

# Indiabulls

## R E A L E S T A T E

Indiabulls Real Estate Limited Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2010 (Rs. in Lakhs)					
Particulars	Quarter ended		Half year ended		Year ended
	30.09.2010 (Unaudited)	30.09.2009 (Unaudited)	30.09.2010 (Unaudited)	30.09.2009 (Unaudited)	31.03.2010 (Audited)
1 Net Sales/ Income from Operations	30,002.43	1,324.81	47,170.42	3,116.07	12,935.87
2 Expenditure					
a) Cost of Land, Plots, Constructed Properties and Others	18,743.79	1,240.49	31,970.48	2,447.92	8,236.04
b) Employees Cost	1,357.85	1,118.79	2,577.84	1,980.77	6,403.62
c) Depreciation / Amortisation	423.13	306.60	757.32	605.10	1,256.66
d) Other Expenditure	1,779.02	2,261.17	2,334.85	4,983.89	9,014.24
<b>Total</b>	<b>22,303.79</b>	<b>4,927.05</b>	<b>37,640.49</b>	<b>10,017.68</b>	<b>24,910.56</b>
3 Profit / (Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	7,698.64	(3,602.24)	9,529.93	(6,901.61)	(11,974.69)
4 Other Income	2,439.12	6,116.23	4,494.46	9,248.53	16,987.59
5 Profit / (Loss) before Interest and Exceptional Items (3+4)	10,137.76	2,513.99	14,024.39	2,346.92	5,012.90
6 Interest and Finance Charges	1,184.83	206.46	1,268.43	520.18	967.94
7 Profit / (Loss) after Interest but before Exceptional Items (5-6)	8,972.93	2,307.53	12,755.96	1,826.74	4,044.96
8 Exceptional items	-	-	-	-	-
9 Profit / (Loss) from Ordinary Activities before tax (7+8)	8,972.93	2,307.53	12,755.96	1,826.74	4,044.96
10 Tax expense (including Deferred Tax and Wealth tax)	3,926.96	1,317.74	5,192.71	2,762.68	3,369.88
11 Net Profit / (Loss) from Ordinary Activities after tax (9-10)	5,045.97	989.79	7,563.25	(935.94)	675.08
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-
13 Net Profit / (Loss) for the period/year before Minority Interest (11-12)	5,045.97	989.79	7,563.25	(935.94)	675.08
14 Minority Interest for the period/year	(39.65)	520.66	422.18	1,027.98	2,277.11
15 Net Profit / (Loss) for the period/year after Minority Interest (13-14)	5,085.62	469.13	7,141.07	(1,963.92)	(1,602.03)
16 Preference Dividend for the period/year (including corporate dividend tax thereon)	-	401.19	-	802.37	802.37
17 Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	8,035.81	8,026.80	8,035.81	8,026.80	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	-	-	-	-	927,404.21
20 Minority Interest	203,573.64	104,970.34	203,573.64	104,970.34	199,555.23
21 Share of Reserves and Surplus in Associates (included in other income / (expenses) above)	4.59	(902.15)	128.87	(2,319.87)	(2,962.17)
22 Earnings per Share before extraordinary items (Face Value of Rs.2 per Equity Share)					
-Basic (Rs)	1.21	(0.04)	1.66	(0.89)	(0.87)
-Diluted (Rs)	1.19	(0.04)	1.64	(0.89)	(0.87)
Earnings per Share after extraordinary items (Face Value of Rs.2 per Equity Share)					
-Basic (Rs)	1.21	(0.04)	1.66	(0.89)	(0.87)
-Diluted (Rs)	1.19	(0.04)	1.64	(0.89)	(0.87)
23 Public Shareholding					
- Number of Equity Shares	297,891,747	322,164,973	297,891,747	322,164,973	316,494,534
- Percentage of Shareholding	74.14%	80.27%	74.14%	80.27%	78.82%
24 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)	38.57%	0.00%	38.57%	0.00%	48.55%
- Percentage of shares (as a % of the total share capital of the company)	8.87%	0.00%	8.87%	0.00%	8.87%
b) Non-encumbered					
- Number of shares	56,746,981	67,116,685	56,746,981	67,116,685	37,755,402
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	61.43%	100.00%	61.43%	100.00%	51.45%
- Percentage of shares (as a % of the total share capital of the company)	14.12%	16.22%	14.12%	16.22%	9.40%

### 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 Standards (AS 21) on "Consolidated Financial Statements" 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)

