

Indiabulls

R E A L E S T A T E

Indiabulls Real Estate Limited
Unaudited Consolidated Financial Results
for the quarter and nine months ended December 31, 2009

Particulars	(Rs. in Lakhs)				
	For the quarter ended		For the nine months ended		For the year ended
	31.12.2009 (Unaudited)	31.12.2008 (Unaudited)	31.12.2009 (Unaudited)	31.12.2008 (Unaudited)	31.03.2009 (Audited)
1 Net Sales/ Income from Operations	3,746.19	3,894.85	6,862.26	16,638.18	20,861.66
2 Expenditure					
a) (Increase)/Decrease in Real Estate Projects Under Development	(18,891.38)	(5,588.50)	(66,176.11)	(98,924.99)	(64,602.42)
b) Real Estate Construction and Development Expenses	19,099.65	5,878.37	67,209.51	99,214.86	66,738.71
c) Employees Cost	1,655.67	978.65	3,636.44	3,051.36	4,290.37
d) Depreciation / Amortisation	322.64	260.19	927.73	768.48	1,083.33
e) Other Expenditure	5,099.67	4,337.07	11,706.36	16,899.76	20,135.15
Total	7,286.25	5,865.78	17,303.93	21,009.47	27,645.14
3 Profit / (Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	(3,540.06)	(1,970.93)	(10,441.67)	(4,371.29)	(6,783.48)
4 Other Income	4,801.90	5,633.44	14,050.43	18,528.97	23,130.52
5 Profit / (Loss) before Interest and Exceptional Items (3+4)	1,261.84	3,662.51	3,608.76	14,157.68	16,347.04
6 Interest and Finance Charges	427.63	97.59	947.81	2,376.19	2,442.48
7 Profit / (Loss) after Interest but before Exceptional Items (5-6)	834.21	3,564.92	2,660.95	11,781.49	13,904.56
8 Exceptional items	-	-	-	-	-
9 Profit / (Loss) from Ordinary Activities before tax (7+8)	834.21	3,564.92	2,660.95	11,781.49	13,904.56
10 Tax Expense (including Deferred Tax, Fringe Benefits Tax and Wealth tax)	(156.14)	1,769.28	2,606.54	4,737.09	6,981.81
11 Net Profit / (Loss) from Ordinary Activities after tax (9-10)	990.35	1,795.64	54.41	7,044.40	6,922.75
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-
13 Net Profit / (Loss) for the period before Minority Interest (11-12)	990.35	1,795.64	54.41	7,044.40	6,922.75
14 Minority Interest	713.96	662.87	1,741.94	3,801.20	3,975.25
15 Net Profit / (Loss) for the period after Minority Interest (13-14)	276.39	1,132.77	(1,687.53)	3,243.20	2,947.50
16 Preference Dividend for the period / year (including corporate dividend tax thereon)	-	405.59	802.37	1,212.37	1,609.15
17 Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	8,029.50	5,150.41	8,029.50	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	-	-	-	-	510,705.10
20 Minority Interest	200,117.65	111,595.34	200,117.65	111,595.34	113,328.07
21 Share of Reserves and Surplus in Associate (included in other expenses above)	562.48	-	2,882.35	-	-
22 Earnings per Share before extraordinary items (Face Value of Rs.2 per Equity Share)					
-Basic (Rs.)	0.01	0.19	(0.85)	0.53	0.16
-Diluted (Rs.)	0.01	0.19	(0.85)	0.51	0.16
Earnings per Share after extraordinary items (Face Value of Rs.2 per Equity Share)					
-Basic (Rs.)	0.01	0.19	(0.85)	0.53	0.16
-Diluted (Rs.)	0.01	0.19	(0.85)	0.51	0.16
23 Public Shareholding					
- Number of Equity Shares	321,815,747	169,911,252	321,815,747	169,911,252	170,058,293
- Percentage of Shareholding	80.16%	65.98%	80.16%	65.98%	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%
- Percentage of shares (as a % of the total share capital of the company)	0.00%	-	0.00%	-	0.00%
b) Non-encumbered					
-Number of shares	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%
- Percentage of shares (as a % of the total share capital of the company)	16.72%	-	16.72%	-	26.06%
*applicable with effect from the quarter ended March 31, 2009					
#During the quarter ended December 31, 2009 the promoters of the Company transferred 64,716,685 shares held by them in the Company to various promoters group companies, by way of inter se transfer on November 12, 2009					
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 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.					
2 The consolidated financial results of IndiabullsReal Estate Limited ("IBREL" or "the Company") for the quarter and the nine months ended December 31, 2009 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at their respective meetings held on January 21, 2010. 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.					
3 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 nine months ended December 31, 2009

(Rs. in Lakhs)

