



Indiabulls Real Estate Limited
Earnings Update – Quarter 2, FY 2012

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Profit & Loss Summary – Q2 FY '12

Key Financial Highlights: Q2 FY '12

- Total Income at Rs. 367.01 Cr.
- Income from operations at Rs. 332.00 Cr.
- Net Profit of Rs. 38.39 Cr.

	Q2 FY '12	Q2 FY '11
Total Income (Rs. Cr)	367.01	324.41
Income from Operations (Rs. Cr)	332.00	300.07
PBT (Rs. Cr)	59.67	89.73
PAT (Rs. Cr)	38.39	50.46
Basic EPS (in Rs.)	0.92	1.21

Business Updates



- Total sales for the quarter Q2 FY '12 is Rs. 488 Crores for an area of 1.23 msft
- New Leased area Q2 FY '12 is 184,871 sft .Total leased area as on 30th September 2011 stands at 1.96 msft.
- Total land acquired in Q2 FY '12 is 34.33 Acres
- Net Area Under Development(AUD) increased by 1.67 msft (QoQ), aggregating total AUD to 64.32 msft.
- Net Area Under Construction (AUC) increased by 0.31 msft (QoQ), aggregating total AUC to 17.48 msft.

Area Under Development

Total Area Under Development by IBREL Group			
Area (million sft)	Residential	Commercial	Total
Gross Developable Area	55.18	9.14	64.32
Less:- Project Handover	0.00	0.00	0.00
Net Developable Area	55.18	9.14	64.32

0.10 msft of space handed over in Ahmedabad

- **The Net Area Under Development(AUD) increased by 1.67 msft (QoQ) due to new launches, aggregating total AUD to 64.32 msft.**
- **Break up of 64.32 msft AUD**
 - 5.5 msft in the AUD under Super Premium Category (Expected Average Sales Price of Rs. 25,000 per sft.)
 - 31.10 msft in AUD under the Premium Category (Expected Average Sales Price of Rs. 5,000 per sft.)
 - 27.72 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	526.64	46.00	572.64
Additions in Q2 FY '12	34.33	0.00	34.33
Less: Moved to AUD	28.00	2.82	30.82
Closing Balance	532.97	43.18	576.15

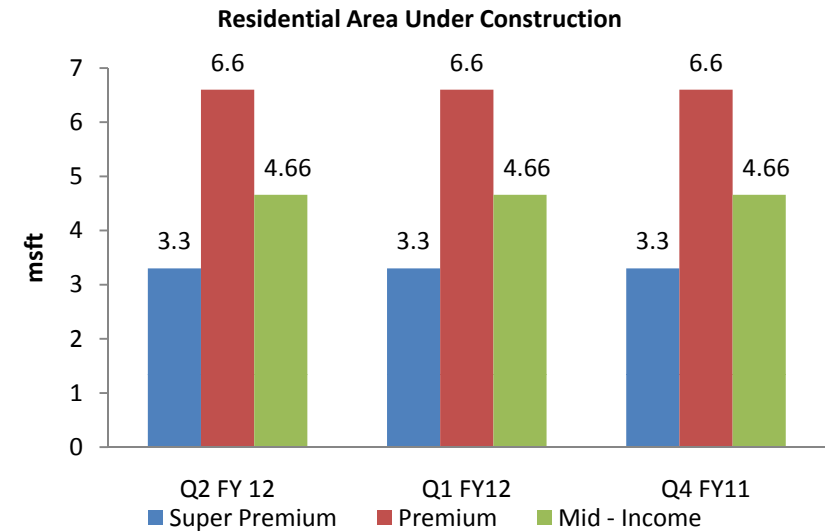
* Nashik SEZ not included in the above

- Additional land of **34.33** acres was acquired in the Q2 FY '12
- **30.82** 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)

