

# Indiabulls REAL ESTATE

**Indiabulls Real Estate Limited**  
**Statement of Unaudited Consolidated Financial Results**  
**for the quarter and half year ended 30 September 2019**

Rs. In Lakhs

Particulars	3 months ended	Preceding 3	Corresponding 3	Year to date	Year to date	Previous year
	30 September 2019	months ended	months ended	figures for current	figures for	ended
	Unaudited	30 June 2019	30 September 2018	period ended	previous period	31 March 2019
		Unaudited	Unaudited	30 September 2019	ended 30 September 2018	Audited
<b>1 Income</b>						
a) Revenue from operations (inclusive of gain as referred to in note 7)	108,565.02	83,657.79	104,041.64	192,222.81	185,126.75	494,388.89
b) Other income	1,625.21	3,275.92	1,930.20	4,901.13	4,345.06	27,904.32
<b>Total income</b>	<b>110,190.23</b>	<b>86,933.71</b>	<b>105,971.84</b>	<b>197,123.94</b>	<b>189,471.81</b>	<b>522,293.21</b>
<b>2 Total Expenses</b>						
a) Cost of land, plots, constructed properties and others*	38,559.39	41,355.81	70,544.57	79,915.20	118,725.90	353,851.31
b) Employee benefits expense	3,253.96	3,411.23	3,856.08	6,665.19	6,898.88	13,848.42
c) Finance costs	15,368.25	15,926.31	10,385.04	31,294.56	20,535.98	46,431.69
d) Depreciation and amortisation expense	891.87	783.65	260.08	1,675.52	1,082.41	1,744.56
e) Other expenses	15,227.41	13,353.62	5,369.70	28,581.03	10,608.50	22,438.91
<b>Total expenses</b>	<b>73,300.88</b>	<b>74,830.62</b>	<b>90,415.47</b>	<b>148,131.50</b>	<b>157,851.67</b>	<b>438,314.89</b>
<b>3 Profit before share of profit/(loss) of joint ventures and tax (1-2)</b>	<b>36,889.35</b>	<b>12,103.09</b>	<b>15,556.37</b>	<b>48,992.44</b>	<b>31,620.14</b>	<b>83,978.32</b>
4 Share of (loss)/profit of joint ventures	(295.78)	137.64	(1,862.33)	(158.14)	1,190.59	399.11
<b>5 Profit before exceptional items and tax (3+4)</b>	<b>36,593.57</b>	<b>12,240.73</b>	<b>13,694.04</b>	<b>48,834.30</b>	<b>32,810.73</b>	<b>84,377.43</b>
6 Exceptional Items - Interest on income tax	-	6,750.73	-	6,750.73	-	-
<b>7 Profit before tax (5-6)</b>	<b>36,593.57</b>	<b>5,490.00</b>	<b>13,694.04</b>	<b>42,083.57</b>	<b>32,810.73</b>	<b>84,377.43</b>
<b>8 Tax expense</b>						
a) Current tax	18.67	(332.33)	777.42	(313.65)	2,536.06	409.03
b) Current tax - earlier years	-	9,842.78	-	9,842.78	-	-
c) Deferred tax charge	6,462.96	7,937.47	5,327.58	14,400.42	10,942.07	33,536.88
<b>9 Net profit/(loss) after tax for the period/year (7-8)</b>	<b>30,111.94</b>	<b>(11,957.92)</b>	<b>7,589.04</b>	<b>18,154.02</b>	<b>19,332.60</b>	<b>50,431.52</b>
<b>10 Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss	(456.52)	(2,423.12)	(855.43)	(2,879.64)	(4,716.93)	(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	(46,122.81)	-	-	(46,122.81)	18.26	(411.20)
(iii) Income tax relating to items that will not be reclassified to profit or loss	(9.78)	6.15	15.58	(3.63)	11,527.58	33.14
(iv) Items that will be reclassified to profit or loss	(1,290.87)	(8,183.65)	8,867.77	(9,474.52)	-	3,795.90
(v) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Other comprehensive income</b>	<b>(47,879.98)</b>	<b>(10,600.62)</b>	<b>8,027.92</b>	<b>(58,480.60)</b>	<b>6,828.91</b>	<b>(2,754.22)</b>
<b>11 Total comprehensive income for the period/year (9+10)</b>	<b>(17,768.04)</b>	<b>(22,558.54)</b>	<b>15,616.96</b>	<b>(40,326.58)</b>	<b>26,161.51</b>	<b>47,677.30</b>
<b>Net profit attributable to :</b>						
Owners of the Holding Company	30,116.89	(11,936.58)	7,591.76	18,180.31	19,340.70	50,414.57
Non-controlling interests	(4.95)	(21.34)	(2.72)	(26.29)	(8.10)	(16.95)
<b>Other comprehensive income attributable to :</b>						
Owners of the Holding Company	(47,879.98)	(10,600.62)	8,027.92	(58,480.60)	6,828.91	(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.)	6.65	(2.64)	1.68	4.01	4.18	11.04
(b) Diluted (in Rs.)	6.65	(2.64)	1.68	4.01	4.18	11.04
<b>13 Paid-up equity share capital (face value of Rs. 2 per equity share)</b>	<b>9,093.28</b>	<b>9,093.28</b>	<b>9,013.61</b>	<b>9,093.28</b>	<b>9,013.61</b>	<b>9,013.61</b>
<b>14 Other equity (including non-controlling interest)</b>						<b>391,889.10</b>