Particulars	For the quarter ended		For the nine months ended		For the year ended
	31.12.2009 (Unaudited)	31.12.2008 (Unaudited)	31.12.2009 (Unaudited)	31.12.2008 (Unaudited)	31.03.2009 (Audited)
1 Net Sales/ Income from Operations	187.03	1,463.49	878.25	3,897.10	4,502.81
2 Expenditure					
a) Employees Cost	304.92	440.25	1,338.09	1,582.09	1,895.62
b) Depreciation / Amortisation	73.35	64.04	217.77	186.54	254.95
c) Other Expenditure	429.30	614.30	1,556.15	1,267.45	1,501.52
Total	807.57	1,118.59	3,112.01	3,036.08	3,652.09
3 Profit/ (Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	(620.54)	344.90	(2,233.76)	861.02	850.72
4 Other Income	2,148.36	2,280.62	8,162.17	8,154.75	9,473.49
5 Profit / (Loss) before Interest and Exceptional Items (3+4)	1,527.82	2,625.52	5,928.41	9,015.77	10,324.21
6 Interest and Finance Charges	1,124.90	1,723.13	4,199.31	6,031.52	7,982.62
7 Profit / (Loss) after Interest but before Exceptional Items (5-6)	402.92	902.39	1,729.10	2,984.25	2,341.59
8 Exceptional items	-	-	-	-	-
9 Profit/ (Loss) from Ordinary Activities before tax (7+8)	402.92	902.39	1,729.10	2,984.25	2,341.59
10 Tax Expense (including Deferred Tax, Fringe Benefits Tax and Wealth tax)	(84.52)	224.57	50.28	938.42	685.43
11 Net Profit/ (Loss) from Ordinary Activities after tax (9-10)	487.44	677.82	1,678.82	2,045.83	1,656.16
12 Extraordinary Items (net of tax expense Nil)	-	-	-	-	-
13 Net Profit/ (Loss) after Extraordinary items (11-12)	487.44	677.82	1,678.82	2,045.83	1,656.16
14 Preference Dividend for the period / year (including corporate dividend tax thereon)	-	405.59	802.37	1,212.37	1,609.15
15 Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	8,029.50	5,150.41	8,029.50	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.)	0.12	0.11	0.23	0.33	0.02
-Diluted (Rs.)	0.12	0.10	0.23	0.32	0.02
Earnings Per Share after extraordinary items (Face Value of Rs.2 per Equity Share)					
-Basic (Rs.)	0.12	0.11	0.23	0.33	0.02
-Diluted (Rs.)	0.12	0.10	0.23	0.32	0.02
19 Public Shareholding					
- Number of Equity Shares	321,815,747	169,911,252	321,815,747	169,911,252	170,058,293
- Percentage of Shareholding	80.16%	65.98%	80.16%	65.98%	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%
- Percentage of shares (as a % of the total share capital of the company)	0.00%	-	0.00%	-	0.00%
b) Non-encumbered					
-Number of shares	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%
- Percentage of shares (as a % of the total share capital of the company)	16.72%	-	16.72%	-	26.06%
*applicable with effect from the quarter ended March 31, 2009					
#During the quarter ended December 31, 2009 the promoters of the Company transferred 64,716,685 shares held by them in the Company to various promoters group companies, by way of inter se transfer on November 12, 2009					
21 Items exceeding 10% of Total Expenditure					
-- Advertisement Expenses	32.41	5.94	447.53	8.48	7.23
-- Rent Expenses	174.22	165.65	508.99	449.77	579.21

Notes to Financial Results:

- The standalone financial results of Indiabulls Real Estate Limited ("IBREL" or "the Company") for the quarter and the nine months ended December 31, 2009 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at their respective meetings held on January 21, 2010. 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.
- During the quarter, Indiabulls Power Limited. ("IPL") (formerly Sophia Power Company Limited), a subsidiary of the Company, has raised Rs.1,62,383.56 lakhs by issuing 360,852,346 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"), including 21,052,346 equity shares cash at a price of Rs. 45 per equity share (including securities premium of Rs. 35 per equity share) issued under the Green Shoe Option. Post Issue, the shareholding of the Company in IPL has reduced to 58.67% 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).
- The Board of Directors of the Company at its meeting held on November 25, 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 in cash, has allotted an aggregate of 135,000 (One Lakh Thirty 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. 80,26,80,478/- divided into 40,13,40,239 Equity shares of face value Rs. 2/- each to Rs. 80,29,50,478/- divided into 40,14,75,239 Equity shares of face value Rs. 2/- each.
- During the previous quarter ended September 30, 2009, the Board of Directors at its meeting held on September 30, 2009, had, 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. The amount due to Oberon Limited, including preference dividend upto September 29, 2009, was remitted on October 5, 2009.
- During the quarter, the Company has disposed off one of its wholly owned subsidiary.
- Number of Investor Complaints received and disposed off during the quarter ended December 31, 2009: Opening: Nil, Received: 9, Disposed off: 9, 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, hence no further disclosures, other than those already provided in these financial results, are required in respect of reportable segments, under Accounting Standard 17 (AS 17) – Segment Reporting, as notified under the Companies (Accounting Standards) Rules, 2006, as amended.
- 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 : January 21, 2010

Vipul Bansal
Joint Managing Director