



Indiabulls
REAL ESTATE



Unaudited Financial Results – Q2 FY 2014-15

(CIN: L45101DL2006PLC148314)

Nov 14, 2014

October 2014

Safe Harbour 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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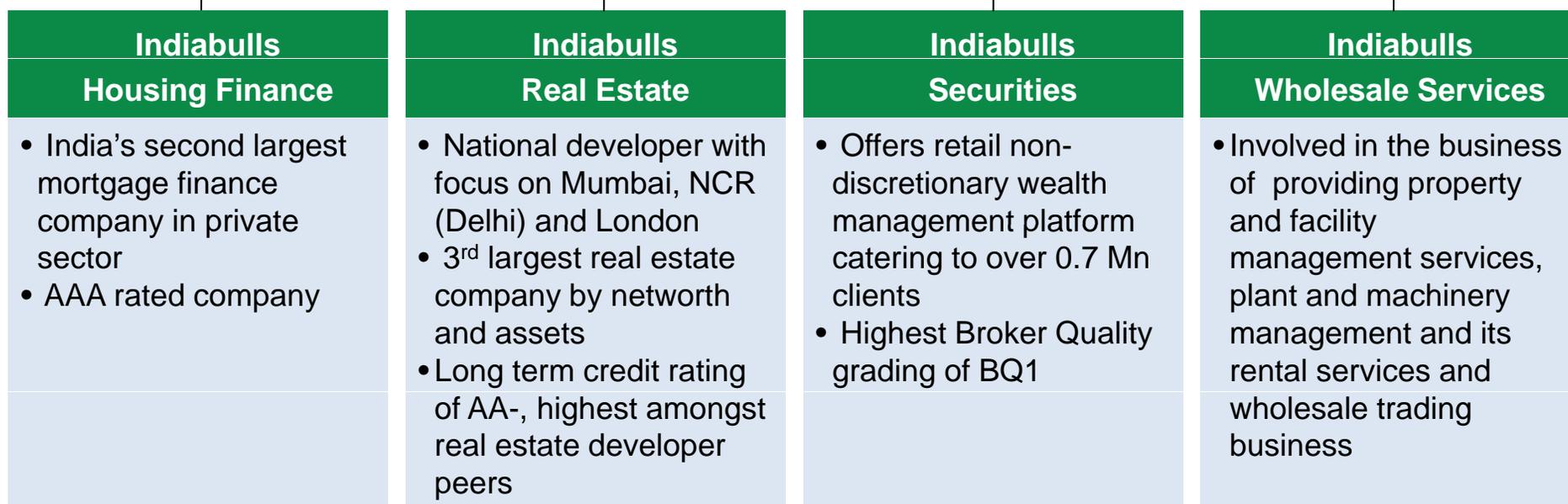
Business Update

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Indiabulls Group Companies

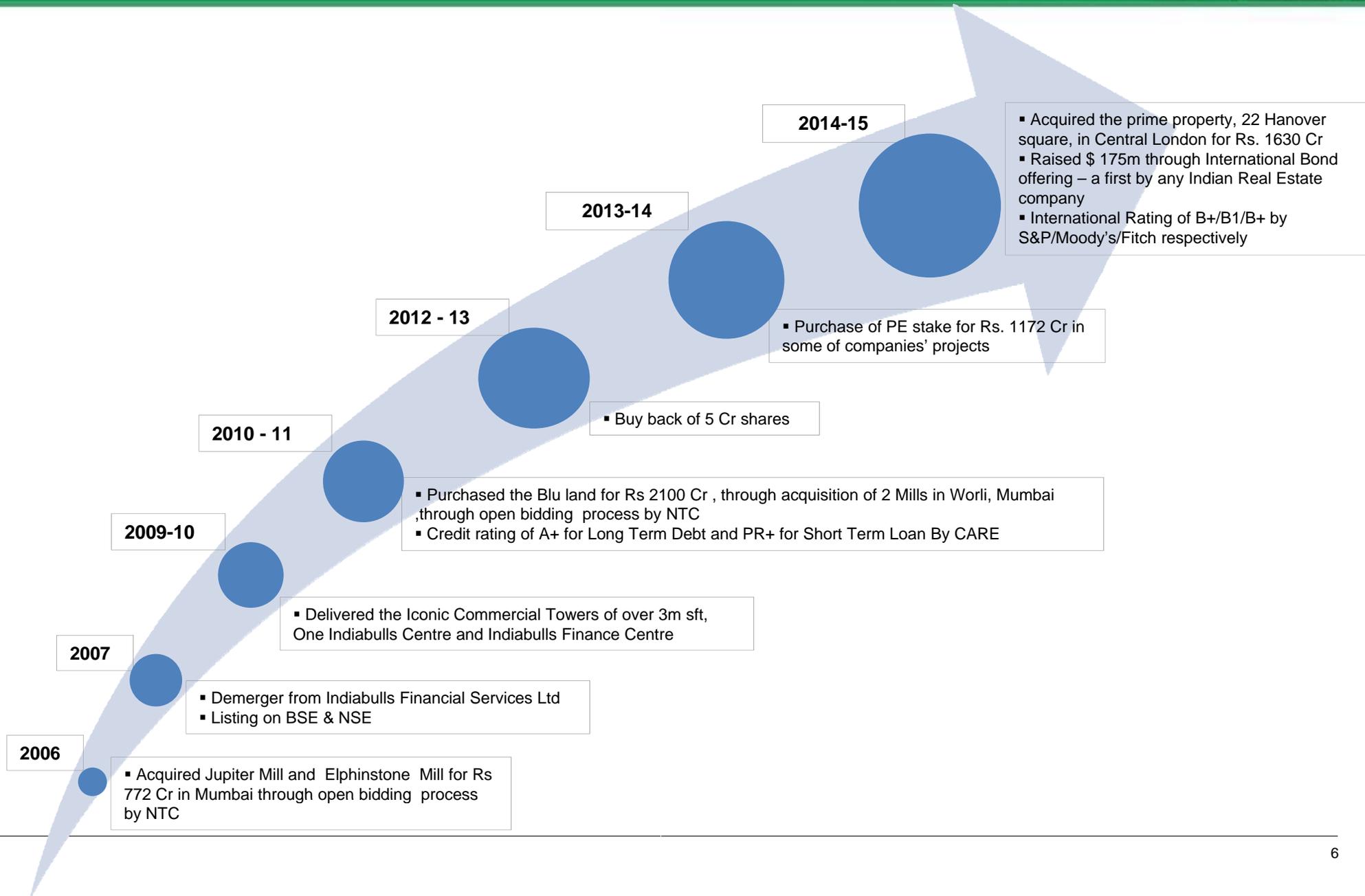
Indiabulls Group
(Combined Networth Rs. 13,698 Cr)

FY 14	Rs. Cr
Revenue	8348
PBT	2517
PAT	1916



- Operates through separate listed companies (no Group Holding Company)
- No equity cross-holdings
- No borrowing/lending relationship between group companies
- Amongst the top 10 dividend paying promoter owned private groups in India – FY14 dividends of Rs. 1176 Cr

Our Journey



Key Financial Highlights: H1 FY 2014-15

	H1 FY 14-15	H1 FY 13-14
Total Revenues (Rs. Cr.)	1377.1	995.6
EBITDA (Rs. Cr.)	351.0	352.0
PBT (Rs. Cr.)	154.7	240.2
PAT (Rs. Cr.)	106.4	156.6
EPS (Rs.)	1.79	3.63

Quarter-on-Quarter (Q-o-Q) Comparison – Q2 FY14-15 v/s Q1 FY14-15 and Q2 FY13-14

	Q2 FY 14-15	Q1 FY 14-15	Q2 FY 13-14
Total Revenues (Rs. Cr.)	753.6	623.5	470.8
EBITDA (Rs. Cr.)	194.0	157.0	188.8
PBT (Rs. Cr.)	77.4	77.4	131.6
PAT (Rs. Cr.)	52.0	54.4	86.3
EPS (Rs.)	0.88	0.92	1.92