\* Includes impairment of inventories amounting to Rs. 13,530.26 lakhs in current quarter

**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 and period ended 30 September 2019 have been reviewed by the Audit Committee and approved by Board of Directors ('the Board') at its meeting held on 08 November 2019. These results have been subjected to a limited review by the Statutory Auditors of the Holding Company.
- The cash flow figures for the previous six months period ended 30 September 2018 have been approved by the Holding Company's Board of Directors, but have not been subjected to audit or review.
- During the quarter, the Holding Company has sold its entire stake in its wholly owned subsidiary, Loon Land Development Limited for an aggregate consideration of Rs. 5.00 lakhs.
- The Group has reclassified capital reserve arising on consolidation amounting to Rs. 104,232.79 lakhs to retained earnings and accordingly, restated its consolidated financial results as at 31 March 2019 as per the principles of Ind AS 8. The above reclassification does not have any impact on other equity balance in the consolidated financial results.
- Subsequent to the quarter end, the Board of Directors of the Holding Company has approved the buyback of fully paid up equity shares through 'Tender Offer' route, amounting to Rs. 50,000 lakhs of upto 50,000,000 fully paid-up equity shares having face value of Rs. 2 each, at a price of Rs. 100 per share, subject to shareholders' approval by way of special resolution through postal ballot.
- During the quarter, the Group has sold the remaining stake in existing joint venture companies namely Yashita Buildcon Limited and Ashkit Properties Limited (both owning assets in Gurugram) and Indiabulls Properties Private Limited and Indiabulls Real Estate Company Private Limited (both owning assets in Mumbai) to the entities controlled by Blackstone Group Inc. ('Blackstone') for an aggregate consideration of Rs. 271,700 lakhs and accordingly, the Group has recognized gain on sale amounting to Rs. 78,054.65 lakhs in these consolidated financial results.
- Subsequent to quarter end, the Group has divested its entire stake in Century Limited (which through its subsidiaries owns Hanover Square property, London) to Clivedale Overseas Limited, an entity owned by the Promoters. Accordingly, assets and liabilities pertaining to Century Limited (being disposal group) have been classified as held for sale.
- The Holding Company and certain subsidiaries of the Group has elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the said companies have recognised provision for income tax for the quarter and half year ended 30 September 2019 and re-measured its deferred tax assets/liabilities basis the rate prescribed in the aforesaid section.
- 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. 3,290.00 lakhs and a corresponding lease liability of Rs. 3,109.16 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.
- During the quarter, CARE Ratings has revised the long-term fund rating of the Holding Company to "[CARE] A+" and reaffirmed short-term fund rating at "[CARE] A1+". Further, Infomercs Valuation and Ratings has assigned the long-term rating of "IVR AA- with Stable Outlook" to long-term fund based borrowings and "IVR A1+" to short-term fund based borrowings of the Holding Company.

