

Indiabulls REAL ESTATE

Indiabulls Real Estate Limited
Statement of Unaudited Consolidated Financial Results
for the quarter and period ended 30 September 2018

Rs. In Lakhs

Particulars	3 months ended 30 September 2018	Preceding 3 months ended 30 June 2018	Corresponding 3 months ended 30 September 2017	Year to date figures for current period ended 30 September 2018	Year to date figures for previous period ended 30 September 2017	Previous year ended 31 March 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
			(Restated, Refer note 3)		(Restated, Refer note 3)	
1 Income						
a) Revenue from operations	104,041.64	81,085.11	47,077.84	185,126.75	105,636.86	436,069.58
b) Other income	1,930.20	2,414.86	10,480.28	4,345.06	12,482.51	22,917.55
Total income	105,971.84	83,499.97	57,558.12	189,471.81	118,119.37	458,987.13
2 Total Expenses						
a) Cost of land, plots, constructed properties and others	70,544.57	48,181.33	7,528.93	118,725.90	20,359.35	30,910.89
b) Employee benefits expense	3,856.08	3,042.80	3,519.76	6,898.88	6,360.27	12,808.57
c) Finance costs	10,385.04	10,150.94	19,822.53	20,535.98	35,980.39	74,422.70
d) Depreciation and amortisation expense	260.08	822.33	2,448.03	1,082.41	4,828.79	9,650.79
e) Other expenses	5,369.70	5,238.80	10,734.35	10,608.50	21,487.90	68,869.47
Total expenses	90,415.47	67,436.20	44,053.60	157,851.67	89,016.70	196,662.42
3 Profit before share of profit/(loss) of joint ventures and tax (1-2)	15,556.37	16,063.77	13,504.52	31,620.14	29,102.67	262,324.71
4 Share of (loss)/profit of joint ventures	(1,862.33)	3,052.92	-	1,190.59	-	(484.30)
5 Profit before tax (3+4)	13,694.04	19,116.69	13,504.52	32,810.73	29,102.67	261,840.41
6 Tax expense						
a) Current tax (including earlier years)	777.42	1,758.64	8,804.80	2,536.06	12,067.41	13,390.85
b) Deferred tax charge/(credit)	5,327.58	5,614.49	(1,620.32)	10,942.07	(1,134.79)	30,442.47
7 Net profit after tax for the period/year (5-6)	7,589.04	11,743.56	6,320.04	19,332.60	18,170.05	218,007.09
8 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	(855.43)	(3,861.50)	(2,767.39)	(4,716.93)	(6,274.72)	(7,256.12)
(ii) Income tax relating to items that will not be reclassified to profit or loss	15.58	2.68	(0.16)	18.26	2.52	6.57
(iii) Items that will be reclassified to profit or loss	8,867.77	2,659.81	5,493.70	11,527.58	9,083.81	12,638.61
(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive income	8,027.92	(1,199.01)	2,726.15	6,828.91	2,811.61	5,389.06
9 Total comprehensive income for the period/year (7+8)	15,616.96	10,544.55	9,046.19	26,161.51	20,981.66	223,396.15
Net profit attributable to :						
Owners of the Holding Company	7,591.76	11,748.94	6,164.18	19,340.70	18,570.62	219,337.75
Non-controlling interests	(2.72)	(5.38)	155.86	(8.10)	(400.57)	(1,330.66)
Other comprehensive income attributable to :						
Owners of the Holding Company	8,027.92	(1,199.01)	2,726.27	6,828.91	2,811.61	5,386.81
Non-controlling interests	-	-	(0.12)	-	-	2.25
10 Earnings per equity share (Face value of Rs. 2 per equity share)						
(a) Basic (in Rs.)	1.68	2.48	1.30	4.18	3.87	46.22
(b) Diluted (in Rs.)	1.68	2.48	1.30	4.18	3.87	45.69
11 Paid-up equity share capital (face value of Rs. 2 per equity share)	9,013.61	9,084.15	9,493.48	9,013.61	9,493.48	9,493.48
12 Other equity (including non-controlling interest)						448,814.03

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 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.
- 2 The consolidated financial results of the Group for the quarter and period ended 30 September 2018 have been reviewed by the Audit Committee and approved by Board of Directors ('the Board') at its meeting held on 24 October 2018. These results have been subjected to a limited review by the Statutory Auditors of the Company.
- 3 Ind AS 115 'Revenue from Contracts with Customers', mandatory for reporting periods beginning on or after 1 April 2018, replaces existing revenue recognition requirements. The application of Ind AS 115 has impacted the Company's accounting for recognition of revenue from real estate projects. The Company has applied full retrospective approach in adopting the new standard and accordingly restated the previous period numbers basis completion of contract for all the real estate projects across India. The following table summarises the impact on transition to Ind AS 115.

