



**Indiabulls Real Estate Limited**  
*Earnings Update – Quarter 3, FY '12*

# Safe Harbor Statement

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*This document contains certain forward-looking statements based on current expectations of Indiabulls management. Actual results may vary significantly from the forward-looking statements in this document due to various risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India, and outside India, volatility in interest rates and in Securities markets, new regulations and government policies that might impact the business of Indiabulls, the general state of the Indian economy and the management's ability to implement the company's strategy. Indiabulls doesn't undertake any obligation to update these forward-looking statements.*

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## **Investor Contact**

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# Profit & Loss Summary – Q3 FY '12

## Key Financial Highlights: Q3 FY '12

- Total Income at Rs. 377.32 Cr.
- Income from operations at Rs. 356.47 Cr.
- Net Profit of Rs. 40.81 Cr.

|                                 | Q3 FY '12* | Q3 FY '11 |
|---------------------------------|------------|-----------|
| Total Income (Rs. Cr)           | 377.32     | 417.83    |
| Income from Operations (Rs. Cr) | 356.47     | 399.66    |
| PBT (Rs. Cr)                    | 69.34      | 132.00    |
| PAT (Rs. Cr)                    | 40.81      | 78.38     |
| Basic EPS (in Rs.)              | 0.95       | 1.85      |

\* Power has been demerged from IBREL. The figures are excluding the power nos. which were included till Q2 FY '12 and hence not comparable

# Business Updates

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- Total sales for the quarter Q3 FY '12 is Rs. 449.01 Crores for an area of 0.91 msft
- New Leased area Q3 FY '12 is 182,454 sft .Total leased area as on 31<sup>st</sup> December 2011 stands at 2.15 msft.
- Net Area Under Development(AUD) increased by 3.46 msft (QoQ) [net of handover], aggregating total AUD to 67.78 msft.

# Area Under Development

| Total Area Under Development by IBREL Group |             |            |       |
|---|-------------|------------|-------|
| Area (million sft)                          | Residential | Commercial | Total |
| Gross Developable Area                      | 58.86       | 9.14       | 68.00 |
| Less:- Project Handover                     | 0.00        | 0.22       | 0.22  |
| Net Developable Area                        | 58.86       | 8.92       | 67.78 |

- **The Net Area Under Development(AUD) increased by 3.46 msft (QoQ) , aggregating AUD to 67.78 msft.**
- **Break up of 67.78 msft AUD**
  - 5.5 msft in the AUD under Super Premium Category (Expected Average Sales Price of Rs. 25,000 per sft.)
  - 34.78 msft in AUD under the Premium Category (Expected Average Sales Price of Rs. 5,000 per sft.)
  - 27.50 msft in AUD under the Mid-Income Category (Expected Average Sales Price of Rs. 2,500 per sft.)

# Land Bank – Future Development

| Area (In Acres)    | Residential | Commercial | Total  |
|--------------------|-------------|------------|--------|
| Opening Balance    | 532.97      | 43.18      | 576.15 |
| Less: Moved to AUD | 36.37       | 0.00       | 36.37  |
| Closing Balance    | 496.60      | 43.18      | 539.78 |

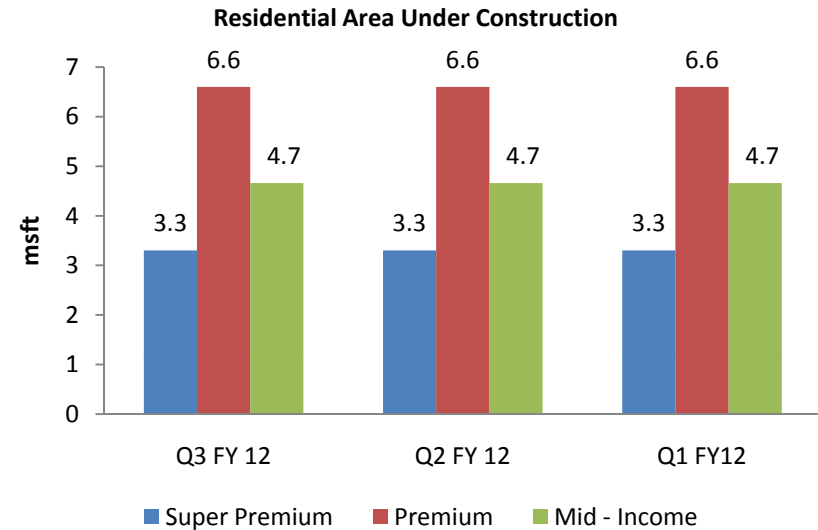
\* Nashik SEZ not included in the above

- **36.37** acres of land moved from land bank to area under development
- **All land mentioned in the table is fully paid for and in our possession.**

