

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, 2007

(Rupees in Lacs)

Particulars	Quarter ended September 30, 2007 (Unaudited)	Half year ended September 30, 2007 (Unaudited)	For the Period from April 04, 2006 to March 31, 2007 (Audited)
1 Income from Operations	2,527.09	3,460.79	1,391.47
2 Other Income	5,294.54	8,547.40	3,158.19
3 Total Income (1+2)	7,821.63	12,008.19	4,549.66
Expenditure			
a) Employees Cost	451.14	779.92	366.69
b) Administrative & Other Expenses	2,460.64	3,019.40	1,068.55
c) Depreciation / Amortisation	57.89	114.70	80.08
4 Total	2,969.67	3,914.02	1,515.32
5 Interest and Finance Charges	439.55	756.26	528.80
6 Profit before Tax (3)-(4+5)	4,412.41	7,337.91	2,505.54
7 Tax Expense (including Deferred Tax and Fringe Benefits Tax)	923.76	1,896.97	1,194.92
8 Net Profit after Tax (6-7)	3,488.65	5,440.94	1,310.62
9 Paid-up Equity Share Capital (Face Value of Rs. 2 per Equity Share)	4,598.70	4,598.70	3,593.51
10 Paid-up Preference Share Capital (Face Value of Rs. 138 per Preference Share)	13,754.00	13,754.00	29,624.00
11 Reserves excluding Revaluation Reserves	286,653.56	286,653.56	110,648.77
12 Minority Interest	38,240.97	38,240.97	28,567.64
13 Earnings per Share (Face Value of Rs. 2 per Equity Share)-Basic (in Rs.)	1.33	2.10	0.03
-Diluted (in Rs.)	1.23	1.93	0.03
14 Public Shareholding			
- Number of Equity Shares	144,856,324	144,856,324	118,142,353
- Percentage of Shareholding	63.00%	63.00%	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 September 30, 2007

(Rupees in Lacs)

Particulars	Quarter ended September 30, 2007 (Unaudited)	Half year ended September 30, 2007 (Unaudited)	For the Period from April 04, 2006 to March 31, 2007 (Audited)
1 Income from Operations	644.47	1,286.48	1,332.50
2 Other Income	3,089.68	4,516.92	1,373.08
3 Total Income (1+2)	3,734.15	5,803.40	2,705.58
Expenditure			
a) Employees Cost	340.37	654.00	354.49
b) Depreciation / Amortisation	49.85	97.93	71.25
c) Administrative & Other Expenses	618.02	1,068.82	403.55
4 Total	1,008.24	1,820.75	829.29
5 Interest and Finance Charges	51.36	279.54	11.72
6 Exceptional items	-	-	-
7 Profit from Ordinary Activities before Tax (3)-(4+5+6)	2,674.55	3,703.11	1,864.57
8 Tax Expense (including Deferred Tax and Fringe Benefits Tax)	397.38	718.36	553.15
9 Net Profit from Ordinary Activities after Tax (7-8)	2,277.17	2,984.75	1,311.42
10 Extraordinary items (net of tax expense Rs. NIL)	-	-	-
11 Net Profit for the period (9-10)	2,277.17	2,984.75	1,311.42
12 Preference Dividend for the period (including corporate dividend tax thereon)	430.87	633.11	1,130.64
13 Paid-up Equity Share Capital (Face Value of Rs. 2 per Equity Share)	4,598.70	4,598.70	3,593.51
14 Paid-up Preference Share Capital (Face Value of Rs. 138 per Preference Share)	13,754.00	13,754.00	29,624.00
15 Reserves excluding Revaluation Reserves as per Balance Sheet as on March 31, 2007			49,576.54
16 Earnings per Share before extraordinary items (Face Value of Rs.2 per Equity Share)			
- Basic (in Rs.)	0.93	1.17	0.11
- Diluted (in Rs.)	0.85	1.08	0.10
Earnings per Share after extraordinary items (Face Value of Rs.2 per Equity Share)			
- Basic (in Rs.)	0.93	1.17	0.11
- Diluted (in Rs.)	0.85	1.08	0.10
17 Public Shareholding			
- Number of Equity Shares	144,856,324	144,856,324	118,142,353
- Percentage of Shareholding	63.00%	63.00%	65.75%
Items exceeding 10% of Total Expenditure			
-- Rent	196.06	396.77	228.97
-- Travelling & Conveyance	141.90	251.28	44.39
-- Electricity Expenses	104.16	185.07	32.39

Notes to Financial Results:

- The consolidated and standalone financial results of Indiabulls Real Estate Limited ("IBREL", "the Company") for the Quarter ended September 30, 2007 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on October 29, 2007. 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.
- The board of the Company allotted 1,50,00,000 Warrants on August 09, 2007 to the Promoters of the Company, convertible into 1,50,00,000 Equity Shares of face value Rs. 2 each within 18 months from the date of allotment of the Warrants at a conversion price of Rs. 300 per Equity Share.
- During the quarter Oberon Limited ("Oberon") exercised their option to convert the 1,15,00,000 (One Crore Fifteen Lacs) Convertible Preference Shares of face value Rs. 138 each into as many Equity Shares of face value of Rs. 2 each in the Company. Pursuant to the exercise of the option to convert by Oberon, the Board of Directors of the Company at their meeting held on July 21, 2007 allotted an aggregate of 1,15,00,000 (One Crore Fifteen Lacs) Equity Shares of face value Rs. 2 each at a conversion price of Rs. 138 per Equity Share.
- During the quarter the Company has completed the listing of 3,87,59,688 Global Depository Receipts (GDRs) at the Luxembourg Stock Exchange. The GDRs were offered at US\$ 10.32 per GDR, each GDR representing one Equity Share of Rs. 2 each of the Company thereby raising USD 400 Millions.
- Subsequent to the quarter end, the Equity Shareholders of the Company vide Special Resolution passed through postal ballot on October 25, 2007, approved the issue and allotment of upto 4,30,00,000 Warrants Fully Convertible into 4,30,00,000 Equity Shares of face value Rs. 2 each in the Company on a preferential allotment basis, pursuant to Section 81(1A) of the Companies Act, 1956, at a conversion price of Rs. 540 per Equity Share to Promoters and Joint Managing Directors.
- During the quarter the Company had invested Rs. 2,50,00,000 (Two Crores Fifty Lacs) in 31 new subsidiaries.
- Number of Investor Complaints received and disposed off during the quarter ended September 30, 2007: Opening: Nil, Received: 1, Disposed Off: 1, 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 : Mumbai
Date : October 29, 2007

Vijul Bansal
Joint Managing Director