

Indiabulls REAL ESTATE

Indiabulls Real Estate Limited
Statement of Unaudited Consolidated Financial Results
for the quarter and half year ended September 30, 2017

Rs. In Lakhs

Particulars	3 months ended 30 September 2017	Preceding 3 months ended 30 June 2017	Corresponding 3 months ended 30 September 2016	Year to date figures for current period ended 30 September 2017	Year to date figures for previous period ended 30 September 2016	Previous year ended 31 March 2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from operations						
a) Revenue from operations	72,158.18	107,682.21	71,060.64	179,840.39	158,305.73	232,034.39
b) Other income	10,480.28	2,002.23	20,131.02	12,482.51	22,318.77	52,395.55
Total income	82,638.46	109,684.44	91,191.66	192,322.90	180,624.50	284,429.94
2 Expenses						
a) Cost of land, plots, constructed properties and others	27,998.41	56,716.87	43,264.96	84,715.28	90,064.73	119,138.77
b) Employee benefits expense	3,519.76	2,840.51	3,168.58	6,360.27	5,962.06	11,609.32
c) Finance costs (refer note 3)	19,822.53	16,157.86	14,550.16	35,980.39	28,568.92	56,081.15
d) Depreciation and amortisation expense	2,448.03	2,380.76	1,721.52	4,828.79	3,414.09	7,143.09
e) Other expenses	10,734.35	10,753.55	7,182.64	21,487.90	14,871.24	36,748.81
Total expenses	64,523.08	88,849.55	69,887.86	153,372.63	142,881.04	230,721.14
3 Profit before tax and share of profit from associates (1-2)	18,115.38	20,834.89	21,303.80	38,950.27	37,743.46	53,708.80
4 Tax expense						
a) Current tax (including earlier years) (refer note 3)	8,804.80	3,262.61	3,252.58	12,067.41	6,380.18	11,372.77
b) Deferred tax charge/(credit)	(78.98)	2,315.45	4,551.05	2,236.47	6,008.96	6,888.74
5 Net profit after tax before share of profit from associates (3-4)	9,389.56	15,256.83	13,500.17	24,646.39	25,354.32	35,447.29
6 Share of profit/(loss) of associates	-	-	(31.73)	-	(69.18)	220.07
7 Net profit for the period/year (5+6)	9,389.56	15,256.83	13,468.44	24,646.39	25,285.14	35,667.36
8 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	(2,767.39)	(3,507.33)	(7,570.34)	(6,274.72)	(4,155.56)	(4,382.98)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.16)	2.68	2.09	2.52	(27.70)	8.68
(iii) Items that will be reclassified to profit or loss	5,493.70	3,590.11	(3,493.80)	9,083.81	(7,450.65)	(12,905.66)
(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive income	2,726.15	85.46	(11,062.05)	2,811.61	(11,633.91)	(17,279.96)
9 Total comprehensive income for the period/year (7+8)	12,115.71	15,342.29	2,406.39	27,458.00	13,651.23	18,387.40
Net profit attributable to :						
Owners of the Holding Company	10,844.51	17,308.54	14,160.70	28,153.05	24,726.10	39,689.13
Non-controlling interests	(1,454.95)	(2,051.71)	(692.26)	(3,506.66)	559.04	(4,021.77)
Other comprehensive income attributable to :						
Owners of the Holding Company	2,724.02	85.34	(11,049.70)	2,809.36	(11,624.30)	(17,280.90)
Non-controlling interests	2.13	0.12	(12.35)	2.25	(9.61)	0.94

