

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, 2011

Note - Figures for the quarter and nine months ended December 31, 2011 are post Scheme of Arrangement while figures for the quarter ended September 30, 2011 and for periods of previous financial year are pre Scheme of Arrangement and not comparable.

Particulars	Quarter ended			Nine months ended		(Rs. in Lakhs)
	31.12.2011 (Unaudited)	30.09.2011 (Unaudited)	31.12.2010 (Unaudited)	31.12.2011 (Unaudited)	31.12.2010 (Unaudited)	Year ended 31.03.2011 (Audited)
1 Net Sales/ Income from Operations	35,646.80	33,200.16	39,966.15	94,510.90	87,136.57	143,277.83
2 Expenditure						
a) Cost of Land, Plots, Constructed Properties and Others	21,659.63	17,528.22	25,225.67	55,347.35	57,196.15	98,915.82
b) Employees Cost	1,145.16	2,566.07	874.10	3,727.00	3,451.94	4,882.20
c) Depreciation / Amortisation	523.36	552.40	727.33	1,551.32	1,484.65	1,839.27
d) Other Expenditure	2,531.81	2,850.34	1,580.18	7,859.90	3,915.03	7,155.95
Total	25,859.96	23,497.03	28,407.28	68,485.57	66,047.77	112,793.24
3 Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	9,786.84	9,703.13	11,558.87	26,025.33	21,088.80	30,484.59
4 Other Income	2,085.30	3,500.46	1,816.77	8,848.79	6,311.24	6,282.44
5 Profit before Interest and Exceptional Items (3+4)	11,872.14	13,203.59	13,375.64	34,874.12	27,400.04	36,767.03
6 Interest and Finance Charges	4,938.19	7,236.70	175.83	18,109.42	1,444.26	6,093.96
7 Profit after Interest but before Exceptional Items (5-6)	6,933.95	5,966.89	13,199.81	16,764.70	25,955.78	30,673.07
8 Exceptional Items	-	-	-	-	-	-
9 Profit from Ordinary Activities before tax (7+8)	6,933.95	5,966.89	13,199.81	16,764.70	25,955.78	30,673.07
10 Tax expense (including Deferred Tax and Wealth tax)	2,853.25	2,129.09	5,361.47	6,109.40	10,554.18	12,932.48
11 Net Profit from Ordinary Activities after tax (9-10)	4,080.70	3,838.80	7,838.34	10,655.30	15,401.60	17,740.59
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13 Net Profit for the period / year before Minority Interest (11-12)	4,080.70	3,838.80	7,838.34	10,655.30	15,401.60	17,740.59
14 Minority Interest for the period / year	(97.02)	(99.83)	177.30	(324.03)	599.47	1,764.64
15 Net Profit for the period / year after Minority Interest (13-14)	4,177.72	3,938.63	7,661.04	10,979.33	14,802.13	15,975.95
16 Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	9,055.50	8,058.21	8,035.81	9,055.50	8,035.81	8,044.84
17 Reserves excluding Revaluation Reserves as per Audited Balance Sheet	-	-	-	-	-	898,334.21
18 Minority Interest	69,109.70	237,430.13	203,899.92	69,109.70	203,899.92	204,696.94
19 Share of Reserves and Surplus in Associates (included in other income / (expenditure) above)	(71.38)	79.93	109.92	(386.10)	238.79	(465.05)
20 Earnings per Share before extraordinary items (Face Value of Rs.2 per Equity Share)						
-Basic (Rs)	0.95	0.92	1.85	2.53	3.51	3.75
-Diluted (Rs)	0.95	0.92	1.82	2.52	3.46	3.70
Earnings per Share after extraordinary items (Face Value of Rs.2 per Equity Share)						
-Basic (Rs)	0.95	0.92	1.85	2.53	3.51	3.75
-Diluted (Rs)	0.95	0.92	1.82	2.52	3.46	3.70
21 Public Shareholding						
- Number of Equity Shares	291,659,363	290,459,363	297,970,949	291,659,363	297,970,949	309,870,035
- Percentage of Shareholding	64.22%	72.09%	74.16%	64.22%	74.16%	77.04%
22 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%	-	38.57%	38.57%
- Percentage of shares (as a % of the total share capital of the company)	-	-	8.87%	-	8.87%	8.86%
b) Non-encumbered						
-Number of shares	182,351,376	112,451,376	56,746,981	182,351,376	56,746,981	56,746,981
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	61.43%	100.00%	61.43%	61.43%
- Percentage of shares (as a % of the total share capital of the company)	35.78%	27.91%	14.12%	35.78%	14.12%	14.10%

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 Standard (AS 21) on "Consolidated Financial Statements" and other applicable Accounting Standards 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, 2011

Note - Figures for the quarter and nine months ended December 31, 2011 are post Scheme of Arrangement while figures for the quarter ended September 30, 2011 and for periods of previous financial year are pre Scheme of Arrangement and not comparable.