Particulars	(Rs. in Lakhs)	
	As at September 30, 2010 (Unaudited)	As at September 30, 2009 (Unaudited)
Shareholders Funds		
Share Capital	8,035.81	8,026.80
Reserves and Surplus	936,333.33	877,395.70
Share Application Money received by subsidiary, pending allotment	26.22	-
Share Warrants	11,838.75	-
Minority Interest	203,573.64	104,970.33
Preference Share Capital of Subsidiary Companies	31,245.43	31,245.43
Loan Funds		
Optionally Convertible Debentures	14,102.52	14,102.52
Compulsorily Convertible Debentures	79,859.23	79,859.23
Loans from others	49,672.62	7,975.91
Interest accrued & due	21,050.69	19,549.80
Deferred Tax Liability (Net)	-	121.90
<b>Total</b>	<b>1,355,738.24</b>	<b>1,143,247.62</b>
Fixed Assets (including Capital work in progress / Capital Advances)	143,253.80	35,153.98
Investments (include September 30, 2010 Rs. 246,426.12 lacs (September 30, 2009 Rs. 137,062.18 lacs) invested under debt schemes of various Mutual Funds)	705,336.71	550,855.82
Deferred Tax Asset (Net)	79.46	-
Current Assets, Loans And Advances		
Inventories	266,707.22	227,906.34
Sundry Debtors	26,387.03	5,847.76
Cash and Bank Balances	66,790.73	160,288.43
Other Current Assets	7,268.69	3,912.37
Loans and Advances	261,074.19	183,235.31
Less: Current Liabilities And Provisions	628,227.86	581,190.21
Current Liabilities	115,667.55	29,167.97
Provisions	6,064.88	2,869.55
Net Current Assets	121,732.43	32,037.52
Debit balance of Profit & Loss Account	506,495.43	549,152.69
	572.84	8,085.13
<b>Total</b>	<b>1,355,738.24</b>	<b>1,143,247.62</b>

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

**Indiabulls Real Estate Limited (as standalone entity)**  
**Unaudited Financial Results**  
**for the quarter and half year ended September 30, 2010**

(Rs. in Lakhs)

Particulars	Quarter ended		Half year ended		Year ended
	30.09.2010 (Unaudited)	30.09.2009 (Unaudited)	30.09.2010 (Unaudited)	30.09.2009 (Unaudited)	31.03.2010 (Audited)
1 Net Sales/ Income from Operations	6,248.29	227.15	6,806.14	691.22	3,398.98
2 Expenditure					
a) Employees Cost	348.75	610.79	486.09	1,033.17	2,789.10
b) Depreciation / Amortisation	77.11	72.55	144.42	144.42	290.60
c) Other Expenditure	1,305.67	765.82	1,439.29	1,126.86	2,393.25
<b>Total</b>	<b>1,731.53</b>	<b>1,449.16</b>	<b>2,075.89</b>	<b>2,304.45</b>	<b>5,475.95</b>
3 Profit / (Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	4,516.76	(1,222.01)	4,730.25	(1,613.23)	(2,077.97)
4 Other Income	313.85	2,999.09	436.43	6,013.82	9,944.74
5 Profit before Interest and Exceptional Items (3+4)	4,830.61	1,777.08	5,166.68	4,400.59	7,870.77
6 Interest and Finance Charges	36.10	1,078.62	37.64	3,074.41	5,310.42
7 Profit after Interest but before Exceptional Items (5-6)	4,794.51	698.46	5,129.04	1,326.18	2,560.35
8 Exceptional items	-	-	-	-	-
9 Profit from Ordinary Activities before tax (7+8)	4,794.51	698.46	5,129.04	1,326.18	2,560.35
10 Tax expense (including Deferred Tax and Wealth tax)	1,649.89	102.57	1,686.18	134.79	315.90
11 Net Profit from Ordinary Activities after tax (9-10)	3,144.62	595.89	3,442.86	1,191.39	2,244.45
12 Extraordinary Items (net of tax expense Nil)	-	-	-	-	-
13 Net Profit after Extraordinary items (11-12)	3,144.62	595.89	3,442.86	1,191.39	2,244.45
14 Preference Dividend for the period/year (including corporate dividend tax thereon)	-	401.19	-	802.37	802.37
15 Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	8,035.81	8,026.80	8,035.81	8,026.80	8,030.78
16 Paid-up Preference Share Capital (Face Value of Rs.138 per Preference Share)	-	-	-	-	-
17 Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	-	633,392.94
18 Earnings Per Share before extraordinary items (Face Value of Rs.2 per Equity Share)					
-Basic (Rs)	0.78	0.05	0.86	0.11	0.38
-Diluted (Rs)	0.77	0.05	0.84	0.11	0.37
Earnings Per Share after extraordinary items (Face Value of Rs.2 per Equity Share)					
-Basic (Rs)	0.78	0.05	0.86	0.11	0.38
-Diluted (Rs)	0.77	0.05	0.84	0.11	0.37
19 Public Shareholding					
- Number of Equity Shares	297,891,747	322,164,973	297,891,747	322,164,973	316,494,534
- Percentage of Shareholding	74.14%	80.27%	74.14%	80.27%	78.22%
20 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)	38.57%	0.00%	38.57%	0.00%	48.55%
- Percentage of shares (as a % of the total share capital of the company)	8.87%	0.00%	8.87%	0.00%	8.87%
b) Non-encumbered					
-Number of shares	56,746,981	67,116,685	56,746,981	67,116,685	37,755,402
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	61.43%	100.00%	61.43%	100.00%	51.45%
- Percentage of shares (as a % of the total share capital of the company)	14.12%	16.72%	14.12%	16.72%	9.40%
21 Items exceeding 10% of Total Expenditure					
-- Commission or Brokerage	283.76	-	283.76	-	0.83
-- Rent	625.28	167.18	638.58	334.77	782.19

