Indiabulls
REAL ESTATE

Unaudited Financial Results – Q3 FY 2014-15

(CIN: L45101DL2006PLC148314)

Feb 12, 2015

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

Indiabulls
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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

Indiabulls Housing Finance

- India's second largest mortgage finance company in private sector
- AAA rated company

Indiabulls Real Estate

- National developer with focus on Mumbai, NCR (Delhi) and London
- 3rd largest real estate company by networth and assets
- Long term credit rating of AA-, highest amongst real estate developer peers

Indiabulls Securities

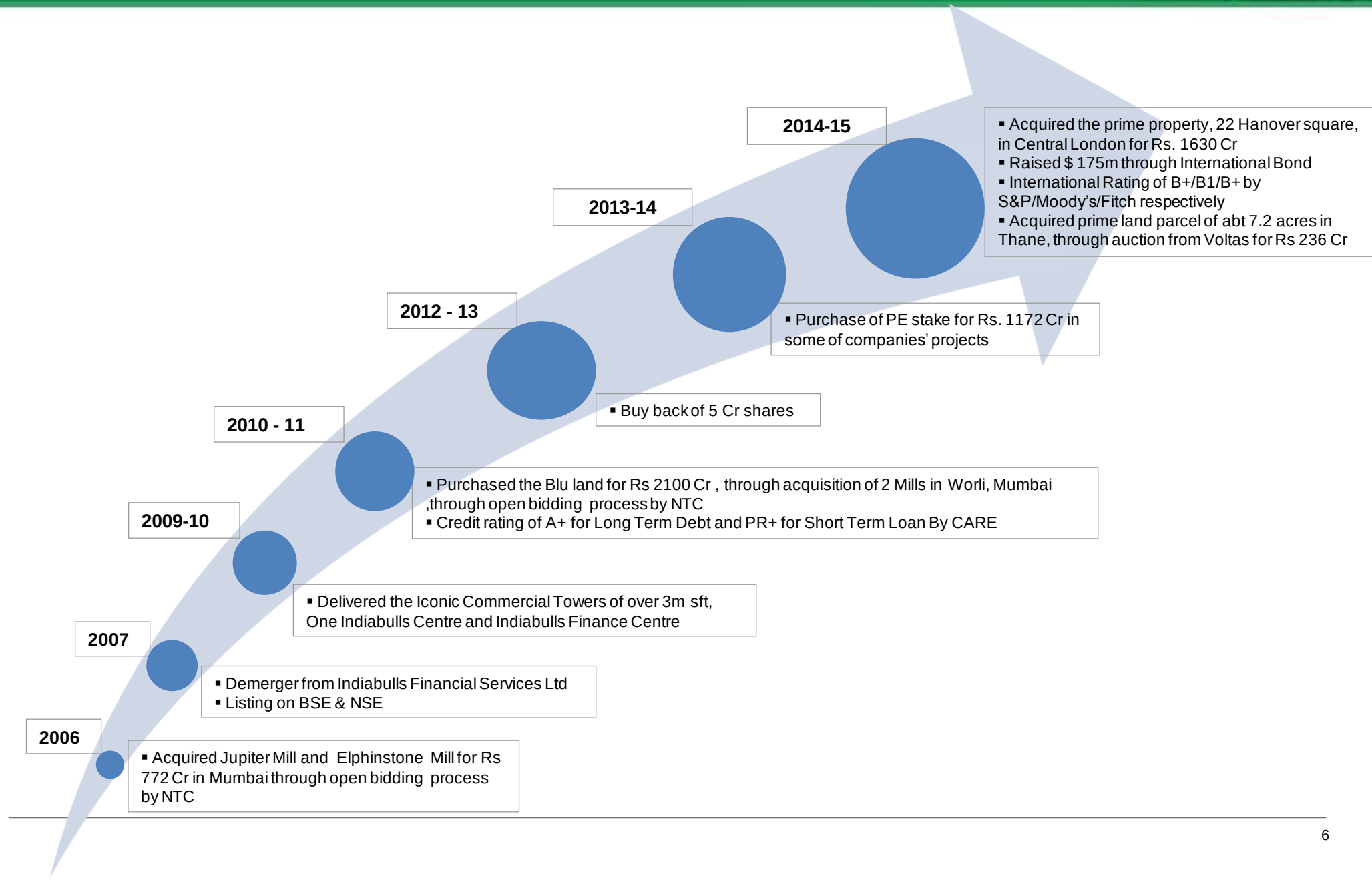
- Offers retail non-discretionary wealth management platform catering to over 0.7 Mn clients
- Highest Broker Quality grading of BQ1

Indiabulls Wholesale Services

- Involved in the business of providing property and facility management services, plant and machinery management and its rental services and wholesale trading business

- 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


2014-15
▪ Acquired the prime property, 22 Hanover square, in Central London for Rs. 1630 Cr
▪ Raised $ 175m through International Bond
▪ International Rating of B+/B1/B+ by S&P/Moody's/Fitch respectively
▪ Acquired prime land parcel of abt 7.2 acres in Thane, through auction from Voltas for Rs 236 Cr
2013-14
▪ Purchase of PE stake for Rs. 1172 Cr in some of companies' projects
2012 - 13
▪ Buy back of 5 Cr shares
2010 - 11
▪ Purchased the Blu land for Rs 2100 Cr , through acquisition of 2 Mills in Worli, Mumbai ,through open bidding process by NTC
▪ Credit rating of A+ for Long Term Debt and PR+ for Short Term Loan By CARE
2009-10
▪ Delivered the Iconic Commercial Towers of over 3m sft, One Indiabulls Centre and Indiabulls Finance Centre
2007
▪ Demerger from Indiabulls Financial Services Ltd
▪ Listing on BSE & NSE
2006
▪ Acquired Jupiter Mill and Elphinstone Mill for Rs 772 Cr in Mumbai through open bidding process by NTC