(Rs. In Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2011 (Unaudited)	30.09.2011 (Unaudited)	31.12.2010 (Unaudited)	31.12.2011 (Unaudited)	31.12.2010 (Unaudited)	31.03.2011 (Audited)
1 Net Sales/ Income from Operations	4,825.58	2,508.35	3,689.52	11,051.68	10,495.66	15,909.60
2 Expenditure						
a) Employees Cost	203.86	322.69	257.97	838.69	744.06	1,115.06
b) Depreciation / Amortisation	78.21	80.32	76.73	236.17	227.24	303.42
c) Other Expenditure	1,276.71	1,545.35	982.50	3,842.29	2,421.79	3,740.78
Total	1,558.78	1,948.36	1,317.20	4,917.15	3,393.09	5,159.26
3 Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	3,266.80	559.99	2,372.32	6,134.53	7,102.57	10,750.34
4 Other Income	848.22	2,668.27	1,806.70	5,010.05	2,243.14	1,463.08
5 Profit before Interest and Exceptional Items (3+4)	4,115.02	3,228.26	4,179.02	11,144.58	9,345.71	12,213.42
6 Interest and Finance Charges	3,128.49	3,104.55	1,292.35	9,466.04	1,329.99	5,423.83
7 Profit after interest but before Exceptional Items (5-6)	986.53	123.71	2,886.67	1,678.54	8,015.72	6,789.59
8 Exceptional Items	-	-	-	-	-	-
9 Profit from Ordinary Activities before tax (7+8)	986.53	123.71	2,886.67	1,678.54	8,015.72	6,789.59
10 Tax expense (including Deferred Tax and Wealth tax)	318.82	48.12	933.99	553.78	2,620.17	2,209.05
11 Net Profit from Ordinary Activities after tax (9-10)	667.71	75.59	1,952.68	1,124.76	5,395.55	4,580.54
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13 Net Profit after Extraordinary Items (11-12)	667.71	75.59	1,952.68	1,124.76	5,395.55	4,580.54
14 Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	9,055.50	8,058.21	8,035.81	9,055.50	8,035.81	8,044.84
15 Reserves excluding Revaluation Reserves and Debenture Redemption Reserve as per Audited Balance Sheet						581,398.98
16 Debenture Redemption Reserve						4,580.54
17 Earnings Per Share before extraordinary items (Face Value of Rs.2 per Equity Share)						
-Basic (Rs)	0.16	0.02	0.49	0.28	1.34	1.14
-Diluted (Rs)	0.16	0.02	0.48	0.28	1.32	1.13
Earnings Per Share after extraordinary items (Face Value of Rs.2 per Equity Share)						
-Basic (Rs)	0.16	0.02	0.49	0.28	1.34	1.14
-Diluted (Rs)	0.16	0.02	0.48	0.28	1.32	1.13
18 Public Shareholding						
- Number of Equity Shares	291,659,363	290,459,363	297,970,949	291,659,363	297,970,949	309,870,035
- Percentage of Shareholding	64.22%	72.09%	74.16%	64.22%	74.16%	77.04%
19 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%	-	38.57%	38.57%
- Percentage of shares (as a % of the total share capital of the company)	-	-	8.87%	-	8.87%	8.86%
b) Non-encumbered						
- Number of shares	182,351,376	112,451,376	56,746,981	182,351,376	56,746,981	56,746,981
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	61.43%	100.00%	61.43%	61.43%
- Percentage of shares (as a % of the total share capital of the company)	35.78%	27.91%	14.12%	35.78%	14.12%	14.10%
20 Items exceeding 10% of Total Expenditure						
- Sales and Marketing expenses	166.27	400.30	18.21	623.82	301.97	547.98
- Software Expenses	200.00	192.61	24.39	474.55	64.20	88.05
- Rent	622.48	602.42	630.77	1,885.43	1,269.35	1,895.18