10	Earnings per equity share (Face value of Rs. 2 per equity share)						
	(a) Basic (in Rs.)	2.36	3.33	3.06	6.01	5.58	8.66
	(b) Diluted (in Rs.)	2.33	3.29	3.01	5.93	5.54	8.60
11	Paid-up equity share capital (face value of Rs. 2 per equity share)	9,493.48	9,303.48	9,280.57	9,493.48	9,280.57	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 and half year ended 30 September 2017 have been reviewed by the Audit Committee on 13 November 2017 and approved by Board of Directors ('the Board') at its meeting held on 14 November 2017. These consolidated financial results have been subjected to limited review by the Statutory Auditors of the Company.
- 3 A search was conducted by the competent authority u/s 132(1) of the Income Tax Act, 1961 (the Act) at various premises of the Company and certain Subsidiaries in the previous year. Pursuant to the search, the Assessing Officer has issued/in the process of issuing notices under relevant sections of the Act for periods under review. Consequently, in order to avoid protracted tax litigation, the Company along with certain subsidiaries have filed applications under Section 245C (1) of the Act before the Hon'ble Income Tax Settlement Commission on 03 October 2017 accordingly deposited Rs. 5,602.14 lakhs as tax and Rs. 3,605.86 lakhs as interest towards the proposed settlement which has been provided for in the books of accounts. The matter is now pending before the Hon'ble Settlement Commission for final determination.

4 Operating Segments :		Rs. In Lakhs				
Particulars	3 months ended 30 September 2017	Preceding 3 months ended 30 June 2017	Corresponding 3 months ended 30 September 2016	Year to date figures for current period ended 30 September 2017	Year to date figures for previous period ended 30 September 2016	Previous year ended 31 March 2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a Segment revenue						
Real estate development and related activities	56,711.41	91,861.65	59,060.51	148,573.05	134,010.72	181,428.98
Rental business	16,673.20	16,729.41	12,691.99	33,402.60	25,957.90	53,952.26
Total	73,384.61	108,591.06	71,752.50	181,975.65	159,968.62	235,381.24
Less: Inter segment revenue	(1,226.43)	(908.85)	(691.86)	(2,135.26)	(1,662.89)	(3,346.85)
Income from operations	72,158.18	107,682.21	71,060.64	179,840.39	158,305.73	232,034.39
b Segment results:						
Real estate development and related activities	11,484.24	16,315.94	16,437.64	27,800.18	29,927.93	38,191.87
Rental business	5,919.90	6,852.04	6,605.27	12,771.94	11,611.54	23,562.19
Total	17,404.14	23,167.98	23,042.91	40,572.12	41,539.47	61,754.06
Less: Other un-allocable expenditure net off unallocable income	711.24	(2,333.09)	(1,739.11)	(1,621.85)	(3,796.01)	(8,045.26)
Total profit before tax	18,115.38	20,834.89	21,303.80	38,950.27	37,743.46	53,708.80
c Segment assets						
Real estate development and related activities	1,432,541.97	1,413,065.69	1,539,118.49	1,432,541.97	1,539,118.49	1,259,671.34
Rental business	474,919.03	420,836.69	249,654.44	474,919.03	249,654.44	506,900.49
Unallocated assets	105,014.55	105,314.90	98,698.70	105,014.55	98,698.70	90,188.17
Total	2,012,475.55	1,939,217.28	1,887,471.63	2,012,475.55	1,887,471.63	1,856,760.00
d Segment liabilities						
Real estate development and related activities	928,900.80	1,053,304.36	1,019,385.34	928,900.80	1,019,385.34	865,282.06
Rental business	76,387.99	267,682.72	29,708.86	76,387.99	29,708.86	68,805.45
Unallocated liabilities	424,967.42	70,247.97	348,786.04	424,967.42	348,786.04	447,284.15
Total	1,430,256.21	1,391,235.05	1,397,880.24	1,430,256.21	1,397,880.24	1,381,371.66

