



**Indiabulls Real Estate Limited**  
*Audited Financial Results – FY 2010 - 11*

*April 30, 2011*

# 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.*

*This document does not constitute an offer or recommendation to buy or sell any securities of Indiabulls or any of its subsidiaries or associate companies. This document also doesn't constitute an offer or recommendation to buy or sell any financial products offered by Indiabulls.*

## **Investor Contact**

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# Business Update

## Key Financial Highlights: FY 2010-11 & Q4 '11

	FY 10 – 11 (Without Effect of Demerger of IBWSL)	FY 10-11 (With Effect of Demerger of IBWSL)	FY 09 -10	Q4 FY 10-11 (Without Effect of Demerger of IBWSL)	Q4 FY 10-11 (With Effect of Demerger of IBWSL)
Income from Operations (Rs. Cr)	1513.21	1432.51	129.36	641.84	561.15
PBT (Rs. Cr)	335.26	306.73	40.45	75.71	47.17
PAT (Rs. Cr)	201.32	177.41	6.75	47.30	23.39
Basic EPS (in Rs.)	4.34	3.75	(0.87)	0.83	0.24

- **15% final dividend has been proposed.**
- Indiabulls Wholesale Services Ltd. (IBWSL) was demerged on 31<sup>st</sup> March 2011 and the record date for determining eligibility of IBREL shareholders as recipients of IBWSL shares was 25<sup>th</sup> April 2011.
- Timely execution of large projects resulting into higher confidence amongst buyers has resulted into manifold increase in revenues and profits in FY 11.

- Total sales for the year FY11 is Rs. 4,837 Crores for an area of 5.94 msft as against Rs. 1,405 Crores for 3 msft in FY 10, thus an **increase of 244.27% and 98% respectively in sales value and the area sold.**
- New Leased area in FY 11 is 0.91 msft as against 0.70 msft in FY10, **an increase of 31%.** Total leased area as on 31<sup>st</sup> March 2011 stands at 1.61 msft.
- Total land acquired in FY 11 worth Rs. 2,339.83 Crores for 192.75 Acres (which includes Rs. 2,078 Crores for Bharat and Poddar Mills bought in NTC Auction) as against Rs.133.38 Crores for 76.63 Acres in FY 10.
- Scheme of demerger for Power Business was filed on 17<sup>th</sup> January 2011 which has been approved by the Stock Exchanges and subsequently the company has filed the Scheme with the Hon'ble High Court.
- Indiabulls Real Estate has been assigned **A+ (Single A Plus) rating** for its long term debt (Term Loans and NCDs) and **PR1+ (PR One Plus) rating** for its short-term facilities for tenure up to one year. (This is the **highest rating** that can be assigned for short-term debt.)

