

Indiabulls

R E A L E S T A T E

Indiabulls Real Estate Limited
Unaudited Consolidated Financial Results
for the quarter ended December 31, 2008

Particulars	(Rs. in Lakhs)				
	Quarter ended		Nine Months ended		Year ended
	31.12.2008 (Unaudited)	31.12.2007 (Unaudited)	31.12.2008 (Unaudited)	31.12.2007 (Unaudited)	31.03.2008 (Audited)
1 a) Net Sales/ Income from Operations	3,894.85	3,782.71	16,638.18	7,243.50	14,065.34
b) Other Operating Income	-	-	-	-	-
2 Expenditure					
a) (Increase)/Decrease in Real Estate Projects Under Development	(5,588.50)	(25,484.97)	(98,924.99)	(53,500.95)	(92,953.40)
b) Real Estate Construction and Development Expenses	5,878.37	25,484.97	99,214.86	53,500.95	92,953.40
c) Employees Cost	978.65	544.59	3,051.36	1,324.51	1,766.93
d) Depreciation / Amortisation	260.19	157.45	768.48	272.15	331.84
e) Other Expenditure	4,337.07	4,527.11	16,899.76	7,546.51	12,494.95
Total	5,865.78	5,229.15	21,009.47	9,143.17	14,593.72
3 Profit/ (Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	(1,970.93)	(1,446.44)	(4,371.29)	(1,899.67)	(528.38)
4 Other Income	5,633.44	45,398.43	18,528.97	53,945.83	62,399.72
5 Profit before Interest and Exceptional Items (3+4)	3,662.51	43,951.99	14,157.68	52,046.16	61,871.34
6 Interest and Finance Charges	97.59	1,612.08	2,376.19	2,368.34	5,224.39
7 Profit after Interest but before Exceptional Items (5-6)	3,564.92	42,339.91	11,781.49	49,677.82	56,646.95
8 Exceptional items					
9 Profit/ (Loss) from Ordinary Activities before tax (7+8)	3,564.92	42,339.91	11,781.49	49,677.82	56,646.95
10 Tax expense (including Deferred Tax, Fringe Benefits Tax and Wealth tax)	1,769.28	12,008.57	4,737.09	13,905.54	19,777.20
11 Net Profit/ (Loss) from Ordinary Activities after tax (9-10)	1,795.64	30,331.34	7,044.40	35,772.28	40,669.75
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-
13 Net Profit for the period before Minority Interest (11-12)	1,795.64	30,331.34	7,044.40	35,772.28	40,669.75
14 Minority Interest	662.87	104.45	3,801.20	222.78	646.34
15 Net Profit for the period after Minority Interest (13-14)	1,132.77	30,226.89	3,243.20	35,549.50	40,023.41
16 Preference Dividend for the period (including corporate dividend tax thereon)	405.59	202.24	1,212.37	835.35	1,165.09
17 Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	5,150.41	4,798.70	5,150.41	4,798.70	4,816.70
18 Paid-up Preference Share Capital (Face Value of Rs.138 per Preference Share)	13,754.00	13,754.00	13,754.00	13,754.00	13,754.00
19 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					378,282.93
20 Minority Interest	111,595.34	38,374.02	111,595.34	38,374.02	116,707.60
21 Share of Reserves and Surplus in Associates (included in other expenses above)	-	301.27	-	301.27	312.03
22 Earnings per Share before extraordinary items (Face Value of Rs.2 per Equity Share)					
-Basic (Rs)	0.19	13.97	0.53	15.95	17.24
-Diluted (Rs)	0.19	12.76	0.51	14.43	15.57
23 Earnings per Share after extraordinary items (Face Value of Rs.2 per Equity Share)					
-Basic (Rs)	0.19	13.97	0.53	15.95	17.24
-Diluted (Rs)	0.19	12.76	0.51	14.43	15.57
24 Public Shareholding					
- Number of Equity Shares	169,911,252	147,769,659	169,911,252	147,769,659	153,852,488
- Percentage of Shareholding	65.98%	61.59%	65.98%	61.59%	63.88%

