

Indiabulls

R E A L E S T A T E

Indiabulls Real Estate Limited
Audited Consolidated Financial Results
for the year ended March 31, 2010

(Rs. in Lakhs)

Particulars	Year ended	
	31.03.2010 (Audited)	31.03.2009 (Audited)
1 Net Sales/ Income from Operations	12,935.87	20,860.92
2 Expenditure		
a) Increase in Real Estate Projects Under Development	(70,574.21)	(64,602.42)
b) Real Estate Construction and Development Expenses	71,619.80	66,738.71
c) Employees Cost	6,403.62	4,386.38
d) Depreciation / Amortisation	1,256.66	1,083.33
e) Other Expenditure	16,204.69	20,039.14
Total	24,910.56	27,645.14
3 Loss from Operations before Other Income, Interest and Exceptional Items (1-2)	(11,974.69)	(6,784.22)
4 Other Income	16,987.59	23,131.26
5 Profit before Interest and Exceptional Items (3+4)	5,012.90	16,347.04
6 Interest and Finance Charges	967.94	2,442.48
7 Profit after Interest but before Exceptional Items (5-6)	4,044.96	13,904.56
8 Exceptional items	-	-
9 Profit from Ordinary Activities before tax (7+8)	4,044.96	13,904.56
10 Tax expense (including Deferred Tax, Fringe Benefits Tax and Wealth tax)	3,369.88	6,981.81
11 Net Profit from Ordinary Activities after tax (9-10)	675.08	6,922.75
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-
13 Net Profit for the year before Minority Interest (11-12)	675.08	6,922.75
14 Minority Interest	2,277.11	3,975.25
15 Net Profit / (Loss) for the year after Minority Interest (13-14)	(1,602.03)	2,947.50
16 Preference Dividend for the year (including corporate dividend tax thereon)	802.37	1,609.15
17 Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	8,030.78	5,150.41
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	510,705.10
20 Minority Interest	199,555.23	113,328.07
21 Share of Reserves and Surplus in Associates (included in other expenses above)	(2,962.17)	-
22 Earnings per Share before extraordinary items (Face Value of Rs.2 per Equity Share)		
-Basic (Rs)	(0.87)	0.16
-Diluted (Rs)	(0.87)	0.16
Earnings per Share after extraordinary items (Face Value of Rs.2 per Equity Share)		
-Basic (Rs)	(0.87)	0.16
-Diluted (Rs)	(0.87)	0.16
23 Public Shareholding		
- Number of Equity Shares	316,494,534	170,058,293
- Percentages of Shareholding	78.82%	66.04%
24 Promoters and promoter group Shareholding		
a) Pledged/Encumbered		
- Number of shares	35,625,223	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	48.55%	0.00%
- Percentage of shares (as a % of the total share capital of the company)	8.87%	0.00%
b) Non-encumbered		
- Number of shares	37,755,402	67,116,685
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	51.45%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	9.40%	26.06%

Notes to Financial Results :-

1 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.

2 **Statement of Assets and Liabilities (Consolidated - Audited)**

Particulars	(Rs. in Lakhs)	
	As at March 31, 2010 (Audited)	As at March 31, 2009 (Audited)
Shareholders Funds		
Share Capital	8,030.78	18,904.41
Share Warrants	-	23,220.00
Reserves and Surplus	935,118.11	516,014.60
Share Application Money pending allotment	3.00	-
Minority Interest	199,555.23	113,328.07
Preference Share Capital of Subsidiary Companies	31,245.43	31,245.43
Loan Funds		
Optionally Convertible Debentures	14,102.52	14,102.52
Compulsorily Convertible Debentures	79,859.23	79,859.23
Loans from others	22,557.43	13,256.39
Interest accrued & due	19,799.32	12,342.65
Deferred Tax Liability (Net)	-	88.45
Total	1,310,271.05	822,361.75
Fixed Assets (including Capital work in progress / Capital Advances)	84,266.41	41,839.83
Investments (includes Rs. 280,398.48 lacs (Previous Year Rs. Nil) invested under debt schemes of various Mutual Funds)	724,738.81	123,468.87
Deferred Tax Asset (Net)	23.45	-
Current Assets, Loans And Advances		
Inventories	244,886.63	175,664.45
Sundry Debtors	1,902.14	8,782.62
Cash and Bank Balances	104,542.91	158,969.31
Other Current Assets	1,006.58	3,744.51
Loans and Advances	184,389.96	321,602.06
	536,728.22	668,762.95
Less: Current Liabilities And Provisions		
Current Liabilities	40,634.00	15,082.34
Provisions	2,565.74	1,937.06
	43,199.74	17,019.40
Net Current Assets	493,528.48	651,743.55
Debit balance of Profit & Loss Account	7,713.90	5,309.50
Total	1,310,271.05	822,361.75