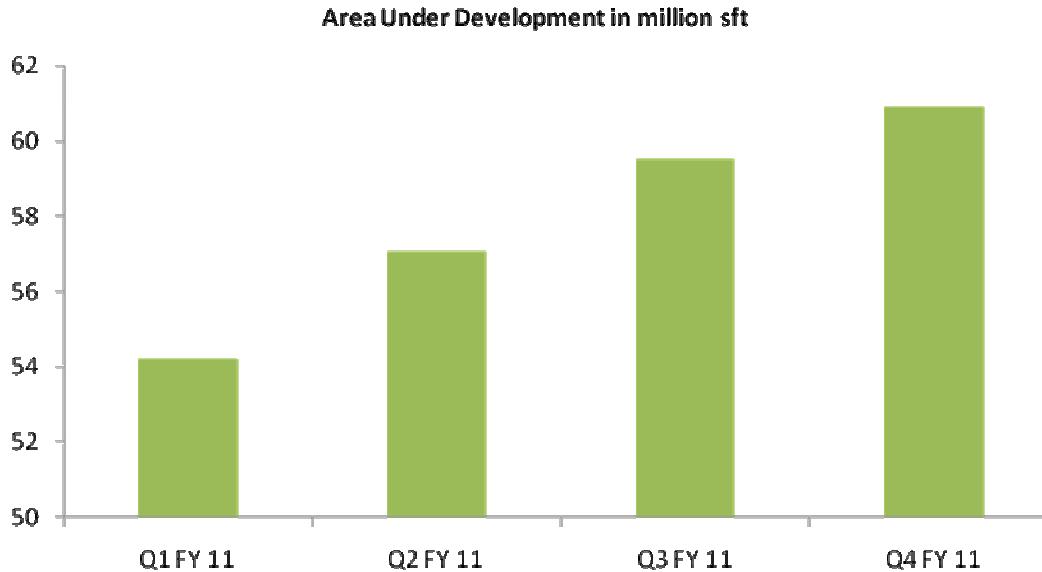
# Diversified Portfolio

SUPER PREMIUM	<ul style="list-style-type: none"><li>• 5.5 msft in Area under Development</li><li>• Expected Average Sales Price of Rs. 25,000/sft</li></ul>
PREMIUM	<ul style="list-style-type: none"><li>• 27.09 msft in Area under Development</li><li>• Expected Average Sales Price of Rs. 5,000/sft</li></ul>
MID INCOME	<ul style="list-style-type: none"><li>• 28.33 msft in Area under Development</li><li>• Expected Average Sales Price of Rs. 2,500/sft</li></ul>

**The Area Under Development(AUD) as on 31<sup>st</sup> March 2011 is 60.92 msft.**

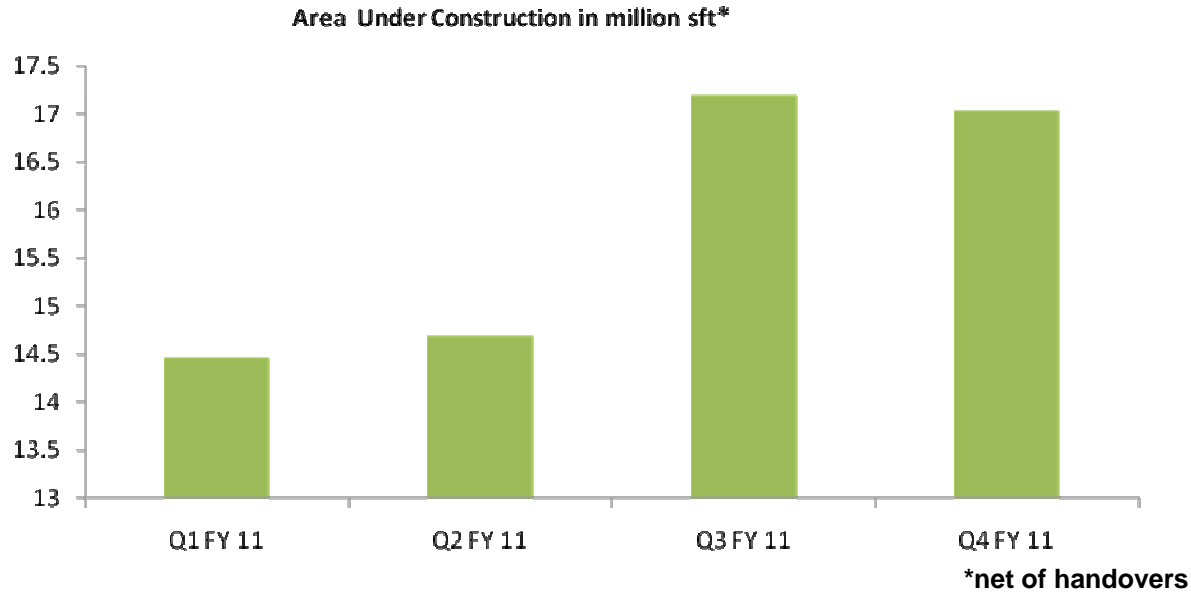
The expected average sales price as detailed above are based on today's market and may vary upto 15% on either side depending on overall market conditions and the sentiment in real estate sector.