# Area Under Construction Summary

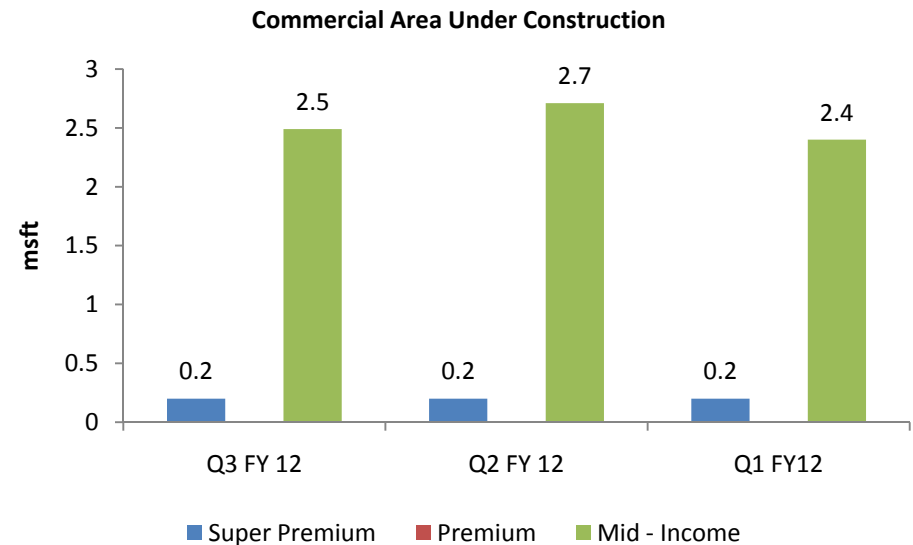
## Residential (area under construction)

| Residential   | Q3 FY 12     | Q2 FY12      | Q1 FY12      |
|---------------|--------------|--------------|--------------|
| Region        | Area (msft)  | Area (msft)  | Area (msft)  |
| Super Premium | 3.30         | 3.30         | 3.30         |
| Premium       | 6.60         | 6.60         | 6.60         |
| Mid - Income  | 4.66         | 4.66         | 4.66         |
| <b>Total</b>  | <b>14.56</b> | <b>14.56</b> | <b>14.56</b> |



## Commercial (area under construction)

| Commercial    | Q3 FY 12    | Q2 FY12     | Q1 FY12     |
|---------------|-------------|-------------|-------------|
| Region        | Area (msft) | Area (msft) | Area (msft) |
| Super Premium | 0.22        | 0.22        | 0.22        |
| Premium       | 00          | 00          | 00          |
| Mid - Income  | 2.49        | 2.70        | 2.40        |
| <b>Total</b>  | <b>2.71</b> | <b>2.92</b> | <b>2.62</b> |



\* 0.22 Handed over in Q3 FY '12

| Grand Total | 17.27 | 17.48 | 17.17 |
|-------------|-------|-------|-------|
|-------------|-------|-------|-------|

# IBREL Group

## Sales, Leasing & Construction Update



### Sales Update

| Particulars                           | Q3 FY 11-12    |             | Q2 FY 11-12    |             |
|---------------------------------------|----------------|-------------|----------------|-------------|
|                                       | Value (Rs. Cr) | Area (msft) | Value (Rs. Cr) | Area (msft) |
| <b>Sales Status</b>                   |                |             |                |             |
| Opening Balance                       | 6,975          | 10.38       | 6,487          | 9.15        |
| Add: Sales in Q3 FY '12               | 449            | 0.91        | 488            | 1.23        |
| Closing Balance                       | 7,424          | 11.29       | 6,975          | 10.38       |
| <b>Under Construction</b>             |                |             |                |             |
| Opening Balance                       |                | 17.48       |                | 17.17       |
| New Launches/ Additions less handover |                | (0.22)      |                | 0.31        |
| Closing Balance                       |                | 17.27       |                | 17.48       |

### Leasing Update

- Total of **182,454 sft.** leased in Q3 FY '12 (Total leased area of 2.15 msft)



