



**Indiabulls**  
REAL ESTATE



**Audited Financial Results – Q4 FY2014-15 & FY 2014-15**

(CIN: L45101DL2006PLC148314)

May 21, 2015



## 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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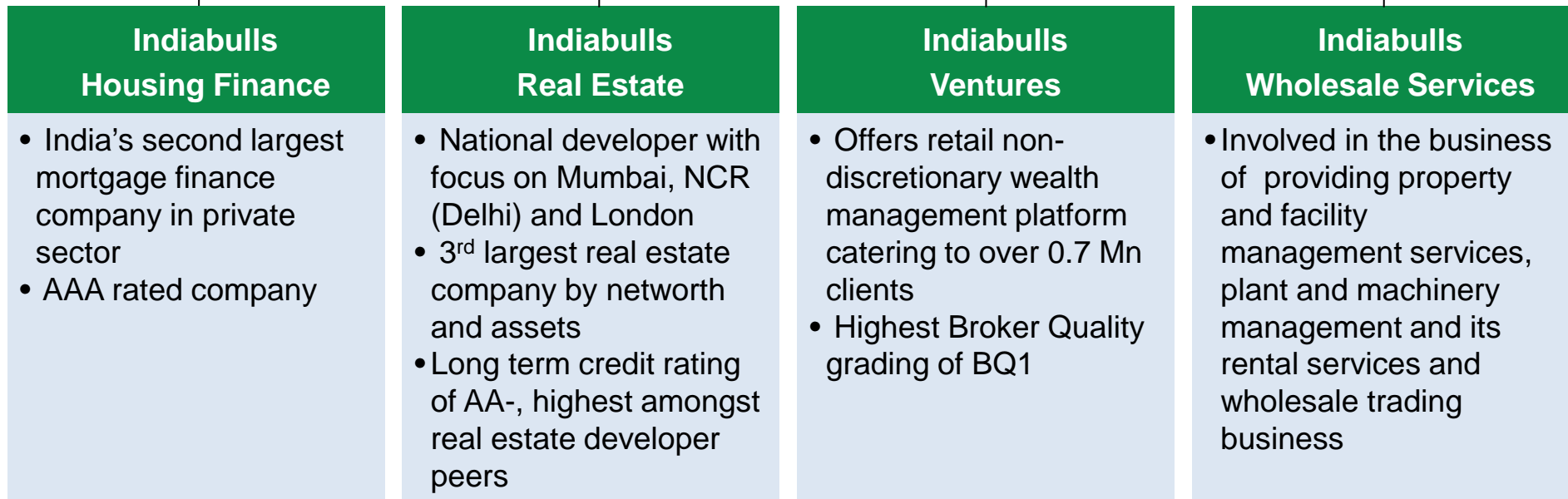


# Business Update

# Indiabulls Group Companies

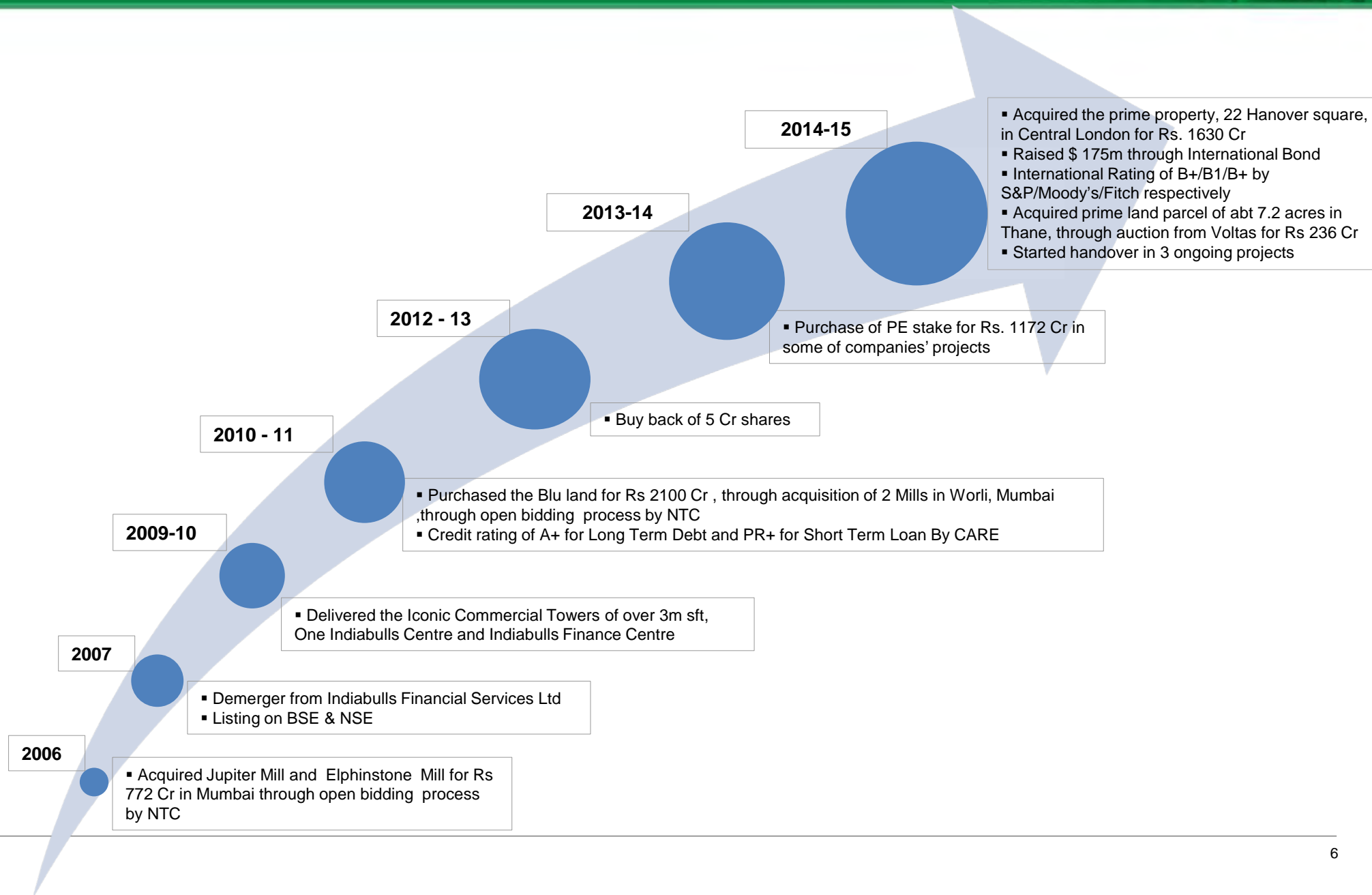
**Indiabulls Group**  
(Combined Networth Rs. 15,050 Cr)