Particulars	Rs. In Lakhs		
	Corresponding 3 months ended 30 September 2017	Year to date figures for previous period ended 30 September 2017	Previous year ended 31 March 2018
Revenue from operations as earlier reported	72,158.18	179,840.39	592,653.18
Change on account of transition to Ind AS 115	(25,080.34)	(74,203.53)	(156,583.60)
Revenue from operations post the adoption of Ind AS 115	47,077.84	105,636.86	436,069.58
Net profit after tax as earlier reported	9,389.56	24,646.39	198,019.69
Change on account of transition to Ind AS 115 (net of taxes)	(3,069.52)	(6,476.34)	19,987.40
Net profit after tax post the adoption of Ind AS 115	6,320.04	18,170.05	218,007.09

The following table summarises the impact on total equity on transition to Ind AS 115.

Particulars	Rs. In Lakhs
	Previous year ended 31 March 2018
Total equity as earlier reported	708,958.72
Change on account of transition to Ind AS 115	(250,651.21)
Total equity post the adoption of Ind AS 115	458,307.51

The following table summarises the impact on key balance sheet captions on transition to Ind AS 115 as on 31 March 2018.

Particulars	Rs. In Lakhs		
	Inventories	Trade receivables	Other current liabilities
Total number as earlier reported	607,691.16	281,196.43	182,192.66
Change on account of transition to Ind AS 115	589,296.07	(279,611.15)	635,228.78
Total number post the adoption of Ind AS 115	1,196,987.23	1,585.28	817,421.44

4 Operating segments :		Rs. In Lakhs					
Particulars	3 months ended 30 September 2018	Preceding 3 months ended 30 June 2018	Corresponding 3 months ended 30 September 2017	Year to date figures for current period ended 30 September 2018	Year to date figures for previous period ended 30 September 2017	Previous year ended 31 March 2018	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
			(Restated, Refer note 3)		(Restated, Refer note 3)		
a Segment revenue							
Real estate development and related activities	104,041.64	79,098.17	31,631.07	183,139.81	74,369.52	93,580.39	
Rental business	-	1,986.94	16,673.20	1,986.94	33,402.60	346,100.10	
Total	104,041.64	81,085.11	48,304.27	185,126.75	107,772.12	439,680.49	
Less: Inter segment revenue	-	-	(1,226.43)	-	(2,135.26)	(3,610.91)	
Income from operations	104,041.64	81,085.11	47,077.84	185,126.75	105,636.86	436,069.58	
b Segment results:							
Real estate development and related activities	17,482.26	17,181.68	6,873.38	34,663.94	17,952.58	(32,762.04)	
Rental business	-	(489.97)	5,919.90	(489.97)	12,771.94	303,917.35	
Total	17,482.26	16,691.71	12,793.28	34,173.97	30,724.52	271,155.31	
Less: Other un-allocable expenditure net off unallocable income	(1,925.89)	(627.94)	711.24	(2,553.83)	(1,621.85)	(8,830.60)	
Profit before share of profit/(loss) of joint ventures and tax	15,556.37	16,063.77	13,504.52	31,620.14	29,102.67	262,324.71	
c Segment assets							
Real estate development and related activities	1,484,406.17	1,446,068.99	1,753,346.02	1,484,406.17	1,753,346.02	1,740,026.60	
Rental business	28,925.13	142,563.48	474,919.03	28,925.13	474,919.03	138,214.98	
Unallocated assets	259,392.14	274,839.52	105,014.55	259,392.14	105,014.55	187,187.97	
Total	1,772,723.44	1,863,471.99	2,333,279.60	1,772,723.44	2,333,279.60	2,065,429.55	
d Segment liabilities							
Real estate development and related activities	1,318,466.13	1,323,164.03	1,260,088.42	1,318,466.13	1,260,088.42	1,537,042.54	
Rental business	-	54,889.70	76,387.99	-	76,387.99	54,193.50	
Unallocated liabilities	12,204.12	16,148.22	424,967.42	12,204.12	424,967.42	15,886.00	
Total	1,330,670.25	1,394,201.95	1,761,443.83	1,330,670.25	1,761,443.83	1,607,122.04	