12 Operating segments :							Rs. In Lakhs
Particulars	3 months ended 30 September 2019	Preceding 3 months ended 30 June 2019	Corresponding 3 months ended 30 September 2018	Year to date figures for current period ended 30 September 2019	Year to date figures for previous period ended 30 September 2018	Previous year ended 31 March 2019	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>a Segment revenue</b>							
Real estate development and related activities	108,565.02	83,657.79	104,041.64	192,222.81	183,139.81	492,401.95	
Rental business	-	-	-	-	1,986.94	1,986.94	
<b>Total</b>	<b>108,565.02</b>	<b>83,657.79</b>	<b>104,041.64</b>	<b>192,222.81</b>	<b>185,126.75</b>	<b>494,388.89</b>	
Less: Inter segment revenue	-	-	-	-	-	-	
<b>Income from operations</b>	<b>108,565.02</b>	<b>83,657.79</b>	<b>104,041.64</b>	<b>192,222.81</b>	<b>185,126.75</b>	<b>494,388.89</b>	
<b>b Segment results:</b>							
Real estate development and related activities	38,518.10	12,238.40	17,482.26	50,756.50	34,663.94	70,412.39	
Rental business	-	-	-	-	(489.97)	(489.97)	
<b>Total</b>	<b>38,518.10</b>	<b>12,238.40</b>	<b>17,482.26</b>	<b>50,756.50</b>	<b>34,173.97</b>	<b>69,922.42</b>	
Less: Other un-allocable expenditure net off unallocable income	(1,628.75)	(135.31)	(1,925.89)	(1,764.06)	(2,553.83)	14,055.90	
<b>Profit before share of profit/(loss) of joint ventures and tax</b>	<b>36,889.35</b>	<b>12,103.09</b>	<b>15,556.37</b>	<b>48,992.44</b>	<b>31,620.14</b>	<b>83,978.32</b>	
Share of (loss)/profit of joint ventures	(295.78)	137.64	(1,862.33)	(158.14)	1,190.59	399.11	
<b>Profit before exceptional items and tax</b>	<b>36,593.57</b>	<b>12,240.73</b>	<b>13,694.04</b>	<b>48,834.30</b>	<b>32,810.73</b>	<b>84,377.43</b>	
Exceptional Items - Interest on income tax	-	6,750.73	-	6,750.73	-	-	
<b>Profit before tax</b>	<b>36,593.57</b>	<b>5,490.00</b>	<b>13,694.04</b>	<b>42,083.57</b>	<b>32,810.73</b>	<b>84,377.43</b>	
Tax expense	6,481.63	17,447.92	6,105.00	23,929.55	13,478.13	33,945.91	
<b>Net profit/(loss) after tax for the period/year</b>	<b>30,111.94</b>	<b>(11,957.92)</b>	<b>7,589.04</b>	<b>18,154.02</b>	<b>19,332.60</b>	<b>50,431.52</b>	
<b>c Segment assets*</b>							
Real estate development and related activities	1,243,586.96	1,442,347.39	1,484,406.17	1,243,586.96	1,484,406.17	1,439,814.49	
Rental business	20,676.22	14,097.23	28,925.13	20,676.22	28,925.13	13,657.77	
Unallocated assets	170,571.43	170,153.13	259,392.14	170,571.43	259,392.14	165,709.14	
<b>Total</b>	<b>1,434,834.61</b>	<b>1,626,597.75</b>	<b>1,772,723.44</b>	<b>1,434,834.61</b>	<b>1,772,723.44</b>	<b>1,619,181.40</b>	
<b>d Segment liabilities*</b>							
Real estate development and related activities	1,042,000.22	1,215,544.85	1,318,466.13	1,042,000.22	1,318,466.13	1,202,249.84	
Rental business	19,344.99	9,106.45	-	19,344.99	-	9,523.50	
Unallocated liabilities	17,797.23	21,377.31	12,204.12	17,797.23	12,204.12	6,505.35	
<b>Total</b>	<b>1,079,142.44</b>	<b>1,246,028.61</b>	<b>1,330,670.25</b>	<b>1,079,142.44</b>	<b>1,330,670.25</b>	<b>1,218,278.69</b>	

