

Indiabulls REAL ESTATE

Indiabulls Real Estate Limited
Statement of Unaudited Consolidated Financial Results
for the quarter ended 30 June 2017

Rs. In Lakhs

Particulars	3 months ended 30 June 2017	Preceding 3 months ended 31 March 2017	Corresponding 3 months ended 30 June 2016	Previous year ended 31 March 2017
	Unaudited	(Refer note 4)	Unaudited	Audited
1 Income from operations				
a) Revenue from operations	107,682.21	43,702.67	87,245.09	232,034.39
b) Other income	2,002.23	10,812.59	2,187.75	52,395.55
Total income	109,684.44	54,515.26	89,432.84	284,429.94
2 Expenses				
a) Cost of land, plots, constructed properties and others	56,716.87	11,482.91	46,799.77	119,138.77
b) Employee benefits expense	2,840.51	2,787.11	2,793.48	11,609.32
c) Finance costs	16,157.86	13,497.64	14,018.76	56,081.15
d) Depreciation and amortisation expense	2,380.76	1,912.96	1,692.57	7,143.09
e) Other expenses	10,753.55	15,206.25	7,688.60	36,748.81
Total expenses	88,849.55	44,886.87	72,993.18	230,721.14
3 Profit before tax and share of profit from associates (1-2)	20,834.89	9,628.39	16,439.66	53,708.80
4 Tax expense				
a) Current tax (including earlier years)	3,262.61	7,116.58	3,127.60	11,372.77
b) Deferred tax charge/(credit)	2,315.45	(3,486.18)	1,457.91	6,888.74
5 Net profit after tax before share of profit from associates (3-4)	15,256.83	5,997.99	11,854.15	35,447.29
6 Share of profit/(loss) of associates	-	20.19	(37.45)	220.07
7 Net profit for the period/year (5+6)	15,256.83	6,018.18	11,816.70	35,667.36
8 Other comprehensive income				
(i) Items that will not be reclassified to profit or loss	(3,507.33)	3,055.00	3,384.99	(4,382.98)
(ii) Income tax relating to items that will not be reclassified to profit or loss	2.68	(4.85)	-	8.68
(iii) Items that will be reclassified to profit or loss	3,590.11	(2,116.54)	(3,956.85)	(12,905.66)
(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Other comprehensive income	85.46	933.61	(571.86)	(17,279.96)
9 Total comprehensive income for the period/year (7+8)	15,342.29	6,951.79	11,244.84	18,387.40
Net profit attributable to :				
Owners of the Holding Company	17,308.54	7,981.68	11,949.92	39,689.13
Non-controlling interests	(2,051.71)	(1,963.50)	(133.22)	(4,021.77)
Other comprehensive income attributable to :				
Owners of the Holding Company	85.34	929.28	(574.60)	(17,280.90)
Non-controlling interests	0.12	4.33	2.74	0.94
10 Earnings per equity share (Face value of Rs. 2 per equity share)				
(a) Basic (in Rs.)	3.33	1.80	2.52	8.66
(b) Diluted (in Rs.)	3.29	1.79	2.50	8.60
11 Paid-up equity share capital (face value of Rs. 2 per equity share)	9,303.48	8,718.29	9,262.97	8,718.29
12 Other equity (including non-controlling interest)	-	-	-	466,670.05

Notes to the consolidated financial results :

- 1 Indiabulls Real Estate Limited ('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 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 quarter ended 30 June 2017 have been reviewed by the Audit Committee and approved by Board of Directors ('the Board') at its meeting held on 24 July 2017. These consolidated financial results have been subjected to limited review by the Statutory Auditors of the Company.

3 Segment results:		Rs. In Lakhs			
Particulars	3 months ended 30 June 2017	Preceding 3 months ended 31 March 2017	Corresponding 3 months ended 30 June 2016	Previous year ended 31 March 2017	
	Unaudited	(Refer note 4)	Unaudited	Audited	
a Segment revenue					
Real estate development and related activities	91,861.65	29,961.68	75,434.75	181,428.98	
Rental business	16,729.41	14,538.26	13,265.91	53,952.26	
Total	108,591.06	44,499.94	88,700.66	235,381.24	
Less: Inter segment revenue	(908.85)	(797.27)	(1,455.57)	(3,346.85)	
Income from operations	107,682.21	43,702.67	87,245.09	232,034.39	
b Segment profit before tax and after finance costs					
Real estate development and related activities	16,315.94	5,578.05	13,490.29	38,191.87	
Rental business	6,852.04	5,958.55	5,207.63	23,562.19	
Total	23,167.98	11,536.60	18,697.92	61,754.06	
Less: Other un-allocable expenditure net off unallocable income	(2,333.10)	(1,908.21)	(2,258.25)	(8,045.26)	
Total profit before tax	20,834.88	9,628.39	16,439.67	53,708.80	
c Segment assets					
Real estate development and related activities	1,413,065.69	1,339,871.08	1,493,470.07	1,339,871.08	
Rental business	420,836.69	424,475.05	241,613.86	424,475.05	
Unallocated assets	105,314.90	92,413.86	145,618.51	92,413.86	
Total	1,939,217.28	1,856,759.99	1,880,702.44	1,856,759.99	
d Segment liabilities					
Real estate development and related activities	1,053,304.36	1,049,646.41	1,044,774.80	1,049,646.41	
Rental business	267,682.72	263,733.35	24,538.31	263,733.35	
Unallocated liabilities	70,247.97	67,991.89	325,244.96	67,991.89	
Total	1,391,235.05	1,381,371.65	1,394,558.07	1,381,371.65	

4 Figures for the quarter ended 31 March 2017 represents the balancing figures between the audited figures for the full financial year and published year to date figures upto third quarter of financial year 2016-17.

