

Indiabulls

R E A L E S T A T E

Indiabulls Real Estate Limited Unaudited Consolidated Financial Results for the quarter ended December 31, 2007

(Rupees in Crores)

Particulars	Quarter ended December 31, 2007 (Unaudited)	Nine Months ended December 31, 2007 (Unaudited)	For the Period from April 04, 2006 to March 31, 2007 (Audited)
1 Income from Operations	37.83	72.44	13.91
2 Other Income	453.99	539.46	31.58
3 Total Income (1+2)	491.82	611.90	45.50
4 Expenditure			
a) Employees Cost	5.45	13.25	3.67
b) Administrative & Other Expenses	45.28	75.47	10.69
c) Depreciation / Amortisation	1.57	2.72	0.80
Total	52.30	91.44	15.15
5 Interest and Finance Charges	16.12	23.68	5.29
6 Profit before tax (3)-(4+5)	423.40	496.78	25.06
7 Tax Expense (including Deferred Tax and Fringe Benefits Tax)	120.09	139.06	11.95
8 Net Profit after tax before exceptional item (6-7)	303.31	357.72	13.11
9 Exceptional item	-	-	-
10 Net Profit after tax and exceptional item (8-9)	303.31	357.72	13.11
11 Paid-up Equity Share Capital (Face Value of Rs. 2 per Equity Share)	47.99	47.99	35.94
12 Paid-up Preference Share Capital (Face Value of Rs. 138 per Preference Share)	137.54	137.54	296.24
13 Reserves excluding Revaluation Reserves	3,135.23	3,135.23	1,106.49
14 Minority Interest	383.74	383.74	285.68
15 Earnings per Share (Face Value of Rs.2 per Equity Share) - Basic (in Rs.)	13.97	15.95	0.03
- Diluted (in Rs.)	12.76	14.43	0.03
16 Public Shareholding			
- Number of Equity Shares	147,769,659	147,769,659	118,142,353
- Percentage of Shareholding	61.59%	61.59%	65.75%

Notes to Financial Results:

- A Scheme of Arrangement ("Scheme") between Indiabulls Financial Services Limited ("Demerged Company", "IBFSL") and the Company ("IBREL", "Resulting Company") and their respective shareholders and creditors under Sections 391 - 394 of the Companies Act, 1956, was sanctioned by the Hon'ble High Court of Judicature at Delhi on November 24, 2006. Upon coming into effect of the Scheme on December 20, 2006 and with effect from the Appointed Date on May 01, 2006 the real estate undertaking stands demerged from IBFSL and transferred to and vested in IBREL on a going concern basis. Separate figures for the corresponding period of the previous year are not given as the real estate business, was then regarded as part of demerged company.
- Indiabulls Real Estate Limited conducts its operations along with its subsidiaries, associates and joint venture partners. 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 (AS21, AS23 and AS27) issued by The Institute of Chartered Accountants of India. 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 investment in associate companies are accounted on "Equity Method". The interest in joint venture is reported using proportionate consolidation. The consolidated financial statements are prepared by applying uniform accounting policies.
- 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 December 31, 2007

(Rupees in Crores)

Particulars	Quarter ended December 31, 2007 (Unaudited)	Nine Months ended December 31, 2007 (Unaudited)	For the Period from April 04, 2006 to March 31, 2007 (Audited)
1 Income from Operations	6.10	18.96	13.33
2 Other Income	529.62	574.79	13.73
3 Total Income (1+2)	535.72	593.75	27.06
4 Expenditure			
a) Employees Cost	3.58	10.12	3.54
b) Administrative & Other Expenses	6.35	17.04	4.04
c) Depreciation / Amortisation	0.54	1.52	0.71
Total	10.47	28.68	8.29
5 Interest and Finance Charges	0.10	2.90	0.12
6 Profit before tax (3)-(4+5)	525.14	562.17	18.65
7 Tax Expense (including Deferred Tax and Fringe Benefits Tax)	115.10	122.28	5.53
8 Net Profit after tax before exceptional items (6-7)	410.04	439.89	13.11
9 Exceptional item	-	-	-
10 Net Profit after tax and exceptional item (8-9)	410.04	439.89	13.11
11 Preference Dividend for the period (including corporate dividend tax thereon)	2.02	8.35	11.31
12 Paid-up Equity Share Capital (Face Value of Rs. 2 per Equity Share)	47.99	47.99	35.94
13 Paid-up Preference Share Capital (Face Value of Rs. 138 per Preference Share)	137.54	137.54	296.24
14 Reserves excluding Revaluation Reserves	2,755.83	2,755.83	495.77
15 Earnings per Share (Face Value of Rs.2 per Equity Share) - Basic (in Rs.)	19.32	20.23	0.11
- Diluted (in Rs.)	17.65	18.31	0.10
16 Public Shareholding			
- Number of Equity Shares	147,769,659	147,769,659	118,142,353
- Percentage of Shareholding	61.59%	61.59%	65.75%
17 Items exceeding 10% of Total Expenditure			
-- Rent	2.08	6.05	2.29
-- Travelling & Conveyance	1.03	3.54	0.44

Notes to Financial Results:

- The consolidated and standalone financial results of Indiabulls Real Estate Limited ("IBREL", "the Company") for the Quarter ended December 31, 2007 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on January 21, 2008. The financial results pertaining to IBREL as a standalone entity have been subjected to a Limited Review by the Statutory Auditors of the Company. 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, Promoters of the Company have exercised their option to convert the 10,000,000 (Ten Million) Series II warrants, which had been allotted in their favour pursuant to a Scheme of Arrangement for Demerger between Indiabulls Financial Services Limited and the Company and their respective Shareholders and Creditors. Consequently, the Board of Directors of the Company at its meeting held on the 5th of November 2007, allotted an aggregate of 10,000,000 (Ten Million) Equity Shares of face value Rs. 2 each in the Company, in favour of the Promoters.
- During the quarter, the Company has pursuant to the approval of the members by way of a special resolution passed through postal ballot on October 25, 2007 and in accordance with the provisions of Section 81(1A) of the Companies Act, 1956 and the requirements contained in SEBI (Disclosure & Investor Protection) Guidelines, 2000, issued and allotted 4,30,00,000 Warrants convertible into 4,30,00,000 Equity Shares of face value Rs. 2/- each of the Company at a conversion price of Rs. 540/- per Equity Share to Promoters and Joint Managing Directors of the Company on November 05, 2007 on preferential allotment basis and received Rs. 232,20,00,000/- being 10% application money on such allotment.
- Subsequent to the quarter end, the Company's wholly-owned subsidiary, Indiabulls Wholesale Services Limited had acquired 63.92% of the equity share capital of Piramyd Retail Ltd from the existing promoters in terms of Share Purchase Agreement dated December 8, 2007 and Public Announcement dated December 9, 2007 and in accordance with the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, pursuant to which Indiabulls Wholesale Services Limited shall also make an Open Offer to the public shareholders of Piramyd Retail Ltd to acquire up to 20% of the fully diluted voting capital of the Target Company at an offer price of Rs 74.73 per share.
- During the quarter the Company had invested Rs. 2,20,00,000 (Two Crores Twenty Lakhs) in 44 new subsidiaries.
- Number of Investor Complaints received and disposed off during the quarter ended December 31, 2007: Opening: Nil, Received: 3, Disposed Off: 3, 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. "Construction and Development of Real Estate Projects and Real Estate Projects Advisory" 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.

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Place : New Delhi
Date : January 21, 2008

Rajiv Rattan
Director