

Indiabulls

R E A L E S T A T E

Indiabulls Real Estate Limited
Audited Consolidated Financial Results
for the year ended March 31, 2008

(Rupees in Crores)

Particulars	Quarter ended		Year ended 31.03.2008 (Audited)	For the Period from April 04, 2006 to March 31, 2007 (Audited)
	31.03.2008 (Unaudited)	31.03.2007 (Unaudited)		
1 Income from Operations	68.21	4.64	140.65	13.92
2 Other Income	84.54	24.06	624.00	31.58
3 Total Income (1+2)	152.75	28.70	764.65	45.50
4 Expenditure				
a) (Increase)/Decrease in Real Estate Projects Under Development	(393.12)	(140.44)	(929.53)	(199.25)
b) Real Estate Construction and Development Expenses	393.12	140.44	929.53	199.25
c) Employees Cost	4.42	2.24	17.67	3.67
d) Depreciation /Amortisation	0.60	0.49	3.32	0.80
e) Other Expenses	49.48	5.39	124.95	10.68
Total	54.50	8.12	145.94	15.15
5 Interest and Finance Charges	28.56	2.44	52.24	5.29
6 Exceptional items	-	-	-	-
7 Profit from ordinary activities before tax (3)-(4+5+6)	69.69	18.14	566.47	25.06
8 Tax Expense (including Deferred Tax, Fringe Benefits Tax and Wealth tax)	20.71	5.84	159.77	11.95
9 Net Profit from ordinary activities after tax (7-8)	48.98	12.30	406.70	13.11
10 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-
11 Net Profit for the period before Minority Interest (9-10)	48.98	12.30	406.70	13.11
12 Minority Interest	4.28	(0.10)	6.46	(0.88)
13 Net Profit from ordinary activities after tax and Minority Interest (11-12)	44.70	12.40	400.24	13.99
14 Preference Dividend for the period (including corporate dividend tax thereon)	3.30	4.27	11.65	11.31
15 Paid-up Equity Share Capital (Face Value of Rs. 2 per Equity Share)	48.17	35.94	48.17	35.94
16 Paid-up Preference Share Capital (Face Value of Rs.138 per Preference Share)	137.54	296.24	137.54	296.24
17 Reserves excluding Revaluation Reserves	3,782.83	1,106.49	3,782.83	1,106.49
18 Minority Interest	1,167.10	285.68	1,167.10	285.68
19 Share of Reserves and Surplus in Associates (included in other expenses above)	-	1.21	3.12	4.28
20 Earnings per Share before extraordinary items (Face Value of Rs.2 per Equity Share)				
-Basic (Rs.)	1.63	0.34	17.24	0.03
-Diluted (Rs.)	1.50	0.29	15.57	0.03
Earnings per Share after extraordinary items (Face Value of Rs.2 per Equity Share)				
-Basic (Rs.)	1.63	0.34	17.24	0.03
-Diluted (Rs.)	1.50	0.29	15.57	0.03
21 Public Shareholding				
- Number of Equity Shares	153,852,488	118,142,353	153,852,488	118,142,353
- Percentage of Shareholding	63.88%	65.75%	63.88%	65.75%

Notes to Financial Results:

- Indiabulls Real Estate Limited conducts its operations along with its subsidiaries and associates. 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 and AS23) 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" and are accounted for in accordance with Accounting Standards (AS13) "Accounting for Investments" when they are intended for disposal in near future. The consolidated financial statements are prepared by applying uniform accounting policies.
- Segment wise Revenue, Results and Capital Employed

Particulars	Quarter ended March 31, 2008 (Unaudited)	Quarter ended March 31, 2007 (Unaudited)	Year ended March 31, 2008 (Audited)	For the Period from April 04, 2006 to March 31, 2007 (Audited)
Segment Revenue				
Real Estate Projects Advisory, Construction and Development of Real Estate Projects	62.38	0.97	119.86	10.25
Investment Advisory	4.78	3.67	19.74	3.67
Power	-	-	-	-
Others	1.05	-	1.05	-
Total	68.21	4.64	140.65	13.92
Segment Results profit before Tax and Interest				
Real Estate Projects Advisory, Construction and Development of Real Estate Projects	22.66	(3.39)	19.77	0.96
Investment Advisory	4.32	3.65	18.04	3.65
Power	-	-	(0.54)	-
Others	0.85	-	(3.59)	-
Total	27.83	0.26	33.68	4.61
Less: Interest	-	-	-	-
Unallocable Income over unallocable expenditure	41.86	17.88	532.79	20.45
Total Profit Before Tax	69.69	18.14	566.47	25.06
Capital employed				
Real Estate Projects Advisory, Construction and Development of Real Estate Projects	1,818.71	369.18	1,818.71	369.18
Investment Advisory	3.62	3.64	3.62	3.64
Power	5.31	-	5.31	-
Others	187.31	-	187.31	-
Unallocable	3,378.39	1,407.60	3,378.39	1,407.60
Total	5,393.34	1,780.42	5,393.34	1,780.42

3 Figures for the prior period have been regrouped and / or reclassified wherever considered necessary.

Indiabulls Real Estate Limited (as standalone entity)
Audited Financial Results
for the year ended March 31, 2008

(Rupees in Crores)