Business Update

Key Financial Highlights: 9M FY 2014-15

	9M FY 14-15	9M FY 13-14
Total Revenues (Rs. Cr.)	2105.9	1458.1
EBITDA (Rs. Cr.)	583.2	476.9
PBT (Rs. Cr.)	270.3	294.1
PAT (Rs. Cr.)	200.0	186.8
EPS (Rs.)	3.65	4.30

Quarter-on-Quarter (Q-o-Q) Comparison – Q3 FY14-15 v/s Q2 FY14-15 and Q3 FY13-14

	Q3 FY 14-15	Q2 FY 14-15	Q3 FY 13-14
Total Revenues (Rs. Cr.)	728.8	753.6	462.6
EBITDA (Rs. Cr.)	232.2	194.0	124.8
PBT (Rs. Cr.)	115.6	77.4	53.8
PAT (Rs. Cr.)	93.7	52.0	30.3
EPS (Rs.)	1.85	0.88	0.67

Operational Update

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Quarter Update

• Acquired 7.2 acre prime land parcel in Thane (Pokharan Rd 2; vicinity of Viviana Mall) from Voltas through an auction process

• Sales of Rs. 523 Cr during the quarter; Area sold 3.3 lac sft

• Raised US$ 175m through International Bond offering – a first by any Indian Real Estate Company

• Our ratings from various rating agencies are tabulated below

Rating Agency	Long Term Rating	Short Term Rating
S&P	B+	
Moody's	B1	
Fitch	B+	
CARE Ratings	A+	A1+
Brickwork Ratings	AA-	

IBREL – One of India's leading real estate player

Indiabulls REAL ESTATE

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 Jul 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. 6979 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

- ✓ 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

- ✓ 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

London

- ✓ 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

Indiabulls
REAL ESTATE

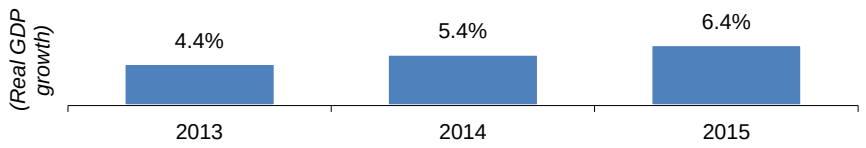
Indian real estate sector – A snapshot

	Residential	Commercial	Retail	Hospitality
Snapshot	▪ 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	▪ 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	▪ Fragmented market with few national players ▪ NCR accounts for c.30% of the total mall supply ▪ Demand for retail space on high streets increasing	▪ 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	▪ Rapid urbanisation ▪ Rise in number of nuclear families ▪ Rising disposable incomes ▪ Repatriations by NRIs / HNIs ▪ Easy availability of finance	▪ Expected economic growth recovery ▪ Continued growth in IT/ITES and BFSI sectors ▪ Expanding presence by MNCs in India	▪ Rising disposable incomes ▪ Growing consumerism ▪ Growing organized retail ▪ FDI in multi-brand retail	▪ Increased business travel ▪ Growing tourism

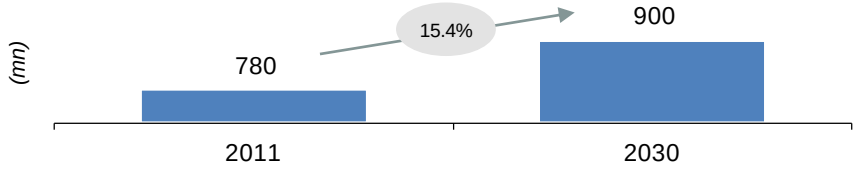
Source: Indian Real Estate Industry Analysis –March 2014, India Brand Equity Foundation ('IBEF')

Robust prospects for Indian Real Estate sector

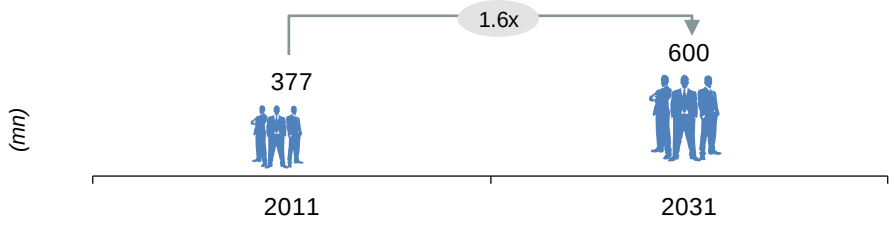
Expected robust long term growth prospects



