 21) on "Consolidated Financial Statements" 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.
- 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, 2010

(Rs. in Lakhs)

Particulars	Quarter ended		Year ended
	30.06.2010 (Unaudited)	30.06.2009 (Unaudited)	31.03.2010 (Audited)
1 Net Sales/ Income from Operations	557.85	464.07	3,398.98
2 Expenditure			
a) Employees Cost	137.34	422.38	2,789.10
b) Depreciation / Amortisation	73.40	71.86	290.60
c) Other Expenditure	133.62	361.04	2,393.25
Total	344.36	855.28	5,472.95
3 Profit / (Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	213.49	(391.21)	(2,073.97)
4 Other Income	122.58	3,014.73	9,944.74
5 Profit before Interest and Exceptional Items (3+4)	336.07	2,623.52	7,870.77
6 Interest and Finance Charges	1.54	1,995.79	5,310.42
7 Profit after Interest but before Exceptional Items (5-6)	334.53	627.73	2,560.35
8 Exceptional Items	-	-	-
9 Profit from Ordinary Activities before tax (7+8)	334.53	627.73	2,560.35
10 Tax expense (including Deferred Tax and Wealth tax)	36.29	32.22	315.90
11 Net Profit from Ordinary Activities after tax (9-10)	298.24	595.51	2,244.45
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-
13 Net Profit after Extraordinary Items (11-12)	298.24	595.51	2,244.45
14 Preference Dividend for the period/year (including corporate dividend tax thereon)	-	401.19	802.37
15 Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	8,033.17	8,022.30	8,030.78
16 Paid-up Preference Share Capital (Face Value of Rs.138 per Preference Share)	-	13,754.00	-
17 Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	633,392.94
18 Earnings Per Share before extraordinary items (Face Value of Rs.2 per Equity Share)			
-Basic (Rs)	0.07	0.06	0.38
-Diluted (Rs)	0.07	0.06	0.37
Earnings Per Share after extraordinary items (Face Value of Rs.2 per Equity Share)			
-Basic (Rs)	0.07	0.06	0.38
-Diluted (Rs)	0.07	0.06	0.37
19 Public Shareholding			
- Number of Equity Shares	301,222,455	320,561,285	316,494,534
- Percentage of Shareholding	75.00%	79.92%	78.82%
20 Promoters and promoter group Shareholding			
a) Pledged/Encumbered			
- Number of shares	35,625,223	-	35,625,223
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	40.13%	0.00%	48.55%
- Percentage of shares (as a % of the total share capital of the company)	8.87%	0.00%	8.87%
b) Non-encumbered			
- Number of shares	53,146,981	67,116,685	37,755,402
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	59.87%	100.00%	51.45%
- Percentage of shares (as a % of the total share capital of the company)	13.23%	16.73%	9.40%
21 Items exceeding 10% of Total Expenditure			
-- Rent	13.30	167.59	782.19

Notes to Financial Results:

- The consolidated and standalone financial results of Indiabulls Real Estate Limited ("IBREL" or "the Company") for the quarter ended June 30, 2010 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at their respective meetings held on August 12, 2010. The financial results pertaining to IBREL as a standalone entity have been subjected to a limited review by the Statutory Auditors of the Company.
- The Board of Directors of the Company at its meeting held on April 19, 2010, has allotted, after receipt of full consideration, an aggregate of 15,000 (Fifteen Thousand) Equity shares of face value Rs. 2/- each upon exercise of stock options vested in terms of Indiabulls Real Estate Limited - Employees Stock Option Scheme 2006 by certain eligible employees. Consequent to the said allotment, the paid-up Equity share capital of the Company increased from Rs. 80,30,78,478/- divided into 40,15,39,239 Equity shares of face value Rs. 2/- each to Rs. 80,31,08,478/- divided into 40,15,54,239 Equity shares of face value Rs. 2/- each.
- The Board of Directors of the Company at its meeting held on June 17, 2010, has allotted, after receipt of full consideration, an aggregate of 104,500 (One Lac Four Thousand Five Hundred) Equity shares of face value Rs. 2/- each upon exercise of stock options vested in terms of Indiabulls Real Estate Limited - Employees Stock Option Scheme 2008 (II) by certain eligible employees. Consequent to the said allotment, the paid-up Equity share capital of the Company increased from Rs. 80,31,08,478/- divided into 40,15,54,239 Equity shares of face value Rs. 2/- each to Rs. 80,33,17,478/- divided into 40,16,58,739 Equity shares of face value Rs. 2/- each.
- During the quarter, the Company has disposed off seven wholly owned subsidiaries.
- Subsequent to the quarter end, on August 12, 2010 the shareholders of the Company have approved through postal ballot, issue of upto 2,87,00,000 (Two Crore Eighty Seven Lac only) fully convertible warrants to the Promoter group entities / Directors / Key management personnel of the Company, on a preferential basis, which upon conversion would entitle them to acquire an equivalent number of equity shares of face value Rs. 2 each of the Company at a conversion price of Rs. 165 per equity share, as determined in accordance with Chapter VII of SEBI (Issue of Capital and Disclosure Requirements), Regulations 2009. Out of 2,87,00,000 warrants, as aforesaid, 2,74,00,000 warrants would be issued to the Promoter group, which upon exercise, in full, would increase promoters' shareholding by 4.89% in the expanded share capital of the Company.
- Number of Investor Complaints received and disposed off during the quarter ended June 30, 2010: Opening: Nil, Received: 3, Disposed off: 3, Pending: Nil.
- 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. "Real Estate Projects Advisory, Construction and Development of 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 : Mumbai
Date : August 12, 2010

Vipul Bansal
Joint Managing Director