# Area Under Development



- Area Under Development (AUD): **Increased by 43%** from 42.6 msft in FY 10 to 60.92 msft in FY 11.
- The Area Under Development(AUD) increased by 2.05 msft in Q4 due to new launches, aggregating total AUD to 60.92 msft.

# Area Under Construction

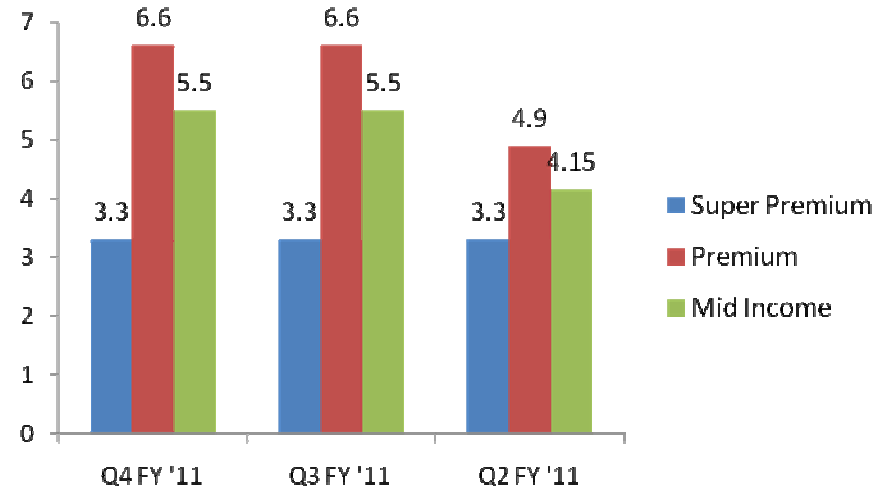


- Area Under Construction (AUC): **Increased by 91.46%** from 8.9 msft in FY 10 to 17.04 msft in FY 11. This figure of AUC is net of handovers in FY 11.

# Area Under Construction Summary

## Residential (area under construction)

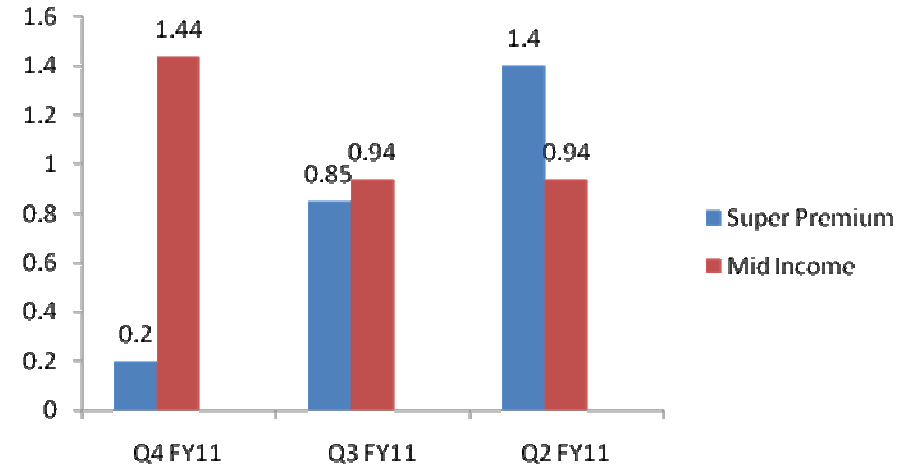
	Q4 FY11	Q3 FY11	Q2 FY11
Region	Area (msft)	Area (msft)	Area (msft)
Super Premium	3.3	3.3	3.3
Premium	6.6	6.6	4.9
Mid - Income	5.5	5.5	4.15
<b>Total</b>	<b>15.4</b>	<b>15.4</b>	<b>12.35</b>



Residential projects under construction (msft)

