

Indiabulls

R E A L E S T A T E

Indiabulls Real Estate Limited
Unaudited Financial Results
for the quarter ended June 30, 2009

(Rs. in Lakhs)

Particulars	Quarter ended	Quarter ended	Year ended
	30.06.2009 (Unaudited)	30.06.2008 (Unaudited)	31.03.2009 (Audited)
1 Net Sales/ Income from Operations	464.07	970.13	4,502.81
2 Expenditure			
a) Employees Cost	422.38	474.70	1,895.62
b) Depreciation / Amortisation	71.86	59.99	254.95
c) Other Expenditure	361.04	361.29	1,501.52
Total	855.28	895.98	3,652.09
3 Profit / (Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	(391.21)	74.15	850.72
4 Other Income	3,014.73	2,375.88	9,473.49
5 Profit before Interest and Exceptional Items (3+4)	2,623.52	2,450.03	10,324.21
6 Interest and Finance Charges	1,995.79	1,411.76	7,982.62
7 Profit / (Loss) after Interest but before Exceptional Items (5-6)	627.73	1,038.27	2,341.59
8 Exceptional Items	-	-	-
9 Profit / (Loss) from Ordinary Activities before Tax (7+8)	627.73	1,038.27	2,341.59
10 Tax expense (including Deferred Tax, Fringe Benefits Tax and Wealth Tax)	32.22	358.12	685.43
11 Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	595.51	680.15	1,656.16
12 Extraordinary Items (net of Tax expense Nil)	-	-	-
13 Net Profit / (Loss) after Extraordinary Items (11-12)	595.51	680.15	1,656.16
14 Preference Dividend for the period / year (including Corporate Dividend Tax thereon)	401.19	401.19	1,609.15
15 Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	8,022.30	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)	0.06	0.11	0.02
-Diluted (Rs)	0.06	0.11	0.02
Earnings Per Share after extraordinary items (Face Value of Rs.2 per Equity Share)			
-Basic (Rs)	0.06	0.11	0.02
-Diluted (Rs)	0.06	0.11	0.02
19 Public Shareholding			
- Number of Equity Shares	320,561,285	156,880,724	170,058,293
- Percentage of Shareholding	79.92%	60.92%	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
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%		100.00%
- Percentage of shares (as a % of the total share capital of the company)	16.73%		26.06%
*applicable with effect from the quarter ended March 31, 2009			
21 Items exceeding 10% of Total Expenditure			
- Rent	167.59	141.60	579.21

Notes to Financial Results:

- The financial results of Indiabulls Real Estate Limited ("the Company") as a standalone entity, for the quarter ended June 30, 2009 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 30, 2009 and have been subjected to limited review by the Statutory Auditors of the Company.
- 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. 2,65,650.00 lakhs 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. Consequent to the issue and allotment of the Equity Shares as aforesaid, the Paid-up Equity Share Capital of the Company stands increased from Rs. 5,150.41 lakhs divided into 25,75,20,646 Equity shares of face value of Rs. 2 each, to Rs. 8,022.30 lakhs divided into 40,11,15,239 Equity Shares of face value of Rs. 2 each.
- Subsequent to the quarter end, Indiabulls Power Limited. (formerly Sophia Power Company Limited), a subsidiary of the Company has filed a Draft Red Herring Prospectus with the Securities and Exchange Board of India on July 15, 2009 in relation to its proposed Initial Public Offering of equity shares.
- The Company had allotted 4,30,00,000 warrants on November 5, 2007 to its Promoters and Joint Managing Directors. These warrants entitled them to apply for and obtain allotment of one equity share of Face Value of Rs.2 each for each warrant upon payment of exercise price of Rs. 540 per warrant, as reduced by 10% upfront money paid at the time of allotment of such warrants. The latest date for exercise of such rights was May 04, 2009. The Promoters and Joint Managing Directors have not exercised their right to convert their warrants into equity shares by the said date and accordingly the warrants lapsed during the quarter and the upfront money of Rs. 23,220.00 lakhs has been forfeited and credited to Capital Reserve.
- Number of Investor Complaints received and disposed off during the quarter ended June 30, 2009: Opening: Nil, Received: 16, Disposed off: 16, Pending: Nil.
- The Company's primary business segment is identified 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 / 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 30, 2009

Vipul Bansal
 Joint Managing Director