

Indiabulls

R E A L E S T A T E

Indiabulls Real Estate Limited
Statement of Unaudited Consolidated Financial Results
for the quarter and half year ended September 30, 2016

PART I Particulars	Rs. In Lacs				
	3 months ended September 30, 2016	Preceding 3 months ended June 30, 2016	Corresponding 3 months ended September 30, 2015	Year to date figures for current period ended September 30, 2016	Year to date figures for previous period ended September 30, 2015
	Unaudited	Unaudited	Unaudited (Refer note 5)	Unaudited	Unaudited (Refer note 5)
1 Income from operations					
a) Net sales/Income from operations	70,870.19	76,114.24	71,562.99	146,984.43	152,816.61
b) Other operating income	190.45	11,130.85	685.74	11,321.30	1,072.61
Total Income from operations	71,060.64	87,245.09	72,248.73	158,305.73	153,889.22
2 Expenses					
a) Cost of land, plots, constructed properties and others	43,264.96	46,799.77	44,668.77	90,064.73	89,132.37
b) Employee benefits expense	3,168.58	2,793.48	3,017.43	5,962.06	6,056.33
c) Depreciation and amortisation expense	1,721.52	1,692.57	1,747.24	3,414.09	3,516.09
d) Other expenses	7,182.64	7,688.60	6,782.65	14,871.24	13,227.58
Total expenses	55,337.70	58,974.42	56,216.09	114,312.12	111,932.37
3 Profit from operations before other income, finance costs and exceptional items (1-2)	15,722.94	28,270.67	16,032.64	43,993.61	41,956.85
4 Other income	20,131.02	2,187.75	6,809.45	22,318.77	8,693.85
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	35,853.96	30,458.42	22,842.09	66,312.38	50,650.70
6 Finance costs	14,550.16	14,018.76	12,642.23	28,568.92	26,244.27
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	21,303.80	16,439.66	10,199.86	37,743.46	24,406.43
8 Exceptional items	-	-	-	-	-
9 Profit from ordinary activities before tax (7-8)	21,303.80	16,439.66	10,199.86	37,743.46	24,406.43
10 Tax expense (Including deferred tax)	7,803.63	4,585.51	2,589.54	12,389.14	6,836.67
11 Net profit from ordinary activities after tax (9-10)	13,500.17	11,854.15	7,610.32	25,354.32	17,569.76
12 Extraordinary Items (net of tax expense)	-	-	-	-	-
13 Net profit for the period (11-12)	13,500.17	11,854.15	7,610.32	25,354.32	17,569.76
14 Share of (loss) of associate	(31.73)	(37.45)	(31.61)	(69.18)	(50.41)
15 Minority interest	692.26	(133.22)	(514.80)	559.04	(1,436.52)
16 Net profit after taxes, minority interest and share of (loss) of associate (13+14+15)	14,160.70	11,683.48	7,063.91	25,844.18	16,082.83
17 Other comprehensive income (net of tax)	(7,568.25)	3,384.99	(1,286.04)	(4,183.26)	(5,246.07)
18 Total comprehensive income (after tax) (16+17)	6,592.45	15,068.47	5,777.87	21,660.92	10,836.76
19 Paid-up equity share capital (face value of Rs. 2 per equity share)	10,130.57	10,112.97	9,233.55	10,130.57	9,233.55
20 Earnings per share before extraordinary items (Face Value of Rs. 2 per Equity Share) (EPS for the quarter is not annualised)					
-Basic (Rs)	3.06	2.52	1.72	5.58	4.05
-Diluted (Rs)	3.01	2.50	1.72	5.54	4.05
Earnings per share after extraordinary items (Face Value of Rs. 2 per Equity Share) (EPS for the quarter is not annualised)					
-Basic (Rs)	3.06	2.52	1.72	5.58	4.05
-Diluted (Rs)	3.01	2.50	1.72	5.54	4.05

