

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, 2009

(Rs. in Lakhs)

Particulars	Year ended	
	31.03.2009 (Audited)	31.03.2008 (Audited)
1 Net Sales/ Income from Operations	20,861.66	14,065.34
2 Expenditure		
a) Increase in Real Estate Projects Under Development	(64,602.42)	(92,953.40)
b) Real Estate Construction and Development Expenses	66,738.71	92,953.40
c) Employees Cost	4,290.37	1,766.93
d) Depreciation / Amortisation	1,083.33	331.84
e) Other Expenditure	20,135.15	12,494.95
Total	27,645.14	14,593.72
3 Loss from Operations before Other Income, Interest and Exceptional Items (1-2)	(6,783.48)	(528.38)
4 Other Income	23,130.52	62,399.72
5 Profit before Interest and Exceptional Items (3+4)	16,347.04	61,871.34
6 Interest and Finance Charges	2,442.48	5,224.39
7 Profit after Interest but before Exceptional Items (5-6)	13,904.56	56,646.95
8 Exceptional Items	-	-
9 Profit from Ordinary Activities before tax (7+8)	13,904.56	56,646.95
10 Tax expense (including Deferred Tax, Fringe Benefits Tax and Wealth tax)	6,981.81	15,977.20
11 Net Profit from Ordinary Activities after tax (9-10)	6,922.75	40,669.75
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-
13 Net Profit for the year before Minority Interest (11-12)	6,922.75	40,669.75
14 Minority Interest	3,975.25	646.34
15 Net Profit for the year after Minority Interest (13-14)	2,947.50	40,023.41
16 Preference Dividend for the year (including corporate dividend tax thereon)	1,609.15	1,165.09
17 Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	5,150.41	4,816.70
18 Paid-up Preference Share Capital (Face Value of Rs.138 per Preference Share)	13,754.00	13,754.00
19 Reserves excluding Revaluation Reserves as per Balance Sheet	510,705.10	378,282.93
20 Minority Interest	113,328.07	116,707.60
21 Share of Reserves and Surplus in Associates (included in other expenses above)	-	312.03
22 Earnings per Share before extraordinary items (Face Value of Rs.2 per Equity Share)		
-Basic (Rs)	0.16	17.24
-Diluted (Rs)	0.16	15.57
Earnings per Share after extraordinary items (Face Value of Rs.2 per Equity Share)		
-Basic (Rs)	0.16	17.24
-Diluted (Rs)	0.16	15.57
23 Public Shareholding		
- Number of Equity Shares	170,058,293	153,852,488
- Percentage of Shareholding	66.04%	63.88%
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%
- Percentage of shares (as a% of the total share capital of the company)	0.00%	0.00%
b) Non-encumbered		
-Number of shares	67,116,685	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	-
- Percentage of shares (as a% of the total share capital of the company)	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 Standards (AS 21) on "Consolidated Financial Statements" as notified by the Companies (Accounting Standards) Rules, 2006. 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 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, 2009

(Rs. in Lakhs)

Particulars	Year ended	
	31.03.2009 (Audited)	31.03.2008 (Audited)
1 Net Sales/ Income from Operations	4,502.81	4,777.29
2 Expenditure		
a) Employees Cost	1,895.62	1,549.64
b) Depreciation / Amortisation	254.95	208.35
c) Other Expenditure	1,501.52	2,415.86
Total	3,652.09	4,173.85
3 Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	850.72	603.44
4 Other Income	9,473.49	60,110.50
5 Profit before Interest and Exceptional Items (3+4)	10,324.21	60,713.94
6 Interest and Finance Charges	7,982.62	384.25
7 Profit after Interest but before Exceptional Items (5-6)	2,341.59	60,329.69
8 Exceptional items	-	-
9 Profit from Ordinary Activities before tax (7+8)	2,341.59	60,329.69
10 Tax expense (including Deferred Tax, Fringe Benefits Tax and Wealth tax)	685.43	13,558.78
11 Net Profit from Ordinary Activities after tax (9-10)	1,656.16	46,770.91
12 Extraordinary Items (net of tax expense Nil)	-	-
13 Net Profit after Extraordinary items (11-12)	1,656.16	46,770.91
14 Preference Dividend for the year (including corporate dividend tax thereon)	1,609.15	1,165.09
15 Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	5,150.41	4,816.70
16 Paid-up Preference Share Capital (Face Value of Rs.138 per Preference Share)	13,754.00	13,754.00
17 Reserves excluding Revaluation Reserves as per Balance Sheet	350,584.17	237,507.26
18 Earnings Per Share before extraordinary items (Face Value of Rs.2 per Equity Share)		
-Basic (Rs)	0.02	20.72
-Diluted (Rs)	0.02	18.72
Earnings Per Share after extraordinary items (Face Value of Rs.2 per Equity Share)		
-Basic (Rs)	0.02	20.72
-Diluted (Rs)	0.02	18.72
19 Public Shareholding		
- Number of Equity Shares	170,058,293	153,852,488
- Percentage of Shareholding	66.04%	63.88%
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%
- Percentage of shares (as a % of the total share capital of the company)	0.00%	0.00%
b) Non-encumbered		
- Number of shares	67,116,685	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	
- Percentage of shares (as a % of the total share capital of the company)	26.06%	
21 Items exceeding 10% of Total Expenditure		
-- Rent	579.21	793.53

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, 2009 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on June 05, 2009. 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.
- Subsequent to the year end, the Board of Directors of the Company has, at its meeting held on May 22, 2009, issued and allotted 14,35,94,593 fully paid-up Equity Shares, at a price of Rs. 185 per Equity Share (including a premium of Rs. 183 per Equity Share), aggregating to Rs. 2656,49,99,705 (Rupees Two Thousand Six Hundred Fifty Six Crore Forty Nine Lac Ninety Nine Thousand Seven Hundred and Five only) to certain QIBs (Qualified Institutional Buyers) under Qualified Institutions Placement in terms of Chapter XIII-A of SEBI Guidelines. Consequent to the issue and allotment of the Equity Shares as aforesaid, the Paid-up Equity Share Capital of the Company stands increased from the present Rs. 51,50,41,292/- divided into 25,75,20,646 Equity shares of face value of Rs. 2/- each, to Rs. 80,22,30,478/- divided into 40,11,15,239 Equity Shares of face value of Rs. 2/- each.
- The Company had allotted 1,50,00,000 warrants on August 9, 2007 and 4,30,00,000 warrants on November 5, 2007 to the Promoters/Managing Directors of the Company on a preferential basis which were convertible into equity shares. Promoters/Managing Directors did not exercise their right to convert the warrants allotted to them. Accordingly, an amount of Rs.45 crores and Rs. 232 crores, representing the initial amounts paid on allotment of such warrants have been forfeited and credited to Capital Reserve.
- During the previous quarter the Shareholders of the Company, have approved the cancellation and withdrawal of the then existing Employee Stock Option Scheme 2008, covering 15,00,000 stock options and approved a new Employee Stock Option Scheme titled "Indiabulls Real Estate Ltd Employees Stock Option Scheme - 2008 (II)" for grant of 20,00,000 stock options convertible into equal number of Equity Shares of face value Rs 2/- each of the Company, to the employees of the Company and its subsidiaries. The Company has, on January 30, 2009 granted these options at a price of Rs. 110.50 to eligible employees.
- Number of Investor Complaints received and disposed off during the quarter ended March 31, 2009: Opening: Nil, Received: 31, Disposed off: 31, 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 : June 05, 2009

Vipul Bansal
Joint Managing Director