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

Indiabulls Real Estate Limited (as standalone entity)
Audited Financial Results
for the year ended March 31, 2010

(Rs. in Lakhs)

Particulars	Year ended	
	31.03.2010 (Audited)	31.03.2009 (Audited)
1 Net Sales/ Income from Operations	3,398.98	4,502.81
2 Expenditure		
a) Employees Cost	2,789.10	1,895.62
b) Depreciation / Amortisation	290.60	254.95
c) Other Expenditure	2,393.25	1,501.52
Total	5,472.95	3,652.09
3 Profit / (Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	(2,073.97)	850.72
4 Other Income	9,944.74	9,473.49
5 Profit before Interest and Exceptional Items (3+4)	7,870.77	10,324.21
6 Interest and Finance Charges	5,310.42	7,982.62
7 Profit after Interest but before Exceptional Items (5-6)	2,560.35	2,341.59
8 Exceptional Items	-	-
9 Profit from Ordinary Activities before tax (7+8)	2,560.35	2,341.59
10 Tax expense (including Deferred Tax, Fringe Benefits Tax and Wealth tax)	315.90	685.43
11 Net Profit from Ordinary Activities after tax (9-10)	2,244.45	1,656.16
12 Extraordinary Items (net of tax expense Nil)	-	-
13 Net Profit after Extraordinary Items (11-12)	2,244.45	1,656.16
14 Preference Dividend for the year (including corporate dividend tax thereon)	802.37	1,609.15
15 Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	8,030.78	5,150.41
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	641,423.72	350,584.17
18 Earnings Per Share before extraordinary items (Face Value of Rs.2 per Equity Share)		
-Basic (Rs)	0.38	0.02
-Diluted (Rs)	0.37	0.02
Earnings Per Share after extraordinary items (Face Value of Rs.2 per Equity Share)		
-Basic (Rs)	0.38	0.02
-Diluted (Rs)	0.37	0.02
19 Public Shareholding		
- Number of Equity Shares	316,494,534	170,058,293
- Percentage of Shareholding	78.82%	66.04%
20 Promoters and promoter group Shareholding		
a) Pledged/Encumbered		
-Number of shares	35,625,223	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	48.55%	0.00%
- Percentage of shares (as a% of the total share capital of the company)	8.87%	0.00%
b) Non-encumbered		
-Number of shares	37,755,402	67,116,685
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	51.45%	100.00%
- Percentage of shares (as a% of the total share capital of the company)	9.40%	26.06%
21 Items exceeding 10% of Total Expenditure		
-- Rent	782.19	579.21

Notes to Financial Results:

- The consolidated and standalone financial results of Indiabulls Real Estate Limited ("IBREL", or "the Company") for the year ended March 31, 2010 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on April 29, 2010. Both the consolidated and 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.
- During the quarter, the Board of Directors of the Company approved the proposal to restructure the wholesale trading business of the Company. This proposal shall be implemented in terms of a scheme of arrangement under the provisions of Sections 391-394 of the Companies Act, 1956 ("Scheme") which will provide for the transfer by way of a demerger of the wholesale trading business of the Company as a going concern to Indiabulls Wholesale Services Ltd. ("IWSL"), currently a wholly owned subsidiary of the Company, in consideration for which IWSL will issue equity shares and global depository receipts ("GDRs") to the shareholders and GDR holders, respectively, of the Company in accordance with the Scheme, based on a share entitlement ratio approved by the Boards of Directors of both the companies. The Board of Directors of the Company also approved the share entitlement ratio of 1(One) equity share in IWSL of face value Rs. 2 each credited as fully paid-up for every 8 (Eight) equity shares of Rs. 2 each held by such shareholder in the Company. Pursuant to the Scheme, the shares of IWSL are proposed to be listed on the BSE and the NSE and the GDRs on the Luxembourg Stock Exchange.
- The Board of Directors of the Company at its meeting held on March 15, 2010, 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 64,000 (Sixty Four 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. 80,29,50,478/- divided into 40,14,75,239 Equity shares of face value Rs. 2/- each to Rs. 80,30,78,478/- divided into 40,15,39,239 Equity shares of face value Rs. 2/- each.
- Number of Investor Complaints received and disposed off during the quarter ended March 31, 2010: Opening: Nil, Received: 8, Disposed off: 8, 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 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 : April 29, 2010

Vipul Bansal
Joint Managing Director