See accompanying notes to the Financial Results

Notes to the consolidated financial results :-					
1 Indiabulls Real Estate Limited ('the Holding Company') and its subsidiaries are together referred to 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 principles and procedures 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 unaudited consolidated financial results of the Company for the quarter and half year ended September 30, 2016 have been reviewed by the Audit Committee and approved by Board of Directors ('the Board') at its meeting held on October 24, 2016. These results have been subjected to limited review by the Statutory Auditors of the Company.					
3 The Company has adopted Indian Accounting Standards ('Ind AS') from April 1, 2016 and accordingly, these financial results have been prepared in accordance with the recognition and measurement principals laid down in the Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act 2013, read with relevant rules issued thereunder. The date of transition to Ind AS is April 1, 2015. The impact of transition has been accounted for in opening reserves and the comparative period results has been restated accordingly. The opening balance sheet as at April 1, 2015 and the results for the subsequent periods would be finalised and subjected to audit at the time of annual financial statements for the year ending March 31, 2017.					
4 Segment Results:					Rs. In Lacs
Particulars	3 months ended September 30, 2016	Preceding 3 months ended June 30, 2016	Corresponding 3 months ended September 30, 2015	Year to date figures for current period ended September 30, 2016	Year to date figures for previous period ended September 30, 2015
	Unaudited	Unaudited	Unaudited (Refer note 5)	Unaudited	Unaudited (Refer note 5)
a Segment revenue					
Real estate development and related activities	59,060.51	74,950.21	60,481.75	134,010.72	130,168.16
Rental business	12,691.99	13,265.91	12,194.80	25,957.90	24,627.36
Total	71,752.50	88,216.12	72,676.55	159,968.62	154,795.52
Less: Inter segment revenue	(691.86)	(971.03)	(427.82)	(1,662.89)	(906.30)
Income from operations	71,060.64	87,245.09	72,248.73	158,305.73	153,889.22
b Segment profit before tax and after finance costs					
Real estate development and related activities	16,437.64	13,490.29	10,645.65	29,927.93	23,009.13
Rental business	6,605.27	5,207.63	4,667.90	11,812.90	9,112.33
Total	23,042.91	18,697.92	15,313.55	41,740.83	32,121.46
Less: Other un-allocable expenditure net off unallocable income	(1,739.11)	(2,258.26)	(5,113.69)	(3,997.37)	(7,715.03)
Total Profit Before Tax	21,303.80	16,439.66	10,199.86	37,743.46	24,406.43
c Segment Assets					
Real estate development and related activities	1,537,323.07	1,522,089.23	1,384,112.70	1,537,323.07	1,384,112.70
Rental business	249,414.30	250,864.11	253,883.85	249,414.30	253,883.85
Unallocated assets	100,734.23	107,749.10	39,002.13	100,734.26	39,002.13
Total	1,887,471.60	1,880,702.44	1,676,998.68	1,887,471.63	1,676,998.68
d Segment Liabilities					
Real estate development and related activities	1,182,542.24	1,214,153.13	995,094.10	1,182,542.24	995,094.10
Rental business	173,895.70	119,019.48	205,987.51	173,895.70	205,987.51
Unallocated liabilities	41,442.27	61,385.46	32,233.65	41,442.30	32,233.65
Total	1,397,880.21	1,394,558.07	1,233,315.26	1,397,880.24	1,233,315.26
5 The financial results for the quarter and half year ended September 30, 2015 are also Ind AS compliant. The management has exercised necessary due diligence to ensure that the financial results give a true and fair view. This information has not been subjected to limited review or audit.					
6 Reconciliation of net profit after tax as previously reported under Indian GAAP and Ind AS for the quarter and half year ended September 30, 2015:					Rs. In Lacs
				3 months ended September 30, 2015 Unaudited (Refer note 5)	Year to date figures for previous period ended September 30, 2015 (Unaudited) (Refer note 5)
Net profit as per previous Indian GAAP				7,501.06	16,569.44
Impact of an entity classified as subsidiary and consolidated under Ind AS				7.84	(685.64)
Impact of effective interest rate adjustment on borrowings				(91.11)	(205.94)
Impact on revenue on account of interest capitalisation using effective interest rate				27.77	14.00
Impact of financial assets and financial liabilities at fair value through profit and loss				(223.68)	(84.74)
Impact of financial assets at amortised cost				311.10	610.95
Impact of employee share based payment at fair value				(328.72)	(657.44)
Deferred tax impact				(29.60)	305.33
Actuarial gain through other comprehensive income				(85.93)	(63.66)
Impact on minority interests due to above adjustments				(24.82)	280.53
Net profit for the period under Ind AS				7,063.91	16,082.83