Indiabulls Real Estate Limited (as standalone entity)
Statement of Unaudited Financial Results
for the quarter ended 30 June 2017

Rs. In Lakhs

Particulars	3 months ended 30 June 2017	Preceding 3 months ended 31 March 2017	Corresponding 3 months ended 30 June 2016	Previous year ended 31 March 2017
	Unaudited	(Refer note 5)	Unaudited	Audited
1 Income				
a) Revenue from operations	752.13	631.25	554.27	2,720.00
b) Other income	6,458.28	9,300.65	10,345.56	39,832.57
Total income	7,210.41	9,931.90	10,899.83	42,552.57
2 Expenses				
a) Cost of sales/services	-	-	-	-
b) Employee benefits expense	198.12	200.53	337.37	972.10
c) Finance costs	9,237.54	8,717.98	8,897.82	36,342.59
d) Depreciation and amortisation expense	26.22	27.16	39.83	134.45
e) Other expenses	713.26	911.05	1,033.43	3,412.48
Total expenses	10,175.14	9,856.72	10,308.45	40,861.62
3 (Loss)/profit before tax (1-2)	(2,964.73)	75.18	591.38	1,690.95
4 Tax expense				
a) Current tax (including earlier years)	-	(250.39)	-	(250.39)
b) Deferred tax (credit)/charge	(25.87)	(189.50)	160.73	206.27
5 Net profit after tax (3-4)	(2,938.86)	515.07	430.65	1,735.07
6 Other comprehensive income				
(i) Items that will not be reclassified to profit or loss	(3,175.90)	2,739.76	3,066.70	(3,941.27)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.11)	(0.56)	-	(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	(3,176.01)	2,739.20	3,066.70	(3,941.83)
7 Total comprehensive income (5+6)	(6,114.87)	3,254.27	3,497.35	(2,206.76)
8 Earnings per equity share (Face value of Rs. 2 per equity share)				
(a) Basic (in Rs.)	(0.62)	0.11	0.09	0.35
(b) Diluted (in Rs.)	(0.62)	0.11	0.08	0.34
9 Paid-up equity share capital (face value of Rs. 2 per equity share)	9,493.48	9,568.29	10,112.97	9,568.29
10 Other equity	-	-	-	607,205.87

Notes to standalone financial results:

- The standalone financial results of Indiabulls Real Estate Limited ('IBREL', 'the Company') for the quarter ended 30 June 2017 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 24 July 2017. These standalone financial results have been subjected to limited review by the Statutory Auditors of the Company.
- During the quarter, IBREL IBL Scheme Trust, of which the Company is the sole beneficiary, has sold 330 lakh shares of the Company for Rs. 66,202.11 lakh.
- During the quarter, the Company has acquired the entire minority stake of 10.08% in Indiabulls Infraestate Limited (IIL). With this acquisition, IIL has become a wholly owned subsidiary of the Company.
- Pursuant to the share buyback offer, during the quarter ended 30 June 2017, the Company has bought back 57.96 lakhs fully paid up equity shares of Rs. 2 each. This was over and above 282.50 lakhs fully paid up equity shares of Rs. 2 each bought back till the previous quarter, thereby buying back an aggregate of 340.46 lakhs fully paid up equity shares of Rs. 2 each for an aggregate consideration of Rs. 27,205.61 lakhs. The 340.46 lakhs shares bought back till date represented 56.74% of the Maximum Offer Shares i.e. 600 lakhs equity shares and the aggregate consideration of Rs. 27,205.61 lakhs (for 340.46 lakhs shares bought back till date) represented 50.38% of the Maximum Buyback Size of Rs. 54,000 lakhs. The Board constituted committee at its meeting held on 10 April 2017, thus decided to make an early close to the Company's buyback offer with effect from 10 April 2017.
- Figures for the quarter ended 31 March 2017 represents the balancing figures between the audited figures for the full financial year and published year to date figures upto third quarter of the financial year 2016-17.
- During the quarter, the Company has issued and allotted 2,055,800 equity shares of face value Rs. 2 each, to eligible employees upon exercise of options vested in their favour under various ESOP schemes of the Company. Consequent to the said allotment, the paid-up equity share capital of the Company increased from Rs. 9,452.37 lakhs divided into 472,618,339 equity shares of face value Rs. 2 each to Rs. 9,493.48 lakhs divided into 474,674,139 equity shares of face value Rs. 2 each.
- 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 : 24 July 2017

Vishal Damani
Joint Managing Director