\*Inclusive of assets and liabilities classified as held for sale

13 Balance Sheet as at 30 September 2019 (Consolidated - Unaudited)			Rs. in Lakhs
Particulars	As at 30 September 2019 (Unaudited)	As at 31 March 2019 (Audited)	
	<b>ASSETS</b>		
<b>Non-current assets</b>			
Property, plant and equipment	4,480.19	5,130.61	
Investment property	20,701.40	13,682.95	
Right of use assets	2,240.74	-	
Intangible assets	97.25	105.67	
Investment accounted for using equity method	-	240,331.84	
<b>Financial assets</b>			
Investments	13,187.30	16,324.39	
Loans	2,230.84	2,387.36	
Other financial assets	401.51	23,922.97	
Deferred tax assets (net)	48,234.79	64,352.10	
Non-current tax assets (net)	19,198.27	18,333.67	
Other non-current assets	7,089.92	17,367.32	
<b>Total of non-current assets</b>	<b>117,862.21</b>	<b>401,938.88</b>	
<b>Current assets</b>			
Inventories	770,824.38	984,886.43	
<b>Financial assets</b>			
Investments	153.23	159.12	
Trade receivables	10,368.77	26,967.50	
Cash and cash equivalents	3,519.35	60,291.41	
Other bank balances	13,734.85	13,488.68	
Loans	160,254.53	53,897.60	
Other financial assets	36,379.11	933.22	
Other current assets	18,973.65	41,912.20	
Assets classified as held for sale (refer note 8)	302,764.53	34,706.36	
<b>Total of current assets</b>	<b>1,316,972.40</b>	<b>1,217,242.52</b>	
<b>Total of Assets</b>	<b>1,434,834.61</b>	<b>1,619,181.40</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	9,093.28	9,013.61	
Instruments entirely in the nature of equity	42,500.00	104,828.00	
Other equity (refer note 5)	303,009.22	285,998.40	
<b>Total of Equity (for controlling shareholders of Holding Company)</b>	<b>354,602.50</b>	<b>399,840.01</b>	
Non-controlling interests	1,089.67	1,062.70	
<b>Total of Equity</b>	<b>355,692.17</b>	<b>400,902.71</b>	
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	147,854.41	340,530.96	
Lease liabilities	361.35	-	
Trade payables	-	-	
Total outstanding dues of micro enterprises and small enterprises	-	-	
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,428.57	11,764.29	
Provisions	1,713.99	1,591.29	
Other non-current liabilities	17,254.75	17,445.12	
<b>Total of non-current liabilities</b>	<b>173,613.07</b>	<b>371,331.66</b>	
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	28,200.00	101,500.00	
Lease liabilities	1,842.01	-	
Trade payables	-	-	
Total outstanding dues of micro enterprises and small enterprises	11,044.03	4,632.57	
Total outstanding dues of creditors other than micro enterprises and small enterprises	82,399.43	85,128.30	
Other financial liabilities	133,039.07	165,819.01	
Redeemable preference shares	45,000.00	45,000.00	
Other current liabilities	459,251.18	442,242.54	
Provisions	5,100.00	155.41	
Current tax liabilities (net)	12,990.68	2,469.20	
Liabilities directly associated with assets classified as held for sale (refer note 8)	126,662.97	-	
<b>Total of current liabilities</b>	<b>905,529.37</b>	<b>846,947.03</b>	
<b>Total of Equity and Liabilities</b>	<b>1,434,834.61</b>	<b>1,619,181.40</b>	

