

# 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, 2011

(Rs. in Lakhs)

Particulars	Year ended	
	31.03.2011 (Audited)	31.03.2010 (Audited)
1 Net Sales/ Income from Operations	143,251.09	12,935.87
2 Expenditure		
a) Cost of Land, Plots, Constructed Properties and Others	98,915.82	8,236.04
b) Employees Cost	4,882.20	6,403.62
c) Depreciation / Amortisation	1,839.27	1,256.66
d) Other Expenditure	7,155.95	9,014.24
<b>Total</b>	<b>112,793.24</b>	<b>24,910.56</b>
3 Profit / (Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	30,457.85	(11,974.69)
4 Other Income	6,309.18	16,987.59
5 Profit before Interest and Exceptional Items (3+4)	36,767.03	5,012.90
6 Interest and Finance Charges	6,093.96	967.94
7 Profit after Interest but before Exceptional Items (5-6)	30,673.07	4,044.96
8 Exceptional items	-	-
9 Profit from Ordinary Activities before tax (7+8)	30,673.07	4,044.96
10 Tax expense (including Deferred Tax and Wealth tax)	12,932.48	3,369.88
11 Net Profit from Ordinary Activities after tax (9-10)	17,740.59	675.08
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-
13 Net Profit for the year before Minority Interest (11-12)	17,740.59	675.08
14 Minority Interest for the year	1,764.64	2,277.11
15 Net Profit for the year after Minority Interest (13-14)	15,975.95	(1,602.03)
16 Preference Dividend for the year (including corporate dividend tax thereon)	-	802.37
17 Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	8,044.84	8,030.78
18 Paid-up Preference Share Capital (Face Value of Rs.138 per Preference Share)	-	-
19 Reserves excluding Revaluation Reserves as per Balance Sheet	898,334.21	927,404.21
20 Minority Interest	204,696.94	199,555.23
21 Share of Reserves and Surplus in Associates (included in other income / (expenditure) above)	(465.05)	(2,962.17)
22 Earnings per Share before extraordinary items (Face Value of Rs.2 per Equity Share)		
-Basic (Rs)	3.75	(0.87)
-Diluted (Rs)	3.70	(0.87)
Earnings per Share after extraordinary items (Face Value of Rs.2 per Equity Share)		
-Basic (Rs)	3.75	(0.87)
-Diluted (Rs)	3.70	(0.87)
23 <b>Public Shareholding</b>		
- Number of Equity Shares	309,870,035	328,158,614
- Percentage of Shareholding	77.04%	81.73%
24 <b>Promoters and promoter group Shareholding</b>		
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)	38.57%	48.55%
- Percentage of shares (as a % of the total share capital of the company)	8.86%	8.87%
b) Non-encumbered		
-Number of shares	56,746,981	37,755,402
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	61.43%	51.45%
- Percentage of shares (as a % of the total share capital of the company)	14.10%	9.40%

