

Indiabulls

R E A L E S T A T E

Indiabulls Real Estate Limited
Unaudited Consolidated Financial Results
for the quarter and half year ended September 30, 2009

(Rs. in Lakhs)

Particulars	For the quarter ended		For the half year ended		For the year ended
	30.09.2009 (Unaudited)	30.09.2008 (Unaudited)	30.09.2009 (Unaudited)	30.09.2008 (Unaudited)	31.03.2009 (Audited)
1 Net Sales/ Income from Operations	1,324.81	8,156.46	3,116.07	12,743.33	20,861.66
2 Expenditure					
a) (Increase)/Decrease in Real Estate Projects Under Development	(6,957.07)	(7,565.59)	(52,181.49)	(93,336.49)	(64,602.42)
b) Real Estate Construction and Development Expenses	7,782.19	7,565.59	53,006.61	93,336.49	66,738.71
c) Employees Cost	1,118.79	1,251.57	1,980.77	2,072.71	4,290.37
d) Depreciation / Amortisation	306.60	260.78	605.10	508.29	1,083.33
e) Other Expenditure	2,676.54	7,857.67	6,606.69	12,562.69	20,135.15
Total	4,927.05	9,370.02	10,017.68	15,143.69	27,645.14
3 Profit / (Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	(3,602.24)	(1,213.56)	(6,901.61)	(2,400.36)	(6,783.48)
4 Other Income	6,116.23	6,226.14	9,248.53	12,895.53	23,130.52
5 Profit / (Loss) before Interest and Exceptional Items (3+4)	2,513.99	5,012.58	2,346.92	10,495.17	16,347.04
6 Interest and Finance Charges	206.46	803.53	520.18	2,278.60	2,442.48
7 Profit / (Loss) after Interest but before Exceptional Items (5-6)	2,307.53	4,209.05	1,826.74	8,216.57	13,904.56
8 Exceptional items	-	-	-	-	-
9 Profit / (Loss) from Ordinary Activities before tax (7+8)	2,307.53	4,209.05	1,826.74	8,216.57	13,904.56
10 Tax Expense (including Deferred Tax, Fringe Benefits Tax and Wealth tax)	1,317.74	1,624.68	2,762.68	2,967.81	6,981.81
11 Net Profit / (Loss) from Ordinary Activities after tax (9-10)	989.79	2,584.37	(935.94)	5,248.76	6,922.75
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-
13 Net Profit / (Loss) for the period before Minority Interest (11-12)	989.79	2,584.37	(935.94)	5,248.76	6,922.75
14 Minority Interest	520.66	1,784.40	1,027.98	3,138.33	3,975.25
15 Net Profit / (Loss) for the period after Minority Interest (13-14)	469.13	799.97	(1,963.92)	2,110.43	2,947.50
16 Preference Dividend for the period / year (including corporate dividend tax thereon)	401.19	405.59	802.37	806.78	1,609.15
17 Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	8,026.80	5,150.41	8,026.80	5,150.41	5,150.41
18 Paid-up Preference Share Capital (Face Value of Rs.138 per Preference Share)	-	13,754.00	-	13,754.00	13,754.00
19 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	811,086.26	493,272.36	811,086.26	493,272.36	510,705.10
20 Minority Interest	104,970.34	121,090.23	104,970.34	121,090.23	113,328.07
21 Share of Reserves and Surplus in Associate (included in other expenses above)	902.15	-	2,319.87	-	-
22 Earnings per Share before extraordinary items (Face Value of Rs.2 per Equity Share)					
-Basic (Rs.)	(0.04)	0.06	(0.89)	0.33	0.16
-Diluted (Rs.)	(0.04)	0.06	(0.89)	0.32	0.16
Earnings per Share after extraordinary items (Face Value of Rs.2 per Equity Share)					
-Basic (Rs.)	(0.04)	0.06	(0.89)	0.33	0.16
-Diluted (Rs.)	(0.04)	0.06	(0.89)	0.32	0.16
23 Public Shareholding					
- Number of Equity Shares	322,164,973	164,304,303	322,164,973	164,304,303	170,058,293
- Percentage of Shareholding	80.27%	63.80%	80.27%	63.80%	66.04%
24 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)	0.00%	0.00%	0.00%	0.00%	0.00%
- Percentage of shares (as a % of the total share capital of the company)	0.00%	0.00%	0.00%	0.00%	0.00%
b) Non-encumbered					
-Number of shares	67,116,685	67,116,685	67,116,685	67,116,685	67,116,685
- 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)	16.72%	16.72%	16.72%	16.72%	26.06%