## Commercial (area under construction)

	Q4 FY11	Q3 FY11	Q2 FY11
Region	Area (msft)	Area (msft)	Area (msft)
Super Premium	0.20	0.85	1.4
Premium	0.0	0.0	0.0
Mid - Income	1.44	0.94	0.94
<b>Total</b>	<b>1.64</b>	<b>1.79</b>	<b>2.34</b>



Commercial projects under construction (msft)

\*0.65 msft of commercial space has been handed over in Q4

Grand Total	17.04	17.19	14.69
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# Land Bank – Future Development

Area(In Acres)	Residential	Commercial	Total
Opening Balance	434.00	56.00	490.00
Additions in the Year	192.75	0.00	192.75
Less: Moved to AUD	91.85	10.00	101.85
Closing Balance	534.90	46.00	580.90

\* 2,551 Acres of Nashik SEZ not included in the above

- Total land acquired in FY 11 worth Rs. 2,339.83 Crores for 192.75 Acres as against Rs. 133.38 Crores for 76.63 Acres in FY 10.
- **All land mentioned in the table is fully paid for and in our possession.**

# Project Progress



**Indiabulls Greens, Panvel**



**Gurgaon Projects**



**Indiabulls Greens, Chennai**

# Project Progress



**Baroda Project**

**Ahmedabad Projects**

# Project Progress



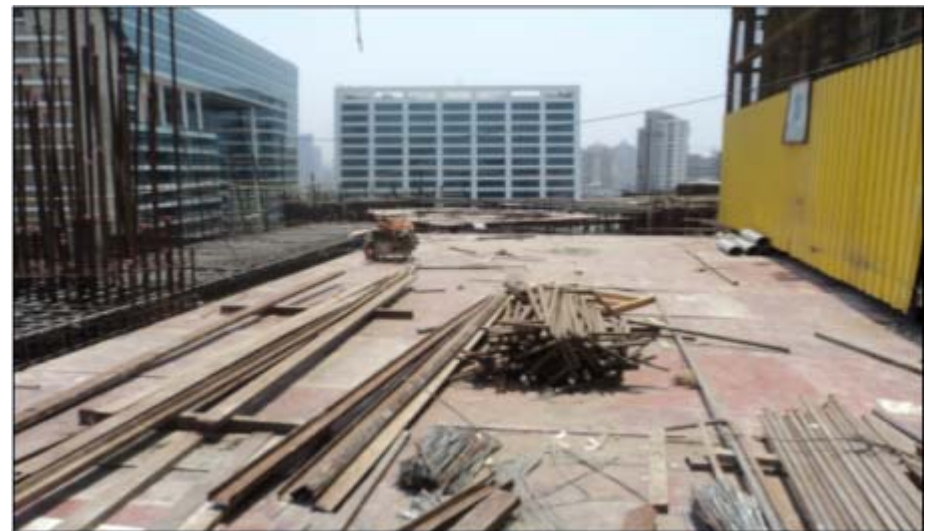
**Hyderabad Project**

**Madurai Project**

# IPIT – Residential Building



**Indiabulls Sky**

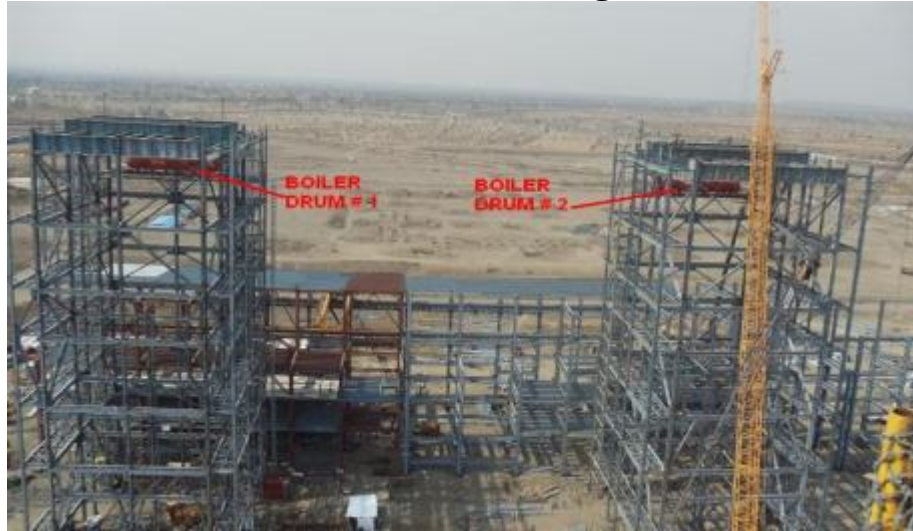


**Indiabulls Sky – Work in Progress**

- Total capacity under execution for Indiabulls Power Ltd. ('IBPOW') currently = 5400 MW
  - Amravati Phase I - 1350 MW
  - Amravati Phase II - 1350 MW
  - Nashik Phase I - 1350 MW
  - Nashik Phase II - 1350 MW
- Construction is in full swing at Nashik and Amravati.
- Debt drawn down (including Letter of Credits) as at the year end – Rs.1,150 crores in Amravati Phase I and Rs. 950 crores in Nashik Phase I.
- Financial Closure for Amravati Phase II was achieved during the last quarter – the entire debt component of Rs. 4,985 crores has been hard underwritten. With this all four projects aggregating 5400 MW have achieved financial closure.
- The Stock Exchanges have granted their No Objection certificate to the Scheme of Restructuring between, *inter alia*, Indiabulls Real Estate Limited ('IBREL', the holding company) and IBPOW. The effectiveness of the Scheme shall be subject to necessary approvals from the shareholders, creditors and the sanction of the Hon'ble High Court of Delhi. The appointed date of the demerger and amalgamation under the Scheme is April 1, 2011.