Particulars	Quarter ended		Year ended	For the Period from
	31.03.2008 (Unaudited)	31.03.2007 (Unaudited)	31.03.2008 (Audited)	April 04, 2006 to March 31, 2007 (Audited)
1 Income from Operations	28.81	3.33	47.77	13.33
2 Other Income	26.32	11.06	601.11	13.73
3 Total Income (1+2)	55.13	14.39	648.88	27.06
4 Expenditure				
a) Employees Cost	5.38	2.34	15.50	3.54
b) Other Expenses	7.12	3.66	24.16	4.04
c) Depreciation / Amortisation	0.56	0.43	2.08	0.71
Total	13.06	6.43	41.74	8.29
5 Interest and Finance Charges	0.94	0.01	3.84	0.12
6 Exceptional items	-	-	-	-
7 Profit From ordinary activities before tax (3)-(4+5+6)	41.13	7.95	603.30	18.65
8 Tax Expense (including Deferred Tax, Fringe Benefits Tax and Wealth tax)	13.31	1.94	135.59	5.53
9 Net Profit from ordinary activities after tax (7-8)	27.82	6.01	467.71	13.11
10 Extraordinary Items (net of Tax Nil)	-	-	-	-
11 Net Profit for the period (9-10)	27.82	6.01	467.71	13.11
12 Preference Dividend for the period (including corporate dividend tax thereon)	3.30	4.27	11.65	11.31
13 Paid-up Equity Share Capital (Face Value of Rs. 2 per Equity Share)	48.17	35.94	48.17	35.94
14 Paid-up Preference Share Capital (Face Value of Rs.138 per Preference Share)	137.54	296.24	137.54	296.24
15 Reserves excluding Revaluation Reserves	2,375.07	495.77	2,375.07	495.77
16 Earnings per Share before extraordinary items (Face Value of Rs.2 per Equity Share)				
-Basic (Rs.)	1.02	0.10	20.72	0.11
-Diluted (Rs.)	0.94	0.09	18.72	0.10
Earnings per Share after extraordinary items (Face Value of Rs.2 per Equity Share)				
-Basic (Rs.)	1.02	0.10	20.72	0.11
-Diluted (Rs.)	0.94	0.09	18.72	0.10
17 Public Shareholding				
- Number of Equity Shares	153,852,488	118,142,353	153,852,488	118,142,353
- Percentage of Shareholding	63.88%	65.75%	63.88%	65.75%
18 Items exceeding 10% of Total Expenditure				
-- Rent	1.89	1.41	7.94	2.29

Notes to Financial Results:

- The consolidated and standalone financial results of Indiabulls Real Estate Limited ("IBREL", "the Company") for the quarter and year ended March 31, 2008 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on May 12, 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.
- The Board of Directors of the Company at its meeting held on May 12, 2008 has recommended a Final Dividend of Rs. 13.50 per equity share (67% on the face value of Rs.2 per equity share) for the financial year 2007-08.
- During the quarter, Equity Shareholders of the Company have passed resolution by means of Postal Ballot to invest and/or purchase of up to 100% of the ordinary shares in Dev Property Development Plc., an Isle of Man registered company, by issuance of new ordinary shares of the Company represented by Global Depository Receipts (GDR) listed on the Luxembourg Stock Exchange's Euro MTF. Subsequent to the quarter end, the relevant court has sanctioned the Scheme on 7th May, 2008 and accordingly approved the acquisition of 100% ordinary shares of DPD by the Company. The Scheme has become effective since 8th May, 2008 and the settlement of all consideration (0.12091 GDR will be issued for each share of DPD) will occur within 14 days of this date.
- During the quarter, the Company's unlisted 100% subsidiary Sophia Power Company Limited (SPCL) has issued equity shares at Rs. 66.67 per share to FIM Limited (an FVCI managed by Farallon Capital Management LLC and its affiliates) and LNM India Internet Ventures Limited (an investment entity on behalf of Mr. L N Mittal and family) ("Investors") for consideration of Rs. 15,800,000,000, aggregating to 37.5% of its post issue equity share capital of SPCL. IBREL and Investors are contemplating merger of Indiabulls Power Services Limited, another unlisted 100% subsidiary of IBREL into SPCL, in accordance with applicable laws and approvals and it is anticipated that IBREL will hold 71.4% of SPCL, merged entity, with the balance 17.9% held by FIM Limited and 10.7% held by LNM India Internet Ventures Limited
- During the quarter the Company had invested Rs. 80,00,000 (Eighty Lacs) in 16 wholly owned new subsidiaries.
- Subsequent to the quarter end, the Company has granted 15,00,000 (Fifteen Lacs) Stock Options representing an equal number of equity shares of face value of Rs. 2 each in the Company, to the Eligible Employees, at an exercise price of Rs. 495.70 per share. The Stock Options so granted, shall vest in the eligible employees in equal slabs of 10% per year, over a period of 10 years beginning from April 23, 2009, the first vesting date.
- Subsequent to the quarter end, Indiabulls Power Generation Limited (IPGL), a 100% subsidiary of the Company, has been awarded the Letter of Intent for a 1320 MW Bhaiyathan Thermal Power Project (Bhaiyathan TPP) in Chhattisgarh state by Chhattisgarh State Electricity Board (CSEB) for procurement of power produced on Long Term basis from Project comprising building, owning, operating, maintaining of a coal fired thermal power project at Bhaiyathan. The project includes development of captive mines containing proven reserves of 349 million tonnes of coal.
- Subsequent to the quarter end, Company's 100% subsidiary Citra Developers Limited has been emerged as highest bidder in the auction held by the Court Receiver, High Court, Bombay for 134 acres land of Pal Peugeot Limited (in liquidation) situated at Dombivli at the price of Rs. 676 crores. The award of this bid is subject to confirmation by the High Court of Bombay.
- Number of Investor Complaints received and disposed off during the quarter ended March 31, 2008: Opening: Nil, Received: Nil, Disposed Off: Nil, 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.

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Place : Mumbai
Date : May 12, 2008

Vipul Bansal
Joint Managing Director