Operational Update

Quarter Update

- Completed the acquisition of 22 Hanover Square, London (refer next chart) for Rs. 1630 Cr, excluding additional cash bank guarantee of Rs 180 Cr submitted for financing
- Sales of Rs. 403 Cr during the quarter; Area sold 3.7 lac sft
- Appointed M/s Walker Chandiook & Co LLP, Chartered Accountants (an associate of Grant Thornton) as Statutory Auditors of the Company, for a period of 5 years, with effect from 29th Sep 2014, after completion of previous auditor's term of 5 years (2009-2014)
- Company commissioned Knight Frank to value its assets as part of the Rating exercise. The detailed valuation report of 30th Aug 2014 values the company's assets base at Rs. 20,425 Cr, excluding London acquisition of 22 Hanover Square at Rs 1630 Cr
- For the first time, Company got its rating from International Rating agencies as follows:

S&P	B+
Moody's	B1
Fitch	B+

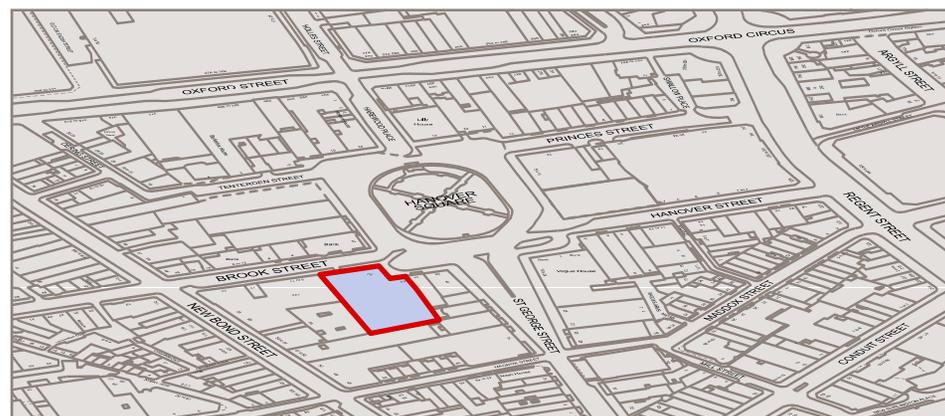
Entry into London market – 22, Hanover Square

Property overview

- Freehold property with 87,444 sqft area, occupying a prominent corner location at the junction of Hanover Square with Brook Street, a prime situation within London's exclusive Mayfair district
- Acquired in July 2014 from the Scottish Widows Investment Partnership in an auction – Implied purchase price of GBP 1,773 / sq ft
- Mayfair, an area bounded by Piccadilly, Park Lane, Oxford Street and Regent Street, in London's West End is regarded as one of the world's most exclusive business, residential and leisure districts
- Located within 50 meters of the proposed Bond Street Crossrail station, which is scheduled to be operational from 2018 and is expected to reduce journey time to key locations in London such as Heathrow Airport and Paddington station
- Currently let out under cancellable leases at a cumulative rental of £5.5m p.a. till March 2017
- Intend to redevelop and construct residential / commercial premise after expiry of current lease in 2017 subject to receipt of planning permission / approvals



Location



Summary of Development

Expected Net Internal Area (NIA) - sft	100000
Average Acquisition Price - GBP per sft	1630
Expected Sale Price - GBP per sft	5200
Construction & Finance Cost - GBP Per sft	1500
Gross Profit Expected - GBP million	207

Strengthening of Board of Directors

Board of Directors reconstituted, with members of pre-eminence and experience in diverse fields

- Mr. Sameer Gehlaut - Chairman of the board
- Mr. Narendra Gehlaut - Vice Chairman
- Justice Surinder Singh Nijjar - retired Justice, Supreme Court of India
- Justice Bisheshwar Prasad Singh - retired Justice, Supreme Court of India
- Mrs. Rama Das - former member of CAT (Central Administrative Tribunal)
- Brig. Labh Singh Sitara - honoured with the Dhyan Chand Award by the President of India
- Mr. Samsher Singh Ahlawat - 20 years of banking experience in senior management positions
- Mr. Aishwarya Katoch – 20 years of experience in administration, finance, regulatory & projects
- Mr. Ashok Brijmohan Kacker - former Chief Commissioner Income Tax & ED, SEBI
- Mr. Vinesh Kumar Jairath - Joint Managing Director (IAS, ex Industries Secretary - Govt of Maharashtra)
- Mr. Gurbans Singh - Joint Managing Director (IRS, ex Commissioner of Customs - Delhi)

IBREL – One of India's leading real estate player



Different Buckets of Value

A

Ongoing projects^(a)

- 9 projects in India with total saleable area of 29.09m sq ft
- Presence in key Indian metros of Mumbai, NCR and Chennai

B

Planned projects

- 4 new projects to be launched - total saleable area of 8.47m sq ft
- 5.28m sq ft of saleable residential area in Mumbai and NCR & 3.19m sq ft of saleable commercial area in NCR
- Entered London through acquisition of 22, Hanover Square in Mayfair, Central London, a 87,444 sq ft commercial property in July 2014

C

Land bank

- Fully paid land bank of 1,010 acres in key cities across India
- Sufficient for proposed development over the next 7 years
- Also possesses 2,588 acres of SEZ land at Nashik, Maharashtra

D

IPIT

- 47.5% stake in Indiabulls Properties Investment Trust ("IPIT"), a Business Trust listed on SGX
 - Portfolio comprises over 3m sq ft of completed commercial office space and over 3m sqft of under construction residential space
 - Accounted as an associate, not consolidated with IBREL

One of the largest real estate players in India, with asset base* of Rs. 22,055 Cr and Networth of Rs. 6958 Cr

* Knight Frank valuation report of 30th Aug 2014 values the company's assets base at Rs. 20,425 Cr. Additionally, the London acquisition of 22 Hanover Square valued Rs. 1630 Cr at cost price

Key markets for IBREL



	Mumbai Metropolitan Region
	<ul style="list-style-type: none"> ✓ Second largest urban agglomeration in India, spread over 4,355 sq. km and a population of 20.8m ✓ Considered financial capital of the country and state capital of Maharashtra ✓ Availability of talent, favorable business environment, international air connectivity and quality office developments are the key demand drivers ✓ Recently completed infrastructure projects including city's first metro rail, Eastern Freeway and Santacruz–Chembur Link Road



	National Capital Region
	<ul style="list-style-type: none"> ✓ Largest urban agglomeration in India, spread over 34,144 sq kms and a population of 46.0m ✓ Political capital of India ✓ Availability of a skilled workforce and a well-developed transportation and telecommunications infrastructure are the key demand drivers ✓ Gurgaon, one of the key satellite city of the NCR is an industrial and financial center of Haryana ✓ Amongst the most pronounced IT/ITES outsourcing and off-shoring hubs in the world



	London
	<ul style="list-style-type: none"> ✓ London is the largest and most dynamic city in the UK with a 8.3m population ✓ Economic recovery, appetite from overseas investors, mortgage availability, Government support schemes and the low yields offered by the other asset classes are the key drivers ✓ London attracts foreign investors due to its 'safe haven' status, favorable exchange rates, the robust and trusted legal system in the UK



Indian Real Estate Market

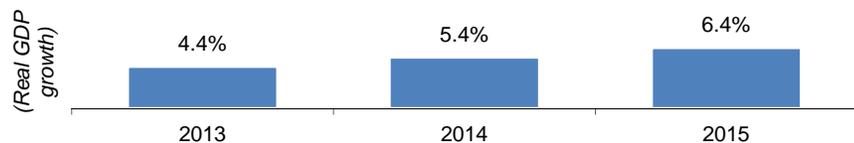
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Indian real estate sector – A snapshot