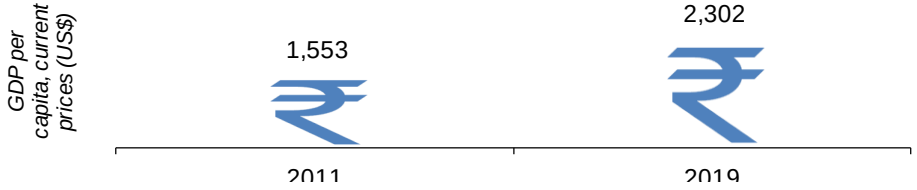
Expected growing working population



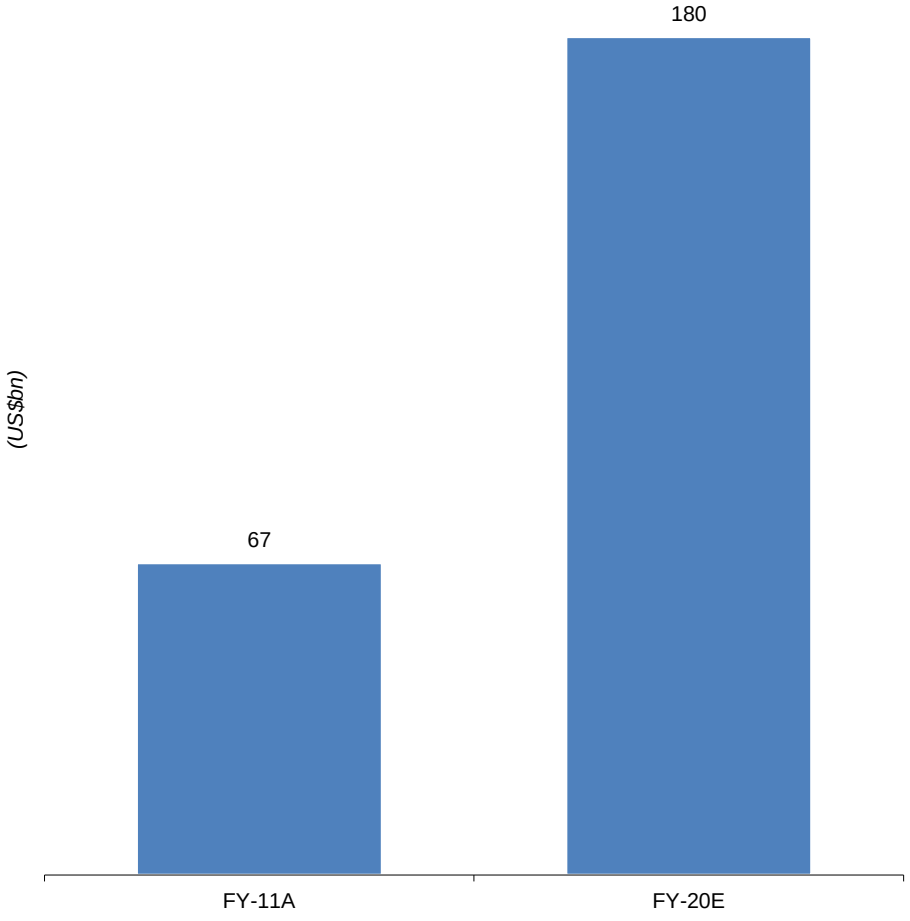
Expected increasing urbanisation



Expected rising disposable incomes



Estimated Indian real estate market size



Source: Indian Real Estate Industry Analysis –March 2014, India Brand Equity Foundation ('IBEF')

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
  - Rs. 4,000 crores allocated for low-cost housing and Rs. 50,000 crores for urban housing*
  - Rs. 8,000 crores allocated to the Rural Housing Fund run by NHB*

- 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

** RBI Deputy Governor Speech, Aug 2014*

Financial & Operational Highlights

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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	1,688	5,270	6,958
Indiabulls Greens, Panvel	Mumbai	Residential (Premium)	✓	8.50	7,500	3,039	1,283	4,322
Indiabulls Golf City, Savroli	Mumbai	Residential (Premium)	✓	5.22	6,000	679	2,442	3,121
Centrum Park, Gurgaon	NCR	Residential (Mid Income)	✓	2.16	5,500	647	281	928
Enigma, Gurgaon	NCR	Residential (Premium)	✓	1.76	7,700	957	177	1,134
Indiabulls Greens, Chennai	Chennai	Residential (Mid Income)	✓	2.07	4,400	349	480	829
Indiabulls City, Sonepat	NCR	Residential (Plot)	✓	1.76	1,667	104	138	242
One Indiabulls, Gurgaon	NCR	Residential (Premium)	✓	6.15	8,000	85	4,840	4,925
Mega Mall	Vadodara	Commercial	✓	0.23	5,500	72	11	83
Total - Ongoing Projects				**29.09**	**9,968**	**7,620**	**14,921**	**22,541**

Summary	Rs. Cr
Total Value Sold (a)	7620
Amount Collected (b)	4105
Pending Collection (c=a-b)	3514
Pending Construction Cost (d)	4957
Value of Unsold Inventory (e)	14921
Net Surplus (f=e+c-d)	13478

=>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)	7620
Amount Collected (b)	4105
Pending Collection (c=a-b)	3514
Pending Construction Cost (d)	8882
Value of Unsold Inventory (e)	27682
Net Surplus (f=e+c-d)	22314

Expected Net Surplus of Rs. 22314 Cr by 2019 (refer next page for handover schedule)

=> Above includes only ongoing & planned 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)
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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)	✓	Mar 15
Enigma, Gurgaon	NCR	Residential (Premium)	✓	Aug 15
Indiabulls Greens, Chennai	Chennai	Residential (Mid Income)	✓	May 16
Indiabulls City, Sonepat	NCR	Residential (Plot)	✓	Handover started
One Indiabulls, Gurgaon	NCR	Residential (Premium)	✓	Mar 19
Mega Mall	Vadodara	Commercial	✓	Handover started
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