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, 2011 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on January 24, 2012. The financial results pertaining to IBREL as a standalone entity have been subjected to a limited review by the Statutory Auditors of the Company.
- Pursuant to and in terms of the Court approved Scheme of Arrangement under Section 391 to 394 of the Companies Act, 1956, by and among the Company, Indiabulls Infrastructure and Power Limited (IIPL), Indiabulls Builders Limited (IBL), Indiabulls Power Limited (IPL) and Poena Power Supply Limited (PPSL) and their respective shareholders and creditors (Scheme), which had been approved by the High Court of Delhi vide its order dated October 17, 2011 and came into effect on November 25, 2011, with effect from the 1st April, 2011 i.e. the Appointed Date, - (a) With the demerger of IBREL power business undertaking and its amalgamation with IIPL, the Company ceased to be holding company of IPL making IIPL the holding company of IPL, in consideration of such demerger, the shareholders of the Company as on 8th December 2011, i.e. the Record Date fixed for ascertaining the list of eligible shareholders of the Company, were allotted equity shares by IIPL in the ratio of 2.95 equity shares for every one share held by them in the Company (b) IBL a wholly owned subsidiary of the Company got merged with the Company as a going concern in consideration of such merger, 4,25,00,000 fully paid Equity shares were allotted by the Company in favour of IBREL-IBL Scheme Trust, the shareholder of IBL as on the effective date of the Scheme and (c) the warrants issued on August 26, 2010 and remaining outstanding, as on the effective date of the Scheme, were converted into partly paid equity shares in the Company.
- The Board of Directors of the Company has, at its meeting held on December 15, 2011, approved Buy-back of the Company's fully paid-up equity shares of Rs. 2/- each from the open market through the Stock Exchange mechanism. The proposed Buy Back shall be pursuant to the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998 (the "SEBI Buy-Back Regulations") and shall be for upto Rs. 450 Cr. at prevailing market price on Stock Exchanges but subject to a maximum offer price of Rs. 75/- per equity share and a maximum buy back of 6,00,00,000 Equity Shares of Rs.2/- each. The maximum number of Equity Shares proposed to be bought back would aggregate to approximately 12.66% of the pre Buyback equity share capital of the Company.
- Subsequent to the quarter end, IL&FS Trust Company Limited and its group of investors, have invested an aggregate of Rs. 200 crore, through subscription to equity for an aggregate stake of 9.36% of post issue equity share capital of Indiabulls Infraestate Limited, a 100% subsidiary of the Company which is developing a real estate project on 8.39 acres of land at Lower Parel Division, Mumbai, earlier known as Bharat Textile Mills.
- Number of Investor Complaints received and disposed off during the quarter ended December 31, 2011: Opening: Nil, Received: 22, Disposed off: 21, Pending: 1.
- 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 / month have been regrouped and / or reclassified wherever considered necessary.

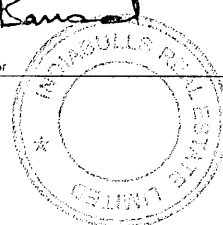
Registered Office : F-60, Malhotra Building, 2nd Floor, Connaught Place, New Delhi 110 001.

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Vipul Bansal

Vipul Bansal
Joint Managing Director

Place : Mumbai
Date : January 24, 2012





To,
The Board of Directors
Indiabulls Real Estate Limited
F-60, Malhotra Building,
2nd Floor, Connaught Place,
New Delhi-110001

Limited Review Report- For the quarter and Nine month ended December 31, 2011

We have reviewed the accompanying Statement of "Unaudited Financial Results of Indiabulls Real Estate Limited (as a standalone entity) ("the Company") for the quarter and nine month ended December 31, 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We have not reviewed the consolidated results / information as submitted to the Stock Exchanges in India and published by the Company and accordingly, our report is restricted to stand alone financial results of the Company.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the matter in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai
Date: January 24, 2012

For Sharma Goel & Co.
Chartered Accountants
FRN:-000643N

Amar Mittal
Partner
Membership No.017755



TEL. : 91-11-41655400, MOBILE : 9811078005, FAX : 91-11-26967365, E-mail : amar.mittal@sgcservices.com

Y-59, HAUZ KHAS
NEW DELHI-110016
TEL. : 91-11-26967048

24/1, VENKATESHWARA, 2ND FLOOR
RACE COURSE ROAD, BANGALORE-560001
TEL. : 080-41509137

C-43, SECTOR-8
NOIDA-201301
TEL. : 0120-4049100

A-47, LOWER GROUND FLOOR
HAUZ KHAS, NEW DELHI-110016
TEL. : 91-11-41655400