FY 15	Rs. Cr
Revenue	10623
PBT	3032
PAT	2341



- Operates through separate listed companies (no Group Holding Company)
- No equity cross-holdings

# Our Journey



## Key Financial Highlights: FY 2014-15

	FY 14-15	FY 13-14	Growth
Total Revenues (Rs. Cr.)	2736.6	1800.0	52%
PBT* (Rs. Cr.)	351.0	334.1	5%
PAT* (Rs. Cr.)	271.5	202.6	34%
EPS (Rs.)	5.84	5.28	

## Quarter-on-Quarter (Q-o-Q) Comparison – Q4 FY14-15 v/s Q4 FY13-14

	Q4 FY 14-15	Q4 FY 13-14	Growth
Total Revenues (Rs. Cr.)	630.7	341.8	84%
PBT* (Rs. Cr.)	104.7	59.9	75%
PAT* (Rs. Cr.)	95.4	35.7	168%
EPS (Rs.)	2.19	0.98	

\* Post profit/loss from Associates



# Operational Update



# Quarter Update

- Sales of Rs. 550 Cr during the quarter; Area sold 6.6 lac sft
- Ramp-up of Construction progress across projects
- Handover started for Centrum Park, Gurgaon
- 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



## Different Buckets of Value

**A**

### Ongoing projects

- 9 projects in India with total saleable area of 29.18m sq ft
- Presence in key Indian metros of Mumbai, NCR and Chennai

**B**

### Planned projects

- 3 new projects to be launched - total saleable area of 8.25m sq ft
- 5.16m sq ft of saleable residential area & 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 1,017 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. 7203 Cr

\* Knight Frank valuation report of 30<sup>th</sup> 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 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

London



# Indian Real Estate Market

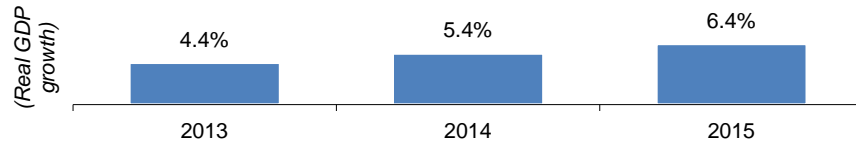
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# Indian real estate sector – A snapshot

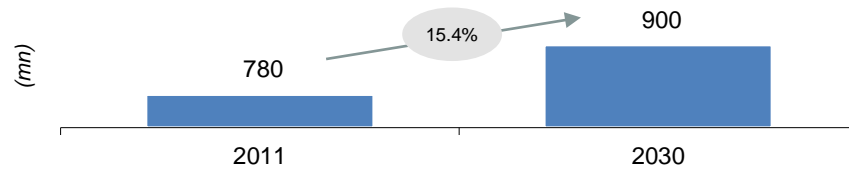
	Residential	Commercial	Retail	Hospitality
Snapshot	<ul style="list-style-type: none"> <li>Fragmented market with few large players</li> <li>Demand of over 3.0m units in the seven major cities in 2010</li> <li>Demand growth CAGR of c.19% between 2010 and 2014</li> <li>Housing shortage in urban and rural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

# Robust prospects for Indian Real Estate sector

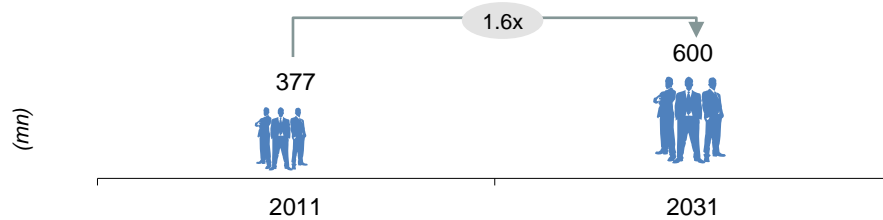
## Expected robust long term growth prospects