5 Balance Sheet as at 30 September 2018 (Consolidated - Unaudited)		Rs. in Lakhs	
Particulars	As at	As at	
	30 September 2018	31 March 2018	
	(Unaudited)	(Audited)	(Restated, Refer note 3)
ASSETS			
Non-current assets			
Property, plant and equipment	5,631.23	6,031.53	
Capital work-in-progress	91,134.60	-	
Investment property	28,950.32	89,108.36	
Other intangible assets	55.50	48.51	
Financial assets			
Investments	244,719.85	247,151.90	
Loans	15,391.67	14,960.81	
Other financial assets	1,249.43	403.22	
Deferred tax assets (net)	86,921.98	96,046.38	
Non-current tax assets (net)	16,824.46	19,300.15	
Other non-current assets	16,526.17	17,446.86	
Total of non-current assets	507,405.21	490,497.72	
Current assets			
Inventories	1,046,941.12	1,196,987.23	
Financial assets			
Investments	798.58	138,715.47	
Trade receivables	39,217.89	1,585.28	
Cash and cash equivalents	46,658.79	167,397.64	
Other bank balances	11,364.71	11,996.90	
Loans	43,388.27	15,454.02	
Other financial assets	724.61	8,103.41	
Other current assets	41,517.90	34,691.88	
Assets held for sale (refer note 6)	34,706.36	-	
Total of current assets	1,265,318.23	1,574,931.83	
Total of Assets	1,772,723.44	2,065,429.55	
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9,013.61	9,493.48	
Instruments entirely in the nature of equity	104,828.00	104,828.00	
Other equity	327,157.91	342,943.34	
Total of Equity (for controlling shareholders of Holding Company)	440,999.52	457,264.82	
Non-controlling interest	1,053.67	1,042.69	
Total of Equity	442,053.19	458,307.51	
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	287,081.06	303,307.28	
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	-	-	
Total outstanding dues of creditors other than micro enterprises and small enterprises	16,050.00	20,439.22	
Other financial liabilities	-	3,908.42	
Provisions	1,453.88	955.80	
Other non-current liabilities	17,391.26	17,459.87	
Total of non-current liabilities	321,976.20	346,070.59	
Current liabilities			
Financial liabilities			
Borrowings	142,500.00	92,500.00	
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	-	-	
Total outstanding dues of creditors other than micro enterprises and small enterprises	41,195.06	45,221.09	
Other financial liabilities	131,531.48	301,419.75	
Other current liabilities	688,874.41	817,421.44	
Provisions	118.53	79.93	
Current tax liabilities (net)	4,474.57	4,409.24	
Total of current liabilities	1,008,694.05	1,261,051.45	
Total of Equity and Liabilities	1,772,723.44	2,065,429.55	

Indiabulls Real Estate Limited (as standalone entity)
Statement of Unaudited Financial Results
for the quarter and period ended 30 September 2018

Rs. In Lakhs

Particulars	3 months ended 30 September 2018	Preceding 3 months ended 30 June 2018	Corresponding 3 months ended 30 September 2017	Year to date figures for current period ended 30 September 2018	Year to date figures for previous period ended 30 September 2017	Previous year ended 31 March 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a) Revenue from operations	10,209.99	479.63	5,806.61	10,689.62	6,558.74	8,235.59
b) Other income	5,440.62	5,361.30	9,085.05	10,801.92	15,543.33	30,085.50
Total income	15,650.61	5,840.93	14,891.66	21,491.54	22,102.07	38,321.09
2 Expenses						
a) Cost of sales/services	-	-	-	-	-	-
b) Employee benefits expense	109.88	322.95	147.42	432.83	345.54	573.07
c) Finance costs	8,153.91	6,875.25	9,984.33	15,029.16	19,221.87	36,089.11
d) Depreciation and amortisation expense	22.26	22.95	25.43	45.21	51.65	97.56
e) Other expenses	2,933.38	1,248.78	589.92	4,182.16	1,303.18	3,177.56
Total expenses	11,219.43	8,469.93	10,747.10	19,689.36	20,922.24	39,937.30
3 Profit/(loss) before tax (1-2)	4,431.18	(2,629.00)	4,144.56	1,802.18	1,179.83	(1,616.21)
4 Tax expense						
a) Current tax (including earlier years)	-	-	390.30	-	390.30	141.22
b) Deferred tax charge/(credit)	47.03	168.95	(5.13)	215.98	(31.00)	217.92
5 Net profit/(loss) after tax for the period/year (3-4)	4,384.15	(2,797.95)	3,759.39	1,586.20	820.53	(1,975.35)
6 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	(656.35)	(3,504.49)	(2,518.39)	(4,160.84)	(5,694.29)	(6,570.27)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.27)	(0.11)	(0.24)	(0.38)	(0.35)	(0.42)
Other comprehensive income	(656.62)	(3,504.60)	(2,518.63)	(4,161.22)	(5,694.64)	(6,570.69)
7 Total comprehensive income (5+6)	3,727.53	(6,302.55)	1,240.76	(2,575.02)	(4,874.11)	(8,546.04)
8 Earnings per equity share (Face value of Rs. 2 per equity share)						
(a) Basic (in Rs.)	0.97	(0.59)	0.79	0.34	0.17	(0.42)
(b) Diluted (in Rs.)	0.97	(0.59)	0.79	0.34	0.17	(0.42)
9 Paid-up equity share capital (face value of Rs. 2 per equity share)	9,013.61	9,084.15	9,493.48	9,013.61	9,493.48	9,493.48
10 Other equity						682,769.46