Cash flow statement for the period ended 30 September 2019 (Consolidated - Unaudited)	Rs. in Lakhs	
	Year to date figures for current period ended 30 September 2019  (Unaudited)	Year to date figures for previous period ended 30 September 2018  (Unaudited, refer note 3)
<b>A Cash flow from operating activities:</b>		
<b>Profit before share of profit/(loss) of joint ventures and tax</b>	<b>48,992.44</b>	<b>31,620.14</b>
Exceptional Items - Interest on income tax	(6,750.73)	-
<i>Adjustments for:</i>		
Depreciation and amortization expenses	1,675.52	1,082.41
Interest expenses	37,783.49	20,169.17
Interest expenses - taxation		
Other borrowing costs	159.56	132.13
Impairment of inventories	13,530.26	-
Provision for expected margin loss	2,455.39	877.29
Loss on sale of property, plants and equipment (net)	3.67	-
Interest income	(2,729.76)	(2,312.79)
Amortisation of derivative balance (difference between forward and spot element)	(154.67)	-
Excess provision/liabilities written back	(690.29)	-
Provision for employee benefits	130.89	506.92
Provision for claims and compensation	4,936.40	-
Share based payment expense	54.34	201.80
Share of loss/(profit) from joint ventures	494.36	(1,190.59)
Gain on fair valuation of financial instruments	(414.79)	(651.87)
Profit on sale of investments in mutual funds (net)	(632.08)	(1,183.73)
Impairment/impact on amortized cost financial assets	1,513.56	-
Profit on sale of equity accounted investments (refer note 7)	(78,054.65)	-
Profit on sale of other investments	(5,000.00)	(4,448.77)
Profit on sale of stake in subsidiaries	(3,106.06)	(1,414.67)
<b>Operating profit before working capital changes and other adjustments:</b>	<b>14,196.85</b>	<b>43,387.44</b>
<i>Working capital changes and other adjustments:</i>		
Decrease in inventories	21,121.81	16,501.48
Decrease/(increase) in trade receivables	16,598.73	(38,011.43)
Increase in current and non-current loans	(105,727.16)	(28,038.87)
Decrease/(increase) in other current and non-current assets	20,335.46	(7,357.82)
Decrease in other current and non-current financial assets	8,974.62	6,532.58
Decrease in trade payables	(1,653.12)	(8,385.50)
Decrease in other current and non-current financial liabilities	(30,126.58)	(14,254.42)
Increase/(decrease) in other current liabilities	17,508.59	(57,370.39)
<b>Cash used in operating activities</b>	<b>(38,770.80)</b>	<b>(86,996.93)</b>
Income taxes paid (net)	(4,915.48)	(1,954.03)
<b>Net cash used in operating activities (A)</b>	<b>(43,686.28)</b>	<b>(88,950.96)</b>
<b>B Cash flow from investing activities:</b>		
Purchase of property, plant and equipment, investment property and other intangible assets (net)	(903.20)	(4,799.94)
Movement in fixed deposits/other bank balances (net)	(246.18)	589.72
Proceeds from sale of non-current investments	243,605.00	35,293.55
Proceeds from sale of current investments	637.96	138,345.62
Interest received	2,982.28	2,556.51
<b>Net cash flow from investing activities (B)</b>	<b>246,075.86</b>	<b>171,985.46</b>
<b>C Cash flow from financing activities:</b>		
Proceeds from issue of equity share capital (including securities premium)	2,112.96	1,269.68
Buyback of equity shares	-	(44,766.26)
Movement in lease liabilities	(983.38)	-
Proceeds from borrowings from banks/financial institutions	155,172.70	30,000.00
Repayment of borrowings to banks/financial institutions	(133,950.51)	(92,681.91)
Proceeds from issue of debentures	-	50,500.00
Redemption of debentures	(76,000.00)	(85,000.00)
Proceeds from issue of commercial paper	101,500.00	222,500.00
Repayment of commercial paper	(193,000.00)	(245,000.00)
Interest paid	(35,323.19)	(39,933.84)
<b>Net cash used in financing activities (C)</b>	<b>(180,471.42)</b>	<b>(203,112.33)</b>
D Cash and cash equivalents of subsidiaries sold (net)	-	(662.95)
E Cash and cash equivalents of subsidiaries held for sale	(78,690.24)	-
<b>F Net decrease in cash and cash equivalents (A+B+C+D+E)</b>	<b>(56,772.08)</b>	<b>(120,740.78)</b>
G Cash and cash equivalents at the beginning of the period	60,291.41	167,357.11
<b>H Cash and cash equivalents at the end of the year (F+G)</b>	<b>3,519.35</b>	<b>46,616.33</b>