**Notes to Financial Results :-**

1 Indiabulls Real Estate Limited conducts its operations along with its subsidiaries, associate and joint venture. 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) on "Consolidated Financial Statements" and other applicable Accounting Standards 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)		(Rs. in Lakhs)	
Particulars	As at	As at	
	March 31, 2011 (Audited)	March 31, 2010 (Audited)	
Shareholders Funds			
Share Capital	8,044.84	8,030.78	
Reserves and Surplus	898,334.21	935,118.11	
Share Warrants	10,896.26	-	
Share Application Money pending allotment	23.10	3.00	
Minority Interest	204,696.94	199,555.23	
Preference Share Capital of Subsidiary Companies	31,245.43	31,245.43	
Share Warrants of Subsidiary Company	30,450.00	-	
Loan Funds			
Optionally Convertible Debentures of Subsidiary Companies	14,102.52	14,102.52	
Compulsorily Convertible Debentures of Subsidiary Companies	79,859.23	79,859.23	
Loans from others	259,813.46	22,557.43	
Interest Accrued & Due	19,441.13	19,799.32	
<b>Total</b>	<b>1,556,907.12</b>	<b>1,310,271.05</b>	
Fixed Assets (including Capital work in progress / Capital Advances)	371,845.30	84,266.41	
Investments (Include Rs. 193,263.04 lakhs (Previous Year Rs. 280,398.48 lakhs) invested under debt schemes of various Mutual Funds)	666,976.58	724,738.81	
Deferred Tax Asset (Net)	87.09	23.45	
Current Assets, Loans And Advances			
Inventories	472,196.69	244,886.63	
Sundry Debtors	58,396.56	1,902.14	
Cash and Bank Balances	60,578.21	104,542.91	
Other Current Assets	947.52	1,006.58	
Loans and Advances	187,104.95	184,389.96	
	779,223.93	536,728.22	
Less: Current Liabilities And Provisions			
Current Liabilities	250,458.17	40,634.00	
Provisions	10,767.61	2,565.74	
	261,225.78	43,199.74	
Net Current Assets	517,998.15	493,528.48	
Debit balance of Profit & Loss Account	-	7,713.90	
<b>Total</b>	<b>1,556,907.12</b>	<b>1,310,271.05</b>	

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, 2011			(Rs. in Lakhs)
Particulars	Year ended		
	31.03.2011 (Audited)	31.03.2010 (Audited)	
1 Net Sales/ Income from Operations	15,909.60	3,398.98	
2 Expenditure			
a) Employees Cost	1,115.06	2,789.10	
b) Depreciation / Amortisation	303.42	290.60	
c) Other Expenditure	3,740.78	2,393.25	
<b>Total</b>	<b>5,159.26</b>	<b>5,472.95</b>	
3 Profit / (Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	10,750.34	(2,073.97)	
4 Other Income	1,463.08	9,944.74	
5 Profit before Interest and Exceptional Items (3+4)	12,213.42	7,870.77	
6 Interest and Finance Charges	5,423.83	5,310.42	
7 Profit after Interest but before Exceptional Items (5-6)	6,789.59	2,560.35	
8 Exceptional items	-	-	
9 Profit from Ordinary Activities before tax (7+8)	6,789.59	2,560.35	
10 Tax expense (including Deferred Tax and Wealth tax)	2,209.05	315.90	
11 Net Profit from Ordinary Activities after tax (9-10)	4,580.54	2,244.45	
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-	
13 Net Profit after Extraordinary items (11-12)	4,580.54	2,244.45	
14 Preference Dividend for the year (including corporate dividend tax thereon)	-	802.37	
15 Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	8,044.84	8,030.78	
16 Paid-up Preference Share Capital (Face Value of Rs.138 per Preference Share)	-	-	
17 Reserves excluding Revaluation Reserves and Debenture Redemption Reserve as per Balance Sheet	581,398.98	633,392.94	
18 Debenture Redemption Reserve	4,580.54	-	
19 Earnings Per Share before extraordinary items (Face Value of Rs.2 per Equity Share)			
-Basic (Rs)	1.14	0.38	
-Diluted (Rs)	1.13	0.37	
Earnings Per Share after extraordinary items (Face Value of Rs.2 per Equity Share)			
-Basic (Rs)	1.14	0.38	
-Diluted (Rs)	1.13	0.37	
20 Debt Equity Ratio*	0.27	0.02	
21 Debt Service Coverage Ratio**	0.87	0.06	
22 Interest Service Coverage Ratio***	2.27	1.49	
23 Public Shareholding			
- Number of Equity Shares	309,870,035	328,158,614	
- Percentage of Shareholding	77.04%	81.73%	
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)	38.57%	48.55%	
- Percentage of shares (as a % of the total share capital of the company)	8.86%	8.87%	
b) Non-encumbered			
-Number of shares	56,746,981	37,755,402	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	61.43%	51.45%	
- Percentage of shares (as a % of the total share capital of the company)	14.10%	9.40%	
25 Items exceeding 10% of Total Expenditure			
-- Commission or Brokerage	547.98	0.83	
-- Rent	1,895.18	782.19	