# Project Update – Amravati (Phase 1)

Construction work in full swing...



Boiler Structure 1 & 2 with drums



Main Plant Building



TG Deck



Chimney

# Project Update – Amravati (Phase 1)

Construction work in full swing...





# Project Update – Nashik (Phase 1)

Construction work in full swing...



Boiler Structure 1 with drum



Boiler Structure 2



Chimney

# Project Update – Nashik (Phase 1)

Construction work in full swing...



Main Plant Building



Boiler Structure 1 with drum

# Consolidated Income Statement of Indiabulls Power Limited

(Rs. in Lakhs)		
Particulars	Year ended	
	31.03.2011 (Audited)	31.03.2010 (Audited)
1 a) Net Sales/ Income from Operations	-	-
b) Other Operating Income	40.00	-
2 Expenditure		
a) Employees Cost	2,617.26	2,673.29
b) Depreciation / Amortisation	90.66	35.10
c) Other Expenditure	1,008.18	987.17
<b>Total</b>	<b>3,716.10</b>	<b>3,695.56</b>
3 Loss from Operations before Other Income, Interest and Exceptional Items (1-2)	(3,676.10)	(3,695.56)
4 Other Income	4,417.54	8,408.42
5 Profit before Interest and Exceptional Items (3+4)	741.44	4,712.86
6 Interest and Finance Charges	127.20	321.34
7 Profit after Interest but before Exceptional Items (5-6)	614.24	4,391.52
8 Exceptional items	-	-
9 Profit from Ordinary Activities before tax (7+8)	614.24	4,391.52
10 Tax expense (including Deferred Tax and Wealth Tax)	68.36	564.95
11 Net Profit from Ordinary Activities after tax (9-10)	545.88	3,826.57
12 Extraordinary Items (net of tax expense Nil)	-	-
13 Net Profit for the year before Minority Interest (11-12)	545.88	3,826.57
14 Minority Interest	(0.54)	13.11
15 Net Profit for the year after Minority Interest (13-14)	546.42	3,813.46
16 Paid-up Equity Share Capital (Face Value of Rs.10 per Equity Share)	202,293.27	202,129.65
17 Reserves excluding Revaluation Reserves as per Balance Sheet	189,490.09	186,803.82
18 Minority Interest	75.04	74.29
19 Earnings per Share before extraordinary items (Face Value of Rs.10 per Equity Share)		
-Basic (Rs)	0.027	0.210
-Diluted (Rs)	0.027	0.208
Earnings per Share after extraordinary items (Face Value of Rs.10 per Equity Share)		
-Basic (Rs)	0.027	0.210
-Diluted (Rs)	0.027	0.208