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 : 08 November 2019

Vishal Damani  
Joint Managing Director

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

Rs. In Lakhs

Particulars	3 months ended	Preceding 3	Corresponding 3	Year to date	Year to date	Previous year
	30 September 2019	months ended	months ended	figures for current	figures for	ended
	Unaudited	30 June 2019	30 September 2018	period ended	previous period	31 March 2019
		Unaudited	Unaudited	30 September 2019	30 September 2018	Audited
<b>1 Income</b>						
a) Revenue from operations	(605.76)	1,776.59	10,209.99	1,170.83	10,689.62	11,707.20
b) Other income	5,235.65	7,071.97	5,440.62	12,307.63	10,801.92	43,764.64
<b>Total income</b>	<b>4,629.89</b>	<b>8,848.56</b>	<b>15,650.61</b>	<b>13,478.46</b>	<b>21,491.54</b>	<b>55,471.84</b>
<b>2 Expenses</b>						
a) Cost of sales/services	-	-	-	-	-	-
b) Employee benefits expense	54.06	76.06	109.88	130.12	432.83	633.51
c) Finance costs	7,353.65	9,487.27	8,153.91	16,840.92	15,029.16	33,042.13
d) Depreciation and amortisation expense	243.92	272.56	22.26	516.47	45.21	83.78
e) Other expenses	4,310.26	3,335.00	2,933.38	7,645.26	4,182.16	6,709.79
<b>Total expenses</b>	<b>11,961.89</b>	<b>13,170.89</b>	<b>11,219.43</b>	<b>25,132.77</b>	<b>19,689.36</b>	<b>40,469.21</b>
<b>3 (Loss)/profit before tax (1-2)</b>	<b>(7,332.00)</b>	<b>(4,322.33)</b>	<b>4,431.18</b>	<b>(11,654.31)</b>	<b>1,802.18</b>	<b>15,002.63</b>
<b>4 Tax expense</b>						
a) Current tax - earlier years	64.50	1,438.57	-	1,503.07	-	-
b) Deferred tax charge/(credit)	2,651.30	(152.07)	47.03	2,499.23	215.98	4,401.44
<b>5 Net (loss)/profit after tax for the period/year (3-4)</b>	<b>(10,047.80)</b>	<b>(5,608.83)</b>	<b>4,384.15</b>	<b>(15,656.61)</b>	<b>1,586.20</b>	<b>10,601.19</b>
<b>6 Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss	(438.48)	(2,190.50)	(656.35)	(2,628.98)	(4,160.84)	(5,366.20)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(0.27)	0.13	(0.38)	(0.18)
<b>Other comprehensive income</b>	<b>(438.48)</b>	<b>(2,190.50)</b>	<b>(656.62)</b>	<b>(2,628.85)</b>	<b>(4,161.22)</b>	<b>(5,366.38)</b>
<b>7 Total comprehensive income for the period/year (5+6)</b>	<b>(10,486.28)</b>	<b>(7,799.33)</b>	<b>3,727.53</b>	<b>(18,285.46)</b>	<b>(2,575.02)</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.)	(2.22)	(1.24)	0.97	(3.46)	0.34	2.32
(b) Diluted (in Rs.)	(2.22)	(1.24)	0.97	(3.46)	0.34	2.32
<b>9 Paid-up equity share capital (face value of Rs. 2 per equity share)</b>	<b>9,093.28</b>	<b>9,093.28</b>	<b>9,013.61</b>	<b>9,093.28</b>	<b>9,013.61</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 September 2019 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 08 November 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.