\*Debt Equity Ratio=Debt/Equity

\*\*Debt Service Coverage Ratio=PBIT/(Gross Interest+Principal Repayment)

\*\*\*Interest Service Coverage Ratio=PBIT/Gross Interest

**Notes to Financial Results:**

1 The consolidated and standalone financial results of Indiabulls Real Estate Limited ("IBREL", "the Company") for the year ended March 31, 2011 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on April 30, 2011.

**2 Statement of Assets and Liabilities (Standalone - Audited)****(Rs. in Lakhs)**

Particulars	As at	As at
	March 31, 2011 (Audited)	March 31, 2010 (Audited)
<b>Shareholders Funds</b>		
Share Capital	8,044.84	8,030.78
Reserves and Surplus	585,979.52	633,392.94
Share Warrants	10,896.26	-
Share Application Money pending allotment	23.10	3.00
<b>Loan Funds</b>		
Loans from others	159,675.56	8,674.59
Interest accrued & due	137.07	2,525.75
Deferred Tax Liabilities	30.95	59.71
<b>Total</b>	<b>764,787.30</b>	<b>652,686.77</b>
<b>Fixed Assets (including Capital work in progress / Capital Advances)</b>	<b>1,605.52</b>	<b>1,689.40</b>
Investments (Include Rs. Nil (Previous Year Rs. 77,030.00 lakhs) invested under debt schemes of various Mutual Funds)	263,287.48	342,697.48
<b>Current Assets, Loans And Advances</b>		
Inventories	1,287.89	-
Sundry Debtors	3,322.92	1,017.81
Cash and Bank Balances	6,574.28	15,536.02
Other Current Assets	850.94	2,763.60
Loans and Advances	491,678.12	292,267.37
	503,714.15	311,584.80
<b>Less: Current Liabilities And Provisions</b>		
Current Liabilities	2,342.85	3,188.04
Provisions	1,477.00	96.87
	3,819.85	3,284.91
<b>Net Current Assets</b>	<b>499,894.30</b>	<b>308,299.89</b>
<b>Total</b>	<b>764,787.30</b>	<b>652,686.77</b>

3 The Board of Directors of the Company at its meeting held on April 30, 2011 has recommended a Dividend of Re. 0.30 per share for the financial year 2010-11.

4 During the previous quarter, CARE had assigned "CARE A+" (pronounced 'Single A Plus') rating to the Term Loan / Non-Convertible Debenture (NCD) issue of the Company. Subsequently, the Company has successfully borrowed a sum of Rs. 1,000 crore by way of issue of Non-Convertible Debentures.

5 During the previous quarter, at the Court-convened meeting of the members of the Company, the members had approved the Scheme of Arrangement between the Company and Indiabulls Wholesale Services Limited (the "Resulting Company" or "IBWSL") and their respective shareholders and creditors. The said Scheme of Arrangement has now been given final approval by the Hon'ble High Court of Delhi at New Delhi vide order dated March 03, 2011, received on March 28, 2011. Subsequent to the quarter end, the Board of Directors of the Company has, at its meeting held on April 08, 2011 fixed April 25, 2011 as the Record Date for ascertaining the list of Shareholders of the Company who would be entitled to be allotted shares in IBWSL in terms of the Scheme of Arrangement for the demerger of the wholesale trading business of the Company to IBWSL.

The Company had duly filed the certified copy of the Court order with the Registrar of Companies, NCT of Delhi & Haryana on March 31, 2011. Accordingly, March 31, 2011 is the 'Effective Date' for the Scheme as aforesaid. Through the Scheme of Arrangement the business, undertaking, activities and operations pertaining to wholesale trading business of Indiabulls Real Estate Limited have got demerged to and vested in Indiabulls Wholesale Services Limited with the Appointed Date of April 01, 2010. In consideration for the demerger, IBWSL will issue and allot its 1 (One) equity share of face value Rs. 2/- (Rupees Two Only) each credited as fully paid-up for every 8 (Eight) equity shares of face value Rs. 2/- (Rupees Two Only) each fully paid up held by the members of IBREL as on April 25, 2011, being the record date fixed for the purpose.