# Consolidated Balance Sheet of Indiabulls Power Limited

<b>Statement of Assets and Liabilities (Consolidated)</b>		<b>(Rs. in Lakhs)</b>	
<b>Particulars</b>	<b>As at 31.03.2011 (Audited)</b>	<b>As at 31.03.2010 (Audited)</b>	
Shareholders Funds			
Share Capital	202,293.27	202,129.65	
Reserves and Surplus	189,490.09	186,803.82	
Share Warrants	30,450.00	-	
Minority Interest	75.04	74.29	
Loan Funds			
Loans from Banks and Financial Institutions	103,424.96	43.73	
Loans from Others	-	20,000.00	
Interest accrued & due	-	20.71	
<b>Total</b>	<b>525,733.36</b>	<b>409,072.20</b>	
Fixed Assets (including Capital work in progress, Capital Advances and Expenditure During Construction Pending Capitalisation)	347,626.28	73,849.19	
Investments (includes March 31, 2011 Rs. 132,607.56 lakhs; March 31, 2010 Rs. 119,603.56 lakhs invested in debt schemes of various Mutual Fund)	132,607.56	119,603.56	
Deferred Tax Assets (Net)	214.07	126.03	
Goodwill on Consolidation	31.23	22.93	
Current Assets, Loans And Advances			
Cash and Bank Balances	34,809.68	75,148.36	
Other Current Assets	784.46	614.26	
Loans and Advances	141,210.75	142,629.58	
	176,804.89	218,392.20	
Less: Current Liabilities And Provisions			
Current Liabilities	129,961.45	1,837.18	
Provisions	1,589.22	1,084.53	
	131,550.67	2,921.71	
Net Current Assets	45,254.22	215,470.49	
<b>Total</b>	<b>525,733.36</b>	<b>409,072.20</b>	

# Consolidated Income Statement - IBREL

(Rs. in Lakhs)		
Particulars	Year ended	
	31.03.2011 (Audited)	31.03.2010 (Audited)
1 Net Sales/ Income from Operations	143,251.09	12,935.87
2 Expenditure		
a) Cost of Land, Plots, Constructed Properties and Others	98,915.82	8,236.04
b) Employees Cost	4,882.20	6,403.62
c) Depreciation / Amortisation	1,839.27	1,256.66
d) Other Expenditure	7,155.95	9,014.24
<b>Total</b>	<b>112,793.24</b>	<b>24,910.56</b>
3 Profit / (Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	30,457.85	(11,974.69)
4 Other Income	6,309.18	16,987.59
5 Profit before Interest and Exceptional Items (3+4)	36,767.03	5,012.90
6 Interest and Finance Charges	6,093.96	967.94
7 Profit after Interest but before Exceptional Items (5-6)	30,673.07	4,044.96
8 Exceptional items	-	-
9 Profit from Ordinary Activities before tax (7+8)	30,673.07	4,044.96
10 Tax expense (including Deferred Tax and Wealth tax)	12,932.48	3,369.88
11 Net Profit from Ordinary Activities after tax (9-10)	17,740.59	675.08
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-
13 Net Profit for the year before Minority Interest (11-12)	17,740.59	675.08
14 Minority Interest for the year	1,764.64	2,277.11
15 Net Profit for the year after Minority Interest (13-14)	15,975.95	(1,602.03)
16 Preference Dividend for the year (including corporate dividend tax thereon)	-	802.37
17 Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	8,044.84	8,030.78
18 Paid-up Preference Share Capital (Face Value of Rs.138 per Preference Share)	-	-
19 Reserves excluding Revaluation Reserves as per Balance Sheet	898,334.21	927,404.21
20 Minority Interest	204,696.94	199,555.23
21 Share of Reserves and Surplus in Associates (included in other income / (expenditure) above)	(465.05)	(2,962.17)
22 Earnings per Share before extraordinary items (Face Value of Rs.2 per Equity Share)		
-Basic (Rs)	3.75	(0.87)
-Diluted (Rs)	3.70	(0.87)
Earnings per Share after extraordinary items (Face Value of Rs.2 per Equity Share)		
-Basic (Rs)	3.75	(0.87)
-Diluted (Rs)	3.70	(0.87)