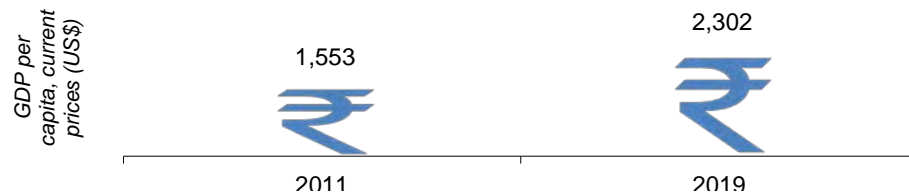
## Expected growing working population



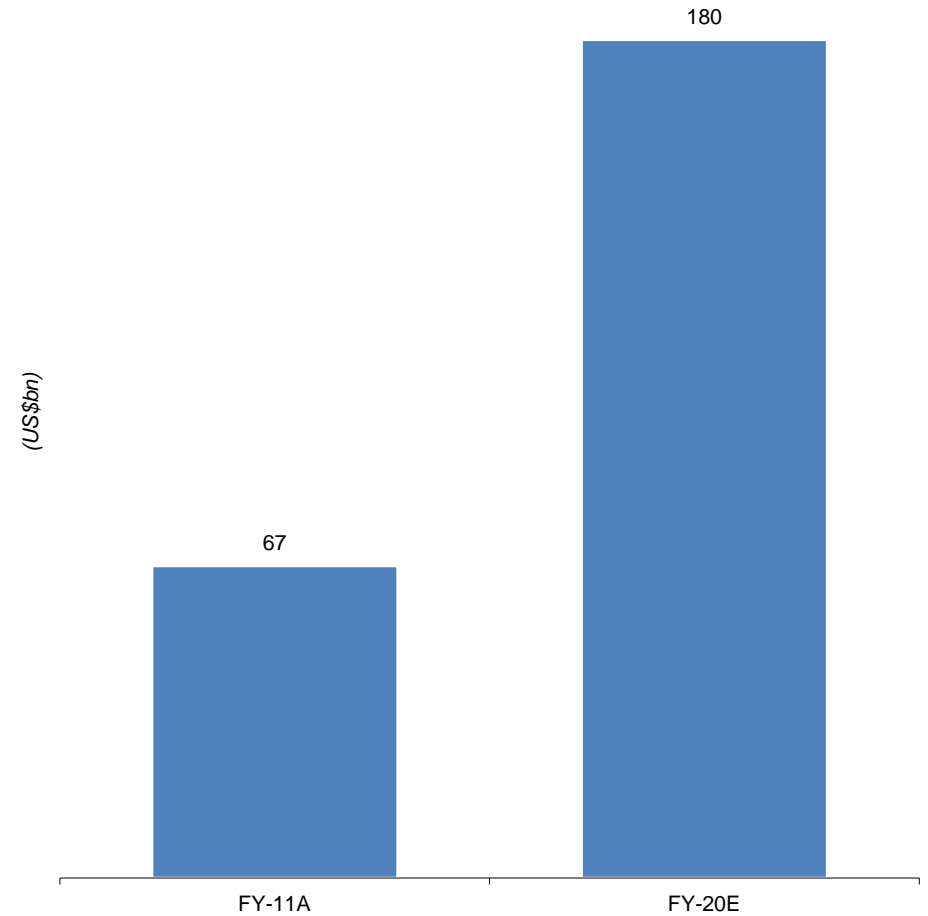
## Expected increasing urbanisation



## 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
  - 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



## 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

## Ongoing Projects

Blu, Worli	Mumbai	Residential (Luxury)	✓	1.17	62,000	1,881	4,526	6,407
Indiabulls Greens, Panvel	Mumbai	Residential (Premium)	✓	8.66	7,500	3,135	1,268	4,403
Indiabulls Golf City, Savroli	Mumbai	Residential (Premium)	✓	5.22	6,000	941	2,202	3,143
Centrum Park, Gurgaon	NCR	Residential (Mid Income)	✓	2.16	5,500	660	264	924
Enigma, Gurgaon	NCR	Residential (Premium)	✓	1.76	7,700	994	131	1,125
Indiabulls Greens, Chennai	Chennai	Residential (Mid Income)	✓	2.07	4,400	352	480	832
Indiabulls City, Sonapat	NCR	Residential (Plot)	✓	1.76	1,667	104	137	241
One Indiabulls, Gurgaon	NCR	Residential (Premium)	✓	6.15	8,000	30	4,888	4,918
Mega Mall	Vadodara	Commercial	✓	0.23	5,500	73	11	84
<b>Total - Ongoing Projects</b>				<b>29.18</b>		<b>8,170</b>	<b>13,907</b>	<b>22,077</b>

Summary	Rs. Cr
Total Value Sold (a)	8170
Amount Collected (b)	4566
Pending Collection (c=a-b)	3604
Pending Construction Cost (d)	4807
Value of Unsold Inventory (e)	13907
Net Surplus (f=e+c-d)	12704

=>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  
=>This does not include assets under IPIT – 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

## Planned Projects

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
<b>Total - Planned Projects</b>				<b>8.35</b>		<b>-</b>	<b>12,211</b>	<b>12,211</b>

Summary	Rs. Cr
Total Value of Unsold Inventory (a)	12211
Pending Construction Cost (b)	3677
Net Surplus (c=a-b)	8534

