

# Indiabulls REAL ESTATE

**Indiabulls Real Estate Limited**  
**Statement of Unaudited Consolidated Financial Results**  
**for the quarter ended 30 June 2019**

Rs. In Lakhs

Particulars	Rs. In Lakhs			
	3 months ended 30 June 2019	Preceding 3 months ended 31 March 2019	Corresponding 3 months ended 30 June 2018	Previous year ended 31 March 2019
	Unaudited	(Refer note 3)	Unaudited	Audited
<b>1 Income</b>				
a) Revenue from operations	83,657.79	182,154.79	81,085.11	494,388.89
b) Other income	3,275.92	21,906.67	2,414.86	27,904.32
<b>Total income</b>	<b>86,933.71</b>	<b>204,061.46</b>	<b>83,499.97</b>	<b>522,293.21</b>
<b>2 Total Expenses</b>				
a) Cost of land, plots, constructed properties and others	41,355.81	156,776.46	48,181.33	353,851.31
b) Employee benefits expense	3,411.23	3,412.40	3,042.80	13,848.42
c) Finance costs	15,926.31	14,466.46	10,150.94	46,431.69
d) Depreciation and amortisation expense	783.65	290.65	822.33	1,744.56
e) Other expenses	13,353.62	5,382.32	5,238.80	22,438.91
<b>Total expenses</b>	<b>74,830.62</b>	<b>180,328.29</b>	<b>67,436.20</b>	<b>438,314.89</b>
<b>3 Profit before share of profit/(loss) of joint ventures and tax (1-2)</b>	<b>12,103.09</b>	<b>23,733.17</b>	<b>16,063.77</b>	<b>83,978.32</b>
4 Share of profit/(loss) of joint ventures	137.64	(541.21)	3,052.92	399.11
<b>5 Profit before exceptional items and tax (3+4)</b>	<b>12,240.73</b>	<b>23,191.96</b>	<b>19,116.69</b>	<b>84,377.43</b>
6 Exceptional Items - Interest on income tax (refer note 7)	6,750.73	-	-	-
<b>7 Profit before tax (5-6)</b>	<b>5,490.00</b>	<b>23,191.96</b>	<b>19,116.69</b>	<b>84,377.43</b>
8 Tax expense				
a) Current tax	(332.33)	(2,011.55)	1,758.64	409.03
b) Current tax - earlier years (refer note 7)	9,842.78	-	-	-
c) Deferred tax charge	7,937.47	14,337.10	5,614.49	33,536.88
<b>9 Net (loss)/profit after tax for the period/year (7-8)</b>	<b>(11,957.92)</b>	<b>10,866.41</b>	<b>11,743.56</b>	<b>50,431.52</b>
<b>10 Other comprehensive income</b>				
(i) Items that will not be reclassified to profit or loss	(2,423.12)	(1,922.21)	(3,861.50)	(6,172.06)
(ii) Items that will not be reclassified to profit or loss - share of other comprehensive income of joint ventures accounted for using the equity method (net of tax)	-	(411.20)	-	(411.20)
(iii) Income tax relating to items that will not be reclassified to profit or loss	6.15	9.43	2.68	33.14
(iv) Items that will be reclassified to profit or loss	(8,183.65)	5,467.34	2,659.81	3,795.90
(v) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
<b>Other comprehensive income</b>	<b>(10,600.62)</b>	<b>3,143.36</b>	<b>(1,199.01)</b>	<b>(2,754.22)</b>
<b>11 Total comprehensive income for the period/year (9+10)</b>	<b>(22,558.54)</b>	<b>14,009.77</b>	<b>10,544.55</b>	<b>47,677.30</b>
<b>Net profit attributable to :</b>				
Owners of the Holding Company	(11,936.58)	10,852.54	11,748.94	50,414.57
Non-controlling interests	(21.34)	3.87	(5.38)	(16.95)
<b>Other comprehensive income attributable to :</b>				
Owners of the Holding Company	(10,600.62)	3,143.36	(1,199.01)	(2,754.22)
Non-controlling interests	-	-	-	-
<b>12 Earnings per equity share (Face value of Rs. 2 per equity share)</b>				
(a) Basic (in Rs.)	(2.64)	2.41	2.48	11.04
(b) Diluted (in Rs.)	(2.64)	2.41	2.48	11.04
<b>13 Paid-up equity share capital (face value of Rs. 2 per equity share)</b>	<b>9,093.28</b>	<b>9,013.61</b>	<b>9,084.15</b>	<b>9,013.61</b>
<b>14 Other equity (including non-controlling interest)</b>				<b>391,889.10</b>