=> Above includes only ongoing & planned 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)
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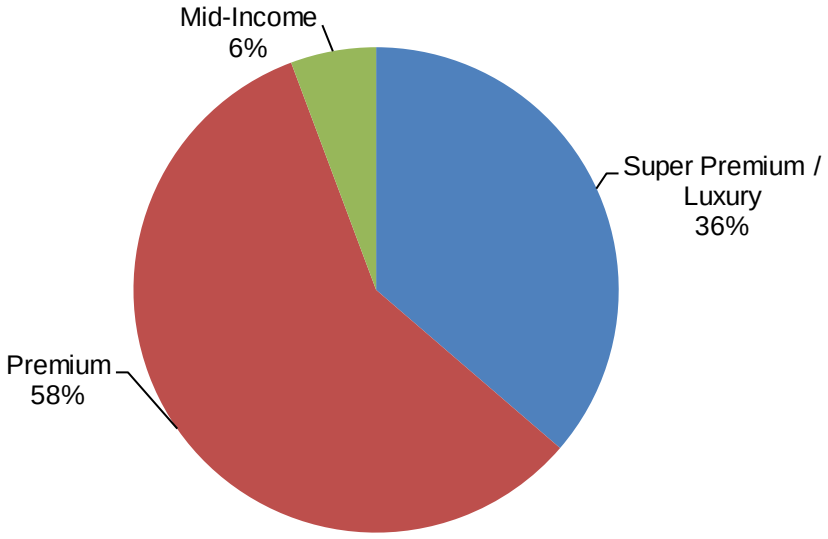
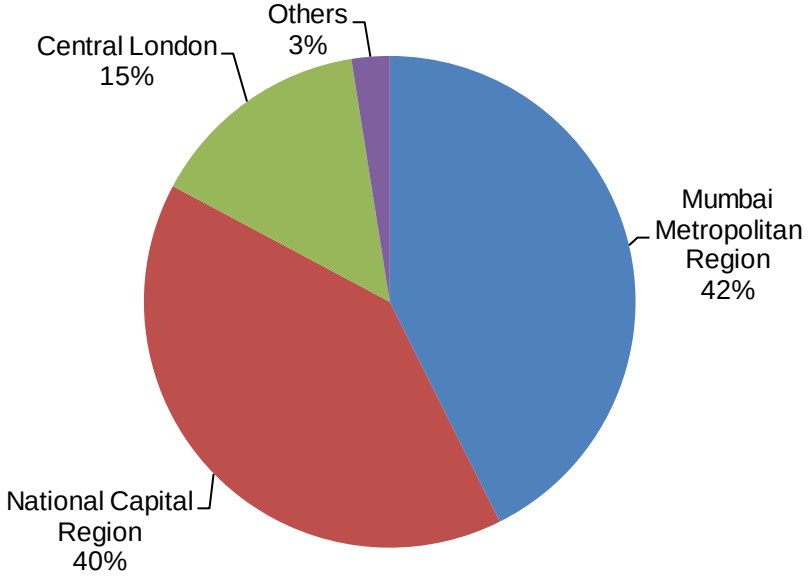
Portfolio Diversification

GDV Spread across Segments



GDV Spread across Locations



Total Gross Development Value of Rs. 35,302 Cr

=> Above includes only ongoing & planned 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)
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Blu, Worli

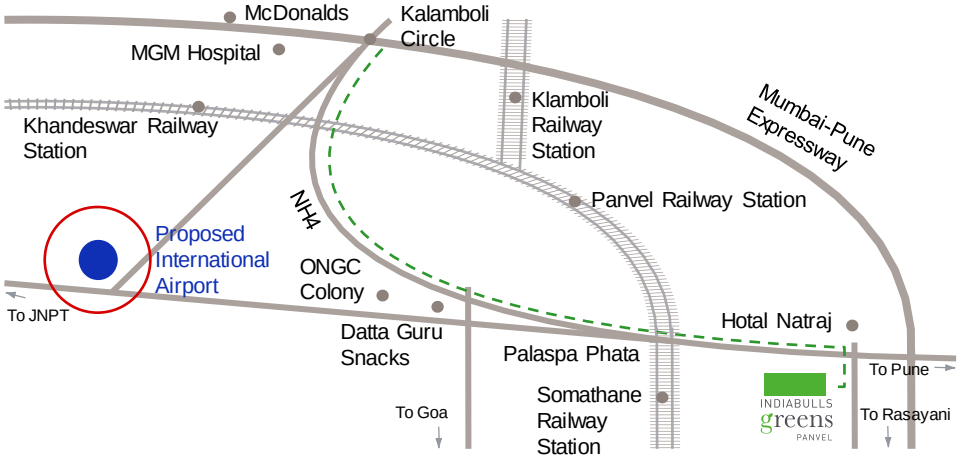
Location	Worli, Mumbai
Total area (Acres)	10.0
Estimated total saleable area (m sq.ft.)	1.25
Estimated total units	337
Expected first handover month	Mar-17
Value sold (Rs Cr)	1688
Ongoing rate (INR / sq.ft.)	62,000
Key amenities	5 acre landscape garden, 1 km jogging and walking track, championship size football field, swimming pool and state-of-the-art gymnasium

Project location

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)	3039
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