Notes to standalone financial results:

1 The standalone financial results of Indiabulls Real Estate Limited ('IBREL' or 'the Company') for the quarter and period ended 30 September 2018 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 24 October 2018. These standalone financial results have been subjected to a limited review by the Statutory Auditors of the Company.

2	Balance Sheet as at 30 September 2018 (Standalone - Unaudited)	As at 30 September 2018 (Unaudited)	Rs. in Lakhs As at 31 March 2018 (Audited)
Particulars			
ASSETS			
Non-current assets			
Property, plant and equipment	239.25	218.80	
Other intangible assets	5.21	8.79	
Financial assets			
Investments	608,073.27	660,210.24	
Loans	14,568.44	13,814.11	
Deferred tax assets (net)	8,023.83	8,240.20	
Non-current tax assets (net)	10,007.20	9,693.82	
Other non-current assets	113.43	129.12	
Total of non-current assets	641,030.63	692,315.08	
Current assets			
Inventories	7,132.76	7,132.76	
Financial assets			
Investments	901.00	29,338.84	
Trade receivables	1,159.38	185.19	
Cash and cash equivalents	4,444.39	1,360.51	
Other bank balances	5,450.53	5,379.52	
Loans	235,465.61	281,587.01	
Other financial assets	236.61	2.13	
Other current assets	3,818.23	1,962.86	
Assets held for sale (refer note 6)	34,706.36	-	
Total of current assets	293,314.87	326,948.82	
Total of Assets	934,345.50	1,019,263.90	
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9,013.61	9,493.48	
Other equity	637,203.19	682,769.46	
Total of Equity	646,216.80	692,262.94	
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	119,340.92	144,971.15	
Provisions	31.38	29.78	
Total of Non-current liabilities	119,372.30	145,000.93	
Current liabilities			
Financial liabilities			
Borrowings	75,452.20	97,912.50	
Other financial liabilities	86,631.20	83,802.65	
Other current liabilities	6,669.78	281.94	
Provisions	3.22	2.94	
Total of Current liabilities	168,756.40	182,000.03	
Total of Equity and Liabilities	934,345.50	1,019,263.90	

- 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 Ind AS 115 'Revenue from Contracts with Customers', mandatory for reporting periods beginning on or after 1 April 2018, replaces existing revenue recognition requirements. The Company has applied full retrospective approach and there is no impact in these standalone financial results.
- 5 Pursuant to the share buyback offer, during the current quarter, the Company has bought back and extinguished 35.27 Lakhs fully paid up equity shares of Rs. 2 each. These are over and above 224.73 Lakhs fully paid up equity shares of Rs. 2 each which were bought back and extinguished during the previous quarter. The Company thus bought back and extinguished an aggregate of 260.00 Lakhs fully paid up equity shares of Rs. 2 each thereby completing the buyback offer for an aggregate amount of Rs. 44,318.02 lakhs.
- 6 During the quarter, the Company has executed definitive transactions document to divest its 100% stake in tranches in one of its subsidiary Indiabulls Infrastructure Limited ('IIL'), whose wholly owned subsidiary India Land and Properties Limited ('ILPL') holds commercial asset at Chennai . As part of the said transaction, the Company has divested partial stake by way of sale and buyback, thereby reducing Company's stake in IIL by 30.59%. and the Company has recognised gain/fair value impact on such divestiture transaction amounting to 9,787.59 lakhs and Rs. 1,415.67 lakhs in standalone and consolidation results respectively. The entire transaction is likely to be completed by 30 September 2019. The remaining stake has been classified under the head 'Assets held for sale'.
- 7 During the quarter, eight wholly owned subsidiaries of the Company have been voluntarily dissolved and have been struck off from the register of companies maintained by the Registrar of Companies.
- 8 Subsequent to the quarter end, one of the wholly owned subsidiary of the Company, on satisfactory completion of closing conditions, has taken over the possession of the prime and newly constructed commercial building at Gurugram.
- 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.

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 : 24 October 2018

Vishal Gaurishankar Damani
Joint Managing Director