**Notes to the consolidated financial results :**

- 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 and joint ventures. 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.
- The consolidated financial results of the Group for the quarter ended 30 June 2019 have been reviewed by the Audit Committee and approved by Board of Directors ('the Board') at its meeting held on 14 August 2019. These results have been subjected to a limited review by the Statutory Auditors of the Company.
- Figures for the quarter ended 31 March 2019 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 previous financial year.
- During the quarter, the Holding Company has sold its entire stake in its wholly owned subsidiary, Lakisha Real Estate Limited for an aggregate consideration of Rs. 2,079.21 lakhs and accordingly, the Group has recognised gain on sale amounting to Rs. 3,133.12 lakhs in these consolidated financial results.
- Effective 1 April 2019, the Group has adopted Ind AS 116 "Leases" and applied modified retrospective approach to all lease contracts existing as at 1 April 2019. On transition, the adoption of new standard resulted in recognition of right of use asset of Rs. 2,689.19 lakhs and a corresponding lease liability of Rs. 2,508.35 lakhs in a case where the Group is lessee. Where the Group (including joint ventures) is lessor, lease rentals are recognised on straight line basis over the lease term. The effect of this adoption is insignificant on the loss for the quarter and earning per share.

6 Operating segments :					Rs. In Lakhs
Particulars	3 months ended 30 June 2019	Preceding 3 months ended 31 March 2019	Corresponding 3 months ended 30 June 2018	Previous year ended 31 March 2019	
	Unaudited	(Refer note 3)	Unaudited	Audited	
<b>a Segment revenue</b>					
Real estate development and related activities	83,657.79	182,154.79	79,098.17	492,401.95	
Rental business	-	-	1,986.94	1,986.94	
<b>Total</b>	<b>83,657.79</b>	<b>182,154.79</b>	<b>81,085.11</b>	<b>494,388.89</b>	
Less: Inter segment revenue	-	-	-	-	
<b>Income from operations</b>	<b>83,657.79</b>	<b>182,154.79</b>	<b>81,085.11</b>	<b>494,388.89</b>	
<b>b Segment results:</b>					
Real estate development and related activities	12,238.40	5,238.92	17,181.68	70,412.39	
Rental business	-	-	(489.97)	(489.97)	
<b>Total</b>	<b>12,238.40</b>	<b>5,238.92</b>	<b>16,691.71</b>	<b>69,922.42</b>	
Less: Other un-allocable expenditure net off unallocable income	(135.31)	18,494.25	(627.94)	14,055.90	
<b>Profit before share of profit/(loss) of joint ventures and tax</b>	<b>12,103.09</b>	<b>23,733.17</b>	<b>16,063.77</b>	<b>83,978.32</b>	
Share of profit/(loss) of joint ventures	137.64	(541.21)	3,052.92	399.11	
<b>Profit before exceptional items and tax</b>	<b>12,240.73</b>	<b>23,191.96</b>	<b>19,116.69</b>	<b>84,377.43</b>	
Exceptional Items - Interest on income tax	6,750.73	-	-	-	
<b>Profit before tax</b>	<b>5,490.00</b>	<b>23,191.96</b>	<b>19,116.69</b>	<b>84,377.43</b>	
Tax expense	17,447.92	12,325.55	7,373.13	33,945.91	
<b>Net (loss)/profit after tax for the period/year</b>	<b>(11,957.92)</b>	<b>10,866.41</b>	<b>11,743.56</b>	<b>50,431.52</b>	
<b>c Segment assets</b>					
Real estate development and related activities	1,442,347.39	1,457,141.02	1,446,068.99	1,457,141.02	
Rental business	14,097.23	13,657.77	142,563.48	13,657.77	
Unallocated assets	170,153.13	165,709.14	274,839.52	165,709.14	
<b>Total</b>	<b>1,626,597.75</b>	<b>1,636,507.93</b>	<b>1,863,471.99</b>	<b>1,636,507.93</b>	
<b>d Segment liabilities</b>					
Real estate development and related activities	1,215,544.85	1,219,576.37	1,323,164.03	1,219,576.37	
Rental business	9,106.45	9,523.50	54,889.70	9,523.50	
Unallocated liabilities	21,377.31	6,505.35	16,148.22	6,505.35	
<b>Total</b>	<b>1,246,028.61</b>	<b>1,235,605.22</b>	<b>1,394,201.95</b>	<b>1,235,605.22</b>	
7 During the quarter ended 30 June 2019, the Settlement Commission passed final orders under section 245D(4) in respect of the application made to the Settlement Commission dated 3 October 2017. Pursuant to the orders, additional tax expense of Rs. 9,842.78 lakhs along with interest thereon of Rs 6,750.23 lakhs has been determined and recognized in the above financial results.					