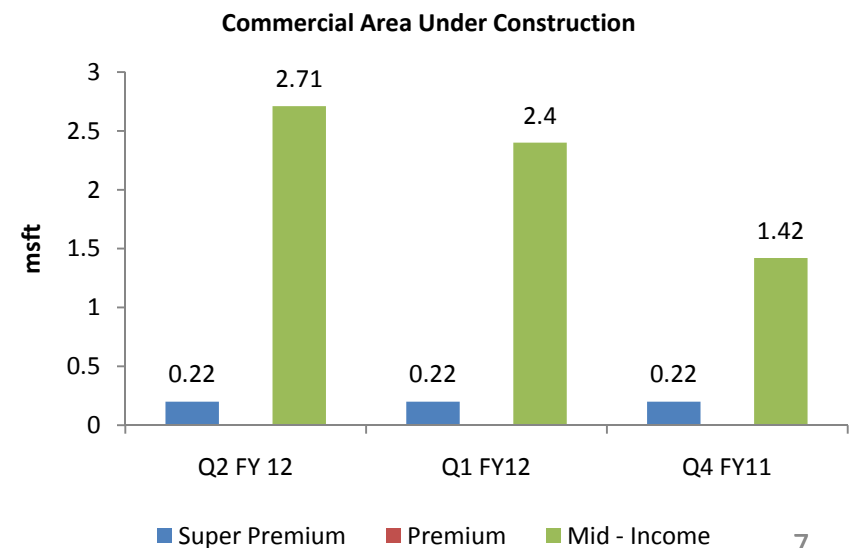
Residential	Q2 FY12	Q1 FY12	Q4 FY11
Region	Area (msft)	Area (msft)	Area (msft)
Super Premium	3.30	3.30	3.30
Premium	6.60	6.60	6.60
Mid - Income	4.66	4.66	4.66
Total	14.56	14.56	14.56



Commercial (area under construction)

Commercial	Q2 FY12	Q1 FY12	Q4 FY11
Region	Area (msft)	Area (msft)	Area (msft)
Super Premium	0.22	0.22	0.22
Premium	00	00	00
Mid - Income	2.71	2.40	1.42
Total	2.93	2.62	1.64

0.31 msft of area added in Q2 FY '12



Grand Total	17.48	17.17	16.19
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IBREL Group

Sales, Leasing & Construction Update



Sales Update

Particulars	Q2 FY 11-12		Q1 FY 11-12	
	Value (Rs. Cr)	Area (msft)	Value (Rs. Cr)	Area (msft)
Sales Status				
Opening Balance	6,487	9.15	6,108	8.37
Add: Sales in Q2 FY '12	488	1.23	379	0.78
Closing Balance	6,975	10.38	6,487	9.15
Under Construction				
Opening Balance		17.17		16.19
New Launches/ Additions less handover		0.31		0.98
Closing Balance		17.48		17.17

Leasing Update

- Total of 184,871 sft. leased in Q2 FY '12 (Total leased area of 1.96 msft)

Project Progress



Indiabulls Greens, Panvel

Project Progress



Chennai Greens

Project Progress



Centrum Park - Gurgaon

Indiabulls Power Updates



- Total capacity under execution for Indiabulls Power Ltd. ('IBPOW') currently = 5400 MW
 - Amravati Phase I & II - 2700 MW
 - Nashik Phase I & II - 2700 MW
- Construction is in full swing at Nashik and Amravati.
- All four projects aggregating 5400 MW have achieved financial closure.
- The loans of consolidated IPL stand at Rs.1,136.62 Crore as on September 30, 2011. The corresponding figure as on June 30, 2011 was Rs. 1,034.42 Crores. The loans increased only marginally as majority of the payments for work undertaken during the quarter were made from Letters of Credit against sanctioned loan facilities as this is cheaper facility in terms of interest rates. The Letters of Credit used as on September 30, 2011 are Rs. 1,874.66 Crores. The corresponding figures for June 30, 2011 was Rs. 1,297.76 Crores. These figures are a part of current liabilities.
- The Board of Directors of the Company at its meeting held on August 5, 2011 approved the Scheme of Arrangement under sections 391-394 of the Companies Act, 1956 between the Company, Indiabulls Infrastructure Development Limited (IIDL) and their respective shareholders and creditors, for amalgamation of IIDL with the Company (the Scheme). The merger of IIDL with the Company would enhance the net worth of the Company by approximately Rs 1,045 crores
- The Scheme has already received in principle clearance (no objections) from NSE and BSE and the process of seeking the approval of the court including the approval from the shareholders and creditors of the Company, is being initiated.

Project Update – Amravati (Phase 1)

Construction work in full swing...



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Construction
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Project Update – Amravati (Phase 1)

Construction work in full swing...



Project Update – Nashik (Phase 1)

Construction work in full swing...



