

# Indiabulls

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

**Indiabulls Real Estate Limited**  
**Unaudited Consolidated Financial Results**  
**For the quarter ended June 30, 2007**

(Rupees in Lacs)

Particulars	Quarter ended June 30, 2007 (Unaudited)	For the Period from April 04, 2006 to March 31, 2007 (Audited)
Income from Operations	933.70	1,391.47
Other Income	3,252.86	3,158.19
<b>Total Revenue</b>	<b>4,186.56</b>	<b>4,549.66</b>
Employees Remuneration & Benefits	328.78	366.69
Administrative & Other Expenses	558.76	1,068.55
Total Expenditure	887.54	1,435.24
Interest and Finance Charges	316.71	528.80
Depreciation	56.81	80.08
<b>Profit before Tax</b>	<b>2,925.50</b>	<b>2,505.54</b>
Provision for Taxation (including Deferred Tax and Fringe Benefits Tax)	973.21	1,194.92
<b>Net Profit</b>	<b>1,952.29</b>	<b>1,310.62</b>
Paid-up Equity Share Capital (Face Value of Rs. 2/- per Share)	3,593.51	3,593.51
Paid - up Preference Share Capital (Face Value of Rs. 138/- per Share)	29,624.00	29,624.00
Reserves excluding Revaluation Reserves	140,593.17	139,216.41
Earnings per Share (Face Value of Rs.2 per Share)-Basic (in Rs.)	0.70	0.03
-Diluted (in Rs.)	0.65	0.03
<b>Aggregate of Public Shareholding</b>		
Number of Shares	118,142,353	118,142,353
Percentage of Holding	65.75%	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 quarter are not given as the real estate undertaking, 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 (AS 21, AS 23 and AS 27) 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 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 June 30, 2007**

(Rupees in Lacs)

Particulars	Quarter ended June 30, 2007 (Unaudited)	For the Period from April 04, 2006 to March 31, 2007 (Audited)
Income from Operations	642.01	1,332.50
Other Income	1,427.24	1,373.08
<b>Total Revenue</b>	<b>2,069.25</b>	<b>2,705.58</b>
Employees Remuneration & Benefits	313.63	354.49
Administrative & Other Expenses	450.80	403.55
Total Expenditure	764.43	758.04
Interest and Finance Charges	228.18	11.72
Depreciation	48.08	71.25
<b>Profit before Tax</b>	<b>1,028.56</b>	<b>1,864.57</b>
Provision for Taxation (including Deferred Tax and Fringe Benefits Tax)	320.98	553.15
<b>Net Profit</b>	<b>707.58</b>	<b>1,311.42</b>
Paid-up Equity Share Capital	3,593.51	3,593.51
Paid - up Preference Share Capital (Face Value of Rs. 138/- per Share)	29,624.00	29,624.00
Reserves excluding Revaluation Reserves	49,853.26	49,576.54
Earnings per Share (Face Value of Rs.2 per Share)-Basic (in Rs.)	0.14	0.11
-Diluted (in Rs.)	0.13	0.10
<b>Aggregate of Public Shareholding</b>		
Number of Shares	118,142,353	118,142,353
Percentage of Holding	65.75%	65.75%
Items exceeding 10% of Total Expenditure		
--Rent	145.32	167.15
--Travelling & Conveyance	109.38	44.38
--Repair & Maintenance	55.39	92.32

**Notes to Financial Results:**

- The financial results of Indiabulls Real Estate Limited ("IBREL" or the "Company") for the quarter ended June 30, 2007 have been reviewed by the Audit Committee and approved by the Board of Directors (the "Board") at its meeting held on July 30, 2007. The above financial results pertain to IBREL as a standalone entity and have been subjected to a Limited Review by the Statutory Auditors of the Company. The consolidated financial results have been furnished optionally to provide additional information.
- Accounting Standard (AS) 15 (Revised) - Employee Benefits, issued by The Institute of Chartered Accountants of India has become mandatory to the Company effective April 01, 2007. Provision for employee benefits for the year ended March 31, 2007 and for the quarter ended June 30, 2007 have been made as per the revised AS - 15, which does not have an impact on the opening reserves and the profit for the quarter.
- Subsequent to the quarter end, 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 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.
- Subsequent to the quarter end, the Company has completed the listing of 38,759,688 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.
- During the quarter ended June 30, 2007, the Company had invested Rs. 11,00,00,000 (One Crore Ten Lacs) in 22 new subsidiaries.
- Number of Investor Complaints received and disposed off during the quarter ended June 30, 2007.  
Opening : Nil, Received : 3, Disposed of : 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. Separate figures for the corresponding period of the previous quarter are not given as the real estate undertaking, was then regarded as part of Demerged Company.

**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 : July 30, 2007.

Vipul Bansal  
Joint Managing Director