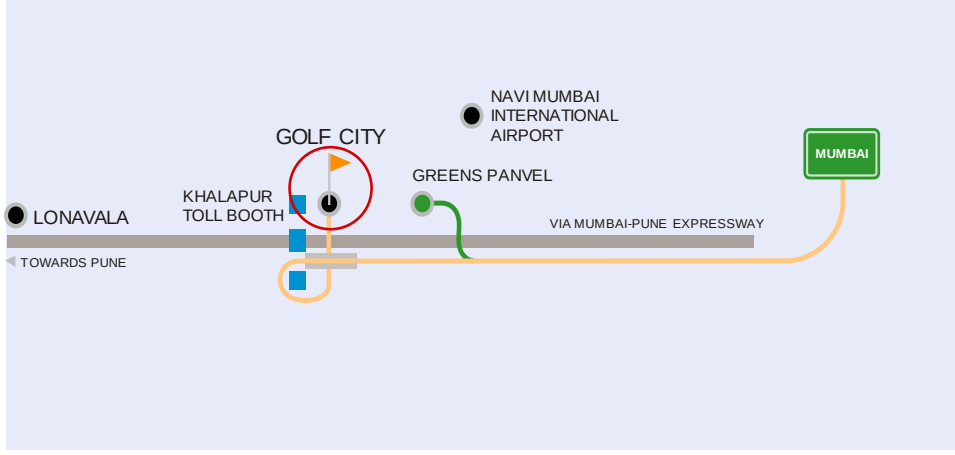
Project location



Indiabulls Golf City, Savroli

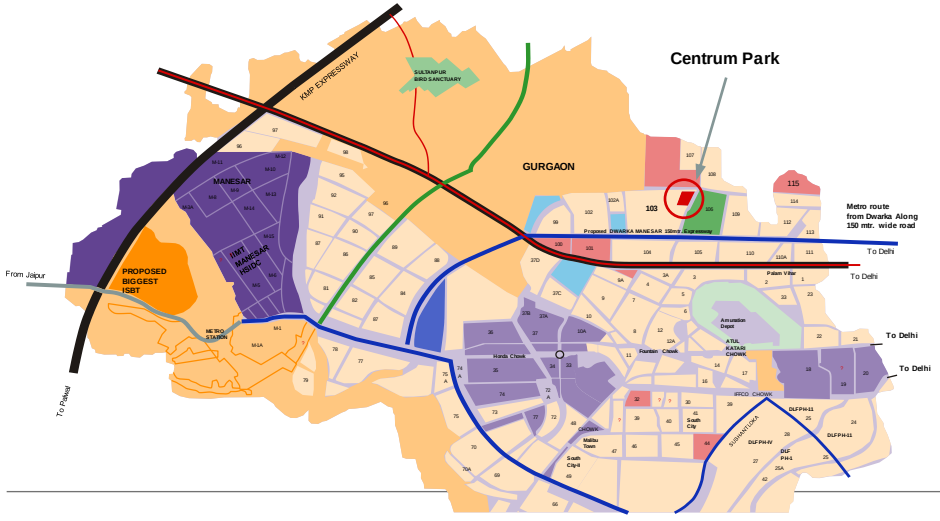
Location	Savroli, Navi Mumbai
Total area (Acres)	110.0
Estimated total saleable area (m sq.ft.)	5.22
Estimated total units	4,016
Expected first handover month	Jun-16
Value sold (Rs Cr)	679
Ongoing rate (INR / sq.ft.)	6,000
Key amenities	An 18 hole golf course, leisure swimming pool, sports training academies and amenities, lavish entertainment and shopping precinct, advanced home automation and security systems

Project location



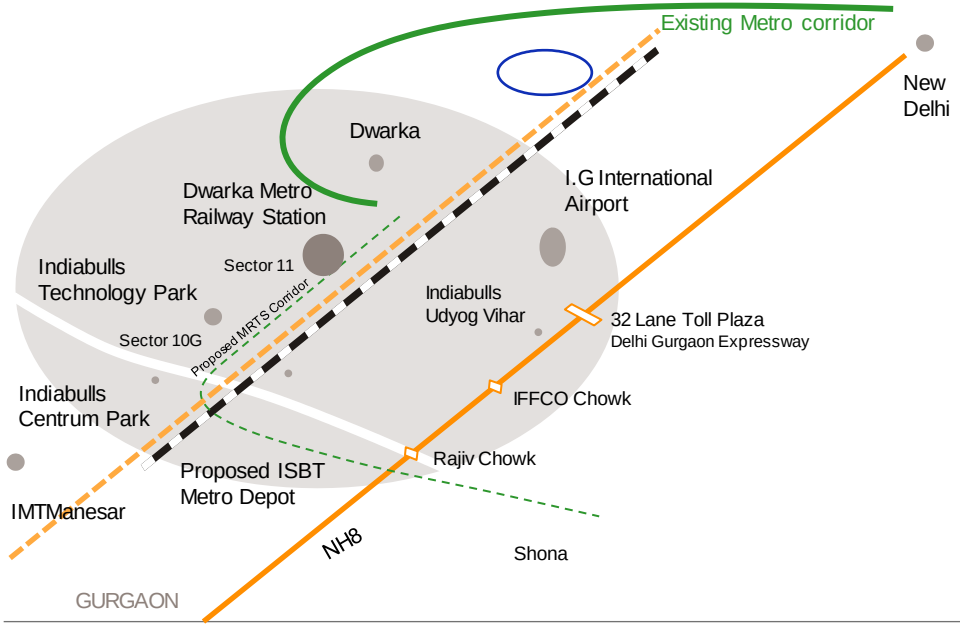
Centrum Park, Gurgaon

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	Mar-15
Value sold (Rs Cr)	647
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

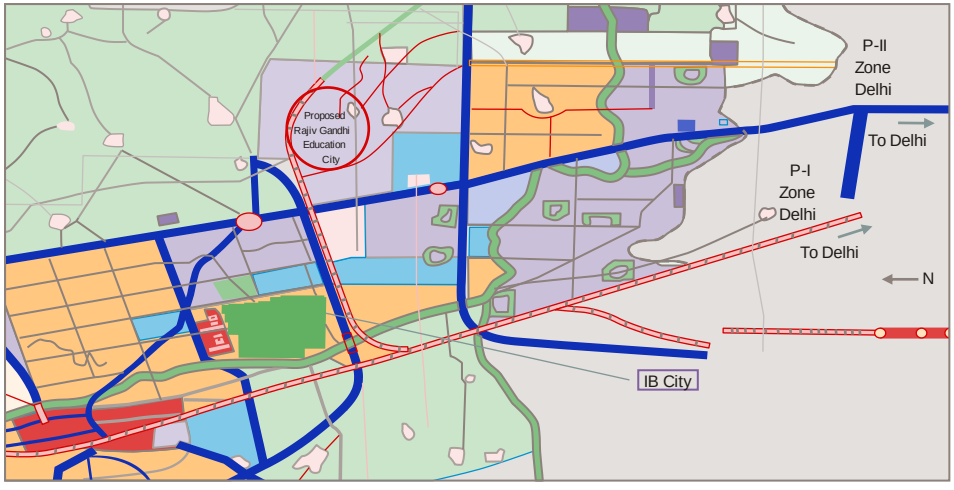


Indiabulls Greens, Chennai

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)	349
Ongoing rate (INR/ sq.ft.)	4,400
Amenities	Pool, Jacuzzi, landscaped garden, high speed elevators and state-of-the-art gymnasium