## Summary of Ongoing & Planned Projects (A & B)

Summary Snapshot	Rs. Cr
Total Value Sold (a)	8170
Amount Collected (b)	4566
Pending Collection (c=a-b)	3604
Pending Construction Cost (d)	8485
Value of Unsold Inventory (e)	26118
Net Surplus (f=e+c-d)	21237

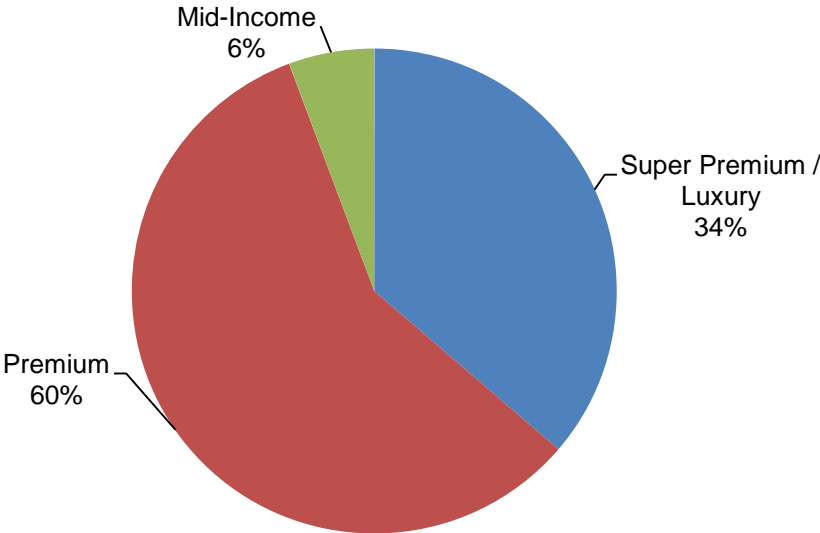
**Expected Net Surplus of Rs. 21237Cr by 2019 (refer next page for handover schedule)**

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

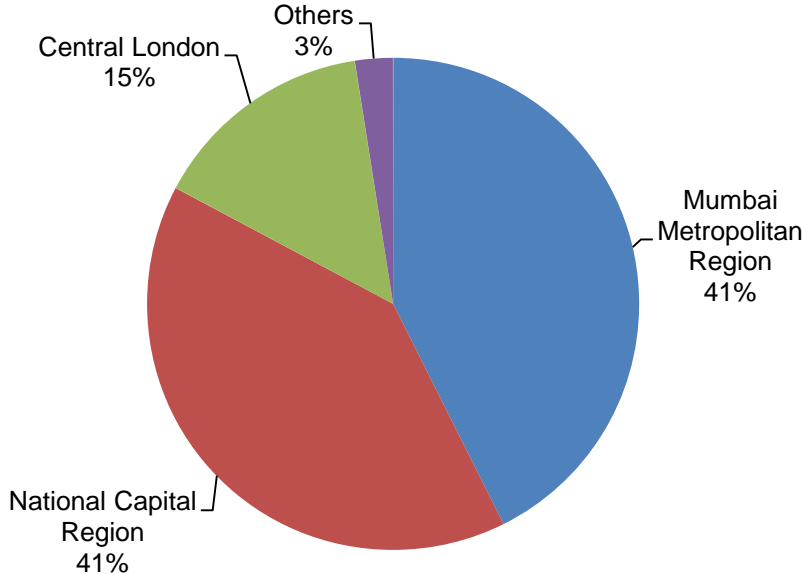
Project	Location	Type	Launched	Expected first handover month
<b>Ongoing Projects</b>				
Blu, Worli	Mumbai	Residential (Luxury)	✓	Mar 17
Indiabulls Greens, Panvel	Mumbai	Residential (Premium)	✓	Dec 15
Indiabulls Golf City, Savroli	Mumbai	Residential (Premium)	✓	Jun 16
Centrum Park, Gurgaon	NCR	Residential (Mid Income)	✓	Handover started
Enigma, Gurgaon	NCR	Residential (Premium)	✓	Aug 15
Indiabulls Greens, Chennai	Chennai	Residential (Mid Income)	✓	May 16
Indiabulls City, Sonapat	NCR	Residential (Plot)	✓	Handover started
One Indiabulls, Gurgaon	NCR	Residential (Premium)	✓	Mar 19
Mega Mall	Vadodara	Commercial	✓	Handover started
<b>Planned Projects</b>				
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

# Portfolio Diversification

## GDV Spread across Segments



## GDV Spread across Locations



**Total Gross Development Value of Rs. 34,288 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  
=>This does not include assets under IPIT – 2 commercial and 3 residential properties of cumulative area over of 3m sft of office space & over 3m sft of residential area under construction

# Blu, Worli

Location	Worli, Mumbai
Total area (Acres)	10.0
Estimated total saleable area (m sq.ft.)	1.17
Estimated total units	345
Expected first handover month	Mar-17
Value sold (Rs Cr)	1,881
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