Notes to Financial Results :-

- Indiabulls Real Estate Limited conducts its operations along with its subsidiaries. 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 consolidated financial statements are prepared by applying uniform accounting policies.
- Segment wise Revenue, Results and Capital Employed

Particulars	(Rs. in Lakhs)				
	Quarter ended		Nine Months ended		Year ended
	31.12.2008 (Unaudited)	31.12.2007 (Unaudited)	31.12.2008 (Unaudited)	31.12.2007 (Unaudited)	31.03.2008 (Audited)
Segment Revenue					
Real Estate Projects Advisory, Construction and Development of Real Estate Projects	3,252.71	3,249.93	14,347.09	5,747.17	11,986.16
Investment Advisory	471.56	532.78	1,481.01	1,496.33	1,974.18
Power	-	-	-	-	-
Others	170.58	-	810.08	-	105.00
Total	3,894.85	3,782.71	16,638.18	7,243.50	14,065.34
Segment Results Profit before Tax and Interest					
Real Estate Projects Advisory, Construction and Development of Real Estate Projects	312.51	83.43	1,302.92	(70.79)	1,977.36
Investment Advisory	(41.57)	510.13	(3.60)	1,371.70	1,803.82
Power	(370.74)	(54.38)	(1,443.34)	(72.82)	(54.03)
Others	(1,227.76)	(463.22)	(2,330.54)	(518.12)	(358.94)
Total	(1,327.56)	75.96	(2,474.56)	709.97	3,368.21
Less: Interest	-	-	-	-	-
Unallocable Income over Unallocable Expenditure	4,892.48	42,263.95	14,256.05	48,967.85	53,278.74
Total Profit Before Tax	3,564.92	42,339.91	11,781.49	49,677.82	56,646.95
Capital Employed					
Real Estate Projects Advisory, Construction and Development of Real Estate Projects	216,383.46	186,165.86	216,383.46	186,165.86	181,870.55
Investment Advisory	935.56	1,577.90	935.56	1,577.90	362.06
Power	21,960.65	(4.56)	21,960.65	(4.56)	531.09
Others	26,926.27	20,357.91	26,926.27	20,357.91	18,730.86
Unallocable	428,939.11	213,031.71	428,939.11	213,031.71	337,839.58
Total	695,145.05	421,128.82	695,145.05	421,128.82	539,334.14

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 ended December 31, 2008

(Rs. in Lakhs)