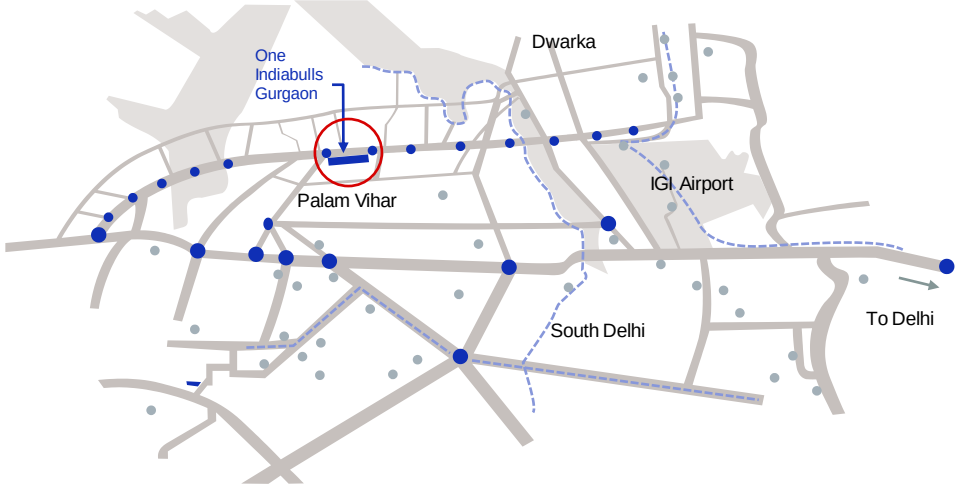
Indiabulls City, Sonepat

Location	Sonepat
Total area (Acres)	106.5
Estimated total area (m sq.ft.)	1.76
Estimated total units	755
Expected first handover month	Handover started
Value sold (Rs Cr)	103
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)	85
Ongoing rate (INR / sq.ft.)	8,000
Amenities	Lap pool, Jacuzzi, landscaped garden, high speed elevators and state-of-the-art gymnasium



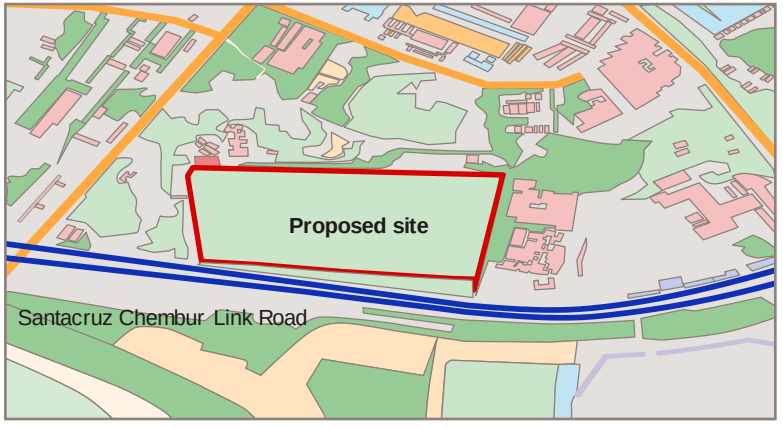
New launches

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

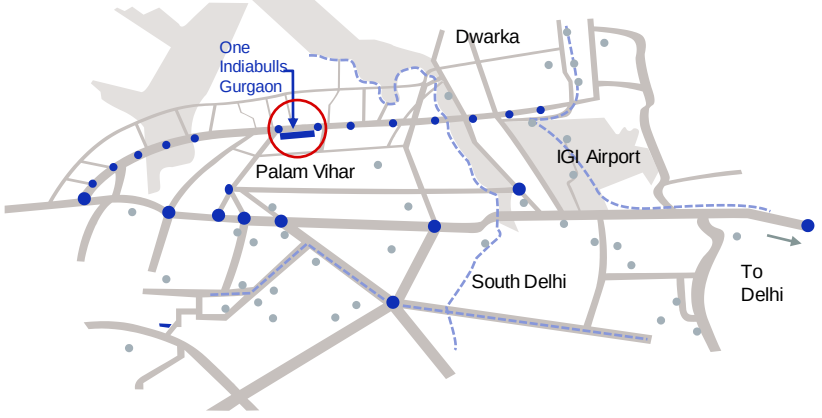


Indiabulls Mint, Gurgaon (Sector 104)

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)