**3 Balance Sheet as at 30 September 2019 (Standalone - Unaudited)**

Particulars	As at	Rs. in Lakhs
	30 September 2019 (Unaudited)	As at 31 March 2019 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	192.99	221.12
Right of use assets	872.85	-
Other intangible assets	-	1.66
<b>Financial assets</b>		
Investments	404,822.33	608,812.33
Loans	1,374.06	1,290.22
Other financial assets	-	16,920.24
Deferred tax assets (net)	1,339.47	3,838.58
Non-current tax assets (net)	8,447.53	10,666.87
Other non-current assets	29.85	58.85
<b>Total of non-current assets</b>	<b>417,079.08</b>	<b>641,809.87</b>
<b>Current assets</b>		
Inventories	7,132.76	7,132.76
<b>Financial assets</b>		
Investments	901.08	901.04
Trade receivables	558.60	589.36
Cash and cash equivalents	321.23	2,648.73
Other bank balances	6,508.35	5,970.75
Loans	412,947.93	369,207.25
Other financial assets	1.38	2.03
Other current assets	1,574.01	2,911.79
Assets classified as held for sale (refer note 8)	47,404.23	34,706.36
<b>Total of current assets</b>	<b>477,349.57</b>	<b>424,070.07</b>
<b>Total of Assets</b>	<b>894,428.65</b>	<b>1,065,879.94</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	9,093.28	9,013.61
Other equity	629,022.81	645,162.54
<b>Total of equity</b>	<b>638,116.09</b>	<b>654,176.15</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	128,051.99	210,143.94
Lease liabilities	240.66	-
Provisions	35.06	33.30
<b>Total of non-current liabilities</b>	<b>128,327.71</b>	<b>210,177.24</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	21,115.45	106,829.45
Lease liabilities	577.80	-
Other financial liabilities	105,471.79	87,914.53
Other current liabilities	34.41	6,777.19
Provisions	5.55	5.38
Current tax liabilities (net)	779.85	-
<b>Total of current liabilities</b>	<b>127,984.85</b>	<b>201,526.55</b>
<b>Total of Equity and Liabilities</b>	<b>894,428.65</b>	<b>1,065,879.94</b>