5 Balance Sheet as at 30 September 2017 (Consolidated - Unaudited)		As at	Rs. in Lakhs
Particulars	30 September 2017	31 March 2017	As at
	(Unaudited)	(Audited)	
ASSETS			
Non-current assets			
Property, plant and equipment	11,908.84	12,865.50	
Capital work-in-progress	-	96.03	
Investment property	363,593.16	365,781.63	
Other intangible assets	58.38	55.27	
Financial assets			
Investments	25,341.66	34,201.36	
Loans	6,857.76	6,237.48	
Other financial assets	292.58	626.93	
Deferred tax assets (net)	35,677.00	37,803.69	
Non-current tax assets (net)	31,556.77	31,487.94	
Other non-current assets	19,997.11	17,045.90	
Total of non-current assets	495,283.26	506,201.73	
Current assets			
Inventories	791,655.65	782,862.46	
Financial assets			
Investments	66,456.82	53,321.13	
Trade receivables	420,417.30	382,422.86	
Cash and cash equivalents	127,550.27	35,252.00	
Other bank balances	22,667.34	19,749.79	
Loans	26,005.29	16,827.17	
Other financial assets	140.28	119.35	
Other current assets	62,299.35	60,003.51	
Total of current assets	1,517,192.30	1,350,558.27	
Total of Assets	2,012,475.56	1,856,760.00	
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9,493.48	8,718.29	
Other equity	509,405.40	395,580.61	
Total of Equity (for controlling shareholders of Holding Company)	518,898.88	404,298.90	
Non-controlling interest	63,320.46	71,089.44	
Total of Equity	582,219.34	475,388.34	
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	859,276.16	749,174.32	
Trade payables	31,496.18	31,826.82	
Other financial liabilities	20,350.15	36,960.43	
Provisions	939.61	789.45	
Other non-current liabilities	20,741.76	23,139.05	
Total of non-current liabilities	932,803.86	841,890.07	
Current liabilities			
Financial liabilities			
Borrowings	80,000.00	50,800.00	
Trade payables	30,345.38	30,937.19	
Other financial liabilities	148,683.96	202,115.87	
Other current liabilities	231,015.51	241,743.03	
Provisions	169.71	132.03	
Current tax liabilities (net)	7,237.80	13,753.47	
Total of current liabilities	497,452.36	539,481.59	
Total of Equity and Liabilities	2,012,475.56	1,856,760.00	

Indiabulls Real Estate Limited (as standalone entity)
Statement of Unaudited Financial Results
for the quarter and half year ended September 30, 2017

Rs. In Lakhs						
Particulars	3 months ended 30 September 2017	Preceeding 3 months ended 30 June 2017	Corresponding 3 months ended 30 September 2016	Year to date figures for current period ended 30 September 2017	Year to date figures for previous period ended 30 September 2016	Previous year ended 31 March 2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a) Revenue from operations	5,806.61	752.13	809.80	6,558.74	1,364.07	2,720.00
b) Other income	9,085.05	6,458.28	9,964.80	15,543.33	20,310.36	39,832.57
Total income	14,891.66	7,210.41	10,774.60	22,102.07	21,674.43	42,552.57
2 Expenses						
a) Cost of sales/services	-	-	-	-	-	-
b) Employee benefits expense	147.42	198.12	229.11	345.54	566.48	972.10
c) Finance costs (refer note 7)	9,984.33	9,237.54	9,196.47	19,221.87	18,094.29	36,342.59
d) Depreciation and amortisation expense	25.43	26.22	37.98	51.65	77.81	134.45
e) Other expenses	589.92	713.26	739.05	1,303.18	1,772.48	3,412.48
Total expenses	10,747.10	10,175.14	10,202.61	20,922.24	20,511.06	40,861.62
3 Profit / (loss) before tax (1-2)	4,144.56	(2,964.73)	571.99	1,179.83	1,163.37	1,690.95
4 Tax expense						
a) Current tax (including earlier years) (refer note 7)	390.30	-	-	390.30	-	(250.39)
b) Deferred tax (credit)/charge	(5.13)	(25.87)	219.20	(31.00)	379.93	206.27
5 Net profit / (loss) after tax (3-4)	3,759.39	(2,938.86)	352.79	820.53	783.44	1,735.07
6 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	(2,518.39)	(3,175.90)	(6,790.41)	(5,694.29)	(3,723.57)	(3,941.27)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.24)	(0.11)	(0.14)	(0.35)	(0.28)	(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	(2,518.63)	(3,176.01)	(6,790.55)	(5,694.64)	(3,723.85)	(3,941.83)
7 Total comprehensive income (5+6)	1,240.76	(6,114.87)	(6,437.76)	(4,874.11)	(2,940.41)	(2,206.76)
8 Earnings per equity share (Face value of Rs. 2 per equity share)						
(a) Basic (in Rs.)	0.79	(0.62)	0.07	0.17	0.15	0.35
(b) Diluted (in Rs.)	0.79	(0.62)	0.07	0.17	0.15	0.34
9 Paid-up equity share capital (face value of Rs. 2 per equity share)	9,493.48	9,493.48	10,130.57	9,493.48	10,130.57	9,568.29
10 Other equity						607,205.87

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 30 September 2017 have been reviewed by the Audit Committee on 13 November 2017 and approved by the Board of Directors ('the Board') at its meeting held on 14 November 2017. These standalone financial results have been subjected to limited review by the Statutory Auditors of the Company.