**Notes to Financial Results:**

1 The consolidated and standalone financial results of Indiabulls Real Estate Limited ("IBREL", "the Company") for the quarter and half year ended September 30, 2010 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 20, 2010. The financial results pertaining to IBREL as a standalone entity have been subjected to a limited review by the Statutory Auditors of the Company.

2 **Statement of Assets and Liabilities (Standalone)**

Particulars	As at	
	September 30, 2010 (Unaudited)	September 30, 2009 (Unaudited)
Shareholders' Funds		
Share Capital	8,035.81	8,026.80
Reserves and Surplus	637,039.49	632,224.44
Share Warrants	11,838.75	-
Loan Funds	-	-
Loans from others	32,029.05	48,662.51
Interest accrued & due	-	825.93
Deferred Tax Liability (Net)	72.46	55.26
<b>Total</b>	<b>689,015.56</b>	<b>689,794.94</b>
Fixed Assets (including Capital work in progress / Capital Advances)	1,605.21	1,780.45
Investments (include September 30, 2010 Rs. 31,313.93 lacs (September 30, 2009 Rs. 725.14 lacs) invested under debt schemes of various Mutual Funds)	303,447.40	266,432.82
Current Assets, Loans And Advances		
Sundry Debtors	2,123.47	1,541.71
Cash and Bank Balances	21,621.28	90.10
Other Current Assets	212.62	9,796.96
Loans and Advances	373,013.41	424,798.49
Less: Current Liabilities And Provisions	396,970.78	436,227.26
Current Liabilities	11,942.12	14,542.90
Provisions	1,065.71	102.69
Net Current Assets	13,007.83	14,645.59
<b>Total</b>	<b>689,015.56</b>	<b>689,794.94</b>

3 On August 26, 2010 the Board of Directors of the Company, pursuant to having received the approval of the shareholders through postal ballot, issued 2,87,00,000 (Two Crore Eighty Seven Lac only) fully convertible warrants to the Promoter group entities / Directors / Key management personnel of the Company, on a preferential basis, which upon conversion would entitle them to acquire an equivalent number of equity shares of face value Rs. 2 each of the Company at a conversion price of Rs. 165 per equity share, as determined in accordance with Chapter VII of SEBI (Issue of Capital and Disclosure Requirements), Regulations 2009. Out of 2,87,00,000 warrants, as aforesaid, 2,74,00,000 warrants have been issued to the Promoter group.

4 The Board of Directors of the Company at its meeting held on August 26, 2010, has allotted, after receipt of full consideration, an aggregate of 132,000 (One Lac Thirty Two Thousand) Equity shares of face value Rs. 2/- each upon exercise of 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 (I) by certain eligible employees. Consequently to the said allotment, the paid-up Equity share capital of the Company increased from Rs. 80,33,17,478/- divided into 40,16,58,739 Equity shares of face value Rs. 2/- each to Rs. 80,35,81,478/- divided into 40,17,90,739 Equity shares of face value Rs. 2/- each.

5 In terms of the approval accorded at the Annual General Meeting of the members of the Company held on September 30, 2010, the "Indiabulls Employees' Welfare Trust" has been formed on October 04, 2010 with an initial corpus of Rs. 50,000, to administer and implement the Company's current Employee Stock Option Schemes ("ESOP") and any future ESOP / Employee Stock Purchase Schemes. IBREL being one of the Settlers, has contributed Rs. 10,000 as initial corpus towards establishment of the said Trust.

6 Subsequent to the quarter end, on October 12, 2010, the shareholders of the Company in a Court-convened meeting of the equity shareholders, have approved the Scheme of Arrangement between the Company and Indiabulls Wholesale Services Limited and their respective shareholders and creditors. The said Scheme of Arrangement is now subject to the final approval by the Hon'ble High Court of Delhi at New Delhi.

7 During the quarter, the Company has invested in two wholly owned subsidiaries.

8 Number of Investor Complaints received and disposed off during the quarter ended September 30, 2010: Opening: Nil; Received: 6; Disposed off: 6; Pending: Nil.

9 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.

10 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 : October 20, 2010

Vijul Bansal  
Joint Managing Director