

# Indiabulls

## R E A L E S T A T E

**Indiabulls Real Estate Limited (as standalone entity)  
Unaudited Financial Results  
for the quarter ended June 30, 2008**

(Rupees in Lakhs)

Particulars	Quarter ended		Year ended
	30.06.2008 (Unaudited)	30.06.2007 (Unaudited)	31.03.2008 (Audited)
1 Income from Operations	970.13	642.01	4,777.29
2 Other Income	2,375.88	1,427.24	60,110.50
<b>3 Total Income (1+2)</b>	<b>3,346.01</b>	<b>2,069.25</b>	<b>64,887.79</b>
4 Expenditure			
a) Employees Cost	474.70	313.63	1,549.64
b) Other Expenses	361.29	450.80	2,415.86
c) Depreciation / Amortisation	59.99	48.08	208.35
<b>Total</b>	<b>895.98</b>	<b>812.51</b>	<b>4,173.85</b>
5 Interest and Finance Charges	1,411.76	228.18	384.25
6 Exceptional items	-	-	-
<b>7 Profit From ordinary activities before tax (3)-(4+5+6)</b>	<b>1,038.27</b>	<b>1,028.56</b>	<b>60,329.69</b>
8 Tax Expense (including Deferred Tax ,Fringe Benefits Tax and Wealth tax)	358.12	320.98	13,558.78
<b>9 Net Profit from ordinary activities after tax (7-8)</b>	<b>680.15</b>	<b>707.58</b>	<b>46,770.91</b>
10 Extraordinary Items (net of Tax Nil)	-	-	-
<b>11 Net Profit for the period (9-10)</b>	<b>680.15</b>	<b>707.58</b>	<b>46,770.91</b>
12 Preference Dividend for the period (including corporate dividend tax thereon)	401.19	430.87	1,165.09
13 Paid-up Equity Share Capital (Face Value of Rs. 2 per Equity Share)	5,150.41	3,593.51	4,816.70
14 Paid-up Preference Share Capital (Face Value of Rs.138 per Preference Share)	13,754.00	29,624.00	13,754.00
15 Reserves excluding Revaluation Reserves			237,507.26
16 Earnings per Share before extraordinary items (Face Value of Rs.2 per Equity Share)			
-Basic (Rs.)	0.11	0.14	20.72
-Diluted (Rs.)	0.11	0.13	18.72
Earnings per Share after extraordinary items (Face Value of Rs.2 per Equity Share)			
-Basic (Rs.)	0.11	0.14	20.72
-Diluted (Rs.)	0.11	0.13	18.72
<b>17 Public Shareholding</b>			
- Number of Equity Shares	156,880,724	118,142,353	153,852,488
- Percentage of Shareholding	60.92%	65.75%	63.88%
<b>18 Items exceeding 10% of Total Expenditure</b>			
-- Rent	141.60	145.32	793.53

**Notes to Financial Results:**

- The Standalone financial results of Indiabulls Real Estate Limited ("IBREL", "the Company") for the quarter ended June 30, 2008 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 30, 2008 and have been subjected to a limited review by the Statutory Auditors of the Company.
- During the quarter the Company has invested Rs. 5,00,000 (Rupees Five Lakhs only) in one wholly owned new subsidiary.
- During the quarter, the Company has granted 15,00,000 (Fifteen Lakhs only) 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.
- During the quarter, the Company has acquired 100% of the ordinary shares in Dev Property Development Limited, Isle of Man registered company, by issuance of new 16,685,580 Global Depository Receipts (GDRs) representing equal number of equity shares of the Company of face value Rs. 2 each at a premium of Rs. 652.40 per share. GDRs of the Company are listed on the Luxembourg Stock Exchange's Euro MTF.
- Number of Investor Complaints received and disposed off during the quarter ended June 30, 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.

**On behalf of Board of Directors**

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

**FOR INDIABULLS REAL ESTATE LIMITED**

Place : Mumbai  
Date : July 30, 2008

**Vipul Bansal  
Joint Managing Director**