

Indiabulls

R E A L E S T A T E

Indiabulls Real Estate Limited Unaudited Consolidated Financial Results for the quarter ended September 30, 2008					
Particulars	(Rs. in Lakhs)				
	Quarter ended		Half year ended		Year ended
	30.09.2008 (Unaudited)	30.09.2007 (Unaudited)	30.09.2008 (Unaudited)	30.09.2007 (Unaudited)	31.03.2008 (Audited)
1 a) Net Sales/ Income from Operations	8,156.46	2,527.09	12,743.33	3,460.79	14,065.34
b) Other Operating Income	-	-	-	-	-
Total	8,156.46	2,527.09	12,743.33	3,460.79	14,065.34
2 Expenditure					
a) (Increase)/Decrease in Real Estate Projects Under Development	(7,565.59)	(17,490.00)	(93,336.49)	(28,015.98)	(92,953.40)
b) Real Estate Construction and Development Expenses	7,565.59	17,490.00	93,336.49	28,015.98	92,953.40
c) Employees Cost	1,251.57	451.14	2,072.71	779.92	1,766.93
d) Depreciation / Amortisation	260.78	57.89	508.29	114.70	331.84
e) Other Expenditure	7,857.67	2,460.64	12,562.69	3,019.40	12,494.95
Total	9,370.02	2,969.67	15,143.69	3,914.02	14,593.72
3 Profit/ (Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	(1,213.56)	(442.58)	(2,400.36)	(453.23)	(528.38)
4 Other Income	6,226.14	5,294.54	12,895.53	8,547.40	62,399.72
5 Profit before Interest and Exceptional Items (3+4)	5,012.58	4,851.96	10,495.17	8,094.17	61,871.34
6 Interest and Finance Charges	803.53	439.55	2,278.60	756.26	5,224.39
7 Profit after Interest but before Exceptional Items (5-6)	4,209.05	4,412.41	8,216.57	7,337.91	56,646.95
8 Exceptional items	-	-	-	-	-
9 Profit/ (Loss) from Ordinary Activities before tax (7+8)	4,209.05	4,412.41	8,216.57	7,337.91	56,646.95
10 Tax Expense (including Deferred Tax, Fringe Benefits Tax and Wealth tax)	1,624.68	923.76	2,967.81	1,896.97	15,977.20
11 Net Profit/ (Loss) from Ordinary Activities after tax (9-10)	2,584.37	3,488.65	5,248.76	5,440.94	40,669.75
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-
13 Net Profit for the period before Minority Interest (11-12)	2,584.37	3,488.65	5,248.76	5,440.94	40,669.75
14 Minority Interest	1,784.40	73.53	3,138.33	118.33	646.34
15 Net Profit for the period after Minority Interest (13-14)	799.97	3,415.12	2,110.43	5,322.61	40,023.41
16 Preference Dividend for the period (including corporate dividend tax thereon)	405.59	202.24	806.78	633.10	1,165.09
17 Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	5,150.41	4,598.70	5,150.41	4,598.70	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	493,272.36	286,653.56	493,272.36	286,653.56	378,282.93
20 Minority Interest	121,090.23	38,240.97	121,090.23	38,240.97	116,707.60
21 Share of Reserves and Surplus in Associates (included in other expenses above)	-	5.18	-	10.77	312.03
22 Earnings per Share before extraordinary items (Face Value of Rs.2 per Equity Share)					
-Basic (Rs)	0.06	1.33	0.33	2.10	17.24
-Diluted (Rs)	0.06	1.23	0.32	1.93	15.57
23 Earnings per Share after extraordinary items (Face Value of Rs.2 per Equity Share)					
-Basic (Rs)	0.06	1.33	0.33	2.10	17.24
-Diluted (Rs)	0.06	1.23	0.32	1.93	15.57
24 Public Shareholding					
- Number of Equity Shares	164,304,303	144,856,324	164,304,303	144,856,324	153,852,488
- Percentage of Shareholding	63.80%	63.00%	63.80%	63.00%	63.88%
25 Items exceeding 10% of Total Expenditure					
-- Construction Contract Expenses	5,462.28	1,512.77	8,759.93	1,514.66	7,903.56

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 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 consolidated financial statements are prepared by applying uniform accounting policies.
- Segment wise Revenue, Results and Capital Employed

Particulars	(Rs. in Lakhs)				
	Quarter ended		Half year ended		Year ended
	30.09.2008 (Unaudited)	30.09.2007 (Unaudited)	30.09.2008 (Unaudited)	30.09.2007 (Unaudited)	31.03.2008 (Audited)
Segment Revenue					
Real Estate Projects Advisory, Construction and Development of Real Estate Projects	7,003.55	2,041.30	11,094.38	2,497.24	11,986.16
Investment Advisory	1,009.45	485.79	1,009.45	963.55	1,974.18
Power	-	-	-	-	-
Others	143.46	-	639.50	-	105.00
Total	8,156.46	2,527.09	12,743.33	3,460.79	14,065.34
Segment Results Profit before Tax and Interest					
Real Estate Projects Advisory, Construction and Development of Real Estate Projects	949.04	(169.67)	990.41	(154.22)	1,977.36
Investment Advisory	112.78	424.82	37.97	861.57	1,803.82
Power	(677.63)	(18.44)	(1,072.60)	(18.44)	(54.03)
Others	(669.48)	(54.90)	(884.57)	(54.90)	(358.94)
Total	(285.29)	181.81	(928.79)	634.01	3,368.21
Less: Interest	218.21	-	218.21	-	-
Unallocable Income over Unallocable Expenditure	4,712.55	4,230.60	9,363.57	6,703.90	53,278.74
Total Profit Before Tax	4,209.05	4,412.41	8,216.57	7,337.91	56,646.95
Capital Employed					
Real Estate Projects Advisory, Construction and Development of Real Estate Projects	253,966.00	77,823.69	253,966.00	77,823.69	181,870.55
Investment Advisory	1,116.30	475.47	1,116.30	475.47	362.06
Power	21,623.63	1.81	21,623.63	1.81	531.09
Others	26,281.56	10,533.12	26,281.56	10,533.12	18,730.86
Unallocated	389,244.94	265,675.48	389,244.94	265,675.48	337,839.58
Total	692,232.43	354,509.57	692,232.43	354,509.57	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 September 30, 2008