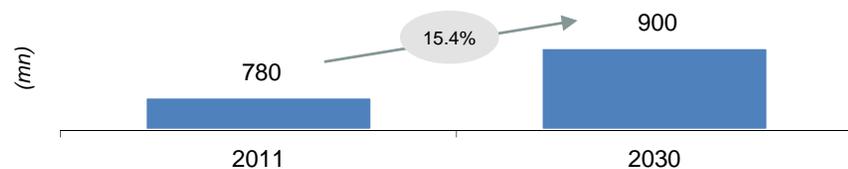
	Residential	Commercial	Retail	Hospitality
Snapshot	<ul style="list-style-type: none"> Fragmented market with few large players Demand of over 3.0m units in the seven major cities in 2010 Demand growth CAGR of c.19% between 2010 and 2014 Housing shortage in urban and rural India expected to be 21.7m and 19.7m units respectively in 2014 	<ul style="list-style-type: none"> Few players with presence across India Operating model shifting from sales to lease and maintenance Mumbai, NCR and Bangalore account for c.46% of total demand Tier 1 / Non-metro cities gradually becoming key growth areas 	<ul style="list-style-type: none"> Fragmented market with few national players NCR accounts for c.30% of the total mall supply Demand for retail space on high streets increasing 	<ul style="list-style-type: none"> A competitive market with major players Over 121,000 hotel rooms in the country as of 2011 NCR and Mumbai by far the biggest hospitality markets in India Government initiatives to promote tourism in Tier 2 and Tier 3 cities generating demand for budget hotels
Demand drivers	<ul style="list-style-type: none"> Rapid urbanisation Rise in number of nuclear families Rising disposable incomes Repatriations by NRIs / HNIs Easy availability of finance 	<ul style="list-style-type: none"> Expected economic growth recovery Continued growth in IT/ITES and BFSI sectors Expanding presence by MNCs in India 	<ul style="list-style-type: none"> Rising disposable incomes Growing consumerism Growing organized retail FDI in multi-brand retail 	<ul style="list-style-type: none"> Increased business travel Growing tourism

Robust prospects for Indian Real Estate sector

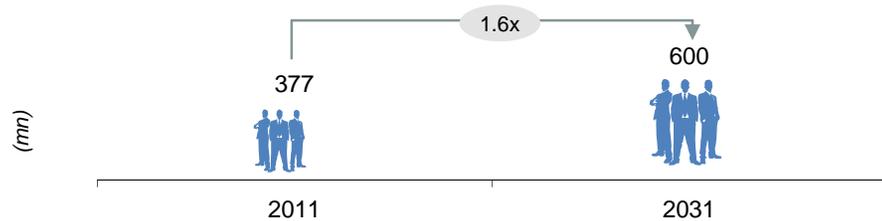
Expected robust long term growth prospects



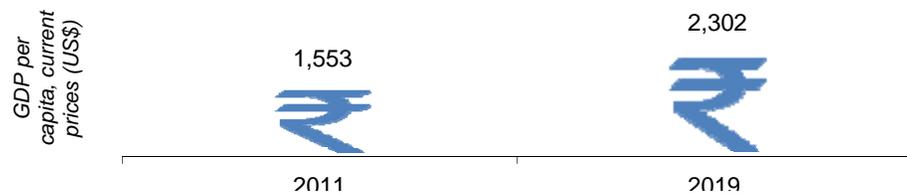
Expected growing working population



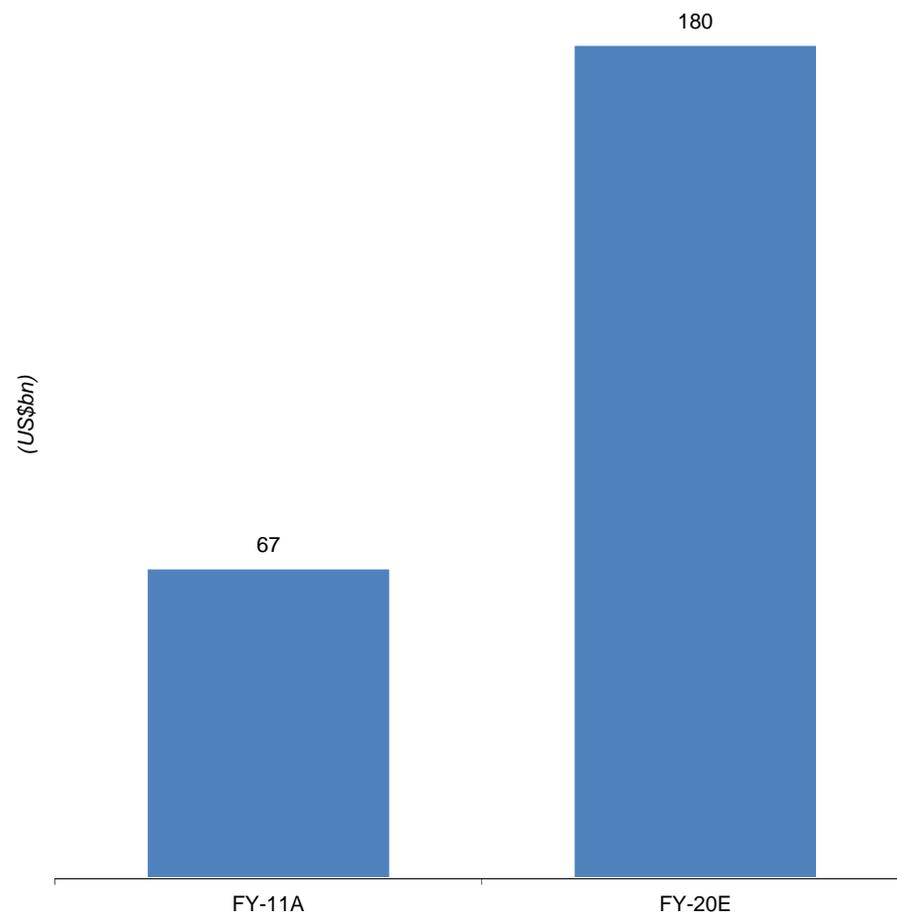
Expected increasing urbanisation



Expected rising disposable incomes



Estimated Indian real estate market size



Recent Government Policy Initiatives positive for Real Estate Market

- Housing for all by 2022: A major policy goal for the new government
 - 65 million new housing units
 - Government focus on making organised housing finance available to all
- Affordable Housing: Policy makers' focus on Home loans up to 50 Lacs (from sub 25 Lacs classified as priority sector lending)
 - Will increase availability of fund to HFCs for onward lending
 - Will eventually open up 25 to 50 Lac Home Loans' segment for securitisation
- 100 smart cities plan: Technologically integrated and planned townships
 - Large housing opportunity
 - Concentrated market and government focus to reduce delivery expenses and improve operating margins



Financial & Operational Highlights

Snapshot – Ongoing Projects (A)

Project	Location	Type	Launched	Area (m sq ft)	Ongoing Rate INR/sft	Gross Development Value (INR Cr)		
				Total	For Unsold Inventory	Sold	Unsold	Total (A)

Ongoing Projects

Blu, Worli	Mumbai	Residential / Commercial (Luxury)	✓	1.25	62,000	1,226	5,890	7,116
Indiabulls Greens, Panvel	Mumbai	Residential (Premium)	✓	8.50	7,500	3,055	1,253	4,307
Indiabulls Golf City, Savroli	Mumbai	Residential (Premium)	✓	5.22	6,000	623	2,508	3,131
Centrum Park, Gurgaon	NCR	Residential (Mid Income)	✓	2.16	5,500	638	292	930
Enigma, Gurgaon	NCR	Residential (Premium)	✓	1.76	7,700	957	169	1,126
Indiabulls Greens, Chennai	Chennai	Residential (Mid Income)	✓	2.07	4,400	338	488	826
Indiabulls City, Sonapat	NCR	Residential (Plot)	✓	1.76	1,667	102	153	256
One Indiabulls, Gurgaon	NCR	Residential (Premium)	✓	6.15	8,000	86	4,840	4,926
Mega Mall	Vadodara	Commercial	✓	0.23	5,500	71	17	87
Total - Ongoing Projects				29.09	9,968	7,097	15,610	22,706