Particulars	Quarter ended		Nine Months ended		Year ended
	31.12.2008 (Unaudited)	31.12.2007 (Unaudited)	31.12.2008 (Unaudited)	31.12.2007 (Unaudited)	31.03.2008 (Audited)
1 a) Net Sales/ Income from Operations	1,463.49	609.89	3,897.10	1,896.37	4,777.29
b) Other Operating Income	-	-	-	-	-
2 Expenditure					
a) Employees Cost	440.25	358.32	1,582.09	1,012.32	1,549.64
b) Depreciation / Amortisation	64.04	53.87	186.54	151.80	208.35
c) Other Expenditure	614.30	635.23	1,267.45	1,704.05	2,415.86
Total	1,118.59	1,047.42	3,036.08	2,868.17	4,173.85
3 Profit/ (Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	344.90	(437.53)	861.02	(971.80)	603.44
4 Other Income	2,280.62	52,962.41	8,154.75	57,479.33	60,110.50
5 Profit before Interest and Exceptional Items (3+4)	2,625.52	52,524.88	9,015.77	56,507.53	60,713.94
6 Interest and Finance Charges	1,723.13	10.74	6,031.52	290.28	384.25
7 Profit after Interest but before Exceptional Items (5-6)	902.39	52,514.14	2,984.25	56,217.25	60,329.69
8 Exceptional items	-	-	-	-	-
9 Profit/ (Loss) from Ordinary Activities before tax (7+8)	902.39	52,514.14	2,984.25	56,217.25	60,329.69
10 Tax expense (including Deferred Tax, Fringe Benefits Tax and Wealth tax)	224.57	11,509.38	938.42	12,227.74	13,558.78
11 Net Profit/ (Loss) from Ordinary Activities after tax (9-10)	677.82	41,004.76	2,045.83	43,989.51	46,770.91
12 Extraordinary Items (net of tax expense Nil)	-	-	-	-	-
13 Net Profit/ (Loss) after Extraordinary items (11-12)	677.82	41,004.76	2,045.83	43,989.51	46,770.91
14 Preference Dividend for the period (including corporate dividend tax thereon)	405.59	202.24	1,212.37	835.35	1,165.09
15 Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	5,150.41	4,798.70	5,150.41	4,798.70	4,816.70
16 Paid-up Preference Share Capital (Face Value of Rs.138 per Preference Share)	13,754.00	13,754.00	13,754.00	13,754.00	13,754.00
17 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	237,507.26
18 Earnings Per Share before extraordinary items (Face Value of Rs.2 per Equity Share)					
-Basic (Rs)	0.11	19.32	0.33	20.23	20.72
-Diluted (Rs)	0.10	17.65	0.32	18.31	18.72
19 Earnings Per Share after extraordinary items (Face Value of Rs.2 per Equity Share)					
-Basic (Rs)	0.11	19.32	0.33	20.23	20.72
-Diluted (Rs)	0.10	17.65	0.32	18.31	18.72
20 Public Shareholding					
- Number of Equity Shares	169,911,252	147,769,659	169,911,252	147,769,659	153,852,488
- Percentage of Shareholding	65.98%	61.59%	65.98%	61.59%	63.88%
21 Items exceeding 10% of Total Expenditure					
-- Rent	165.65	207.88	449.77	604.65	793.53

Notes to Financial Results:

- The consolidated and standalone financial results of Indiabulls Real Estate Limited ("IBREL", or "the Company") for the quarter and the nine months ended December 31, 2008 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on January 30, 2009. The financial results pertaining to IBREL as a standalone entity have been subjected to a Limited Review by the Statutory Auditors of the Company. 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.
- Hon'ble High Court of Delhi at New Delhi has, vide its order dated September 01, 2008, received on November 04, 2008, sanctioned the Scheme of Amalgamation ("Scheme") of Indiabulls Power Services Ltd ("IPSL") with Sophia Power Company Ltd ("Sophia"). Both IPSL and Sophia are subsidiaries of the Company. A certified copy of the Court Order approving the Scheme, has been duly filed on December 03, 2008, with the office of the Registrar of Companies, NCT of Delhi & Haryana, thereby bringing the Scheme into effect. Further the Company has been allotted 197,500,000 Equity Shares in Sophia on the basis of share exchange ratio as per the approved Scheme and in consideration of its existing equity holding in IPSL. Post such allotment, the Company holds 71.43%, FIM holds 17.86% and LNM India Internet Ventures Ltd holds 10.71% of the Equity of Sophia.
- During the quarter the Shareholders of the Company, have approved the cancellation and withdrawal of the existing Employee Stock Option Scheme 2008, covering 1,500,000 stock options and approved a new Employee Stock Option Scheme titled "Indiabulls Real Estate Ltd Employees Stock Option Scheme - 2008 (II)" for grant of 2,000,000 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. Subsequent to the quarter end, on January 30, 2009 the Company has granted these options at a price of Rs. 110.50 to the option holders.
- During the quarter, the Company has disposed off investment in one of its wholly owned subsidiary, Shivalik Land Development Limited.
- Number of Investor Complaints received and disposed off during the quarter ended December 31, 2008: Opening: Nil, Received: 124, Disposed off: 124, 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 period 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 : January 30, 2009

Vipul Bansal
Joint Managing Director