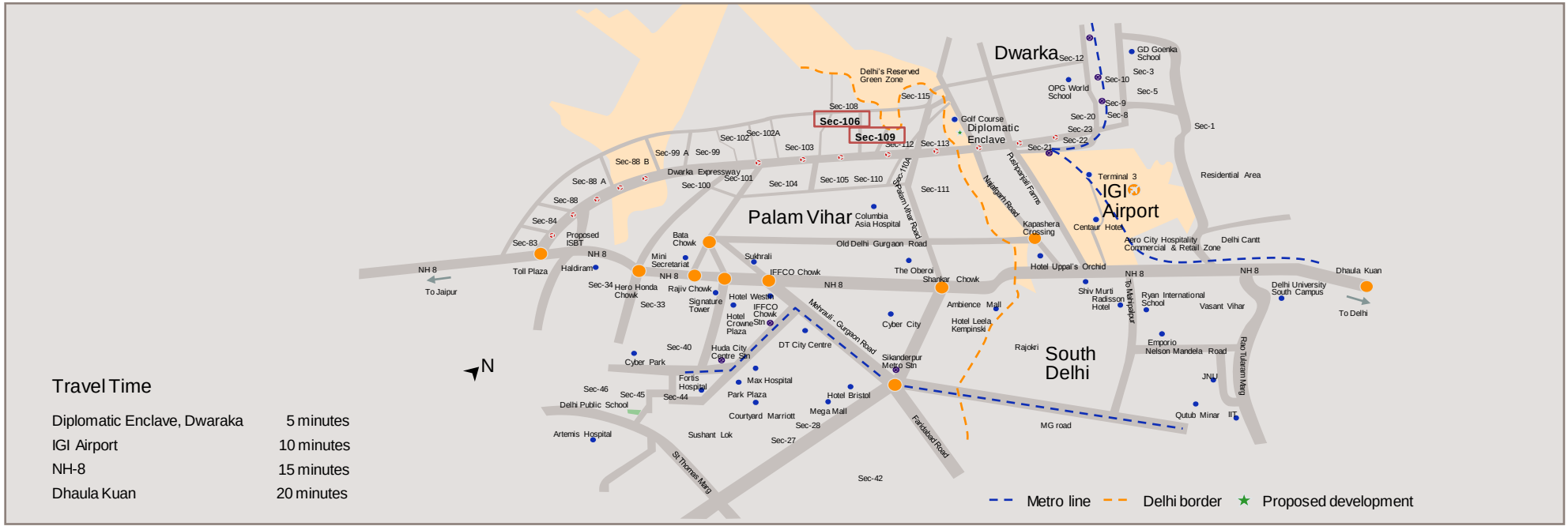
Indiabulls Imperial, Gurgaon (Sector 106)

- 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 configration 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

Indiabulls Foundation E-learning (IBFE)	▪ Indiabulls Foundation has provided 3 highly sophisticated E-learning systems to Chikle Tribal Ashram School in Raigad District, enhancing the quality of education in the rural areas of Maharashtra	
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	
Health, Nutrition & Sanitation	▪ 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 ▪ Provides nutrition supplement for children in orphanages, schools and ashram schools ▪ Under project 'Kumud', educate women about sanitation and distributes over 10,000 sanitary napkin packs per month	
Rural Empowerment	▪ 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 ▪ Partnered with The Village Store to provide income generation opportunity to rural women	
Education	▪ Adopted an ashram school in Raigad district and started highly sophisticated E-learning methods ▪ Initiated a project to educate rural youth on computer usage and e-learning	

Summary Financials

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Debt Profile

Rs in Cr

Bank Debt	Dec'14	Sep'14
Gross Debt	6,992	5,649
Net Debt*	5,337	5,083

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

Ratios	
* Fixed Charge Coverage Ratio (FCCR)	2.73

Net Debt/Equity	0.76

- Net Debt profile change mainly on account of Thane land acquisition
- Gross Debt profile reflecting the issue of International Bond of USD 175m in Nov'14
- IBREL enjoys AA- rating for long term debt and A1+ (highest possible) for short term debt

* FCCR is the ratio of 'Consolidated EBITDA' for last four recent completed quarters to the Consolidated Interest Expense for the period
=> 'Consolidated EBITDA' is calculated by adding back depreciation and amortisation expenses, finance costs and non-cash land and common cost to profit before tax and is a Non Indian GAAP measure.

Consolidated Balance Sheet

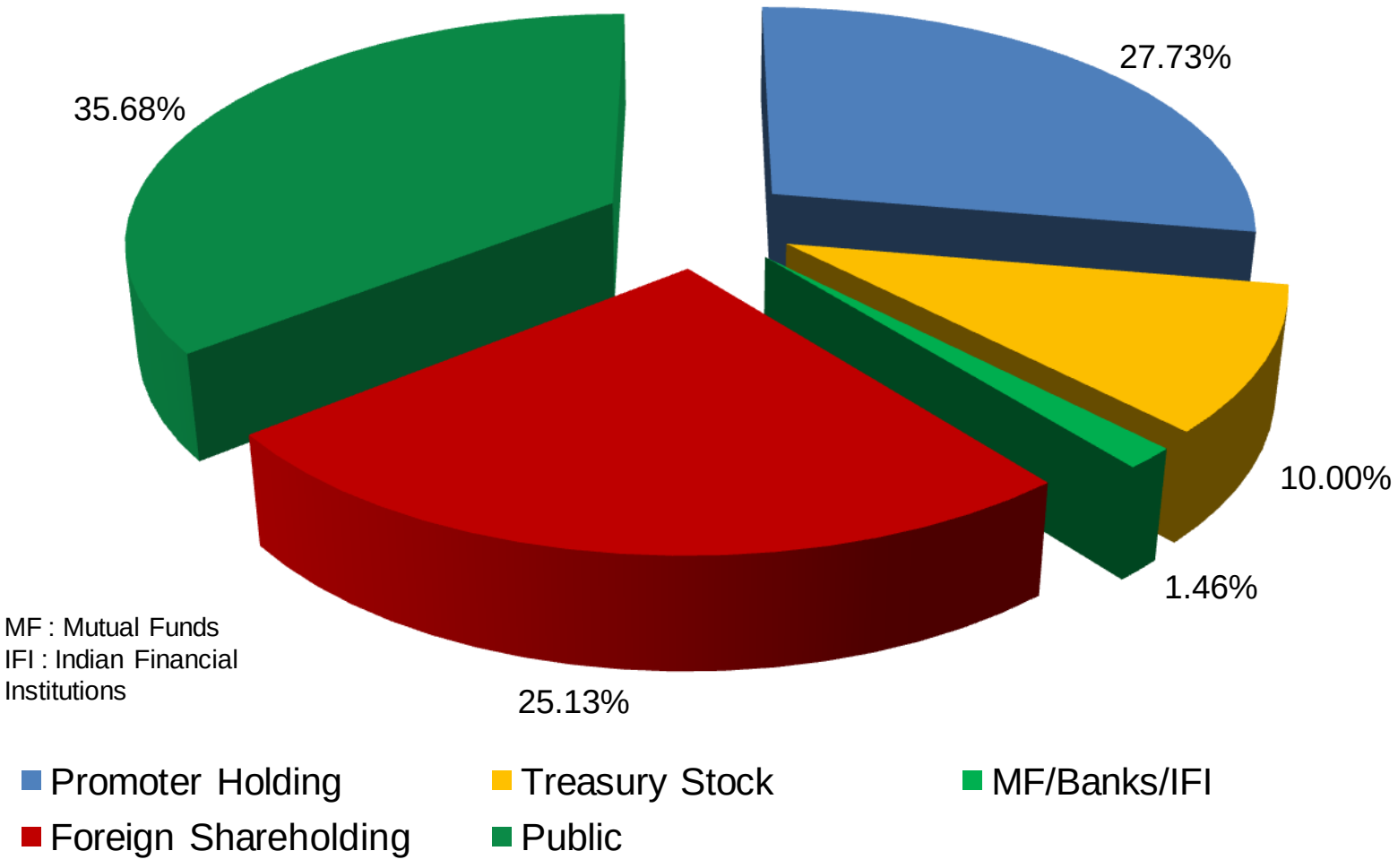
Statement of Assets and Liabilities (Consolidated) **(Rs. Crore)**