Summary	Rs. Cr
Total Value Sold (a)	7097
Amount Collected (b)	4095
Pending Collection (c=a-b)	3002
Pending Construction Cost (d)	5025
Value of Unsold Inventory (e)	15610
Net Surplus (f=e+c-d)	13587

=>Above includes only ongoing projects, and does not include the potential GDV of projects that will be planned in future on the land bank in possession & fully paid for (refer section "C" on slide numbered 12)
 =>This does not include assets under IPIT (refer "D" on chart 11) – 2 commercial and 3 residential properties of cumulative area over of 3m sft of office space & over 3m sft of residential area under construction

Snapshot – Planned Projects (B)

Project	Location	Type	Launched	Area (m sq ft)	Ongoing Rate INR/sft	Gross Development Value (INR Cr)		
				Total	For Unsold Inventory	Sold	Unsold	Total (A)

Planned Projects

Indiabulls Kalina	Mumbai	Residential (Luxury)	-	0.22	25,000	-	550	550
Indiabulls Mint, Gurgaon (Sec 104)	NCR	Commercial	-	0.31	10,000	-	310	310
Indiabulls Imperial, Gurgaon (Sec 106)	NCR	Residential/ Commercial (Premium)	-	6.98	8,500	-	5,933	5,933
Indiabulls Commercial Centre, Gurgaon (Sec 109)	NCR	Commercial	-	0.96	8,000	-	768	768
22 Hanover Square	London	Residential (Luxury)	-	0.10	520,000	-	5,200	5,200
Total - Planned Projects				8.57	14,890	-	12,761	12,761

Summary	Rs. Cr
Total Value of Unsold Inventory (a)	12761
Pending Construction Cost (b)	3925
Net Surplus (c=a-b)	8836

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Summary of Ongoing & Planned Projects (A & B)

Summary Snapshot	Rs. Cr
Total Value Sold (a)	7097
Amount Collected (b)	4095
Pending Collection (c=a-b)	3002
Pending Construction Cost (d)	8950
Value of Unsold Inventory (e)	28371
Net Surplus (f=e+c-d)	22423

Expected Net Surplus of Rs. 22423 Cr by 2019 (refer next page for handover schedule)

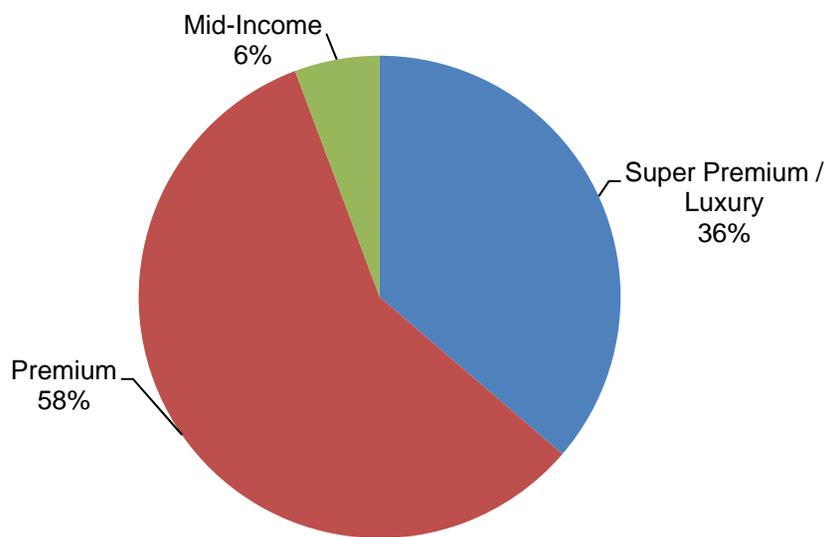
Handover Schedule for Ongoing & Planned Projects (A & B)

Project	Location	Type	Launched	Expected first handover month
Ongoing Projects				
Blu, Worli	Mumbai	Residential / Commercial (Luxury)	✓	Mar 17
Indiabulls Greens, Panvel	Mumbai	Residential (Premium)	✓	Jun 15
Indiabulls Golf City, Savroli	Mumbai	Residential (Premium)	✓	Jun 16
Centrum Park, Gurgaon	NCR	Residential (Mid Income)	✓	Nov 14
Enigma, Gurgaon	NCR	Residential (Premium)	✓	Aug 15
Indiabulls Greens, Chennai	Chennai	Residential (Mid Income)	✓	May 16
Indiabulls City, Sonapat	NCR	Residential (Plot)	✓	Nov 14
One Indiabulls, Gurgaon	NCR	Residential (Premium)	✓	Mar 19
Mega Mall	Vadodara	Commercial	✓	Nov 14
Planned Projects				
Indiabulls Kalina	Mumbai	Residential (Luxury)	-	Mar 18
Indiabulls Mint, Gurgaon (Sec 104)	NCR	Commercial	-	Mar 19
Indiabulls Imperial, Gurgaon (Sec 106)	NCR	Residential/ Commercial (Premium)	-	Mar 18
Indiabulls Commercial Centre, Gurgaon (Sec 109)	NCR	Commercial	-	Mar 18
22 Hanover Square	London	Residential (Luxury)	-	Mar 19

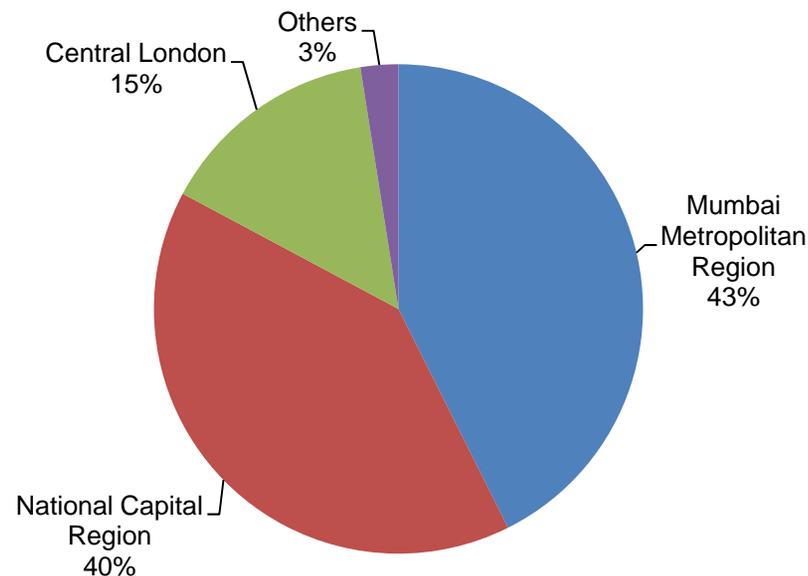
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Portfolio Diversification