Project Update – Nashik (Phase 1)

Construction work in full swing...



Project Update – Nashik (Phase 1)

Construction work in full swing...



Consolidated Income Statement - Power

Particulars	(Rs in Lakhs)	
	Quarter ended	
	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)
1 a) Net Sales/ Income from Operations	-	-
b) Other Operating Income	-	-
2 Expenditure		
a) Employees Cost	1,241.19	757.43
b) Depreciation / Amortisation	29.26	20.18
c) Other Expenditure	282.68	172.50
Total	1,553.13	950.11
3 Loss from Operations before Other Income, Interest and Exceptional Items (1-2)	(1,553.13)	(950.11)
4 Other Income	3,519.39	1,098.94
5 Profit before Interest and Exceptional Items (3+4)	1,966.26	148.83
6 Interest and Finance Charges	184.38	27.47
7 Profit after Interest but before Exceptional Items (5-6)	1,781.88	121.36
8 Exceptional items	-	-
9 Profit from Ordinary Activities before tax (7+8)	1,781.88	121.36
10 Tax expense (including Deferred Tax and Wealth Tax)	469.04	81.73
11 Net Profit from Ordinary Activities after tax (9-10)	1,312.84	39.63
12 Extraordinary Items (net of tax expense Nil)	-	-
13 Net Profit for the year before Minority Interest (11-12)	1,312.84	39.63
14 Minority Interest	4.77	(0.25)
15 Net Profit for the year after Minority Interest (13-14)	1,308.07	39.88
16 Paid-up Equity Share Capital (Face Value of Rs.10 per Equity Share)	202,304.17	202,171.07
17 Minority Interest	123.67	73.86
18 Earnings Per Share before extraordinary items (Face Value of Rs.10 per Equity Share)		
-Basic (Rs)	0.067	0.002
-Diluted (Rs)	0.067	0.002
Earnings Per Share after extraordinary items (Face Value of Rs.10 per Equity Share)		
-Basic (Rs)	0.067	0.002
-Diluted (Rs)	0.067	0.002
19 Public Shareholding		
- Number of Equity Shares	838,041,746	836,710,746
- Percentage of Shareholding	41.42%	41.39%
20 Promoters and promoter group Shareholding		
a) Pledged/Encumbered		
- Number of shares	809,339,219	808,518,619
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	68.30%	68.23%
- Percentage of shares (as a % of the total share capital of the company)	40.01%	39.99%
b) Non-encumbered		
- Number of shares	375,660,781	376,481,381
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	31.70%	31.77%
- Percentage of shares (as a % of the total share capital of the company)	18.57%	18.62%

Consolidated Balance Sheet - Power

Statement of Assets and Liabilities (Consolidated)			(Rs. In Lakhs)	
Particulars	As at 30.9.2011 (Unaudited)	As at 30.9.2010 (Unaudited)		
Shareholders Funds				
Share Capital	202,304.17	202,171.07		
Reserves and Surplus	203,452.97	189,505.17		
Share Warrants	30,450.00	-		
Share Application Money Pending Allotment	5.88	26.22		
Minority Interest	123.67	73.86		
Loan Funds				
Loans from Banks and Financial Institutions	113,662.30	8,181.72		
Interest accrued & due	-	2.11		
Total	549,998.99	399,960.15		
Fixed Assets (including Capital work in progress, Capital Advances and Expenditure During Construction Pending Capitalisation)	573,810.58	124,867.38		
Investments (invested in debt schemes of various Mutual Fund)	46,829.43	128,758.20		
Deferred Tax Assets (Net)	395.12	210.52		
Goodwill on Consolidation	31.23	31.23		
Current Assets, Loans And Advances				
Cash and Bank Balances	22,955.92	29,171.13		
Other Current Assets	3,435.79	1,219.05		
Loans and Advances	181,030.44	127,444.35		
	207,422.15	157,834.53		
Less: Current Liabilities And Provisions				
Current Liabilities	275,165.50	10,271.28		
Provisions	3,324.02	1,470.43		
	278,489.52	11,741.71		
Net Current Assets	(71,067.37)	146,092.82		
Total	549,998.99	399,960.15		

Debt Profile of Consolidated IBREL and Consolidated Power



- The loans of consolidated IBREL minus consolidated IPL stands at Rs. 1,109.71 Crores as on 30th September 2011. The corresponding figure as on 30th June 2011 was Rs. 1,088.98 Crores.
- The loans of consolidated IPL stands at Rs.1,136.62 Crores as on 30th September 2011. The corresponding figure as on 30th June 2011 was Rs.1,034.42 Crores. The Letters of Credit used as on 30th September 2011 are Rs.1874.66 Crores. The Corresponding figures for 30th June 2011 was Rs. 1,297.76 Crores. These figures are a part of current liabilities.