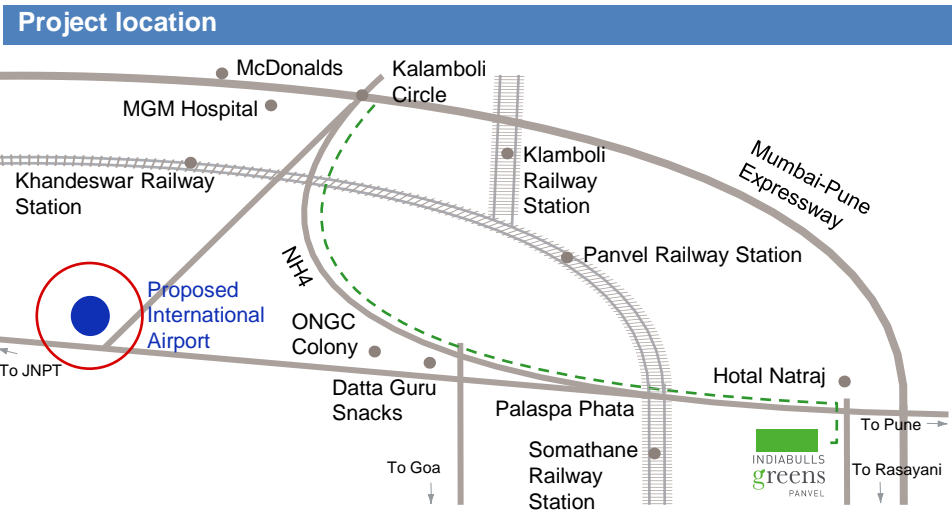


## Project location



# Indiabulls Greens, Panvel

Location	Panvel, Navi Mumbai
Total area (Acres)	52.3
Estimated total saleable area (m sq.ft.)	8.66
Estimated total units	6,674
Expected first handover month	Dec-15
Value sold (Rs Cr)	3,135
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)	941
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

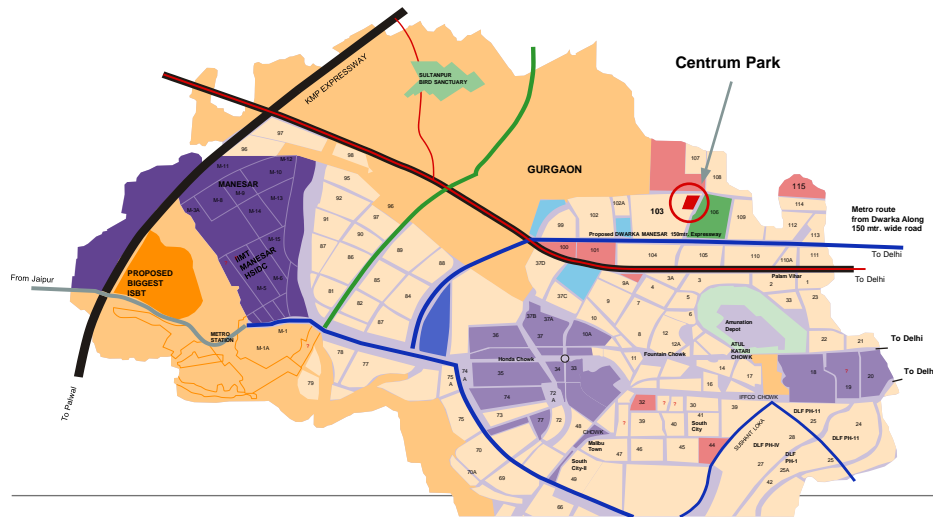
## Project location





# 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	Handover Started
Value sold (Rs Cr)	660
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)	994
Ongoing rate (INR / sq.ft.)	7,700
Amenities	Landscaped garden, high speed elevators and state-of-the-art gymnasium



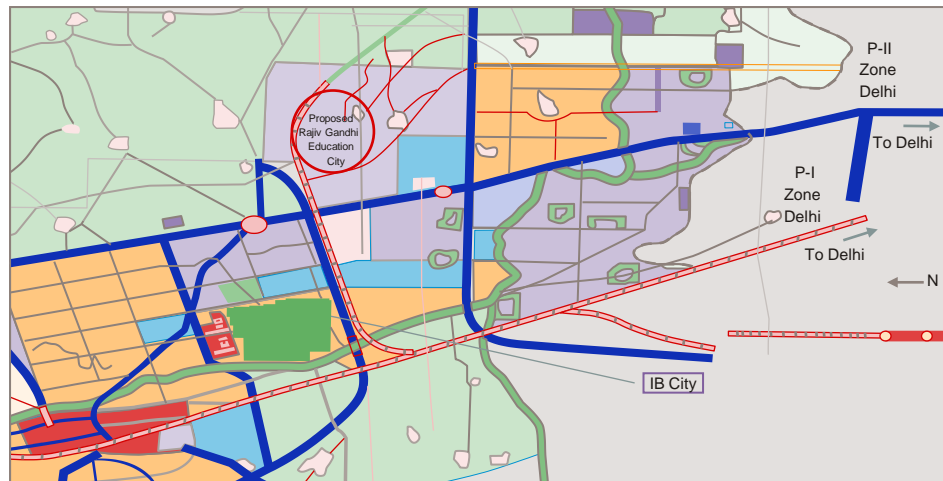
# Indiabulls Greens, Chennai

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	Phase 1 handed over & Phase 2 expected to start by May-16
Value sold (Rs Cr)	352
Ongoing rate (INR/ sq.ft.)	4,400
Amenities	Pool, Jacuzzi, landscaped garden, high speed elevators and state-of-the-art gymnasium