GDV Spread across Segments



GDV Spread across Locations

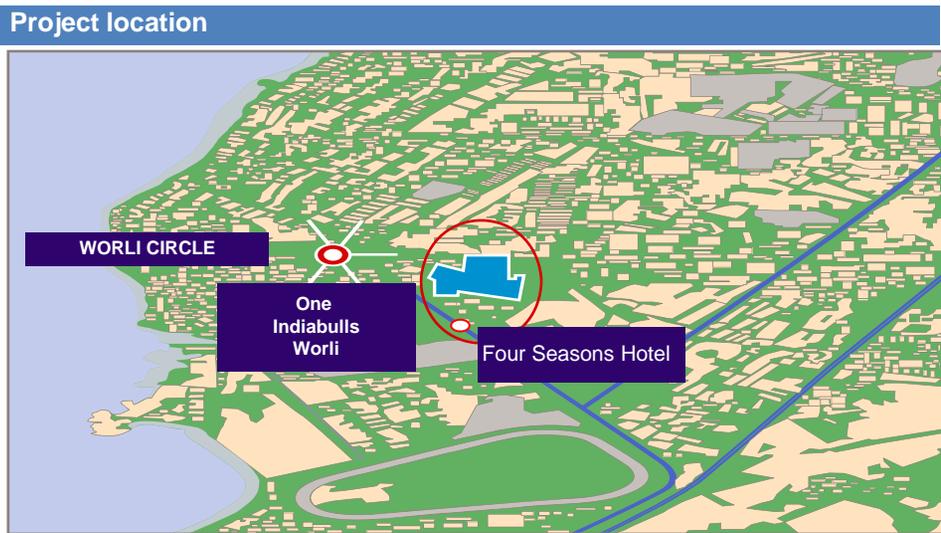


Total Gross Development Value of Rs. 35,467 Cr

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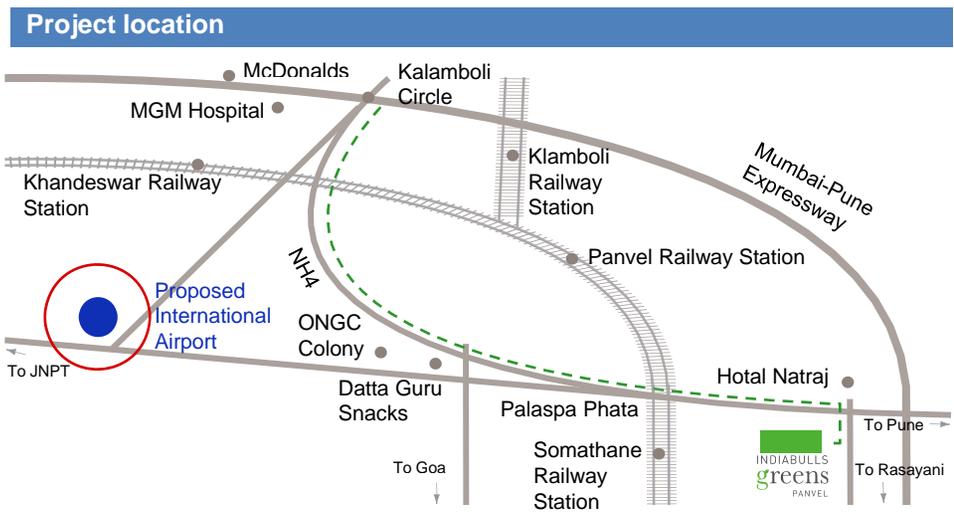
Blu, Worli

Location	Worli, Mumbai
Total area (Acres)	10.0
Estimated total saleable area (m sq.ft.)	1.25
Estimated total units	337
Expected first handover month	Mar-17
Value sold (Rs Cr)	1226
Ongoing rate (INR / sq.ft.)	62,000
Key amenities	5 acre landscape garden, 1 km jogging and walking track, championship size football field, swimming pool and state-of-the-art gymnasium



Indiabulls Greens, Panvel

Location	Panvel, Navi Mumbai
Total area (Acres)	52.3
Estimated total saleable area (m sq.ft.)	8.50
Estimated total units	6,571
Expected first handover month	Jun-15
Value sold (Rs Cr)	3055
Ongoing rate (INR / sq.ft.)	7,500
Amenities	Dedicated sports facilities, shopping centers, restaurants, banks, pharmacies & a post office, Spa with Jacuzzi, steam, sauna and massage room



Indiabulls Golf City, Savroli

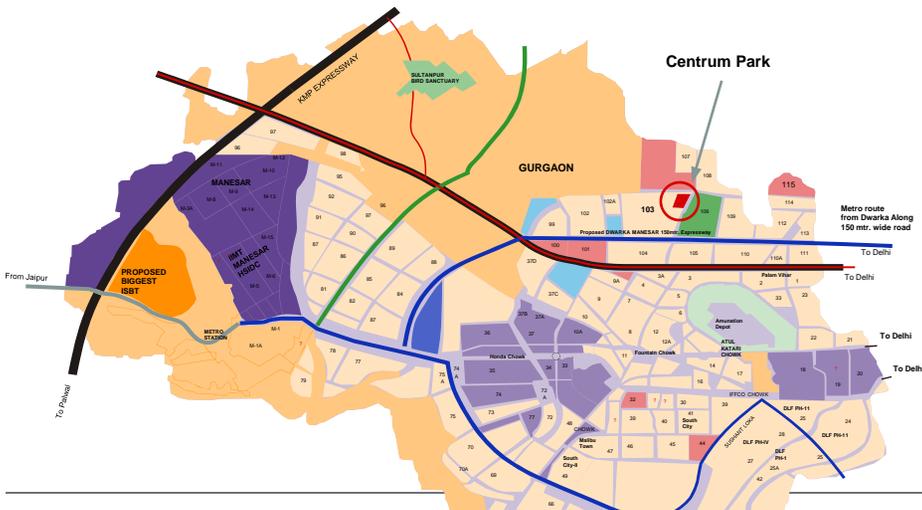
Location	Savroli, Navi Mumbai
Total area (Acres)	110.0
Estimated total saleable area (m sq.ft.)	5.22
Estimated total units	4,016
Expected first handover month	Jun-16
Value sold (Rs Cr)	623
Ongoing rate (INR / sq.ft.)	6,000
Key amenities	An 18 hole golf course, leisure swimming pool, sports training academies and amenities, lavish entertainment and shopping precinct, advanced home automation and security systems

Project location



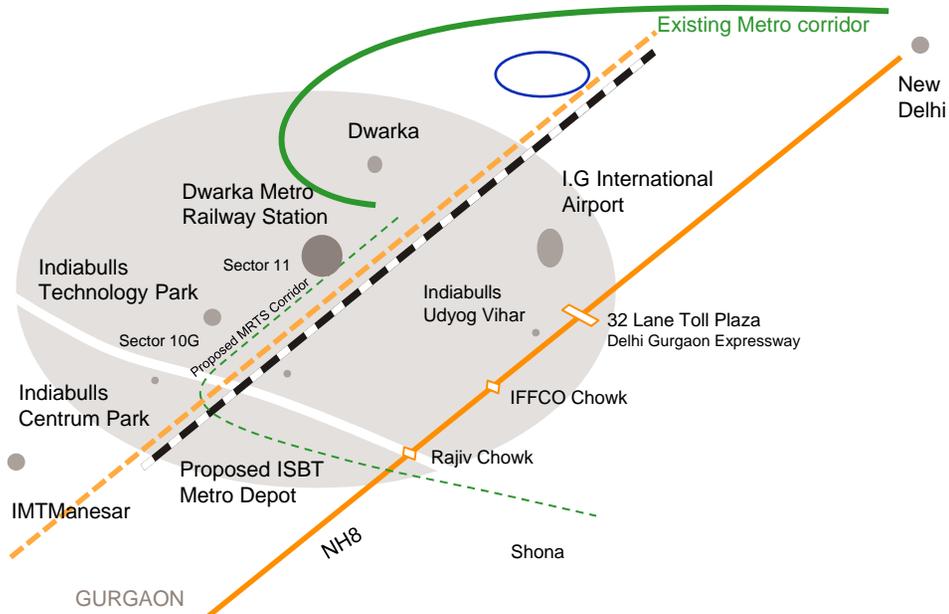
Centrum Park, Gurgaon

Location	Gurgaon (Sector 103)
Total area (Acres)	22.1
Estimated total saleable area (m sq.ft.)	2.16
Estimated total units	1,037
Expected first handover month	Nov-14
Value sold (Rs Cr)	638
Ongoing (INR / sq.ft.)	5,500
Amenities	Clubhouse, fully equipped gymnasium, yoga and aerobics lounge, salon & spa