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 Standard 21 (AS 21) and Accounting Standard 23 (AS 23) 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 and transactions and resulting unrealized gains/ losses. The Investment in associate is accounted on "Equity Method". The consolidated financial statements are prepared by applying uniform accounting policies.
- The consolidated financial results of Indiabulls Real Estate Limited ("IBREL" or "the Company") for the quarter and the half year ended September 30, 2009 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at their respective meetings held on October 30, 2009. The consolidated financial results have been submitted to the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE), where the Equity Shares of the Company are listed.
- Figures for the prior period have been regrouped and / or reclassified wherever considered necessary.

Indiabulls Real Estate Limited (as standalone entity)
Unaudited Financial Results
for the quarter and half year ended September 30, 2009

(Rs. in Lakhs)

Particulars	For the quarter ended		For the half year ended		For the year ended
	30.09.2009 (Unaudited)	30.09.2008 (Unaudited)	30.09.2009 (Unaudited)	30.09.2008 (Unaudited)	31.03.2009 (Audited)
1 Net Sales/ Income from Operations	227.15	1,463.48	691.22	2,433.61	4,502.81
2 Expenditure					
a) Employees Cost	610.79	667.14	1,033.17	1,141.84	1,895.62
b) Depreciation / Amortisation	72.55	62.51	144.42	122.50	254.95
c) Other Expenditure	765.82	291.86	1,126.86	653.15	1,501.52
Total	1,449.16	1,021.51	2,304.45	1,917.49	3,652.09
3 Profit/ (Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	(1,222.01)	441.97	(1,613.23)	516.12	850.72
4 Other Income	2,999.09	3,498.25	6,013.82	5,874.13	9,473.49
5 Profit / (Loss) before Interest and Exceptional Items (3+4)	1,777.08	3,940.22	4,400.59	6,390.25	10,324.21
6 Interest and Finance Charges	1,078.62	2,896.63	3,074.41	4,308.39	7,982.62
7 Profit / (Loss) after Interest but before Exceptional Items (5-6)	698.46	1,043.59	1,326.18	2,081.86	2,341.59
8 Exceptional items	-	-	-	-	-
9 Profit/ (Loss) from Ordinary Activities before tax (7+8)	698.46	1,043.59	1,326.18	2,081.86	2,341.59
10 Tax Expense (including Deferred Tax, Fringe Benefits Tax and Wealth tax)	102.57	355.73	134.79	713.85	685.43
11 Net Profit/ (Loss) from Ordinary Activities after tax (9-10)	595.89	687.86	1,191.39	1,368.01	1,656.16
12 Extraordinary Items (net of tax expense Nil)	-	-	-	-	-
13 Net Profit/ (Loss) after Extraordinary items (11-12)	595.89	687.86	1,191.39	1,368.01	1,656.16
14 Preference Dividend for the period / year (including corporate dividend tax thereon)	401.19	405.59	802.37	806.78	1,609.15
15 Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	8,026.80	5,150.41	8,026.80	5,150.41	5,150.41
16 Paid-up Preference Share Capital (Face Value of Rs.138 per Preference Share)	-	13,754.00	-	13,754.00	13,754.00
17 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	350,584.17
18 Earnings Per Share before extraordinary items (Face Value of Rs.2 per Equity Share)					
-Basic (Rs.)	0.05	0.11	0.11	0.22	0.02
-Diluted (Rs.)	0.05	0.11	0.11	0.21	0.02
Earnings Per Share after extraordinary items (Face Value of Rs.2 per Equity Share)					
-Basic (Rs.)	0.05	0.11	0.11	0.22	0.02
-Diluted (Rs.)	0.05	0.11	0.11	0.21	0.02
19 Public Shareholding					
- Number of Equity Shares	322,164,973	164,304,303	322,164,973	164,304,303	170,058,293
- Percentage of Shareholding	80.27%	63.80%	80.27%	63.80%	66.04%
20 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)	0.00%	0.00%	0.00%	0.00%	0.00%
- Percentage of shares (as a % of the total share capital of the company)	0.00%	0.00%	0.00%	0.00%	0.00%
b) Non-encumbered					
-Number of shares	67,116,685	67,116,685	67,116,685	67,116,685	67,116,685
- 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)	16.72%	16.72%	16.72%	16.72%	26.06%
*applicable with effect from the quarter ended March 31, 2009					
21 Items exceeding 10% of Total Expenditure					
-- Advertisement Expenses	411.01	(0.73)	415.11	2.55	7.23
-- Rent Expenses	167.18	142.52	334.77	284.12	579.21

