

Indiabulls REAL ESTATE

Indiabulls Real Estate Limited
Statement of Audited Consolidated Financial Results
for the quarter and year ended 31 March 2018

Rs. In Lakhs

Particulars	3 months ended 31 March 2018	Preceding 3 months ended 31 December 2017	Corresponding 3 months ended 31 March 2017	Current year ended 31 March 2018	Previous year ended 31 March 2017
	(Refer note 3)	Unaudited	(Refer note 3)	Audited	Audited
1 Income from operations					
a) Revenue from operations (inclusive of gain as referred to in Note 5)	202,799.81	210,012.98	43,702.67	592,653.18	232,034.39
b) Other income	4,003.56	6,431.48	10,812.59	22,917.55	52,395.55
Total income	206,803.37	216,444.46	54,515.26	615,570.73	284,429.94
2 Expenses					
a) Cost of land, plots, constructed properties and others	(35,881.16)	175,553.71	11,482.91	224,386.02	119,138.77
b) Employee benefits expense	3,080.97	3,367.33	2,787.11	12,808.57	11,609.32
c) Finance costs	22,228.45	16,213.87	13,497.64	74,422.70	56,081.15
d) Depreciation and amortisation expense	2,353.83	2,468.17	1,912.96	9,650.79	7,143.09
e) Other expenses	39,403.02	7,978.54	15,206.25	68,869.47	36,748.81
Total expenses	31,185.11	205,581.62	44,886.87	390,137.55	230,721.14
3 (Loss)/profit before share of (loss)/profit of associate/joint ventures, exceptional items and tax (1-2)	175,618.26	10,862.84	9,628.39	225,433.18	53,708.80
4 Share of (loss)/profit of associates/joint ventures	(484.30)	-	20.19	(484.30)	220.07
5 (Loss)/profit before exceptional items and tax (3+4)	175,133.96	10,862.84	9,648.58	224,948.88	53,928.87
6 Exceptional items	-	-	-	-	-
7 Profit before tax (5+6)	175,133.96	10,862.84	9,648.58	224,948.88	53,928.87
8 Tax expense					
a) Current tax (including earlier years)	1,580.23	111.48	7,119.20	13,390.85	16,873.53
b) Minimum alternate tax credit entitlement (including earlier years)	(531.07)	(438.09)	(2.68)	(1,038.98)	(5,500.76)
c) Deferred tax charge/(credit)	9,252.10	2,650.66	(3,486.12)	14,577.32	6,888.74
9 Net profit after tax for the period/year (7-8)	164,832.70	8,538.79	6,018.18	198,019.69	35,667.36
10 Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	(6,529.86)	5,548.46	3,055.00	(7,256.12)	(4,382.98)
(ii) Income tax relating to items that will not be reclassified to profit or loss	3.96	0.10	(4.85)	6.57	8.68
(iii) Items that will be reclassified to profit or loss	6,376.10	(2,821.29)	(2,116.54)	12,638.61	(12,905.66)
(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Other comprehensive income	(149.80)	2,727.27	933.61	5,389.06	(17,279.96)
11 Total comprehensive income for the period/year (9+10)	164,682.90	11,266.06	6,951.79	203,408.75	18,387.40
Net profit attributable to :					
Owners of the Holding Company	164,825.92	8,534.50	7,981.68	201,515.29	39,689.13
Non-controlling interests	6.78	4.29	(1,963.50)	(3,495.60)	(4,021.77)
Other comprehensive income attributable to :					
Owners of the Holding Company	(149.80)	2,728.30	929.28	5,389.06	(17,280.90)
Non-controlling interests	-	(1.03)	4.33	-	0.94
12 Earnings per equity share (Face value of Rs. 2 per equity share)					
(a) Basic (in Rs.)	36.89	1.83	1.80	42.46	8.66
(b) Diluted (in Rs.)	36.39	1.80	1.79	41.99	8.60
13 Paid-up equity share capital (face value of Rs. 2 per equity share)	9,493.48	9,493.48	8,718.29	9,493.48	8,718.29
14 Other equity (including non-controlling interest)				699,465.24	466,670.05

Notes to the consolidated financial results :

- 1 Indiabulls Real Estate Limited ('the Company' or 'the Holding Company') and its subsidiaries are together referred as 'the Group' in the following notes. The Holding Company conducts its operations along with its subsidiaries, joint ventures and associates. The consolidated financial results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013.
- 2 The consolidated financial results of the Group for the year ended 31 March 2018 have been reviewed by the Audit Committee and approved by Board of Directors ('the Board') at its meeting held on 25 April 2018 and have been audited by the Statutory Auditors.
- 3 Figures for the quarters ended 31 March 2018 and 31 March 2017 represent the balancing figures between the audited figures for the full financial year and published reviewed year to date figures upto third quarter of the respective financial year.

