



Indiabulls Real Estate Limited
Audited Financial Results – FY 2011 - 12

April 25, 2012

Safe Harbor Statement



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.

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Business Update



Key Financial Highlights: FY 2011-12 & Q4 '12

	FY '12	FY '11*	Q4 FY '12	Q3 FY '12	Q4 FY '11*
Income from Operations (Rs. Cr)	1391.60	1437.89	445.24	356.35	605.96
PBT (Rs. Cr)	232.32	311.34	60.82	70.05	69.08
PAT (Rs. Cr)	168.19	182.06	57.78	41.52	40.26
Basic EPS (in Rs.)	3.73	3.75	1.17	0.95	0.48

* Last year figures are not comparable since Indiabulls Power Ltd. (IPL) used to be a subsidiary of IBREL which was subsequently demerged with effect from 1st April 2011

- **Ratings:** Indiabulls Real Estate maintained **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.)

Key Operational Highlights

- Sales in Q4 FY '12 is Rs. 666.04 Cr. for area of 0.62 msft. Total sales for the year FY '12 is Rs. 1,982.04 Crores for an area of 3.54 msft.
- New Leased in Q4 FY '12 is 62,299 sft and total new leased area in FY '12 is 0.60 msft. Total leased area stands at 2.21 msft as on 31st March 2012.
- Total Area Under Development (AUD) in Q4 FY '12 increased by 3.77 msft. Total AUD in FY '12 increased by 10.63 msft aggregating total AUD to 71.55 msft as on 31st March 2012.
- Area Under Construction (AUC) increased from 17.04 msft in FY '11 to 17.17 msft in FY '12 (net of handovers) across 103 towers across India
- In Q4 FY '12 total Land acquired is 334.40 acres. Total land acquired in FY '12 is 420.47 Acres in Mumbai Metropolitan Region (MMR) and National Capital Region (NCR)
- The present land bank of Indiabulls is 836.03 acres in high demand centres of Mumbai Metropolitan Region (MMR), National Capital Region (NCR) and Chennai

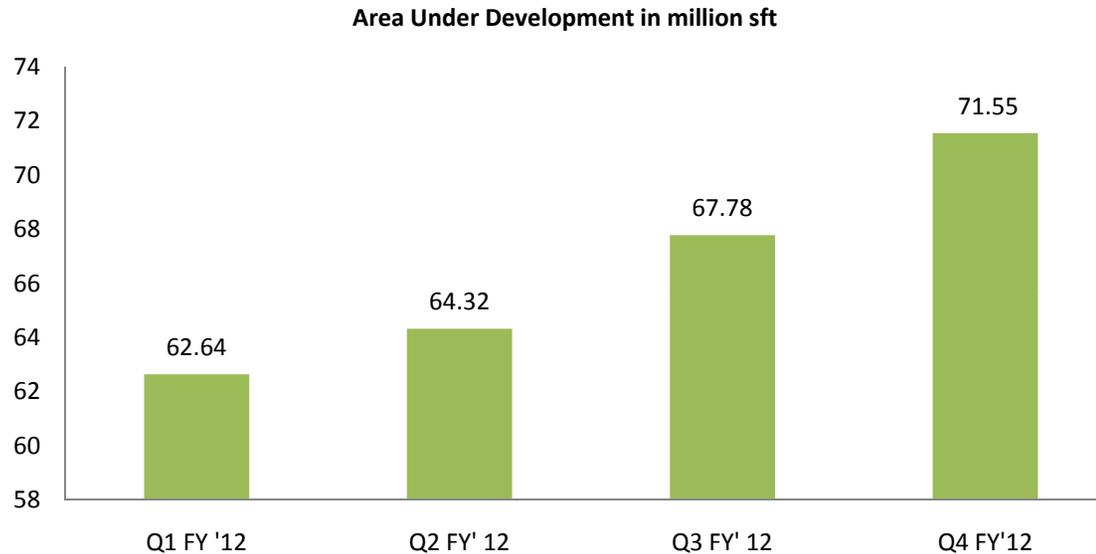
Diversified Portfolio

SUPER PREMIUM	<ul style="list-style-type: none">• 5.5 msft in Area under Development• Expected Average Sales Price of Rs. 25,000/sft
PREMIUM	<ul style="list-style-type: none">• 38.64 msft in Area under Development• Expected Average Sales Price of Rs. 5,000/sft
MID INCOME	<ul style="list-style-type: none">• 27.40 msft in Area under Development• Expected Average Sales Price of Rs. 2,500/sft

The Area Under Development(AUD) as on 31st March 2012 is 71.55 msft as against 60.92 msft on 31st March 2011