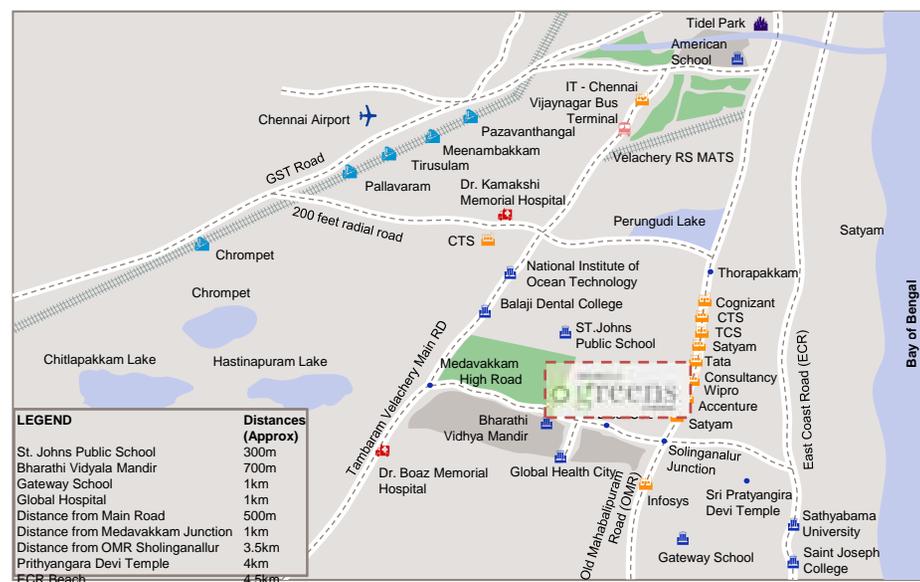
Enigma, Gurgaon

Location	Gurgaon (Sector 110)
Total area (Acres)	19.9
Estimated total area (m sq.ft.)	1.76
Estimated total units	479
Expected first handover month	Aug-15
Value sold (Rs Cr)	957
Ongoing rate (INR / sq.ft.)	7,700
Amenities	Landscaped garden, high speed elevators and state-of-the-art gymnasium



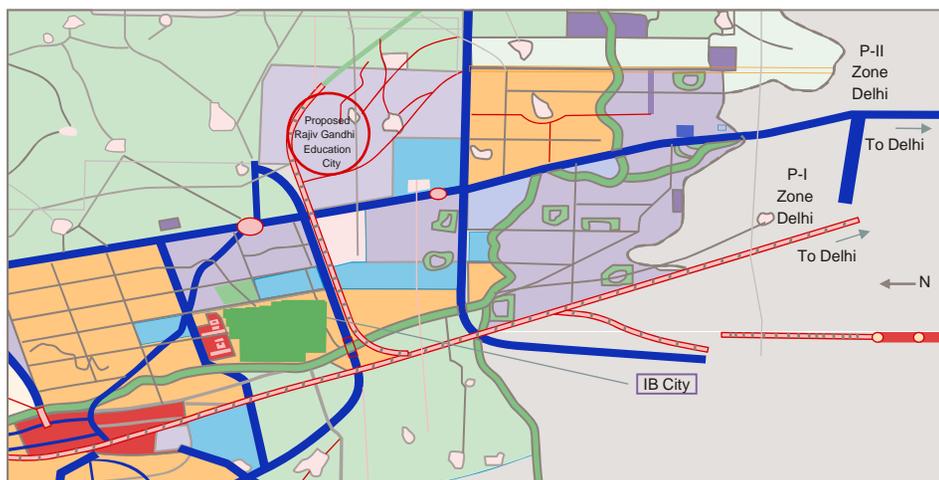
Indiabulls Greens, Chennai

Location	Chennai
Total area (Acres)	15.9
Estimated total saleable area (m sq.ft.)	2.07
Estimated total units	1,611
Expected first handover month	May-16
Value sold (Rs Cr)	338
Ongoing rate (INR/ sq.ft.)	4,400
Amenities	Pool, Jacuzzi, landscaped garden, high speed elevators and state-of-the-art gymnasium



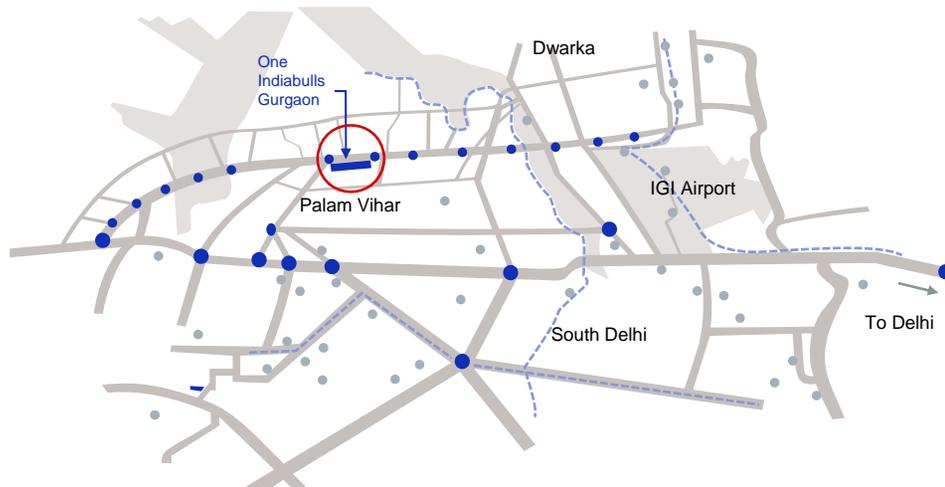
Indiabulls City, Sonapat

Location	Sonepat
Total area (Acres)	106.5
Estimated total area (m sq.ft.)	1.76
Estimated total units	755
Expected first handover month	Nov-14
Value sold (Rs Cr)	102
Ongoing rate (INR/sq.ft.)	1,667



One Indiabulls, Gurgaon

Location	Gurgaon (Sector 104)
Total area (Acres)	34.0
Estimated total saleable area (m sq.ft.)	6.15
Estimated total units	2,000
Expected first handover month	Mar-19
Value sold (Rs Cr)	86
Ongoing rate (INR / sq.ft.)	8,000
Amenities	Lap pool, Jacuzzi, landscaped garden, high speed elevators and state-of-the-art gymnasium



New launches

Indiabulls, Kalina

Project details

- An ultra premium luxury residential project located on Santacruz Chembur –link road, very close to Western express highway & Mumbai Domestic Airport
- Net development area of 1.73 acres
- 100% residential project comprising total 105 apartments, with 3 / 4 BHK apartments & Duplex configurations
- Currently under construction and expected to be completed by March 2018
- The project has GDV of about Rs. 550 Cr

Project location

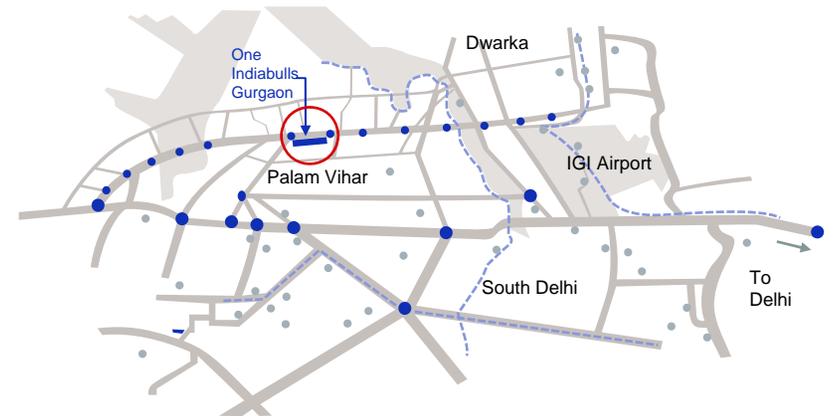


Indiabulls Mint, Gurgaon (Sector 104)