4 Operating segments :**Rs. In Lakhs**

Particulars	3 months ended 31 March 2018	Preceding 3 months ended 31 December 2017	Corresponding 3 months ended 31 March 2017	Current year ended 31 March 2018	Previous year ended 31 March 2017
	(Refer note 3)	Unaudited	(Refer note 3)	Audited	Audited
a Segment revenue					
Real estate development and related activities	(92,427.19)	194,018.12	29,961.68	250,163.99	181,428.98
Rental business	295,647.93	17,049.57	14,538.26	346,100.10	53,952.26
Total	203,220.74	211,067.69	44,499.94	596,264.09	235,381.24
Less: Inter segment revenue	(420.93)	(1,054.71)	(797.27)	(3,610.91)	(3,346.85)
Income from operations	202,799.81	210,012.98	43,702.67	592,653.18	232,034.39
b Segment results:					
Real estate development and related activities	(106,574.48)	6,047.87	5,578.05	(69,653.57)	38,191.87
Rental business	284,787.29	6,358.12	5,958.55	303,917.35	23,562.19
Total	178,212.81	12,405.99	11,536.60	234,263.78	61,754.06
Less: Other un-allocable expenditure net off unallocable income	(2,594.55)	(1,543.15)	(1,908.21)	(8,830.60)	(8,045.26)
Total (loss)/profit before tax	175,618.26	10,862.84	9,628.39	225,433.18	53,708.80
c Segment assets					
Real estate development and related activities	1,542,020.36	1,319,173.69	1,339,871.08	1,542,020.36	1,339,871.08
Rental business	138,214.98	441,273.11	424,475.05	138,214.98	424,475.05
Unallocated assets	616.65	38,988.18	92,413.87	616.65	92,413.87
Total	1,680,851.99	1,799,434.98	1,856,760.00	1,680,851.99	1,856,760.00
d Segment liabilities					
Real estate development and related activities	901,813.76	790,655.92	1,049,646.41	901,813.76	1,049,646.41
Rental business	54,193.50	76,741.29	263,733.35	54,193.50	263,733.35
Unallocated liabilities	15,886.01	491,021.97	67,991.89	15,886.01	67,991.89
Total	971,893.27	1,358,419.18	1,381,371.65	971,893.27	1,381,371.65

- 5 M Holdco 1 Limited (a wholly owned subsidiary of the Company) has divested its stake in certain step down subsidiaries in favour of entities BREP Asia SBS L&T Holding (NQ) Ltd, BREP VIII SBS L&T Holding (NQ) Ltd and BREP Asia SG L&T Holding (NQ) Pte Ltd, there by indirectly divesting 50% stake in Indiabulls Properties Private Limited ('IPPL') and Indiabulls Real Estate Company Private Limited ('IRECPL') at an agreed enterprise value value of Rs. 950,000 lakhs as taken on record by the Board of Directors. Further to the terms of transaction of the above divestiture, IPPL and IRECPL have been assessed as Joint Ventures in compliance with Indian Accounting Standards ('Ind AS') and accordingly, the Group has recognised gain/fair value impact on such divestiture transaction amounting to Rs. 277,712.85 lakhs in these consolidated financial results.

