

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, 2010

(Rs. in Lakhs)

Particulars	Quarter ended		Nine Months ended		Year ended
	31.12.2010 (Unaudited)	31.12.2009 (Unaudited)	31.12.2010 (Unaudited)	31.12.2009 (Unaudited)	31.03.2010 (Audited)
1 Net Sales/ Income from Operations	39,966.15	3,746.19	87,136.57	6,862.26	12,935.87
2 Expenditure					
a) Cost of Land, Plots, Constructed Properties and Others	25,225.67	2,952.18	57,196.15	5,400.11	8,236.04
b) Employees Cost	874.10	1,655.67	3,451.94	3,636.44	6,403.62
c) Depreciation / Amortisation	727.33	322.64	1,484.65	927.73	1,256.66
d) Other Expenditure	1,580.18	2,355.76	3,915.03	7,339.65	9,014.24
Total	28,407.28	7,286.25	66,047.77	17,303.93	24,910.56
3 Profit / (Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	11,558.87	(3,540.06)	21,088.80	(10,441.67)	(11,974.69)
4 Other Income	1,816.77	4,801.90	6,311.24	14,050.43	16,987.59
5 Profit / (Loss) before Interest and Exceptional Items (3+4)	13,375.64	1,261.84	27,400.04	3,608.76	5,012.90
6 Interest and Finance Charges	175.83	427.63	1,444.26	947.81	967.94
7 Profit / (Loss) after Interest but before Exceptional Items (5-6)	13,199.81	834.21	25,955.78	2,660.95	4,044.96
8 Exceptional items	-	-	-	-	-
9 Profit / (Loss) from Ordinary Activities before tax (7+8)	13,199.81	834.21	25,955.78	2,660.95	4,044.96
10 Tax expense (including Deferred Tax and Wealth tax)	5,361.47	(156.14)	10,554.18	2,606.54	3,369.88
11 Net Profit / (Loss) from Ordinary Activities after tax (9-10)	7,838.34	990.35	15,401.60	54.41	675.08
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-
13 Net Profit / (Loss) for the period/year before Minority Interest (11-12)	7,838.34	990.35	15,401.60	54.41	675.08
14 Minority Interest for the period/year	177.30	713.96	599.47	1,741.94	2,277.11
15 Net Profit / (Loss) for the period/year after Minority Interest (13-14)	7,661.04	276.39	14,802.13	(1,687.53)	(1,602.03)
16 Preference Dividend for the period/year (including corporate dividend tax thereon)	-	-	-	802.37	802.37
17 Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	8,035.81	8,029.50	8,035.81	8,029.50	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	203,899.92	200,117.65	203,899.92	200,117.65	199,555.23
21 Share of Reserves and Surplus in Associates (included in other income / (expenditure) above)	109.92	(562.48)	238.79	(2,882.35)	(2,962.17)
22 Earnings per Share before extraordinary items (Face Value of Rs.2 per Equity Share)					
-Basic (Rs)	1.85	0.01	3.51	(0.85)	(0.87)
-Diluted (Rs)	1.82	0.01	3.46	(0.85)	(0.87)
Earnings per Share after extraordinary items (Face Value of Rs.2 per Equity Share)					
-Basic (Rs)	1.85	0.01	3.51	(0.85)	(0.87)
-Diluted (Rs)	1.82	0.01	3.46	(0.85)	(0.87)
23 Public Shareholding					
- Number of Equity Shares	297,970,949	321,815,747	297,970,949	321,815,747	316,494,534
- Percentage of Shareholding	74.16%	80.16%	74.16%	80.16%	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%	16.72%	14.12%	16.72%	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.
- 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 nine months ended December 31, 2010

(Rs. in Lakhs)

Particulars	Quarter ended		Nine Months ended		Year ended
	31.12.2010 (Unaudited)	31.12.2009 (Unaudited)	31.12.2010 (Unaudited)	31.12.2009 (Unaudited)	31.03.2010 (Audited)
1 Net Sales/ Income from Operations	3,689.52	187.03	10,495.66	878.25	3,398.98
2 Expenditure					
a) Employees Cost	257.97	304.92	744.06	1,338.09	2,789.10
b) Depreciation / Amortisation	76.73	73.35	227.24	217.77	290.60
c) Other Expenditure	982.50	429.30	2,421.79	1,556.15	2,393.25
Total	1,317.20	807.57	3,393.09	3,112.01	5,472.95
3 Profit / (Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	2,372.32	(620.54)	7,102.57	(2,233.76)	(2,073.97)
4 Other Income	1,806.70	2,148.36	2,243.14	8,162.17	9,944.74
5 Profit before Interest and Exceptional Items (3+4)	4,179.02	1,527.82	9,345.71	5,928.41	7,870.77
6 Interest and Finance Charges	1,292.35	1,124.90	1,329.99	4,199.31	5,310.42
7 Profit after Interest but before Exceptional Items (5-6)	2,886.67	402.92	8,015.72	1,729.10	2,560.35
8 Exceptional Items	-	-	-	-	-
9 Profit from Ordinary Activities before tax (7+8)	2,886.67	402.92	8,015.72	1,729.10	2,560.35
10 Tax expense (including Deferred Tax and Wealth tax)	933.99	(84.52)	2,620.17	50.28	315.90
11 Net Profit from Ordinary Activities after tax (9-10)	1,952.68	487.44	5,395.55	1,678.82	2,244.45
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-
13 Net Profit after Extraordinary items (11-12)	1,952.68	487.44	5,395.55	1,678.82	2,244.45
14 Preference Dividend for the period/year (including corporate dividend tax thereon)	-	-	-	-	802.37
15 Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	8,035.81	8,029.50	8,035.81	8,029.50	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)	0.49	0.12	1.34	0.23	0.38
-Diluted (Rs)	0.48	0.12	1.32	0.23	0.37
Earnings Per Share after extraordinary items (Face Value of Rs.2 per Equity Share)					
-Basic (Rs)	0.49	0.12	1.34	0.23	0.38
-Diluted (Rs)	0.48	0.12	1.32	0.23	0.37
19 Public Shareholding					
- Number of Equity Shares	297,970,949	321,815,747	297,970,949	321,815,747	316,494,534
- Percentage of Shareholding	74.16%	80.16%	74.16%	80.16%	78.82%
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					
-- Rent	630.77	174.22	1,269.35	508.99	782.19