(Rs. in Lakhs)

Particulars	Quarter ended		Half year ended		Year ended
	30.09.2008 (Unaudited)	30.09.2007 (Unaudited)	30.09.2008 (Unaudited)	30.09.2007 (Unaudited)	31.03.2008 (Audited)
1 a) Net Sales/ Income from Operations	1,463.48	644.47	2,433.61	1,286.48	4,777.29
b) Other Operating Income	-	-	-	-	-
Total	1,463.48	644.47	2,433.61	1,286.48	4,777.29
2 Expenditure					
a) Employees Cost	667.14	340.37	1,141.84	654.00	1,549.64
b) Depreciation / Amortisation	62.51	49.85	122.50	97.93	2,415.86
c) Other Expenditure	291.86	618.02	653.15	1,068.82	208.35
Total	1,021.51	1,008.24	1,917.49	1,820.75	4,173.85
3 Profit/ (Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	441.97	(363.77)	516.12	(534.27)	603.44
4 Other Income	3,498.25	3,089.68	5,874.13	4,516.92	60,110.50
5 Profit before Interest and Exceptional Items (3+4)	3,940.22	2,725.91	6,390.25	3,982.65	60,713.94
6 Interest and Finance Charges	2,896.63	51.36	4,308.39	279.54	384.25
7 Profit after Interest but before Exceptional Items (5-6)	1,043.59	2,674.55	2,081.86	3,703.11	60,329.69
8 Exceptional items	-	-	-	-	-
9 Profit/ (Loss) from Ordinary Activities before tax (7+8)	1,043.59	2,674.55	2,081.86	3,703.11	60,329.69
10 Tax Expense (including Deferred Tax, Fringe Benefits Tax and Wealth tax)	355.73	397.38	713.85	718.36	13,558.78
11 Net Profit/ (Loss) from Ordinary Activities after tax (9-10)	687.86	2,277.17	1,368.01	2,984.75	46,770.91
12 Extraordinary Items (net of tax expense Nil)	-	-	-	-	-
13 Net Profit/ (Loss) after Extraordinary items (11-12)	687.86	2,277.17	1,368.01	2,984.75	46,770.91
14 Preference Dividend for the period (including corporate dividend tax thereon)	405.59	430.87	806.78	633.11	1,165.09
15 Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	5,150.41	4,598.70	5,150.41	4,598.70	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	0.93	0.22	1.17	20.72
-Diluted (Rs)	0.11	0.85	0.21	1.08	18.72
19 Earnings Per Share after extraordinary items (Face Value of Rs.2 per Equity Share)					
-Basic (Rs)	0.11	0.93	0.22	1.17	20.72
-Diluted (Rs)	0.11	0.85	0.21	1.08	18.72
20 Public Shareholding					
- Number of Equity Shares	164,304,303	144,856,324	164,304,303	144,856,324	153,852,488
- Percentage of Shareholding	63.80%	63.00%	63.80%	63.00%	63.88%
21 Items exceeding 10% of Total Expenditure					
-- Rent	142.52	196.06	284.12	396.77	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 half year ended September 30, 2008 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on October 08, 2008. 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.
- During the quarter, IndiabullsPower Services Limited (IPSL) a 100% subsidiary of the Company has entered into a Memorandum of Understanding (MoU) with Government of Madhya Pradesh for setting up of 2640 MW power project to be set up in two stages of 1320 MW each in the State of Madhya Pradesh. In terms of the MoU, the Government of Madhya Pradesh shall facilitate and extend all reasonable help and assistance to IPSL for setting up the aforesaid project.
- IndiabullsPower Services Limited (IPSL), a 100% subsidiary of the Company has entered into a Memorandum of Understanding (MoU) with Government of Jharkhand for setting up of 1320 MW (2 x 660 MW) power project in the State of Jharkhand. In terms of the MoU, the Government of Jharkhand shall facilitate and extend all reasonable help and assistance to IPSL for setting up the aforesaid project including providing all state level clearances, helping in allotment of a captive coal block, acquiring land and allotting water for the project. As per the MoU, state of Jharkhand shall have the right to purchase up to 25% of power delivered from the proposed project under the Power Purchase Agreement at a tariff to be determined by appropriate Regulatory Commission and IPSL will have the right to sell the balance power outside the State or to the bulk consumers within the State.
- During the quarter the Company has invested Rs.5,00,000 (Rupees Five Lakhs only) in one wholly owned new subsidiary.
- Number of Investor Complaints received and disposed off during the quarter ended September 30, 2008: Opening: Nil, Received: 28, Disposed off: 28, 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.

On behalf of Board of Directors
FOR INDIABULLS REAL ESTATE LIMITED

Place : Mumbai
Date : October 08, 2008

Vipul Bansal
Joint Managing Director