6	Statement of Assets and Liabilities (Consolidated - Audited)	As at 31 March 2018 (Audited)	Rs. in Lakhs As at 31 March 2017 (Audited)
Particulars			
ASSETS			
Non-current assets			
Property, plant and equipment	6,031.53	12,865.50	
Capital work-in-progress	-	96.03	
Investment property	89,108.36	365,781.63	
Other intangible assets	48.51	55.27	
Financial assets			
Investments	247,151.90	34,201.36	
Loans	14,960.81	6,237.48	
Other financial assets	403.22	626.93	
Deferred tax assets (net)	21,153.73	37,803.69	
Non-current tax assets (net)	19,300.15	31,487.94	
Other non-current assets	17,446.86	19,530.08	
Total of non-current assets	415,605.07	508,685.91	
Current assets			
Inventories	607,691.16	782,862.46	
Financial assets			
Investments	138,715.47	53,321.13	
Trade receivables	281,196.43	382,422.86	
Cash and cash equivalents	167,397.64	35,252.00	
Other bank balances	11,996.90	19,749.79	
Loans	15,454.02	16,827.17	
Other financial assets	8,103.41	119.35	
Other current assets	34,691.88	57,519.33	
Total of current assets	1,265,246.91	1,348,074.09	
Total of Assets	1,680,851.98	1,856,760.00	
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9,493.48	8,718.29	
Instruments entirely equity in nature	104,828.00	-	
Other equity	593,594.55	395,580.61	
Total of Equity (for controlling shareholders of the Company)	707,916.03	404,298.90	
Non-controlling interests	1,042.69	71,089.44	
Total of Equity	708,958.72	475,388.34	
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	303,307.28	749,174.32	
Trade payables	20,439.22	31,826.82	
Other financial liabilities	3,908.42	33,752.96	
Provisions	955.80	866.28	
Other non-current liabilities	17,459.87	21,819.09	
Total of non-current liabilities	346,070.59	837,439.47	
Current liabilities			
Financial liabilities			
Borrowings	92,500.00	50,800.00	
Trade payables	45,221.09	30,937.19	
Other financial liabilities	301,419.75	205,323.34	
Other current liabilities	182,192.66	243,063.00	
Provisions	79.93	55.19	
Current tax liabilities (net)	4,409.24	13,753.47	
Total of current liabilities	625,822.67	543,932.19	
Total of Equity and Liabilities	1,680,851.98	1,856,760.00	

Indiabulls Real Estate Limited (as standalone entity)
Statement of Audited Financial Results
for the quarter and year ended 31 March 2018

Rs. In Lakhs

Particulars	3 months ended 31 March 2018	Preceding 3 months ended 31 December 2017	Corresponding 3 months ended 31 March 2017	Current year ended 31 March 2018	Previous year ended 31 March 2017
	(Refer note 4)	Unaudited	(Refer note 4)	Audited	Audited
1 Income					
a) Revenue from operations	1,047.12	629.74	631.25	8,235.59	2,720.00
b) Other income	7,405.79	7,136.38	9,300.65	30,085.50	39,832.57
Total income	8,452.91	7,766.12	9,931.90	38,321.09	42,552.57
2 Expenses					
a) Cost of sales/services	-	-	-	-	-
b) Employee benefits expense	84.32	143.21	200.53	573.07	972.10
c) Finance costs	8,295.45	8,571.79	8,717.98	36,089.11	36,342.59
d) Depreciation and amortisation expense	22.31	23.61	27.16	97.56	134.45
e) Other expenses	874.84	999.54	911.05	3,177.56	3,412.48
Total expenses	9,276.92	9,738.15	9,856.72	39,937.30	40,861.62
3 (Loss)/profit before tax (1-2)	(824.01)	(1,972.03)	75.18	(1,616.21)	1,690.95
4 Tax expense					
a) Current tax (including earlier years)	(361.01)	111.93	110.57	141.22	110.57
b) Minimum alternate tax credit entitlement (including earlier years)	-	-	(360.96)	-	(360.96)
c) Deferred tax charge/(credit)	252.56	(3.66)	(189.50)	217.92	206.27
5 Net (loss)/profit after tax for the period/year (3-4)	(715.56)	(2,080.30)	515.07	(1,975.35)	1,735.07
6 Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	(5,914.64)	5,038.65	2,739.76	(6,570.27)	(3,941.27)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.10	(0.17)	(0.56)	(0.42)	(0.56)
(iii) Items that will be reclassified to profit or loss	-	-	-	-	-
(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Other comprehensive income	(5,914.54)	5,038.48	2,739.20	(6,570.69)	(3,941.83)
7 Total comprehensive income (5+6)	(6,630.10)	2,958.18	3,254.27	(8,546.04)	(2,206.76)
8 Earnings per equity share (Face value of Rs. 2 per equity share)					
(a) Basic (in Rs.)	(0.15)	(0.44)	0.11	(0.42)	0.35
(b) Diluted (in Rs.)	(0.15)	(0.44)	0.11	(0.42)	0.34
9 Paid-up equity share capital (face value of Rs. 2 per equity share)	9,493.48	9,493.48	9,568.29	9,493.48	9,568.29
10 Other equity				682,769.46	607,205.87

Notes to standalone financial results:

- The standalone financial results of Indiabulls Real Estate Limited ('IBREL' or 'the Company') for the year ended 31 March 2018 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 25 April 2018 and have been audited by the Statutory Auditors.