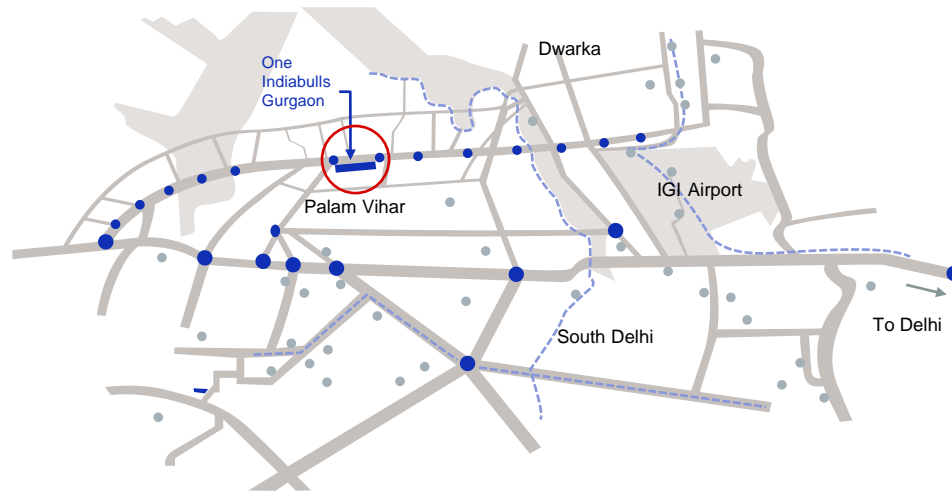
# Indiabulls City, Sonapat

Location	Sonepat
Total area (Acres)	106.5
Estimated total area (m sq.ft.)	1.76
Estimated total units (Plots)	755
Expected first handover month	Handover started
Value sold (Rs Cr)	104
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)	30
Ongoing rate (INR / sq.ft.)	8,000
Amenities	Lap pool, Jacuzzi, landscaped garden, high speed elevators and state-of-the-art gymnasium



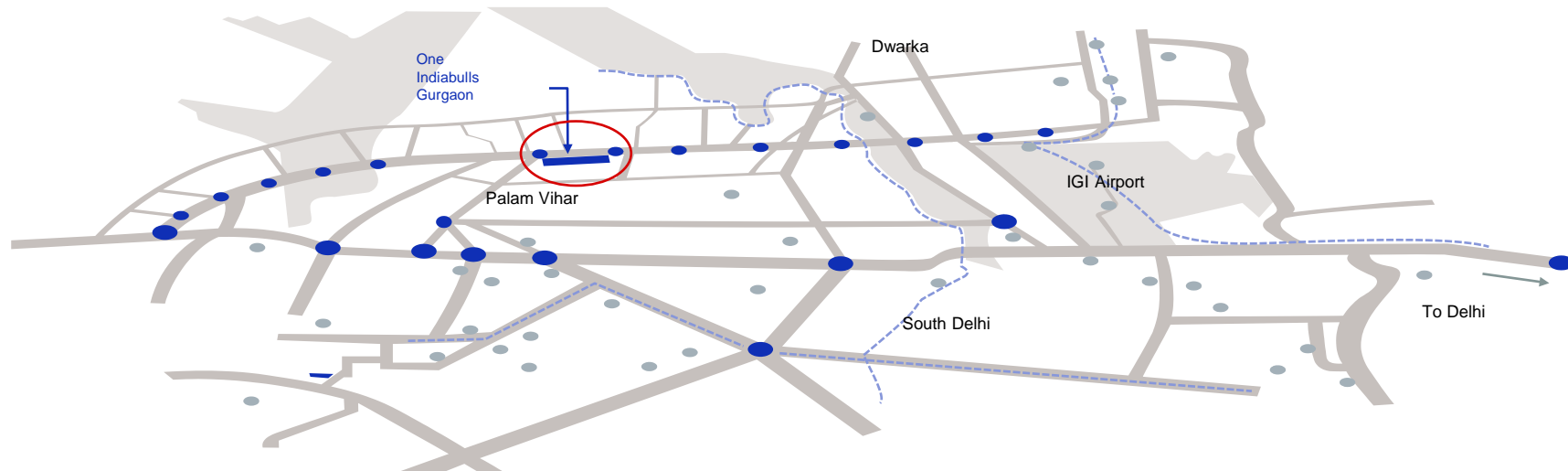
# New launches

## Indiabulls 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

<p><b>Health</b></p>	<ul style="list-style-type: none"> <li>▪ The Foundation has a free medical clinic at Lower Parel to provide primary and preventive health care to the underprivileged and the clinic has successfully treated 19,000 patients till date.</li> <li>▪ The Foundation has 6 medically equipped vans. Each caters to approximately 15 to 16 locations per week and diagnoses 80 to 100 patients per day.</li> </ul>	
<p><b>Indiabulls Foundation E-learning (IBFE)</b></p>	<ul style="list-style-type: none"> <li>▪ The Foundation has tied up with MKCL(Maharashtra Knowledge Corporation Ltd.) authorized computer centers in Amravati, Nasik and Raigad districts and has helped several rural youths gain basic IT literacy and obtain employment.</li> </ul>	
<p><b>Disaster Relief</b></p>	<ul style="list-style-type: none"> <li>▪ The Foundation provided timely relief to 10,000 flood affected people in Kashmir by providing them with nutrition supplements and medicines.</li> </ul>	
<p><b>Rural Empowerment</b></p>	<ul style="list-style-type: none"> <li>▪ The Foundation has sponsored a water project called 'Rahat' at Dadade Tribal Ashram School, Thane district, where there was acute scarcity of water. Over 1,100 children of this tribal school have benefited from this initiative.</li> </ul>	
<p><b>Education</b></p>	<ul style="list-style-type: none"> <li>▪ The Foundation has offered scholarships to over 100 deserving students to continue their education after the 12th standard.</li> </ul>	





