

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, 2011

(Rs. in Lakhs)

Particulars	Quarter ended		Year ended
	30.06.2011 (Unaudited)	30.06.2010 (Unaudited)	31.03.2011 (Audited)
1 Net Sales/ Income from Operations	24,191.75	17,167.99	143,251.09
2 Expenditure			
a) Cost of Land, Plots, Constructed Properties and Others	16,159.49	13,226.69	98,915.82
b) Employees Cost	1,982.43	1,219.99	4,882.20
c) Depreciation / Amortisation	533.25	334.19	1,839.27
d) Other Expenditure	3,041.62	555.83	7,155.95
Total	21,716.79	15,336.70	112,793.24
3 Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	2,474.96	1,831.29	30,457.85
4 Other Income	14,154.54	2,055.34	6,309.18
5 Profit before Interest and Exceptional Items (3+4)	16,629.50	3,886.63	36,767.03
6 Interest and Finance Charges	3,343.98	103.60	6,093.96
7 Profit after Interest but before Exceptional Items (5-6)	13,285.52	3,783.03	30,673.07
8 Exceptional items	-	-	-
9 Profit from Ordinary Activities before tax (7+8)	13,285.52	3,783.03	30,673.07
10 Tax expense (including Deferred Tax and Wealth tax)	3,061.63	1,265.75	12,932.48
11 Net Profit from Ordinary Activities after tax (9-10)	10,223.89	2,517.28	17,740.59
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-
13 Net Profit for the period / year before Minority Interest (11-12)	10,223.89	2,517.28	17,740.59
14 Minority Interest for the period / year	3,625.27	461.83	1,764.64
15 Net Profit for the period / year after Minority Interest (13-14)	6,598.62	2,055.45	15,975.95
16 Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	8,045.61	8,033.17	8,044.84
17 Reserves excluding Revaluation Reserves as per Audited Balance Sheet			898,334.21
18 Minority Interest	236,571.75	202,689.10	204,696.94
19 Share of Reserves and Surplus in Associates (included in other income / (expenditure) above)	(394.66)	124.27	(465.05)
20 Earnings per Share before extraordinary items (Face Value of Rs.2 per Equity Share)			
-Basic (Rs)	1.58	0.46	3.75
-Diluted (Rs)	1.57	0.45	3.70
Earnings per Share after extraordinary items (Face Value of Rs.2 per Equity Share)			
-Basic (Rs)	1.58	0.46	3.75
-Diluted (Rs)	1.57	0.45	3.70
21 Public Shareholding			
- Number of Equity Shares	289,829,363	301,222,455	309,870,035
- Percentage of Shareholding	72.05%	75.00%	77.04%
22 Promoters and promoter group Shareholding			
a) Pledged/Encumbered			
-Number of shares	35,625,223	35,625,223	35,625,223
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	31.68%	40.13%	38.57%
- Percentage of shares (as a % of the total share capital of the company)	8.85%	8.87%	8.86%
b) Non-encumbered			
-Number of shares	76,826,153	53,146,981	56,746,981
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	68.32%	59.87%	61.43%
- Percentage of shares (as a % of the total share capital of the company)	19.10%	13.23%	14.10%

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

Indiabulls Real Estate Limited (as standalone entity)
Unaudited Standalone Financial Results
for the quarter ended June 30, 2011

(Rs. in Lakhs)