Consolidated Income Statement - IBREL

(Rs. in Lakhs)		
Particulars	Quarter ended	
	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)
1 Net Sales/ Income from Operations	33,200.16	30,006.60
2 Expenditure		
a) Cost of Land, Plots, Constructed Properties and Others	17,528.22	18,743.79
b) Employees Cost	2,566.07	1,357.85
c) Depreciation / Amortisation	552.40	423.13
d) Other Expenditure	2,850.34	1,779.02
Total	23,497.03	22,303.79
3 Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	9,703.13	7,702.81
4 Other Income	3,500.46	2,434.95
5 Profit before Interest and Exceptional Items (3+4)	13,203.59	10,137.76
6 Interest and Finance Charges	7,236.70	1,164.83
7 Profit after Interest but before Exceptional Items (5-6)	5,966.89	8,972.93
8 Exceptional items	-	-
9 Profit from Ordinary Activities before tax (7+8)	5,966.89	8,972.93
10 Tax expense (including Deferred Tax and Wealth tax)	2,128.09	3,926.96
11 Net Profit from Ordinary Activities after tax (9-10)	3,838.80	5,045.97
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-
13 Net Profit for the period before Minority Interest (11-12)	3,838.80	5,045.97
14 Minority Interest for the period	(99.83)	(39.65)
15 Net Profit for the period after Minority Interest (13-14)	3,938.63	5,085.62
16 Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	8,058.21	8,035.81
17 Minority Interest	237,430.13	203,573.64
18 Share of Reserves and Surplus in Associates (included in other income / (expenditure) above)	79.93	4.59
19 Earnings per Share before extraordinary items (Face Value of Rs.2 per Equity Share)		
-Basic (Rs)	0.92	1.21
-Diluted (Rs)	0.92	1.19
Earnings per Share after extraordinary items (Face Value of Rs.2 per Equity Share)		
-Basic (Rs)	0.92	1.21
-Diluted (Rs)	0.92	1.19

Consolidated Balance Sheet - IBREL



Particulars	(Rs. in Lakhs)	
	As at September 30, 2011 (Unaudited)	As at September 30, 2010 (Unaudited)
Shareholders Funds		
Share Capital	8,058.21	8,035.81
Reserves and Surplus	887,493.46	936,333.33
Share Warrants	41,346.26	11,838.75
Share Application Money received by subsidiary, pending allotment	5.88	26.22
Minority Interest	237,430.13	203,573.64
Preference Share Capital of Subsidiary Companies	25,769.11	31,245.43
Loan Funds		
Optionally Convertible Debentures	-	14,102.52
Compulsorily Convertible Debentures	68,673.31	79,859.23
Loans from others	224,634.72	49,672.62
Interest accrued & due	15,416.36	21,050.69
Total	1,508,827.44	1,355,738.24
Fixed Assets (including Capital work in progress / Capital Advances)	597,009.27	143,253.80
Investments (include September 30, 2011 Rs. 51,008.83 lacs (September 30, 2010 Rs. 246,426.12 lacs) invested under debt schemes of various Mutual Funds)	515,400.77	705,336.71
Deferred Tax Asset (Net)	1,345.08	79.46
Current Assets, Loans And Advances		
Inventories	510,960.66	266,707.22
Sundry Debtors	78,175.65	26,387.03
Cash and Bank Balances	40,728.79	66,790.73
Other Current Assets	2,230.60	7,268.69
Loans and Advances	252,839.96	261,074.19
	884,935.66	628,227.86
Less: Current Liabilities And Provisions		
Current Liabilities	480,432.45	115,667.55
Provisions	9,430.89	6,064.88
	489,863.34	121,732.43
Net Current Assets	395,072.32	506,495.43
Debit balance of Profit & Loss Account	-	572.84
Total	1,508,827.44	1,355,738.24