4	Cash flow statement for the period ended 30 September 2019 (Standalone - Unaudited)	Rs. in Lakhs	
		Year to date figures for current period ended 30 September 2019	Year to date figures for previous period ended 30 September 2018 (refer note 5)
		(Unaudited)	(Unaudited)
<b>Cash flow from operating activities:</b>			
(Loss)/profit before tax		(11,654.31)	1,802.18
<i>Adjustments for:</i>			
Depreciation and amortisation expense		516.47	45.21
Interest on income tax		1.16	0.72
Interest on borrowings		16,718.57	14,908.94
Other borrowing costs		121.19	119.50
Profit on sale of property, plant and equipment (net)		(1.24)	-
Excess provision/liabilities written back		(294.63)	-
Impairment in value of investments		-	2,000.00
Impairment of loans		534.00	-
Interest income		(11,389.53)	(10,076.42)
Provision for employee benefits		1.55	3.02
Share based payment expense		38.42	136.29
Income on fair valuation of financial assets		(0.04)	-
Mark to market loss on derivative contracts		2,423.31	-
Profit on sale of investments in mutual fund (net)		(595.78)	-
Loss /(profit) on sale of investments (net)		3,402.72	(10,500.19)
Modification gain on de-recognition of lease contracts		(2.68)	-
<b>Operating loss before working capital changes and other adjustments:</b>		<b>(180.82)</b>	<b>(1,560.75)</b>
<i>Working capital changes and other adjustments:</i>			
Decrease/(increase) in trade receivables		30.76	(974.19)
Decrease/(increase) in loans		9.22	(2,253.37)
Decrease/(increase) in others current and non-current assets		1,228.60	(1,839.67)
Decrease/(increase) in other current and non-current financial assets		819.75	(234.48)
Increase in other financial liabilities		673.76	2,828.54
(Decrease)/increase in other current liabilities		(6,742.78)	6,389.76
<b>Cash (used in)/flow from operating activities</b>		<b>(4,161.51)</b>	<b>2,355.84</b>
Income taxes paid/(refund) (net)		2,301.35	(314.10)
<b>Net cash (used in)/flow from operating activities</b>		<b>(1,860.16)</b>	<b>2,041.74</b>
<b>Cash flow from investing activities:</b>			
Purchase of property, plant and equipment and intangible assets (including capital advances)		(6.33)	(62.09)
Proceeds from sale of property, plant and equipment		1.24	-
Movement in fixed deposits (net)		8,140.22	(72.94)
Proceeds from sale/(purchase) of investments - mutual funds (net)		595.78	10,500.19
Share application money given		(42,500.00)	-
Sale of investment in subsidiary companies			
Proceeds from sale of investments - equity shares		220,627.26	39,530.64
Sale of investment in joint venture companies			
Proceeds from sale of investments - equity shares		18,907.50	-
Proceeds from redemption of investments - debentures		0.01	-
Inter-corporate loans and advances (given to)/received back from subsidiary companies (net)		(43,683.75)	53,909.43
Inter-corporate loans and advances given to others (net)		(275.58)	(6,289.00)
Interest received		10,416.68	10,076.42
<b>Net cash from flow from investing activities</b>		<b>172,223.03</b>	<b>107,592.65</b>
<b>Cash flow from financing activities:</b>			
Proceeds from issue of equity share capital (including securities premium)		2,171.06	1,334.72
Buyback of equity shares		-	(44,766.26)
Proceeds from borrowings from banks		10,114.00	30,869.77
Repayment of borrowings to banks		(5,033.37)	(3,500.00)
Proceeds from issue of debentures		-	50,500.00
Redemption of debentures		(76,000.00)	(68,500.00)
Proceeds from issue of commercial paper		101,500.00	205,000.00
Repayment of commercial paper		(188,000.00)	(262,500.00)
Inter-corporate borrowings taken		212,741.00	131,687.00
Inter-corporate borrowings repaid		(211,954.98)	(131,647.30)
Interest, other borrowing cost and lease liabilities paid		(18,228.08)	(15,028.44)
<b>Net cash used in financing activities</b>		<b>(172,690.37)</b>	<b>(106,550.51)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>		<b>(2,327.50)</b>	<b>3,083.88</b>
Cash and cash equivalents at the beginning of the year		2,648.73	1,360.51
<b>Cash and cash equivalents at the end of the period (D+E)</b>		<b>321.23</b>	<b>4,444.39</b>
5	The cash flow figures for the previous six months period ended 30 September 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.		
6	Subsequent to the quarter end, the Board of Directors of the Company has approved the buyback of fully paid up equity shares through 'Tender Offer' route, amounting to Rs. 50,000 lakhs of upto 50,000,000 fully paid-up equity shares having face value of Rs. 2 each, at a price of Rs. 100 per share, subject to shareholders' approval by way of special resolution through postal ballot.		
7	During the quarter, the Company has sold the remaining stake in existing joint venture companies namely Yashita Buildcon Limited and Ashkit Properties Limited (both owning assets in Gurugram) to the entities controlled by Blackstone Group Inc. ('Blackstone') for an aggregate consideration of Rs. 19,000.00 lakhs (gross of selling expenses of Rs. 92.50 lakhs) and accordingly, the Company has recognized gain on sale amounting to Rs. 15,486.42 lakhs in these standalone financial results.		
8	During the quarter, the Company has sold 162,974,000 shares of one of its wholly owned subsidiary (representing 90% stake), Century Limited, to a group company for an aggregate consideration of Rs. 145,477.76 lakhs and accordingly, the Company has recognized loss on sale amounting to Rs. 804.64 lakhs in these standalone financial results. Subsequent to the quarter end, the remaining stake in Century Limited (classified as held for sale in these financial results) has also been sold to a group company for an aggregate consideration of Rs. 16,624.97 lakhs.		

- 9 During the quarter, the Company has sold its entire stake in its wholly owned subsidiary, Loon Land Development Limited for an aggregate consideration of Rs. 5.00 lakhs.
- 10 During the quarter, one of the wholly owned subsidiary namely Dev Property Development Plc ('DPD') has bought back 112,131,770 shares from the Company for an aggregate consideration of Rs. 69,565.26 lakhs and accordingly, the Company has recognized loss on buyback amounting to Rs. 19,157.33 lakhs in these standalone financials results.
- 11 The Company has elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income tax for the quarter and half year ended 30 September 2019 and re-measured its deferred tax assets/liabilities basis the rate prescribed in the aforesaid section.
- 12 During the quarter, CARE Ratings has revised the long-term fund rating of the Company to "[CARE] A+" and reaffirmed short-term fund rating at "[CARE] A1+". Further, Infometrics Valuation and Ratings has assigned the long-term rating of "IVR AA- with Stable Outlook" to long-term fund based borrowings and "IVR A1+" to short-term fund based borrowings of the Company.
- 13 Effective 1 April 2019, the 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.
- 14 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 : 08 November 2019

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