# Summary Financials



# Debt Profile

	<i>Rs in Cr</i>	
Bank Debt	Mar'15	Dec'14
Gross Debt	6,544	6,992
Net Debt*	5,480	5,337

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

Ratios	
* Fixed Charge Coverage Ratio (FCCR)	2.77
Net Debt/Equity	0.76

- IBREL enjoys AA- rating for long term debt and A1+ (highest possible) for short term debt

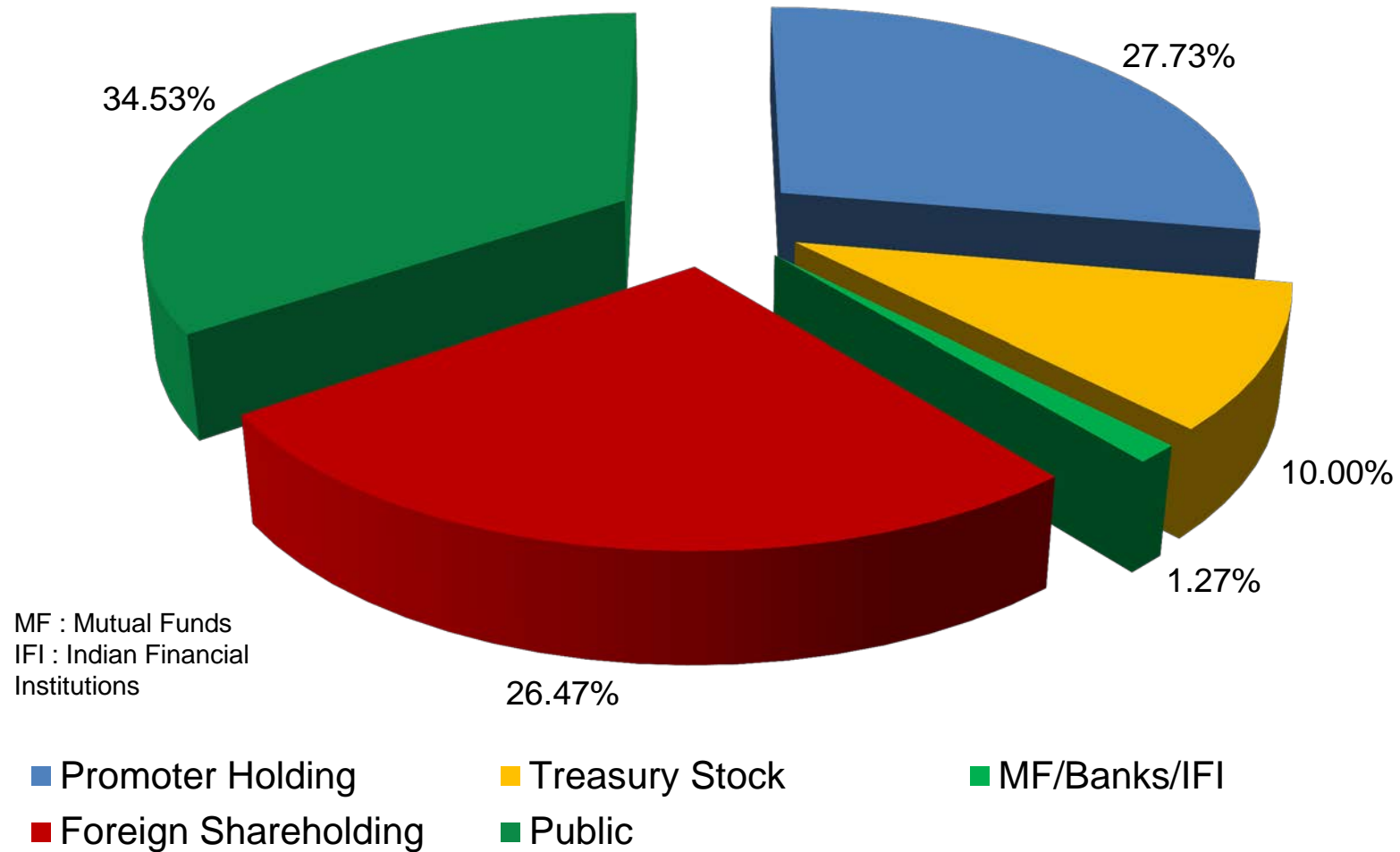
# Consolidated Balance Sheet

<b>Statement of Assets and Liabilities (Consolidated)</b>		<b>(Rs. Crore)</b>	
	<b>As at March 31, 2015 (Audited)</b>	<b>As at March 31, 2014 (Audited)</b>	
<b>Shareholders' Funds</b>			
Share Capital	85.00	84.80	
Reserves and Surplus	7,085.29	6,789.14	
	<b>7,170.29</b>	<b>6,873.94</b>	
Minority Interest	33.19	9.83	
<b>Non Current Liabilities</b>			
Term Loans / NCDs from Banks	5,378.53	2,233.81	
Against OCDs / CCDs	194.10	194.10	
Deferred Tax Liabilities	1.15	3.05	
Other Long term liabilities	185.08	188.43	
Long-term provisions	4.55	4.26	
	<b>5,763.41</b>	<b>2,623.65</b>	
<b>Current Liabilities</b>			
Short-term Borrowings	401.00	451.00	
Trade Payables	202.10	146.11	
Other current liabilities	3,198.95	3,168.03	
Short-term provisions	76.03	199.12	
	<b>3,878.08</b>	<b>3,964.26</b>	
<b>Total</b>	<b>16,844.97</b>	<b>13,471.68</b>	
<b>ASSETS</b>			
<b>Fixed Assets</b>			
Tangible assets	111.83	302.97	
Intangible assets	0.39	1.11	
Capital work in progress	126.71	88.40	
	<b>238.93</b>	<b>392.48</b>	
<b>Non Current Assets</b>			
Non-current investments	5,494.70	5,481.85	
Deferred Tax Assets	53.30	123.23	
Long-term loans and advances	1,030.77	200.94	
Other non-current assets	60.30	19.69	
	<b>6,639.07</b>	<b>5,825.71</b>	
<b>Current Assets</b>			
Current Investments	334.12	84.64	
Inventories	6,014.09	4,692.73	
Trade Receivables	159.40	97.80	
Cash and bank balances	669.43	300.24	
Short-term loans and advances	917.02	1,128.99	
Other current assets	1,872.91	949.09	
	<b>9,966.97</b>	<b>7,253.49</b>	
<b>Total</b>	<b>16,844.97</b>	<b>13,471.68</b>	

# Consolidated Income Statement

Statement of Profit & Loss (Consolidated)				(Rs. Crore)	
Particulars	Three months ended			Year ended	
	31.03.2015 (Audited)	31.12.2014 (Unaudited)	31.03.2014 (Audited)	31.03.2015 (Audited)	31.03.2014 (Audited)
<b>1 Income from operations</b>					
a) Net sales/ Income from Operations	591.12	649.69	322.95	2,590.78	1,727.17
b) Other operating income	3.11	2.43	4.66	10.40	9.07
<b>Total Income from Operations (Net)</b>	<b>594.23</b>	<b>652.12</b>	<b>327.61</b>	<b>2,601.18</b>	<b>1,736.24</b>