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

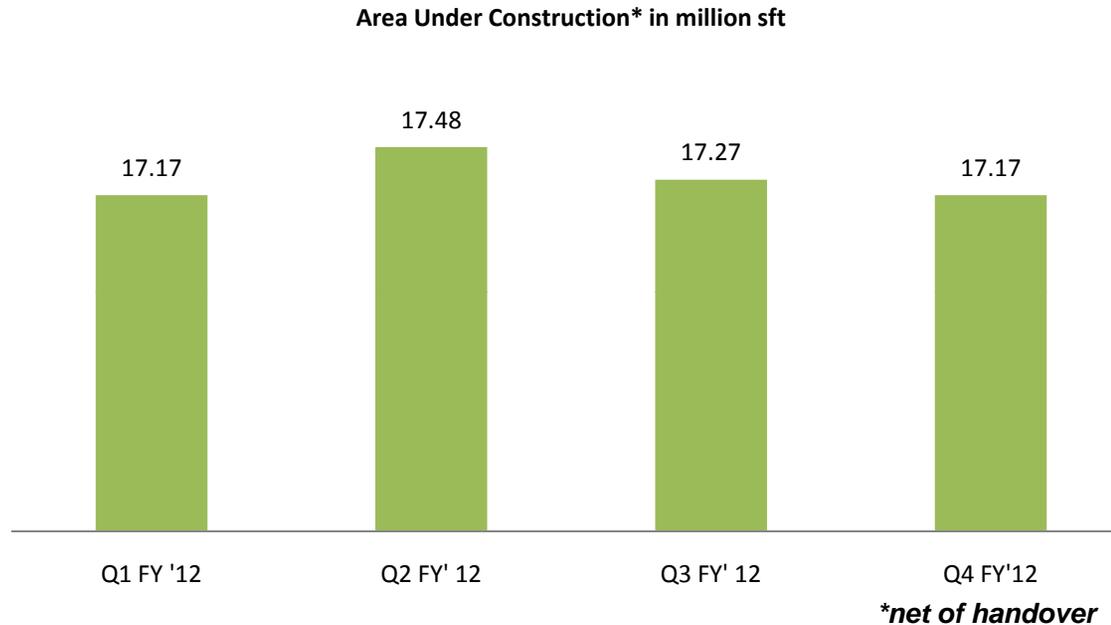


- Area Under Development (AUD): **Increased by 17.45%** from 60.92 msft in FY 11 to 71.55 msft in FY 12.
- Area Under Development (AUD) increased by 3.77 msft in Q4 FY 12, aggregating total AUD to 71.55 msft.

Area Under Development – Region Wise

TOTAL AUD (Region Wise Area in msft)				
REGION	COMMERCIAL	RESIDENTIAL	TOTAL	PERCENTAGE
GREATER MUMBAI & MMR	2.40	34.69	37.09	51.84%
NCR	3.94	16.08	20.02	27.98%
CHENNAI	-	8.88	8.88	12.41%
OTHERS	2.48	3.07	5.55	7.77%
GRAND TOTAL	8.82	62.73	71.55	100%

Area Under Construction

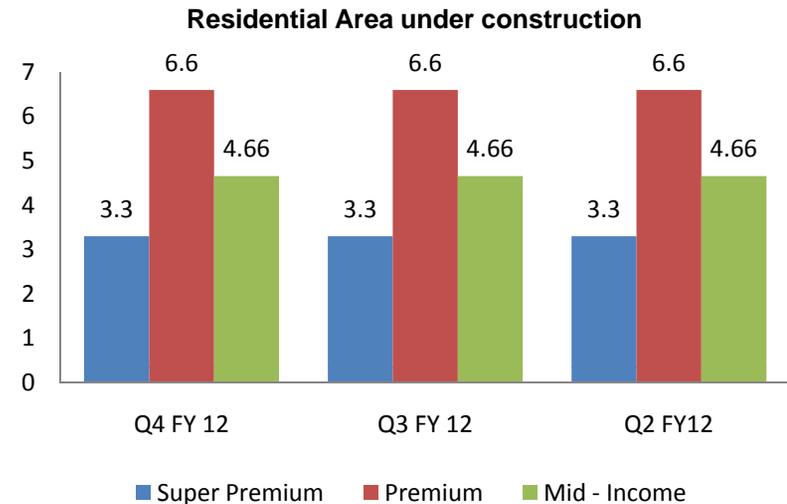


- Area Under Construction (AUC): Increased from 17.04 msft in FY '11 to 17.17 msft in FY '12. This figure of AUC is net of handovers in FY '12.
- Area Handed over in Q4 FY '12 is 0.1 msft. Total Area Handed over in FY '12 is 0.32 msft

Area Under Construction Summary

Residential (area under construction)

Residential	Q4 FY 12	Q3 FY 12	Q2 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
Total	14.56	14.56	14.56