6 During the previous quarter, the Board of Directors of the Company at their meeting held on October 20, 2010 inter alia, discussed a proposal to restructure / re-organize the power and infrastructure business of the Company and its subsidiaries. During the current quarter, the Board of Directors considered and approved the recommendation of the Restructuring Committee to restructure the power and infrastructure business of the Company. The restructuring shall be implemented in terms of a composite scheme of arrangement under the provisions of Sections 391-394 of the Companies Act, 1956 between the Company, Indiabulls Infrastructure and Power Limited ("IIPPL"), Indiabulls Builders Limited ("IBL") – a wholly owned subsidiary of the Company, Indiabulls Power Limited ("IPL") – a 58.6% owned subsidiary of the Company, Poena Power Supply Limited ("PPSL") – a wholly owned subsidiary of IPL and their respective shareholders and creditors ("Scheme").

The Scheme provides for restructuring of the share capital of the Company, the transfer by way of a demerger of the power business of IBREL as a going concern to IIPPL and the amalgamation of IBL (a wholly owned subsidiary of IBREL) into IBREL and various other matters consequential or otherwise integrally connected with the foregoing. The Scheme shall be subject to necessary approvals of shareholders and creditors and sanction of the Hon'ble High Court of Delhi. The appointed date of the said demerger and amalgamation is April 1, 2011. On the basis of valuation by an independent valuer and the fairness opinion by SEBI registered Merchant Banker on the valuation report, upon the Scheme becoming effective, post its sanction by the Hon'ble High Court of Delhi, shareholders of the Company will get 2.95 (two point nine five) equity shares of Rs. 2 each of IIPPL for every 1(one) equity share of Rs. 2/- each held by them on the record date to be fixed by IBREL.

7 The Compensation Committee of the Board of Directors of the Company, at its meeting held on January 04, 2011, has allotted an aggregate of 4,51,500 (Four lakh fifty one thousand five hundred) Equity shares of face value Rs. 2/- each to certain eligible employees, who exercised their stock options vested in terms of 'Indiabulls Real Estate Limited - Employees Stock Option Scheme 2006' and Indiabulls Real Estate Limited Employees Stock Option Scheme 2008 (II)', and upon receipt of full consideration thereof. Consequent to the said allotment, the paid-up Equity share capital of the Company stands increased from Rs. 80,35,81,478/- divided into 40,17,90,739 Equity shares of face value Rs. 2/- each to Rs. 80,44,84,478/- divided into 40,22,42,239 Equity shares of face value Rs. 2/- each.

8 Subsequent to the quarter end, the Compensation Committee of the Board of Directors of the Company, at its meeting held on April 08, 2011, has allotted an aggregate of 38,500 (Thirty eight thousand five hundred) Equity shares of face value Rs. 2/- each to an eligible employee, who exercised the stock options vested in terms of 'Indiabulls Real Estate Limited - Employees Stock Option Scheme 2006' and upon receipt of full consideration thereof. Consequent to the said allotment, the paid-up Equity share capital of the Company stands increased from Rs.80,44,84,478/- divided into 40,22,42,239 Equity share of face value Rs.2/- each to Rs.80,45,61,478/- divided into 40,22,80,739 Equity shares of face value Rs.2/- each.

9 During the quarter, the Company has invested in one wholly owned subsidiary.

10 Number of Investor Complaints received and disposed off during the quarter ended March 31, 2011: Opening: Nil, Received: 2, Disposed off: 2, Pending: Nil.

11 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. "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.

12 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 30, 2011

**Vipul Bansal**  
**Joint Managing Director**