Project details

- A commercial project located in Sector 104, Gurgaon. Its has a direct access from Dwarka Manesar Expressway and very close the Domestic and the International Airports
- Net development area of 2.12 acres
- The total saleable area of the project is 0.31m sq.ft.
- Currently under planning and expected to be launched by FY15/16
- The project has GDV of about Rs. 310 Cr

Project location



New launches (continued)

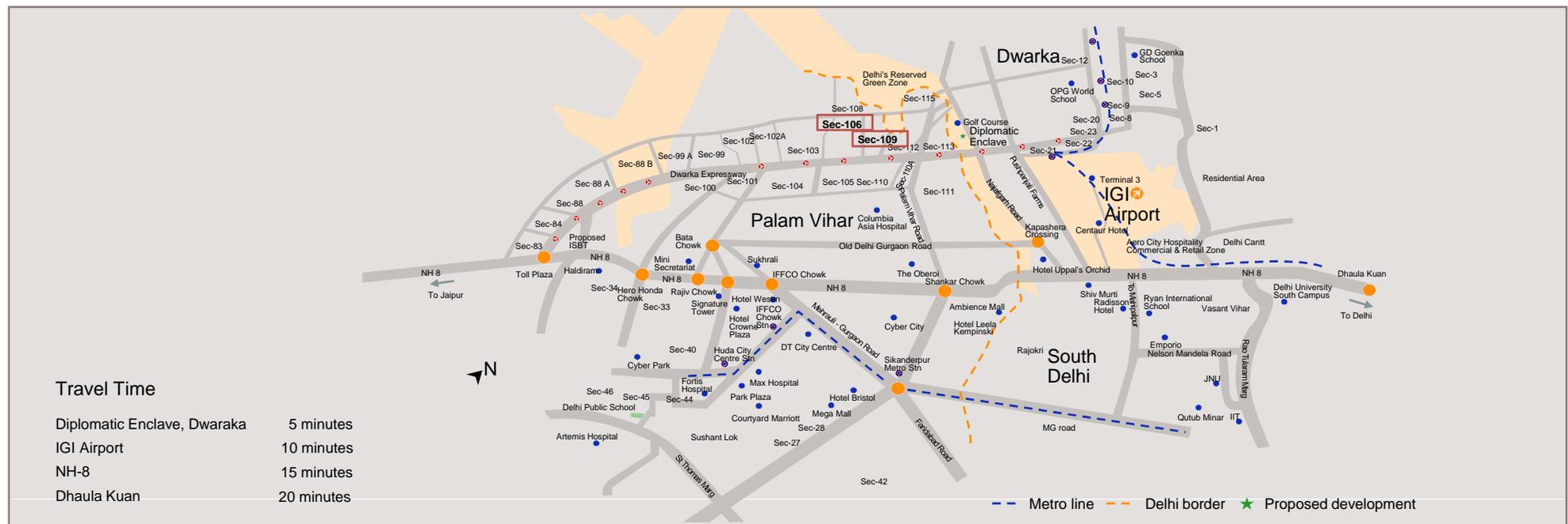
Indiabulls Imperial, Gurgaon (Sector 106)

- Includes residential (luxury) and commercial project located in Sector 106, Gurgaon. It has a direct access from 60m wide road and very close to Dwarka Manesar Expressway, Domestic and the International Airport
- Net development area of 24.1 acres and 11.1 acres for residential and commercial sections respectively
- The residential project includes 1,700 apartments, divided into 2/ 3 / 4 BHK & Penthouses configuration and commercial project includes 347 shops and 706 office spaces
- Currently under planning and expected to be launched by FY15/16
- The project has GDV of about Rs. 5,933 Cr

Indiabulls Commercial Centre, Gurgaon (Sector 109)

- A Commercial project located in Sector 109, Gurgaon. It has a direct access from Dwarka Manesar Expressway and very close to the Domestic and the International Airports
- Net development area of 5.9 acres and a total saleable area of 0.96m sq.ft.
- Currently under planning and expected to be launched by FY15/16
- The project has GDV of about Rs. 768 Cr

Project location



Indiabulls Foundation: Corporate Social Responsibility

Kashmir Flood Relief

- Indiabulls Foundation provided timely relief to 10,000 flood affected people in Kashmir.
- Supporting the redevelopment of Kashmir valley with J&K flood relief fund



Nutrition, Sanitation

- Indiabulls Foundation Free Medical Clinic in Worli, Mumbai, provides free primary health care services to the needy within the radius of 20 to 30 Km of the medical clinics
- Health camps in villages around Nashik, Maharashtra focused on detection and treatment of cataract
- Tied up with Smile Train to help 600 children with their surgeries of cleft or palate deformities in the regions of Nashik, Amravati and Mumbai
- Under project 'Komal', educate women about sanitation and distribute over 10,000 sanitary napkin packs per month



Indiabulls Foundation: Corporate Social Responsibility

Rural empowerment

- Street lights arrangement in Wagholi & Gulvanch village, Maharashtra
- Built household rainwater harvesting structures and storage tanks in 385 rural households across 10 villages in Nagaur district, Rajasthan
- Approved 3 bore wells for Datli village, Maharashtra along with installation of hand pumps to provide drinking water to the village of 5,000 people
- Wheel chair distribution programme to the handicapped to enable them better mobility



Sustainable livelihoods

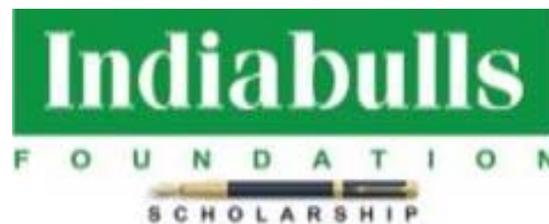
- Promoting sustainable employment options for the underprivileged at the root level
- Partnership with The Village Store to provide income generation opportunity to rural women
- Promoting message of hygiene, sanitation and awareness amongst women about healthy practices



Indiabulls Foundation: Corporate Social Responsibility

Education

- Started Indiabulls Foundation Scholarship Program to deserving students to pursue their higher education after 12th standard
- Indiabulls Foundation has sponsored MSCIT courses to 125 students in Amravati and 150 students in Sinnar, Nashik district
- Adopted an ashram school in Raigad district and started highly sophisticated E-learning methods
- Initiated a project to help rural youth learn to use computers and Internet for their own utility





Summary Financials

Debt Profile

Rs in Cr

Bank Debt	Sep'14	June'14
Gross Debt	5,649	3,423
Net Debt*	5,083	3,051

** Net Debt = Gross Debt – Cash and Cash Equivalents*

Ratios	
* Fixed Charge Coverage Ratio (FCCR)	2.5
Net Debt/Equity	0.7

- Change in Debt profile, primarily on account of the London acquisition (22 Hanover Square) for a total cash outflow of Rs. 1810 Cr (including cash bank guarantee of Rs. 180 Cr)
- IBREL enjoys AA- rating for long term debt and A1+ (highest possible) for short term debt
- International Rating agencies S&P, Moody's and Fitch rated the company at B+, B1 and B+ respectively