<b>2 Expenses</b>					
a) Cost of land, plots, constructed properties and others	420.04	427.13	149.10	1,768.95	902.92
b) Employee benefits expense	16.93	19.35	12.09	60.39	52.55
c) Depreciation and amortisation Expense	1.66	5.70	5.92	19.68	20.96
d) Other expenses	68.86	50.61	53.76	199.16	242.25
<b>Total expenses</b>	<b>507.49</b>	<b>502.79</b>	<b>220.87</b>	<b>2,048.18</b>	<b>1,218.68</b>
<b>3 Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>86.74</b>	<b>149.33</b>	<b>106.74</b>	<b>553.00</b>	<b>517.56</b>
4 Other income	36.48	76.68	14.24	135.42	63.73
<b>5 Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>123.22</b>	<b>226.01</b>	<b>120.98</b>	<b>688.42</b>	<b>581.29</b>
6 Finance Costs	41.15	110.44	53.16	336.05	219.42
<b>7 Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>82.07</b>	<b>115.57</b>	<b>67.82</b>	<b>352.37</b>	<b>361.87</b>
8 Exceptional items	-	-	-	-	-
<b>9 Profit from ordinary activities before tax (7-8)</b>	<b>82.07</b>	<b>115.57</b>	<b>67.82</b>	<b>352.37</b>	<b>361.87</b>
10 Tax expense (Including deferred tax)	9.28	21.87	24.26	79.53	131.49
<b>11 Net Profit from ordinary activities after tax (9-10)</b>	<b>72.79</b>	<b>93.70</b>	<b>43.56</b>	<b>272.84</b>	<b>230.38</b>
12 Extraordinary Items (net of tax expense)	-	-	-	-	-
<b>13 Net Profit for the period / year (11-12)</b>	<b>72.79</b>	<b>93.70</b>	<b>43.56</b>	<b>272.84</b>	<b>230.38</b>
14 Share of profit/(loss) of associates	22.64	(5.94)	(7.90)	(1.39)	(27.80)
15 Minority interest	(2.30)	(9.00)	6.01	(23.38)	21.26
<b>16 Net Profit after taxes, minority interest and share of profit / (loss) of associates (13+14+15)</b>	<b>93.13</b>	<b>78.76</b>	<b>41.67</b>	<b>248.07</b>	<b>223.84</b>
17 Paid-up equity share capital (face value of Rs.2 per equity share)	85.00	85.00	84.80	85.00	84.80
18 Reserves excluding revaluation reserves as per balance sheet of previous accounting year				7,085.29	6,789.14
<b>19 Earnings per share before extraordinary items (Face Value of Rs.2 per Equity Share)</b> (EPS for the quarter is not annualised)					
-Basic (Rs)	2.19	1.85	0.98	5.84	5.28
-Diluted (Rs)	2.19	1.85	0.98	5.83	5.28
<b>Earnings per share after extraordinary items (Face Value of Rs.2 per Equity Share)</b> (EPS for the quarter is not annualised)					
-Basic (Rs)	2.19	1.85	0.98	5.84	5.28
-Diluted (Rs)	2.19	1.85	0.98	5.83	5.28

# Shareholding Pattern





**Thank You**

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