7	Statement of Assets and Liabilities (Consolidated - Unaudited)	(Rs. in Lacs)
Particulars	As at September 30, 2016 (Unaudited)	
ASSETS		
Non-current assets		
Property, plant and equipment		10,300.95
Capital work-in-progress		176.34
Investment property		230,195.68
Other intangible assets		58.42
Financial assets		
Investments		51,013.89
Loans		9,573.24
Other financial assets		610.77
Deferred tax assets (net)		35,740.99
Non-current tax assets (net)		27,805.75
Other non-current assets		15,015.90
Total of non-current assets		380,491.93
Current assets		
Inventories		844,044.08
Financial assets		
Investments		35,956.10
Trade receivables		376,953.68
Cash and cash equivalents		88,474.84
Other bank balances		24,612.28
Loans		71,989.48
Other financial assets		52.99
Current tax assets (net)		387.30
Other current assets		64,508.95
Total of current assets		1,506,979.70
Total of Assets		1,887,471.63
EQUITY AND LIABILITIES		
Equity		
Equity share capital		9,280.57
Other equity		409,542.24
Total of Equity (for controlling shareholders of parent)		418,822.81
Non-controlling interest		70,768.58
Total of Equity		489,591.39
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings		700,905.64
Trade payables		32,143.69
Other financial liabilities		15,065.00
Provisions		713.84
Deferred tax liabilities (net)		52.63
Other non-current liabilities		23,477.56
Total of non-current liabilities		772,358.36
Current liabilities		
Financial liabilities		
Borrowings		15,760.40
Trade payables		25,760.02
Other financial liabilities		250,825.33
Other current liabilities		312,812.72
Provisions		124.98
Current tax liabilities (net)		20,238.43
Total of current liabilities		625,521.88
Total of Equity and Liabilities		1,887,471.63

Indiabulls Real Estate Limited (as standalone entity) Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2016					
PART I					Rs. In Lacs
Particulars	3 months ended September 30, 2016	Preceding 3 months ended June 30, 2016	Corresponding 3 months ended September 30, 2015	Year to date figures for current period ended September 30, 2016	Year to date figures for previous period ended September 30, 2015
	Unaudited	Unaudited	Unaudited (Refer note 8)	Unaudited	Unaudited (Refer note 8)
1 Income from operations					
a) Net sales/Income from operations	809.80	554.27	427.82	1,364.07	906.29
b) Other operating income	-	-	-	-	-
Total Income from operations	809.80	554.27	427.82	1,364.07	906.29
2 Expenses					
a) Cost of sales/services	-	-	-	-	-
b) Employee benefits expense	229.11	337.37	279.95	566.48	557.08
c) Depreciation and amortisation expense	37.98	39.83	92.74	77.81	186.71
d) Other expenses	739.05	1,033.43	1,071.67	1,772.48	1,552.20
Total Expenses	1,006.14	1,410.63	1,444.36	2,416.77	2,295.99
3 Loss from operations before other income, finance costs and exceptional items (1-2)	(196.34)	(856.36)	(1,016.54)	(1,052.70)	(1,389.70)
4 Other income	9,964.80	10,345.56	13,617.76	20,310.36	23,306.34
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	9,768.46	9,489.20	12,601.22	19,257.66	21,916.64
6 Finance costs	9,196.47	8,897.82	7,437.69	18,094.29	16,197.58
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	571.99	591.38	5,163.53	1,163.37	5,719.06
8 Exceptional items	-	-	-	-	-
9 Profit from ordinary activities before tax (7-8)	571.99	591.38	5,163.53	1,163.37	5,719.06
10 Tax expense (including deferred tax)	219.20	160.73	429.33	379.93	392.92
11 Net profit from ordinary activities after tax (9-10)	352.79	430.65	4,734.20	783.44	5,326.14
12 Extraordinary items (net of tax expense)	-	-	-	-	-
13 Net profit for the period (11-12)	352.79	430.65	4,734.20	783.44	5,326.14
14 Other comprehensive income (net of tax)	(6,790.55)	3,066.70	(1,205.21)	(3,723.85)	(4,820.01)
15 Total comprehensive income (after tax) (16+17)	(6,437.76)	3,497.35	3,528.99	(2,940.41)	506.13
16 Paid-up equity share capital (face value of Rs. 2 per equity share)	10,130.57	10,112.97	9,233.55	10,130.57	9,233.55
17 Earnings per share before extraordinary items (Face Value of Rs. 2 per Equity Share) (EPS for the quarter is not annualized)					
-Basic (Rs)	0.07	0.09	1.04	0.15	1.21
-Diluted (Rs)	0.07	0.08	1.04	0.15	1.21
Earnings per share after extraordinary items (Face Value of Rs. 2 per Equity Share) (EPS for the quarter is not annualized)					
-Basic (Rs)	0.07	0.09	1.04	0.15	1.21
-Diluted (Rs)	0.07	0.08	1.04	0.15	1.21
Items exceeding 10% of Total Expenses					
-- Brokerage and marketing expense	289.29	440.84	417.71	730.13	420.44
-- Rent expense	213.68	196.07	274.93	409.75	418.75
See accompanying notes to the Financial Results					
Notes to standalone financial results:					
1 The standalone financial results of Indiabulls Real Estate Limited ('IBREL', 'the Company') for the quarter and half year ended September 30, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on October 24, 2016. These results have been subjected to limited review by the Statutory Auditors of the Company.					