# Project Progress



**Indiabulls Greens, Panvel**

# Project Progress



**Chennai Greens**

# Project Progress



**Centrum Park - Gurgaon**

# Consolidated Income Statement - IBREL



| Particulars   | (Rs. in Lakhs)            |                           |                           |                           |                           |                         |
|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|   | Quarter ended             |                           |                           | Nine months ended         |                           | Year ended              |
|   | 31.12.2011<br>(Unaudited) | 30.09.2011<br>(Unaudited) | 31.12.2010<br>(Unaudited) | 31.12.2011<br>(Unaudited) | 31.12.2010<br>(Unaudited) | 31.03.2011<br>(Audited) |
| 1 Net Sales/ Income from Operations   | 35,646.80                 | 33,200.16                 | 39,966.15                 | 94,510.90                 | 87,136.57                 | 143,277.83              |
| 2 Expenditure   |                           |                           |                           |                           |                           |                         |
| a) Cost of Land, Plots, Constructed Properties and Others                                       | 21,659.63                 | 17,528.22                 | 25,225.67                 | 55,347.35                 | 57,196.15                 | 98,915.82               |
| b) Employees Cost   | 1,145.16                  | 2,566.07                  | 874.10                    | 3,727.00                  | 3,451.94                  | 4,882.20                |
| c) Depreciation / Amortisation  | 523.36                    | 552.40                    | 727.33                    | 1,551.32                  | 1,484.65                  | 1,839.27                |
| d) Other Expenditure  | 2,531.81                  | 2,850.34                  | 1,580.18                  | 7,859.90                  | 3,915.03                  | 7,155.95                |
| <b>Total</b>  | <b>25,859.96</b>          | <b>23,497.03</b>          | <b>28,407.28</b>          | <b>68,485.57</b>          | <b>66,047.77</b>          | <b>112,793.24</b>       |
| 3 Profit from Operations before Other Income, Interest and Exceptional Items (1-2)              | 9,786.84                  | 9,703.13                  | 11,558.87                 | 26,025.33                 | 21,088.80                 | 30,484.59               |
| 4 Other Income  | 2,085.30                  | 3,500.46                  | 1,816.77                  | 8,848.79                  | 6,311.24                  | 6,282.44                |
| 5 Profit before Interest and Exceptional Items (3+4)  | 11,872.14                 | 13,203.59                 | 13,375.64                 | 34,874.12                 | 27,400.04                 | 36,767.03               |
| 6 Interest and Finance Charges  | 4,938.19                  | 7,236.70                  | 175.83                    | 18,109.42                 | 1,444.26                  | 6,093.96                |
| 7 Profit after Interest but before Exceptional Items (5-6)                                      | 6,933.95                  | 5,966.89                  | 13,199.81                 | 16,764.70                 | 25,955.78                 | 30,673.07               |
| 8 Exceptional items   | -                         | -                         | -                         | -                         | -                         | -                       |
| 9 Profit from Ordinary Activities before tax (7+8)  | 6,933.95                  | 5,966.89                  | 13,199.81                 | 16,764.70                 | 25,955.78                 | 30,673.07               |
| 10 Tax expense (including Deferred Tax and Wealth tax)  | 2,853.25                  | 2,128.09                  | 5,361.47                  | 6,109.40                  | 10,554.18                 | 12,932.48               |
| 11 Net Profit from Ordinary Activities after tax (9-10)   | 4,080.70                  | 3,838.80                  | 7,838.34                  | 10,655.30                 | 15,401.60                 | 17,740.59               |
| 12 Extraordinary Items (net of tax expense Rs. Nil)   | -                         | -                         | -                         | -                         | -                         | -                       |
| 13 Net Profit for the period / year before Minority Interest (11-12)                            | 4,080.70                  | 3,838.80                  | 7,838.34                  | 10,655.30                 | 15,401.60                 | 17,740.59               |
| 14 Minority Interest for the period / year  | (97.02)                   | (99.83)                   | 177.30                    | (324.03)                  | 599.47                    | 1,764.64                |
| 15 Net Profit for the period / year after Minority Interest (13-14)                             | 4,177.72                  | 3,938.63                  | 7,661.04                  | 10,979.33                 | 14,802.13                 | 15,975.95               |
| 16 Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)                           | 9,055.50                  | 8,058.21                  | 8,035.81                  | 9,055.50                  | 8,035.81                  | 8,044.84                |
| 17 Reserves excluding Revaluation Reserves as per Audited Balance Sheet                         |                           |                           |                           |                           |                           | 898,334.21              |
| 18 Minority Interest  | 69,109.70                 | 237,430.13                | 203,899.92                | 69,109.70                 | 203,899.92                | 204,696.94              |
| 19 Share of Reserves and Surplus in Associates (included in other income / (expenditure) above) | (71.38)                   | 79.93                     | 109.92                    | (386.10)                  | 238.79                    | (465.05)                |
| 20 Earnings per Share before extraordinary items (Face Value of Rs.2 per Equity Share)          |                           |                           |                           |                           |                           |                         |
| -Basic (Rs)   | 0.95                      | 0.92                      | 1.85                      | 2.53                      | 3.51                      | 3.75                    |
| -Diluted (Rs)   | 0.95                      | 0.92                      | 1.82                      | 2.52                      | 3.46                      | 3.70                    |
| Earnings per Share after extraordinary items (Face Value of Rs.2 per Equity Share)              |                           |                           |                           |                           |                           |                         |
| -Basic (Rs)   | 0.95                      | 0.92                      | 1.85                      | 2.53                      | 3.51                      | 3.75                    |
| -Diluted (Rs)   | 0.95                      | 0.92                      | 1.82                      | 2.52                      | 3.46                      | 3.70                    |