	As at December 31, 2014 (Unaudited)	As at March 31, 2014 (Audited)
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	85.00	84.80
Reserves and Surplus	6,893.58	6,789.14
	6,978.58	**6,873.94**
Minority Interest	30.89	9.83
Non Current Liabilities		
Term Loans / NCDs from Banks	5,567.57	2,233.81
Against OCDs / CCDs	194.10	194.10
Deferred Tax Liabilities	1.51	3.05
Other Long term liabilities	112.42	123.43
Long-term provisions	4.80	4.26
	5,880.40	**2,558.65**
Current Liabilities		
Short-term Borrowings	676.01	451.00
Trade Payables	129.66	146.11
Other current liabilities	3,261.62	3,233.03
Short-term provisions	72.51	199.12
	4,139.80	**4,029.26**
TOTAL - EQUITY AND LIABILITIES	**17,029.67**	**13,471.68**
ASSETS		
Fixed Assets		
Tangible assets	105.11	302.97
Intangible assets	0.52	1.11
Capital work in progress	110.65	88.40
	216.28	**392.48**
Non Current Assets		
Non-current investments	5,473.29	5,481.85
Deferred Tax Assets	72.03	123.23
Long-term loans and advances	52.99	65.73
Other non-current assets	26.03	19.69
	5,624.34	**5,690.50**
Current Assets		
Current Investments	331.05	84.64
Inventories	5,700.62	4,692.74
Trade Receivables	1,977.55	1,016.25
Cash and bank balances	1,297.67	300.24
Short-term loans and advances	1,864.77	1,264.20
Other current assets	17.39	30.63
	11,189.05	**7,388.70**
TOTAL - ASSETS	**17,029.67**	**13,471.68**

Consolidated Income Statement

Statement of Profit & Loss (Consolidated)				(Rs. Crore)
Particulars	Three months ended			
	31.12.2014 (Unaudited)	30.09.2014 (Unaudited)	31.12.2013 (Unaudited)	
1 **Income from operations**				
a) Net sales/ Income from Operations	635.41	731.79	448.27	
b) Other operating income	16.70	13.00	1.40	
Total Income from Operations (Net)	**652.12**	**744.79**	**449.68**	
2 **Expenses**				
a) Cost of land, plots, constructed properties and others	427.13	493.45	253.07	
b) Employee benefits expense	19.35	19.07	15.25	
c) Depreciation and amortisation Expense	5.70	6.09	4.95	
d) Other expenses	50.09	47.12	69.43	
Total expenses	**502.26**	**565.73**	**342.69**	
3 **Profit from operations before other income, finance costs and exceptional items (1-2)**	**149.85**	**179.06**	**106.98**	
4 Other income	76.68	8.84	12.89	
5 **Profit from ordinary activities before finance costs and exceptional items (3+4)**	**226.53**	**187.90**	**119.88**	
6 Finance Costs	110.96	110.54	66.06	
7 **Profit from ordinary activities after finance costs but before exceptional items (5-6)**	**115.57**	**77.36**	**53.82**	
8 Exceptional items	-	-	-	
9 **Profit from ordinary activities before tax (7-8)**	**115.57**	**77.36**	**53.82**	
10 Tax expense (Including deferred tax)	21.87	25.34	23.54	
11 **Net Profit from ordinary activities after tax (9-10)**	**93.70**	**52.01**	**30.27**	
12 Extraordinary Items (net of tax expense)	-	-	-	
13 **Net Profit for the period / year (11-12)**	**93.70**	**52.01**	**30.27**	
14 Share of profit/(loss) of associates	(5.94)	(10.71)	(5.54)	
15 Minority interest	(9.00)	(3.97)	3.64	
16 **Net Profit after taxes, minority interest and share of profit / (loss) of associates (13+14+15)**	**78.76**	**37.34**	**28.36**	
17 Paid-up equity share capital (face value of Rs.2 per equity share)	85.00	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)	1.85	0.88	0.67	
-Diluted (Rs)	1.85	0.88	0.67	
Earnings per share after extraordinary items (Face Value of Rs.2 per Equity Share)				
(EPS for the quarter is not annualised)				
-Basic (Rs)	1.85	0.88	0.67	
-Diluted (Rs)	1.85	0.88	0.67	

Shareholding Pattern



MF : Mutual Funds
IFI : Indian Financial Institutions

Thank You

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