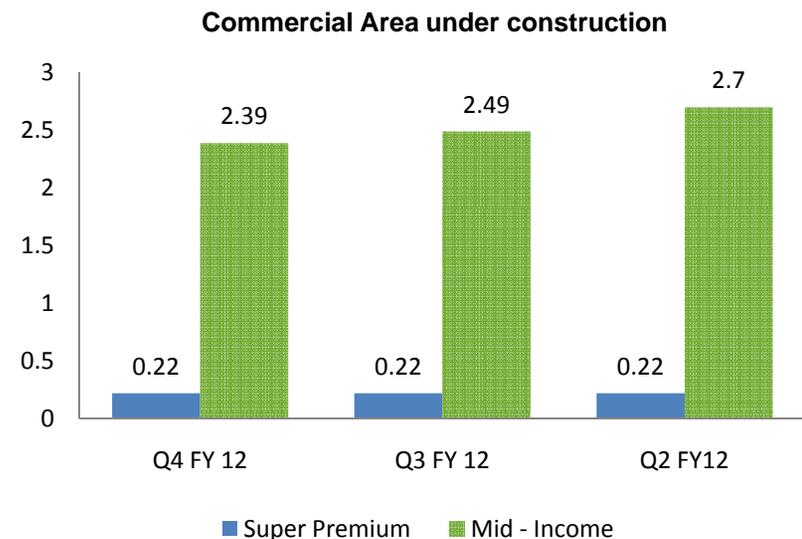


Commercial (area under construction)

Commercial	Q4 FY 12	Q3 FY 12	Q2 FY12
Region	Area (msft)	Area (msft)	Area (msft)
Super Premium	0.22	0.22	0.22
Mid - Income	2.39*	2.49	2.70
Total	2.61	2.71	2.92

*0.1 msft Handed over in Q4 FY '12

Grand Total	17.17	17.27	17.48
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Land Bank – Future Development

Area(In Acres)	Residential	Commercial	Total
Opening Balance (As on 1 st Apr '11)	534.90	46.00	580.90
Addition in Q4 FY '12	334.40	0.00	334.40
Additions in the Year FY '12	420.47	0.00	420.47
Less: Moved to AUD	162.52	2.82	165.34
Closing Balance	792.85	43.18	836.03

** 2,588 Acres of Nashik SEZ not included in the above*

- Strategic land acquisition over the years have helped IBREL to aggregate a land bank of 836.03 acres across India.
- In Q4 FY '12 total Land acquired is 334.40 acres. Total land acquired in FY '12 is 420.47 Acres in Mumbai Metropolitan Region (MMR), Chennai and National Capital Region (NCR)
- **All land mentioned in the table is fully paid for and in our possession.**

Land Bank – Region Wise

REGION WISE LAND BANK SUMMARY		
REGION	LAND BANK (Acres)	PERCENTAGE
National Capital Region(NCR)	386	46%
Mumbai Metropolitan Region (MMR)	272	33%
Chennai	178	21%
Total	836	100%

New Launches – Pipeline for FY '13

1. **BLU, Worli, Mumbai** – 7-Star luxury residential complex spread over 10 acres in South Mumbai with breathtaking sea views
2. **IB City, Sonapat, Haryana** – 150 Acres of integrated township with plotted development, commercial and group housing
3. **IB Golf City, Savroli, MMR** – Premium residential township with 18-hole golf course spread over 350 acres of greens
4. **IB Enigma II, Sec 104, Gurgaon** – Super premium residential complex with Villa's and high rise towers spread over 34 acres
5. **IB Imperial, Sec 106, Gurgaon** – 54 Acres of Integrated township with high end residential apartments, villa's, luxury retail and commercial
6. **IB Commercial Centre, Sec 109, Gurgaon** – Over 5 acres of commercial development on the Dwarka Expressway
7. **IB Greens, Chennai** – Premium residential township with high rise towers near the IT corridor spread over 32 acres
8. **IB Mint, Sec 104, Gurgaon** – Iconic Commercial tower on the Dwarka Expressway
9. **IB Greens, Indore** - 15 Acres of Integrated township with high end residential apartments, retail and commercial in the heart of the city
10. **IB Mega Mall, Agra & Kanpur** – Destination mall/multiplex in the heart of the city

Project Progress



Centrum Park, Sec 103, Gurgaon

Project Progress



Indiabulls Greens, Panvel

Project Progress



Indiabulls Greens, Chennai

Debt Profile

- The loans of IBREL stands at Rs. 1,351.84 Crores as on 31st March 2012. The corresponding figure was Rs. 1,563.89 Crores as on 31st March 2011. The debt reduced by Rs. 212.05 Crores in FY '12.
- Total land acquired in FY '12 is 420.47 Acres
- The details of CCD/OCD/CCPS in JV projects with Farallon are as follows:

Particulars	As on March 31, 2012 <i>(Amount in Rs. Crores)</i>	As on March 31, 2011 <i>(Amount in Rs. Crores)</i>
OCD	141.02	141.02
CCD	686.73	798.59
CCPS	257.69	312.45
Total	1,085.44	1,252.07

Consolidated Income Statement

Particulars	(Rs. in Lakhs)	
	Year ended	
	31.03.2012 (Audited)	31.03.2011 (Audited)
1 Income from Operations		
a) Net Sales/ Income from Operations	137,781.98	143,251.09
b) Other Operating Income	1,377.65	538.26
Total Income from Operations	139,159.63	143,789.35
2 Expenses		
a) Cost of Land, Plots, Constructed Properties and Others	83,098.98	98,915.82
b) Employee benefits expense	4,968.39	4,882.20
c) Depreciation and Amortisation Expenses	2,093.99	1,839.27
d) Other Expenditure	12,424.07	6,694.85
Total expenses	102,585.43	112,332.14
3 Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	36,574.20	31,457.21
4 Other Income	9,514.53	5,770.92
5 Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)	46,088.73	37,228.13
6 Finance Costs	22,856.33	6,093.96
7 Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	23,232.40	31,134.17
8 Exceptional items	-	-
9 Profit from Ordinary Activities before tax (7+8)	23,232.40	31,134.17
10 Tax expense	6,413.09	12,928.53
11 Net Profit from Ordinary Activities after tax (9-10)	16,819.31	18,205.64
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-
13 Net Profit for the period / year (11-12)	16,819.31	18,205.64
14 Share of Profit / (Loss) of Associates	(1,001.25)	(465.05)
15 Minority Interest	763.83	(1,764.64)
16 Net Profit after Taxes, Minority Interest and Share of Profit / (Loss) of Associates (13+14+15)	16,581.89	15,975.95
17 Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	9,480.21	8,044.84
18 Reserves excluding Revaluation Reserves as per Audited Balance Sheet	708,272.85	898,334.21
19 Earnings per Share before extraordinary items (Face Value of Rs.2 per Equity Share)		
-Basic (Rs)	3.73	3.75
-Diluted (Rs)	3.72	3.70
Earnings per Share after extraordinary items (Face Value of Rs.2 per Equity Share)		
-Basic (Rs)	3.73	3.75
-Diluted (Rs)	3.72	3.70

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Consolidated Balance Sheet

Particulars	(Rs. in Lakhs)	
	As at March 31, 2012 (Audited)	As at March 31, 2011 (Audited)
EQUITY AND LIABILITIES		
Shareholders' Fund		
Share Capital	9,480.21	8,044.84
Reserves and Surplus	708,272.85	898,334.21
Money received against share warrants	-	10,896.26
	717,753.06	917,275.31
Share Application Money Pending Allotment	-	23.10
Minority Interest	69,142.43	204,696.94
Money received against share warrants by Subsidiary Company	-	30,450.00
Preference Share Capital of Subsidiary Companies	25,769.11	31,245.43
Non Current Liabilities		
Non Current Borrowings	188,872.20	301,516.92
Deferred Tax Liabilities	193.56	127.22
Other Long term liabilities	8,639.58	62,207.81
Long-term provisions	378.48	1,915.43
	198,083.82	365,767.38
Current Liabilities		
Short-term borrowings	-	52,229.37
Trade Payables	6,420.28	15,872.53
Other current liabilities	195,412.57	191,847.88
Short-term provisions	6,025.96	8,852.18
	207,858.81	268,801.96
TOTAL - EQUITY AND LIABILITIES	1,218,607.23	1,818,260.12
ASSETS		
Non-current assets		
Fixed Assets		
Tangible assets	32,240.97	47,823.38
Intangible assets	184.12	193.24
Capital work in progress	8.07	145,577.80
	32,433.16	193,594.42
Non-current investments	490,927.65	466,063.55
Deferred Tax Assets	2,502.94	214.32
Long-term loans and advances	4,837.19	101,818.62
Other non-current assets	3,681.50	14,673.45
Expenditure During Construction Pending Capitalisation	-	40,189.37
	501,949.28	622,959.31
Current Assets		
Current Investments	2,010.00	200,913.04
Inventories	511,077.65	472,196.68
Trade Receivables	93,029.43	58,396.55
Cash and bank balances	16,054.05	51,351.80
Short-term loans and advances	61,412.10	217,953.81
Other current assets	641.56	894.51
	684,224.79	1,001,706.39
TOTAL - ASSETS	1,218,607.23	1,818,260.12

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Thank You