2	Statement of Assets and Liabilities (Standalone - Audited)	Rs. in Lakhs	
		As at 31 March 2018 (Audited)	As at 31 March 2017 (Audited)
	Particulars		
	ASSETS		
	Non-current assets		
	Property, plant and equipment	218.80	309.26
	Other intangible assets	8.79	15.97
	Financial assets		
	Investments	660,210.24	612,466.31
	Loans	13,814.11	6,217.15
	Deferred tax assets (net)	8,240.20	8,458.54
	Non-current tax assets (net)	9,693.82	8,285.65
	Other non-current assets	129.12	249.65
	Total of non-current assets	692,315.08	636,002.53
	Current assets		
	Inventories	7,132.76	7,132.76
	Financial assets		
	Investments	29,338.84	8,590.86
	Trade receivables	185.19	188.58
	Cash and cash equivalents	1,360.51	4,421.70
	Other bank balances	5,379.52	9,132.18
	Loans	281,587.01	306,143.95
	Other financial assets	2.13	1.00
	Other current assets	1,962.86	1,604.53
	Total of current assets	326,948.82	337,215.56
	Total of Assets	1,019,263.90	973,218.09
	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	9,493.48	9,568.29
	Other equity	682,769.46	607,205.87
	Total of Equity	692,262.94	616,774.16
	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	144,971.15	171,427.00
	Provisions	29.78	19.54
	Total of Non-current liabilities	145,000.93	171,446.54
	Current liabilities		
	Financial liabilities		
	Borrowings	97,912.50	83,991.00
	Other financial liabilities	83,802.65	100,758.45
	Other current liabilities	281.94	244.20
	Provisions	2.94	3.74
	Total of Current liabilities	182,000.03	184,997.39
	Total of Equity and Liabilities	1,019,263.90	973,218.09
3	The standalone financial results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013.		

- 4 Figures for the quarters ended 31 March 2018 and 31 March 2017 represent the balancing figures between the audited figures for the full financial year and published year to date figures upto third quarter of the respective financial year.
- 5 During the quarter, the Company has sold its entire stake in two of its wholly owned subsidiaries, namely Selene Estate Limited and Airmid Infrastructure Limited (owned residential assets in Chennai) for an aggregate consideration of Rs. 28,500 Lakhs.
- 6 During the quarter, Century Limited, a wholly owned subsidiary of the Company, has elected to and will redeem, on 30 April 2018 (the 'Redemption Date'), all of the outstanding US\$175,000,000 10.25% Senior Notes due 2019 ('Securities'), which were issued by Century Limited under an indenture dated 12 November 2014 and guaranteed by the Company along with its certain subsidiaries. These Securities are to be redeemed at redemption price i.e. amount equal to 105.125% of US\$175,000,000. These Securities are presently listed on SGX-ST. Upon redemption of the Securities, the Securities will be cancelled and delisted from the SGX-ST.
- 7 Subsequent to the quarter end, Manjola Infrastructure Limited, a wholly owned subsidiary of the Company, has entered into a binding and definitive agreement to acquire a prime and newly constructed commercial building at Udyog Vihar, Phase IV, Gurugram, having leasable area of approximately 2.5 lakhs square feet. The deal is expected to get completed in coming months when the occupation certificate of this building is expected to be received.
- 8 Subsequent to the quarter end, Indiabulls Infraestate Ltd ('IIL'), a wholly owned subsidiary of the Company, has executed a non binding term sheet with Oricon Enterprises Limited ('OEL') for execution of definitive agreements for joint development of a commercial building at OEL's land parcel admeasuring approximately 3,512 square meters plot situated at Dr. E. Moses Road, Worli, Mumbai – 400018. Upon execution of the definitive agreements, IIL will get an exclusive ownership rights of approx. 2.55 lakhs square feet of leasable area.
- 9 During the quarter, a wholly-owned subsidiary of the Company has entered into a binding and definitive agreement to acquire a prime and newly constructed commercial building, having leasable area of around 2.5 lakhs square feet in Gurugram.
- 10 The Company's primary business segment is reflected based on principal business activities carried on by the Company. As per Indian Accounting Standard 108 as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, the Company operates in one reportable business segment i.e. real estate project advisory and construction and development of infrastructure/real estate projects and is primarily operating in India and hence, considered as single geographical segment.

Registered Office : M-62&63, First Floor, Connaught Place, New Delhi 110 001.
Corporate Identity Number (CIN) : L45101DL2006PLC148314

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Place : Mumbai
Date : 25 April 2018

Vishal Damani
Joint Managing Director