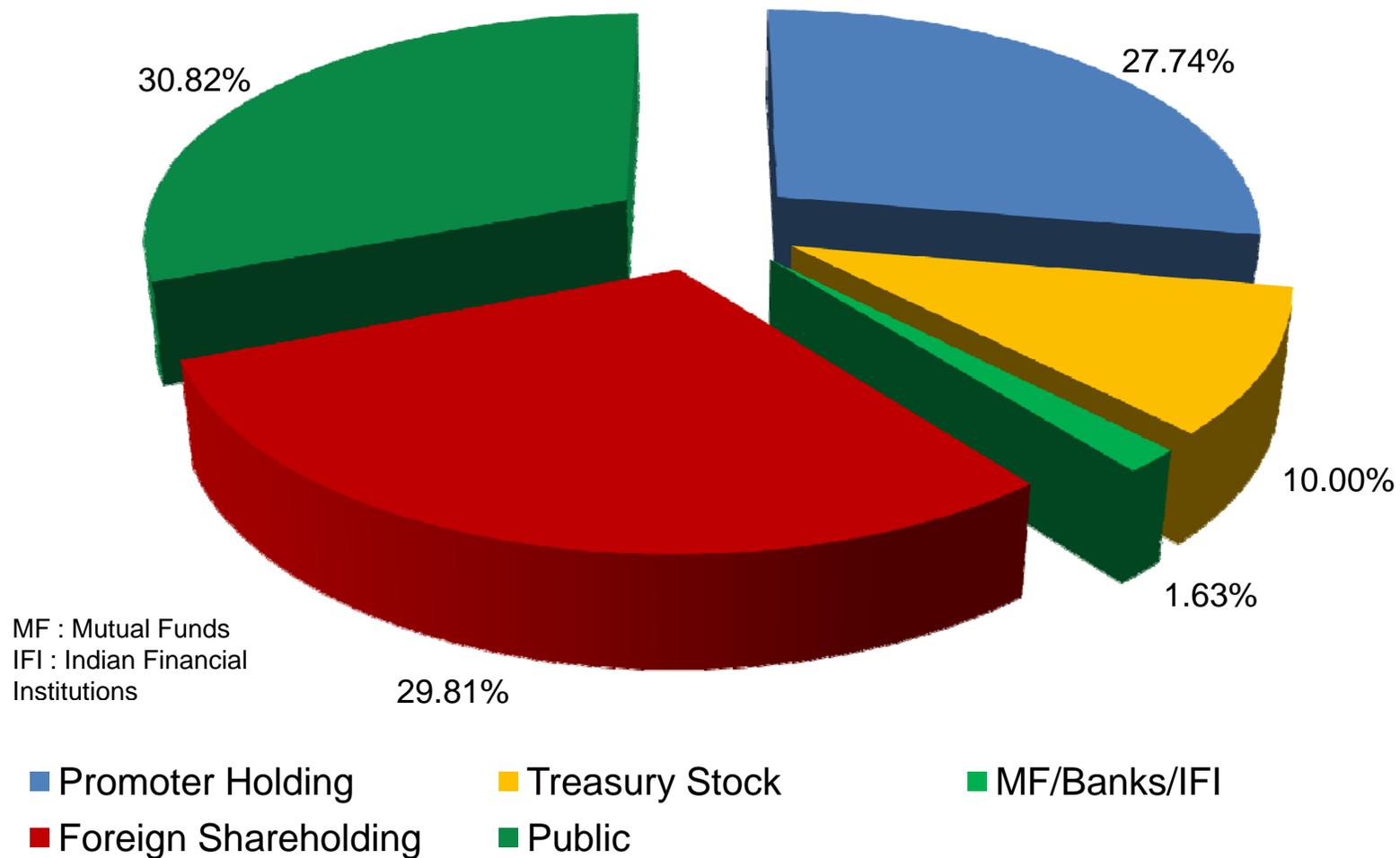
Consolidated Balance Sheet

Statement of Assets and Liabilities (Consolidated)		(Rs. Crore)	
	As at September 30, 2014 (Unaudited)	As at March 31, 2014 (Audited)	
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	84.97	84.80	
Reserves and Surplus	6,873.04	6,789.14	
	6,958.01	6,873.94	
Minority Interest	21.89	9.83	
Non Current Liabilities			
Term Loans / NCDs from Banks	4,318.83	2,233.81	
Against OCDs / CCDs	194.10	194.10	
Deferred Tax Liabilities	1.57	3.05	
Other Long term liabilities	122.76	123.43	
Long-term provisions	5.43	4.26	
	4,642.69	2,558.65	
Current Liabilities			
Short-term Borrowings	601.01	451.00	
Trade Payables	144.27	146.11	
Other current liabilities	3,500.31	3,233.03	
Short-term provisions	170.20	199.12	
	4,415.79	4,029.26	
TOTAL - EQUITY AND LIABILITIES	16,038.38	13,471.68	
ASSETS			
Fixed Assets			
Tangible assets	291.12	302.97	
Intangible assets	0.71	1.11	
Capital work in progress	102.30	88.40	
	394.13	392.48	
Non Current Assets			
Non-current investments	5,471.28	5,481.85	
Deferred Tax Assets	90.60	123.23	
Long-term loans and advances	52.07	65.73	
Other non-current assets	19.96	19.69	
	5,633.91	5,690.50	
Current Assets			
Current Investments	60.20	84.64	
Inventories	5,950.81	4,692.74	
Trade Receivables	1,693.05	1,016.25	
Cash and bank balances	485.72	300.24	
Short-term loans and advances	1,806.05	1,264.20	
Other current assets	14.51	30.63	
	10,010.34	7,388.70	
TOTAL - ASSETS	16,038.38	13,471.68	

Consolidated Income Statement

Statement of Profit & Loss (Consolidated)		(Rs. Crore)		
		Three months ended		
Particulars	30.09.2014	30.06.2014	30.09.2013	
	(Unaudited)	(Unaudited)	(Unaudited)	
1 Income from operations				
a) Net sales/ Income from Operations	731.79	608.27	448.64	
b) Other operating income	13.00	1.78	1.98	
Total Income from Operations (Net)	744.79	610.05	450.62	
2 Expenses				
a) Cost of land, plots, constructed properties and others	493.45	428.33	205.68	
b) Employee benefits expense	19.07	4.76	13.38	
c) Depreciation and amortisation Expense	6.09	6.23	4.64	
d) Other expenses	47.12	33.37	62.87	
Total expenses	565.73	472.69	286.57	
3 Profit from operations before other income, finance costs and exceptional items (1-2)	179.06	137.36	164.05	
4 Other income	8.84	13.43	20.14	
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	187.90	150.79	184.19	
6 Finance Costs	110.54	73.40	52.62	
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	77.36	77.39	131.57	
8 Exceptional items	-	-	-	
9 Profit from ordinary activities before tax (7-8)	77.36	77.39	131.57	
10 Tax expense (Including deferred tax)	25.34	23.04	45.23	
11 Net Profit from ordinary activities after tax (9-10)	52.02	54.35	86.34	
12 Extraordinary Items (net of tax expense)	-	-	-	
13 Net Profit for the period / year (11-12)	52.02	54.35	86.34	
14 Share of profit/(loss) of associates	(10.71)	(7.38)	(9.95)	
15 Minority interest	(3.97)	(8.11)	4.82	
16 Net Profit after taxes, minority interest and share of profit / (loss) of associates (13+14+15)	37.34	38.86	81.21	
17 Paid-up equity share capital (face value of Rs.2 per equity share)	84.97	84.97	84.80	
18 Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year				
19 Earnings per share before extraordinary items (Face Value of Rs.2 per Equity Share) (EPS for the quarter is not annualised)				
-Basic (Rs)	0.88	0.92	1.92	
-Diluted (Rs)	0.88	0.91	1.91	
Earnings per share after extraordinary items (Face Value of Rs.2 per Equity Share) (EPS for the quarter is not annualised)				
-Basic (Rs)	0.88	0.92	1.92	
-Diluted (Rs)	0.88	0.91	1.91	

Shareholding Pattern





Thank You

Indiabulls
REAL ESTATE