2 Balance Sheet as at 30 September 2017 (Standalone - Unaudited)		Rs. in Lakhs	
Particulars	As at 30 September 2017 (Unaudited)	As at 31 March 2017 (Audited)	
ASSETS			
Non-current assets			
Property, plant and equipment	261.24	309.26	
Other intangible assets	12.34	15.97	
Financial assets			
Investments	660,718.95	612,466.31	
Loans	6,257.12	6,217.15	
Deferred tax assets (net)	8,240.11	8,458.54	
Non-current tax assets (net)	7,382.17	8,285.65	
Other non-current assets	189.88	249.65	
Total of non-current assets	683,061.81	636,002.53	
Current assets			
Inventories	7,132.76	7,132.76	
Financial assets			
Investments	12,346.36	8,590.86	
Trade receivables	1,048.31	188.58	
Cash and cash equivalents	1,828.17	4,421.70	
Other bank balances	10,122.50	9,132.18	
Loans	323,050.08	306,143.94	
Other financial assets	2.82	1.00	
Other current assets	1,876.81	1,604.53	
Total of current assets	357,407.81	337,215.55	
Total of Assets	1,040,469.62	973,218.08	
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9,493.48	9,568.29	
Other equity	686,265.38	607,205.87	
Total of Equity	695,758.86	616,774.16	
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	181,765.53	171,427.00	
Provisions	22.85	19.54	
Total of Non-current liabilities	181,788.38	171,446.54	
Current liabilities			
Financial liabilities			
Borrowings	101,370.00	83,991.00	
Other financial liabilities	61,041.82	100,758.44	
Other current liabilities	507.84	244.20	
Provisions	2.72	3.74	
Total of Current liabilities	162,922.38	184,997.38	
Total of Equity and Liabilities	1,040,469.62	973,218.08	
<p>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.</p> <p>4 During the quarter ended 30 September 2017, IBREL IBL Scheme Trust, of which the Company is the sole beneficiary, has sold 95 lakh shares of the Company for Rs. 22,013.02 lakhs.</p> <p>5 During the quarter ended 30 September 2017, a wholly-owned subsidiary of the Company has acquired a prime commercial land admeasuring 13,519 square meters in Gurugram.</p> <p>6 During the quarter, the Company has further invested in fully paid up equity shares in one of its wholly owned subsidiary amounting to Rs. 37,112.50 lakhs.</p> <p>7 A search was conducted by the competent authority u/s 132(1) of the Income Tax Act, 1961 (the Act) at various premises of the Company in the previous year. Pursuant to the search, the Assessing Officer has issued/in the process of issuing notices under relevant sections of the Act for periods under review. Consequently, in order to avoid protracted tax litigation, the Company along with certain subsidiaries have filed applications under Section 245C (1) of the Act before the Hon'ble Income Tax Settlement Commission on 03 October 2017 accordingly the Company has deposited Rs. 141.22 lakhs as tax and Rs. 38.78 lakhs as interest towards the proposed settlement which has been provided for in the books of accounts. The matter is now pending before the Hon'ble Settlement Commission for final determination.</p> <p>8 Subsequent to the quarter end, Brenformexa Limited ('the Offeror'), a wholly-owned subsidiary of the Company has made a voluntary unconditional offer (for cash) for acquisition of all units, other than those already owned and controlled by its related entities or their respective nominees, in Indiabulls Properties Investment Trust, a SGX-ST listed business trust ('IPIT'), at an offer price of Singapore Dollar \$ 0.90 per unit in IPIT.</p> <p>9 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.</p>			
<p>Registered Office : M-62&63, First Floor, Connaught Place, New Delhi 110 001. Corporate Identity Number (CIN) : L45101DL2006PLC148314</p>			
FOR AND ON BEHALF OF BOARD OF DIRECTORS			
Place : Gurugram		Gurbans Singh	
Date : 14 November 2017		Joint Managing Director	