Notes to Financial Results:

- The consolidated and standalone financial results of Indiabulls Real Estate Limited ('IBREL', 'the Company') for the quarter and nine months ended December 31, 2010 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 18, 2011. The financial results pertaining to IBREL as a standalone entity have been subjected to a limited review by the Statutory Auditors of the Company.
- During the quarter, CARE has assigned "CARE A+" (pronounced 'Single A Plus') rating to the Term Loan / Non-Convertible Debenture (NCD) issue of the Company. Subsequently, the Company has successfully borrowed a sum of Rs. 900 crore by way of issue of Non-Convertible Debentures.
- During the quarter, at the Court-convened meeting of the members of the Company, the members 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.
- During the quarter, the Board of Directors of the Company at their meeting held on October 20, 2010 inter alia, discussed a proposal to restructure / re-organize the power and infrastructure business of the Company and its subsidiaries. Subsequent to the quarter end, the Board of Directors considered and approved the recommendation of the Restructuring Committee to restructure the power and infrastructure business of the Company. The restructuring shall be implemented in terms of a composite scheme of arrangement under the provisions of Sections 391-394 of the Companies Act, 1956 between the Company, Indiabulls Infrastructure and Power Limited ("IIPIL"), Indiabulls Builders Limited ("IBL") – a wholly owned subsidiary of the Company, Indiabulls Power Limited ("IPL") – a 58.6% owned subsidiary of the Company, Poena Power Supply Limited ("PPSL") – a wholly owned subsidiary of IPL and their respective shareholders and creditors ("Scheme").
The Scheme provides for restructuring of the share capital of the Company, the transfer by way of a demerger of the power business of IBREL as a going concern to IIPIL and the amalgamation of IBL (a wholly owned subsidiary of IBREL) into IBREL and various other matters consequential or otherwise integrally connected with the foregoing. The Scheme shall be subject to necessary approvals of shareholders and creditors and sanction of the Hon'ble High Court of Delhi. The appointed date of the said demerger and amalgamation is April 1, 2011. On the basis of valuation by an independent valuer and the fairness opinion by SEBI registered Merchant Banker on the valuation report, upon the Scheme becoming effective, post its sanction by the Hon'ble High Court of Delhi, shareholders of the Company will get 2.95 (two point nine five) equity shares of Rs. 2 each of IIPIL for every 1(one) equity share of Rs. 2/- each held by them on the record date to be fixed by IBREL.
- During the quarter, the members of the Company have passed the necessary resolutions:
 - to create, issue, offer and allot, directly or through a Trust, to the Eligible Employees, stock options not exceeding 3,00,00,000 in number, representing 3,00,00,000 equity shares of face value Rs. 2 each of the Company, in one or more tranches and upon such terms and conditions as may be deemed appropriate by the Board, each option giving the right but not the obligation, to the holder, to acquire, purchase, or subscribe for cash, 3,00,00,000 fully paid equity shares of face value Rs. 2 each of the Company, in accordance with the terms of the 'Employee Stock Option Scheme-2010' ("IBREL ESOP-2010");
 - to create, issue, offer and allot, either directly or through a trust, such number of stock options, in one or more tranches, in accordance with the terms of the 'Employee Stock Option Scheme-2010' ("IBREL ESOP-2010") to Eligible Employees who are permanent employees of the subsidiaries of the Company, working in India or out of India, and the Directors of the subsidiaries of the Company, whether whole-time or not, but not including the promoter directors or directors holding by themselves or through the relatives or any body corporate, 10% or more of the outstanding equity of the Company;
 - to identify specific Eligible Employees and grant options, during any one year, equal to, or exceeding, 1% of the issued capital (excluding outstanding warrants and conversions) of the Company, at the time of grant under 'Employee Stock Option Scheme-2010' ("IBREL ESOP-2010").
- During the quarter, the Company has disposed off two of its wholly owned subsidiaries and has sold one wholly owned subsidiary to another of its subsidiary. The Company has also invested in two wholly owned subsidiaries during the quarter.
- Subsequent to the quarter end, the Compensation Committee of the Board of Directors of the Company, at its meeting held on January 04, 2011, has allotted an aggregate of 4,51,500 (Four lac fifty one thousand five hundred) Equity shares of face value Rs. 2/- each to certain eligible employees, who exercised their 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 (II)', and upon receipt of full consideration thereof. Consequent to the said allotment, the paid-up Equity share capital of the Company stands increased from Rs. 80,35,81,478/- divided into 40,17,90,739 Equity shares of face value Rs. 2/- each to Rs. 80,44,84,478/- divided into 40,22,42,239 Equity shares of face value Rs. 2/- each.
- Number of Investor Complaints received and disposed off during the quarter ended December 31, 2010: Opening: Nil, Received: 4, Disposed off: 4, 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. 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.
- 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

Vipul Bansal
Vipul Bansal
Joint Managing Director

Place : Mumbai
Date : January 18, 2011