Notes to Financial Results:

- The standalone financial results of Indiabulls Real Estate Limited ("IBREL" or "the Company") for the quarter and the half year ended September 30, 2009 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at their respective meetings held on October 30, 2009. The standalone financial results have been submitted to the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE), where the Equity Shares of the Company are listed. The standalone financial results have been subjected to a limited review by the Statutory Auditors of the Company.
- Subsequent to the quarter end, Indiabulls Power Limited. ("IPL") (formerly Sophia Power Company Limited), a subsidiary of the Company, has raised Rs.1,52,910.00 lakhs by issuing 339,800,000 equity shares for cash at a price of Rs. 45 per equity share (including securities premium of Rs. 35 per equity share) by way of an initial public offering (the "Issue"). Post issue, the shareholding of the Company in IPL has reduced to 59.29% from 71.43%. The equity shares of IPL are listed on the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE). There will also be a Green Shoe Option of upto 50,900,000 equity shares for cash at a price of Rs.45 per equity share (including securities premium of Rs. 35 per equity share) aggregating to Rs. 22,905.00 lakhs (the "Green Shoe Option").
- The Board of Directors of the Company at its meeting held on August 11, 2009, upon exercise of stock options vested in terms of Indiabulls Real Estate Limited Employees Stock Option Scheme 2006, by eligible employees and upon receipt of full consideration, has allotted an aggregate of 2,25,000 (Two Lakh Twenty Five Thousand) Equity shares of face value Rs. 2/- each to eligible employees. Consequent to the said allotment, the paid-up Equity share capital of the Company stands increased from Rs. 80,22,30,478/- divided into 40,11,15,239 Equity shares of face value Rs. 2/- each to Rs. 80,26,80,478/- divided into 40,13,40,239 Equity shares of face value Rs. 2/- each.
- During the current quarter, the Board of Directors at its meeting held on September 30, 2009, have pursuant to approval granted by the members of the Company at their Annual General Meeting held on September 30, 2009, approved the redemption of 9,966,667, 10% Non-Convertible Cumulative Redeemable Preference Shares of face value Rs. 138 per share, held by Oberon Limited in the Company by utilisation of proceeds from issue of equity shares to certain Qualified Institutional Buyers under Qualified Institutions Placement in terms of Chapter XIII-A of Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000, as amended, during the quarter ended June 30, 2009. Subsequent to the quarter end, the amount due to Oberon Limited, including preference dividend upto September 29, 2009, was remitted on October 5, 2009.
- Number of Investor Complaints received and disposed off during the quarter ended September 30, 2009: Opening: Nil, Received: 2, Disposed off: 2, 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 have been regrouped and / or reclassified wherever considered necessary.

Registered Office : F-60, Malhotra Building, 2nd Floor, Connaught Place, New Delhi 110 001.

On behalf of Board of Directors
FOR INDIABULLS REAL ESTATE LIMITED

Place : Mumbai
Date : October 30, 2009

Vipul Bansal
Joint Managing Director