Note : Figures for the quarter and nine months ended December 31, 2011 are post Scheme of Arrangement while figures for the quarter ended September 30, 2011 and for periods of previous financial year are pre Scheme of Arrangement and not comparable.

# Consolidated Balance Sheet - IBREL

| Particulars  | (Rs. in Lakhs)                            |                                      |
|--|---|--------------------------------------|
|  | As at<br>December 31, 2011<br>(Unaudited) | As at<br>March 31, 2011<br>(Audited) |
| Shareholders Funds   |   |                                      |
| Share Capital  | 9,055.50                                  | 8,044.84                             |
| Reserves and Surplus   | 670,338.36                                | 898,334.21                           |
| Share Warrants   | -   | 10,896.26                            |
| Share Application Money received by subsidiary, pending allotment  | -   | 23.10                                |
| Minority Interest  | 69,109.70                                 | 204,696.94                           |
| Preference Share Capital of Subsidiary Companies   | 25,769.11                                 | 31,245.43                            |
| Share Warrants of Subsidiary Company   | -   | 30,450.00                            |
| Loan Funds   |   |                                      |
| Optionally Convertible Debentures  | -   | 14,102.52                            |
| Compulsorily Convertible Debentures  | 68,673.31                                 | 79,859.23                            |
| Loans from others  | 136,494.48                                | 259,813.46                           |
| Interest accrued & due   | 15,416.36                                 | 19,441.13                            |
| <b>Total</b>   | <b>994,856.82</b>                         | <b>1,556,907.12</b>                  |
| Fixed Assets (including Capital work in progress / Capital Advances)   | 31,546.44                                 | 371,845.30                           |
| Investments (include December 31, 2011 Rs. 17,564.11 lacs (March 31, 2011 Rs. 193,263.04 lacs) invested under debt schemes of various Mutual Funds)        | 508,097.66                                | 666,976.58                           |
| Deferred Tax Asset (Net)   | 862.04                                    | 87.09                                |
| Current Assets, Loans And Advances   |   |                                      |
| Inventories  | 504,009.33                                | 472,196.69                           |
| Sundry Debtors   | 89,811.62                                 | 58,396.56                            |
| Cash and Bank Balances   | 18,937.34                                 | 60,578.21                            |
| Other Current Assets   | 794.83                                    | 947.52                               |
| Loans and Advances   | 71,495.64                                 | 187,104.95                           |
|  | <u>685,048.76</u>                         | <u>779,223.93</u>                    |
| Less: Current Liabilities And Provisions   |   |                                      |
| Current Liabilities  | 224,055.28                                | 250,458.17                           |
| Provisions   | 6,642.80                                  | 10,767.61                            |
|  | <u>230,698.08</u>                         | <u>261,225.78</u>                    |
| Net Current Assets   | 454,350.68                                | 517,998.15                           |
| <b>Total</b>   | <b>994,856.82</b>                         | <b>1,556,907.12</b>                  |
| Note : Figures as on December 31, 2011 are post Scheme of Arrangement while figures as on March 31, 2011 are pre Scheme of Arrangement and not comparable. |   |                                      |