# Consolidated Balance Sheet - IBREL

Particulars	(Rs. in Lakhs)	
	As at March 31, 2011 (Audited)	As at March 31, 2010 (Audited)
Shareholders Funds		
Share Capital	8,044.84	8,030.78
Reserves and Surplus	898,334.21	935,118.11
Share Warrants	10,896.26	-
Share Application Money pending allotment	23.10	3.00
Minority Interest	204,696.94	199,555.23
Preference Share Capital of Subsidiary Companies	31,245.43	31,245.43
Share Warrants of Subsidiary Company	30,450.00	-
Loan Funds		
Optionally Convertible Debentures	14,102.52	14,102.52
Compulsorily Convertible Debentures	79,859.23	79,859.23
Loans from others	259,813.46	22,557.43
Interest Accrued & Due	19,441.13	19,799.32
<b>Total</b>	<b>1,556,907.12</b>	<b>1,310,271.05</b>
Fixed Assets (including Capital work in progress / Capital Advances)	371,845.30	84,266.41
Investments (Include Rs. 193,263.04 lakhs (Previous Year Rs. 280,398.48 lakhs) invested under debt schemes of various Mutual Funds)	666,976.58	724,738.81
Deferred Tax Asset (Net)	87.09	23.45
Current Assets, Loans And Advances		
Inventories	472,196.69	244,886.63
Sundry Debtors	58,396.56	1,902.14
Cash and Bank Balances	60,578.21	104,542.91
Other Current Assets	947.52	1,006.58
Loans and Advances	187,104.95	184,389.96
	779,223.93	536,728.22
Less: Current Liabilities And Provisions		
Current Liabilities	250,458.17	40,634.00
Provisions	10,767.61	2,565.74
	261,225.78	43,199.74
Net Current Assets	517,998.15	493,528.48
Debit balance of Profit & Loss Account		7,713.90
<b>Total</b>	<b>1,556,907.12</b>	<b>1,310,271.05</b>

- The loans of consolidated IBREL minus consolidated IPL stands at Rs. 1,563.89 Crores as on 31<sup>st</sup> March 2011. The corresponding figure as on 31<sup>st</sup> December 2010 was Rs. 1,464.68 Crores. The loans of consolidated IBREL minus consolidated IPL is not expected to go up during FY 2012.
- The loans of consolidated IPL stands at Rs.1,034.25 Crore as on 31<sup>st</sup> March 2011. The corresponding figure as on 31<sup>st</sup> December 2010 was Rs. 725.39 Crores. The loans of consolidated IPL will ramp up during FY 2012 in tandem with on the ground execution and building up of Power plants at Nashik and Amravati.

# Stock Price Performance

Stock/Index	Avg. Stock Price as on 31 <sup>st</sup> March 2010	Avg. Stock Price as on 31 <sup>st</sup> March 2011	% Change
CNX REALTY INDEX	427.74	313.3	-26.75%
<b>IBREL</b>	<b>153.47</b>	<b>123.29</b>	<b>-19.67%</b>
ORBIT CORP	274.44	54.43	-80.16%
PARSAVNATH	112.41	45.15	-59.83%
UNITECH	73.37	40.61	-44.65%
HDIL	288.59	173.39	-39.92%
DLF	312.44	265.84	-14.91%

Source: NSE



**Thank You**