Particulars	Quarter ended		Year ended
	30.06.2011 (Unaudited)	30.06.2010 (Unaudited)	31.03.2011 (Audited)
1 Net Sales/ Income from Operations	3,417.75	557.85	15,909.60
2 Expenditure			
a) Employees Cost	304.60	137.34	1,115.06
b) Depreciation / Amortisation	77.63	73.40	303.42
c) Other Expenditure	1,019.46	133.62	3,740.78
Total	1,401.69	344.36	5,159.26
3 Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	2,016.06	213.49	10,750.34
4 Other Income	1,495.57	122.58	1,463.08
5 Profit before Interest and Exceptional Items (3+4)	3,511.63	336.07	12,213.42
6 Interest and Finance Charges	3,221.69	1.54	5,423.83
7 Profit after Interest but before Exceptional Items (5-6)	289.94	334.53	6,789.59
8 Exceptional items			
9 Profit from Ordinary Activities before tax (7+8)	289.94	334.53	6,789.59
10 Tax expense (including Deferred Tax and Wealth tax)	92.49	36.29	2,209.05
11 Net Profit from Ordinary Activities after tax (9-10)	197.45	298.24	4,580.54
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-
13 Net Profit after Extraordinary items (11-12)	197.45	298.24	4,580.54
14 Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	8,045.61	8,033.17	8,044.84
15 Reserves excluding Revaluation Reserves and Debenture Redemption Reserve as per Audited Balance Sheet			581,398.98
16 Debenture Redemption Reserve			4,580.54
17 Earnings Per Share before extraordinary items (Face Value of Rs.2 per Equity Share)			
-Basic (Rs)	0.05	0.07	1.14
-Diluted (Rs)	0.05	0.07	1.13
Earnings Per Share after extraordinary items (Face Value of Rs.2 per Equity Share)			
-Basic (Rs)	0.05	0.07	1.14
-Diluted (Rs)	0.05	0.07	1.13
18 Public Shareholding			
- Number of Equity Shares	289,829,363	301,222,455	309,870,035
- Percentage of Shareholding	72.05%	75.00%	77.04%
19 Promoters and promoter group Shareholding			
a) Pledged/Encumbered			
-Number of shares	35,625,223	35,625,223	35,625,223
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	31.68%	40.13%	38.57%
- Percentage of shares (as a % of the total share capital of the company)	8.85%	8.87%	8.86%
b) Non-encumbered			
-Number of shares	76,826,153	53,146,981	56,746,981
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	68.32%	59.87%	61.43%
- Percentage of shares (as a % of the total share capital of the company)	19.10%	13.23%	14.10%
20 Items exceeding 10% of Total Expenditure			
-- Commission or Brokerage	57.25	-	547.98
-- Rent	660.53	13.30	1,895.18

Notes to Financial Results:

- The consolidated and standalone financial results of Indiabulls Real Estate Limited ('IBREL', "the Company") for the quarter ended June 30, 2011 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on July 22, 2011. The financial results pertaining to IBREL as a standalone entity have been subjected to a limited review by the Statutory Auditors of the Company.
- Pursuant to the approval of the members of the Company to the Scheme of Arrangement between the Company and Indiabulls Wholesale Services Limited (the "Resulting Company" or "IBWSL") and their respective shareholders and creditors and final approval by the Hon'ble High Court of Delhi at New Delhi, the Board of Directors of the Company, at its meeting held on April 08, 2011 had 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 of IBWSL. In consideration for the demerger, IBWSL issued and allotted 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. The process of listing of equity shares of IBWSL on Stock exchanges is underway.
- The Composite Scheme of arrangement under the provisions of Sections 391-394 of the Companies Act, 1956 between the Company, Indiabulls Infrastructure and Power Limited ("I IPL"), 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") providing 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 I IPL and the amalgamation of IBL into IBREL and various other matters consequential or otherwise integrally connected with the foregoing has been approved by the equity shareholders & creditors of the Company at their meetings held on June 30, 2011 and July 01, 2011 respectively. The Scheme would be given effect to after obtaining the approval of the Hon'ble High Court of Delhi. The Board of Directors have noted that the Board of Directors of Indiabulls Infrastructure Development Limited ("IIDL") (a subsidiary of IBREL) have decided to evaluate a potential scheme of amalgamation of IIDL with Indiabulls Power Limited..
- The Compensation Committee of the Board of Directors of the Company, at its meeting held on April 08, 2011, 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'. 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.
- Subsequent to the quarter end, the Compensation Committee of the Board of Directors of the Company, at its meeting held on July 04, 2011, allotted an aggregate of 6,30,000 (Six Lakh Thirty thousand) Equity shares of face value Rs. 2/- each to certain eligible employees, who exercised the stock options vested in terms of 'Indiabulls Real Estate Limited - Employees Stock Option Scheme 2006'. Consequent to the said allotment, the paid-up Equity share capital of the Company stands increased from Rs.80,45,61,478/- divided into 40,22,80,739 Equity share of face value Rs.2/- each to Rs.80,58,21,478/- divided into 40,29,10,739 Equity shares of face value Rs.2/- each.
- During the quarter, the Company has invested in fifteen wholly owned subsidiaries.
- Number of Investor Complaints received and disposed off during the quarter ended June 30, 2011: Opening: Nil, Received: 11, Disposed off: 10, Pending: 1.
- 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.
- 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 : July 22, 2011

Vipul Bansal
Joint Managing Director