Indiabulls Real Estate Limited (as standalone entity)
(CIN: L45101DL2006PLC148314)

Compliance pursuant to the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015

(a) Details of Credit Rating		
(i) Brickwork has reaffirmed the following Ratings		
Non-convertible debenture issue of Rs. 11,500 lacs		BWR AA-
(ii) CARE has reaffirmed the following Ratings		
Non-convertible debenture issue of Rs. 1,835,000 lacs		CARE AA-
(iii) Brickwork and CARE has reaffirmed the following Ratings		
Non-convertible debenture issue of Rs. 22,500 lacs		CARE AA (SO) and BWR AA (SO)
Particulars	As at 30 September 2017	
(b) Asset cover available	As per Note 1 below	
(c) Debt equity ratio (Total Debt/Equity)	0.49	
(d) Previous due dates for the payment of interest/repayment of principal of non-convertible debentures	As per Note 2 below	
(e) Next due date for the payment of interest/Principal along with the amount of interest of non-convertible debentures	As per Note 2 below	
(f) Debt service coverage ratio [(Earnings before interest and tax)]/[(Interest expense for the year) + (Principal repayments of long-term borrowings during the year)]	0.20	
(g) Interest service coverage ratio (Earnings before interest and tax/Interest expense for the year)	1.06	
(h) Net worth (In Rs. Lakhs) (represents total equity)	695,758.86	
(i) Debenture Redemption Reserve (In Rs. Lakhs)	26,125.00	
(j) Net profit after tax (In Rs. Lakhs)	820.53	
(k) Earnings per share (In Rs.)	0.17	

Note 1 The listed non convertible debentures of the Company aggregating Rs. 217,500 lakhs as at 30 September 2017 are secured by way of first mortgage / charge on the company and it's subsidiaries properties and asset cover thereof exceeds 100% of the principal amount of the said debentures.

Note 2

S. No.	ISIN No.	Previous Due Date of Interest Payment	Interest has been paid or not	Next Date of Interest Payment	Previous Date of Principal Payment	Next Date of Principal Payment	Credit Rating
1	INE069I07363	NA	NA	20-Apr-18	NA	20-Apr-18	CARE AA-
2	INE069I07108	06-Sep-17	Yes	06-Dec-17	NA	06-Jun-18	CARE AA-
3	INE069I07207	03-Oct-16	Yes	03-Oct-17	NA	21-Aug-20	BWR AA-
4	INE069I07199	03-Oct-16	Yes	03-Oct-17	NA	21-Aug-18	BWR AA-
5	INE069I07215	02-Jan-17	Yes	29-Dec-17	NA	29-Dec-17	CARE AA-
6	INE069I07272	20-Mar-17	Yes	19-Mar-18	NA	18-Mar-21	CARE AA-
7	INE069I07264	20-Mar-17	Yes	19-Mar-18	NA	18-Apr-18	CARE AA-
8	INE069I07280	28-Mar-17	Yes	28-Mar-18	NA	27-Apr-18	CARE AA-
9	INE069I07298	29-Jun-17	Yes	29-Jun-18	NA	29-Apr-22	CARE AA and BWR AA
10	INE069I07306	07-Jul-17	Yes	07-Jul-18	NA	06-May-22	CARE AA and BWR AA
11	INE069I07314	12-Jul-17	Yes	12-Jul-18	NA	12-May-22	CARE AA and BWR AA
12	INE069I07322	18-Jul-17	Yes	18-Jul-18	NA	18-May-22	CARE AA and BWR AA
13	INE069I07330	16-Aug-17	Yes	16-Aug-18	NA	16-Jun-22	CARE AA and BWR AA
14	INE069I07355	11-Sep-17	Yes	11-Sep-18	NA	08-Jul-22	CARE AA and BWR AA
15	INE069I07348	07-Sep-17	Yes	07-Sep-18	NA	07-Jul-22	CARE AA and BWR AA
16	INE069I07389	29-Sep-17	Yes	29-Dec-17	NA	28-Jun-19	CARE AA-
17	INE069I07371	NA	NA	06-Jul-18	NA	06-Jul-18	BWR AA-