2	Statement of Assets and Liabilities (Consolidated - Unaudited)	(Rs. in Lacs)
	Particulars	As at
		September 30,
		2016
		(Unaudited)
	ASSETS	
	Non-current assets	
	Property, plant and equipment	353.71
	Other intangible assets	20.84
	Financial Assets	
	Investments	576,226.84
	Loans	5,613.46
	Deferred tax assets, net	9,381.46
	Non-current Tax Assets (Net)	8,797.89
	Other non-current assets	321.58
	Total of Non-current assets	600,715.78
	Current assets	
	Inventories	16,784.24
	Financial Assets	
	Investments	12,440.96
	Trade receivables	287.41
	Cash and cash equivalents	9,645.03
	Other bank balances	5,342.71
	Loans	357,915.03
	Other financial assets	12.13
	Other current assets	7,596.36
	Total of current assets	410,023.87
	Total of Assets	1,010,739.65
	EQUITY AND LIABILITIES	
	Equity	
	Equity share capital	10,130.57
	Other equity	628,834.05
	Total of Equity	638,964.62
	Liabilities	
	Non-current liabilities	
	Financial liabilities	
	Borrowings	204,549.13
	Trade payables	-
	Provisions	20.60
	Total of Non-current liabilities	204,569.73
	Current liabilities	
	Financial liabilities	
	Borrowings	51,598.00
	Trade payables	114.14
	Other financial liabilities	105,391.65
	Other current liabilities	10,097.93
	Total of Current liabilities	167,205.30
	Total of Equity and Liabilities	1,010,739.65
3	During the quarter, CARE Ratings has reaffirmed its A1+ (A One Plus) rating for the Company's short-term debt, which is the highest rating that can be assigned for short-term debt, and its AA- (Double A Minus) rating for the Company's long-term debt.	
4	During the quarter, the Company issued and allotted 880,000 equity shares of face value Rs. 2 each at an issue price of Rs. 54.50 (including a premium of Rs. 52.50) per equity share to eligible employees upon exercise of options vested in their favour under 'Indiabulls Real Estate Limited - Employees Stock Option Scheme 2010'. Consequent to the said allotment, the paid-up Equity share capital of the Company increased from Rs. 10,112.97 lacs divided into 505,648,739 equity shares of face value Rs. 2 each to Rs. 10,130.57 lacs divided into 506,528,739 equity shares of face value Rs. 2 each.	
5	During the quarter, the Company has sold one of its wholly owned subsidiary.	
6	During the quarter, the Company has been allotted further equity shares by two of its wholly owned subsidiaries amounting to Rs. 57,036.72 lacs.	
7	The Company's primary business segment is reflected based on principal business activities carried on by the Company. As per Indian Accounting Standard Indian Accounting Standards 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.	
8	The financial results for the quarter and half year ended September 30, 2015 are also Ind AS compliant. The management has exercised necessary due diligence to ensure that the financial results give a true and fair view. This information has not been subjected to limited review or audit.	

9 Reconciliation of net profit after tax as previously reported under Indian GAAP and Ind AS for the quarter and half year ended September 30, 2015:

	Rs. In Lacs	
	3 months ended September 30, 2015 Unaudited (Refer note 8)	Year to date figures for previous period ended September 30, 2015 (Unaudited) (Refer note 8)
Net profit as per previous Indian GAAP	4,499.70	4,701.53
Impact of effective interest rate adjustment on borrowings	(86.34)	(205.94)
Impact of financial assets at fair value through profit and loss	135.56	274.49
Impact of financial assets at amortised cost	579.64	1,159.28
Impact of employee share based payment at fair value	(230.37)	(460.75)
Deferred tax impact	(164.41)	(143.39)
Actuarial gain through other comprehensive income	0.42	0.92
Net profit for the period under Ind AS	4,734.20	5,326.14

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 : October 24, 2016

Vishal Damani
Joint Managing Director