**Indiabulls Real Estate Limited (as standalone entity)**  
**Statement of Unaudited Financial Results**  
for the quarter ended 30 June 2019

Rs. In Lakhs

Particulars	3 months ended	Preceding 3	Corresponding 3	Previous year
	30 June 2019	months ended	months ended	ended
	Unaudited	31 March 2019	30 June 2018	31 March 2019
		(Refer note 3)	Unaudited	Audited
<b>1 Income</b>				
a) Revenue from operations	1,776.59	545.65	479.63	11,707.20
b) Other income	7,071.97	27,941.02	5,361.30	43,764.64
<b>Total income</b>	<b>8,848.56</b>	<b>28,486.67</b>	<b>5,840.93</b>	<b>55,471.84</b>
<b>2 Expenses</b>				
a) Cost of sales/services	-	-	-	-
b) Employee benefits expense	76.06	104.15	322.95	633.51
c) Finance costs	9,487.27	9,724.14	6,875.25	33,042.13
d) Depreciation and amortisation expense	272.56	18.72	22.95	83.78
e) Other expenses	3,335.00	1,806.04	1,248.78	6,709.79
<b>Total expenses</b>	<b>13,170.89</b>	<b>11,653.05</b>	<b>8,469.93</b>	<b>40,469.21</b>
<b>3 (Loss)/profit before tax (1-2)</b>	<b>(4,322.33)</b>	<b>16,833.62</b>	<b>(2,629.00)</b>	<b>15,002.63</b>
<b>4 Tax expense</b>				
a) Current tax - earlier years (refer note 7)	1,438.57	-	-	-
b) Deferred tax (credit)/charge	(152.07)	4,140.90	168.95	4,401.44
<b>5 Net (loss)/profit after tax for the period/year (3-4)</b>	<b>(5,608.83)</b>	<b>12,692.72</b>	<b>(2,797.95)</b>	<b>10,601.19</b>
<b>6 Other comprehensive income</b>				
(i) Items that will not be reclassified to profit or loss	(2,190.50)	(1,644.01)	(3,504.49)	(5,366.20)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	0.40	(0.11)	(0.18)
(iii) Items that will be reclassified to profit or loss	-	-	-	-
(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
<b>Other comprehensive income</b>	<b>(2,190.50)</b>	<b>(1,643.61)</b>	<b>(3,504.60)</b>	<b>(5,366.38)</b>
<b>7 Total comprehensive income for the period/year (5+6)</b>	<b>(7,799.33)</b>	<b>11,049.11</b>	<b>(6,302.55)</b>	<b>5,234.81</b>
<b>8 Earnings per equity share (Face value of Rs. 2 per equity share)</b>				
(a) Basic (in Rs.)	(1.24)	2.82	(0.59)	2.32
(b) Diluted (in Rs.)	(1.24)	2.82	(0.59)	2.32
<b>9 Paid-up equity share capital (face value of Rs. 2 per equity share)</b>	<b>9,093.28</b>	<b>9,013.61</b>	<b>9,084.15</b>	<b>9,013.61</b>
<b>10 Other equity</b>				<b>645,162.54</b>

**Notes to standalone financial results:**

- The standalone financial results of Indiabulls Real Estate Limited ('IBREL' or 'the Company') for the quarter ended 30 June 2019 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 14 August 2019. These standalone financial results have been subjected to a limited review by the Statutory Auditors of the Company.
- 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.
- Figures for the quarter ended 31 March 2019 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 previous financial year.
- During the quarter, the Company has sold its entire stake in its wholly owned subsidiary, Lakisha Real Estate Limited for an aggregate consideration of Rs. 2,079.21 lakhs and accordingly, the Company has recognised gain on sale amounting to Rs. 1,079.21 lakhs in these standalone financial results.
- Effective 1 April 2019, the Holding Company has adopted Ind AS 116 "Leases" and applied modified retrospective approach to all lease contracts existing as at 1 April 2019. On transition, the adoption of new standard resulted in recognition of right of use asset of Rs. 1,501.77 lakhs and a corresponding lease liability of Rs. 1,363.59 lakhs. The effect of this adoption is insignificant on the loss for the quarter and earning per share.
- During the quarter, the Company has issued and allotted 3,983,587 equity shares of face value Rs. 2 each, to eligible employees upon exercise of options vested in their favour under ESOP scheme of the Company. Consequent to the said allotment, the paid-up Equity share capital of the Company stands at Rs. 909,327,752 divided into 454,663,876 Equity shares of face value Rs.2 each.
- During the quarter ended 30 June 2019, the Settlement Commission passed final orders under section 245D(4) in respect of the applications made to the Settlement Commission dated 3 October 2017. Pursuant to the orders, additional tax expense of Rs 1,438.57 lakhs has been determined and recognized in the above financial results.
- During the quarter, the Board of Directors of the Company have approved the divesture of project located in London owned by one of its wholly owned subsidiary. This divesture is subject to all applicable approvals under the respective regulations.
- 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 : Gurugram  
Date : 14 August 2019

**Vishal Damani**  
**Joint Managing Director**