

Indiabulls REAL ESTATE

Indiabulls Real Estate Limited
Statement of Unaudited Consolidated Financial Results
for the quarter and period ended 31 December 2018

Rs. In Lakhs

Particulars	3 months ended 31 December 2018	Preceding 3 months ended 30 September 2018	Corresponding 3 months ended 31 December 2017	Year to date figures for current period ended 31 December 2018	Year to date figures for previous period ended 31 December 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	127,107.34	104,041.64	24,207.96	312,234.10	129,844.82	436,069.58
b) Other income	1,652.60	1,930.20	6,431.48	5,997.65	18,913.99	22,917.55
Total income	128,759.94	105,971.84	30,639.44	318,231.75	148,758.81	458,987.13
2 Total Expenses						
a) Cost of land, plots, constructed properties and others	78,346.48	70,544.57	4,086.19	197,074.85	24,445.54	30,910.89
b) Employee benefits expense	3,537.14	3,856.08	3,367.33	10,436.02	9,727.60	12,808.57
c) Finance costs	11,429.25	10,385.04	16,213.86	31,965.23	52,194.25	74,422.70
d) Depreciation and amortisation expense	371.49	260.08	2,468.17	1,453.91	7,296.96	9,650.79
e) Other expenses	6,448.08	5,369.70	7,978.54	17,056.59	29,466.45	68,869.47
Total expenses	100,132.44	90,415.47	34,114.09	257,986.60	123,130.80	196,662.42
3 Profit/(loss) before share of profit/(loss) of joint ventures and tax (1-2)	28,627.50	15,556.37	(3,474.65)	60,245.15	25,628.01	262,324.71
4 Share of (loss)/profit of joint ventures	(250.27)	(1,862.33)	-	940.32	-	(484.30)
5 Profit before tax (3+4)	28,377.23	13,694.04	(3,474.65)	61,185.47	25,628.01	261,840.41
6 Tax expense						
a) Current tax (including earlier years)	203.85	777.42	(764.70)	2,420.58	11,302.71	13,390.85
b) Deferred tax charge/(credit)	7,932.76	5,327.58	(2,375.27)	19,194.12	(3,510.06)	29,074.34
7 Net profit/(loss) after tax for the period/year (5-6)	20,240.62	7,589.04	(334.68)	39,570.77	17,835.36	219,375.22
8 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	467.08	(855.43)	5,548.46	(4,249.85)	(726.26)	(7,256.12)
(ii) Income tax relating to items that will not be reclassified to profit or loss	8.24	15.58	0.10	23.71	2.62	6.57
(iii) Items that will be reclassified to profit or loss	(13,199.02)	8,867.77	(2,821.29)	(1,671.44)	6,262.51	12,638.61
(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive income	(12,723.70)	8,027.92	2,727.27	(5,897.58)	5,538.87	5,389.06
9 Total comprehensive income for the period/year (7+8)	7,516.92	15,616.96	2,392.59	33,673.19	23,374.23	224,764.28
Net profit attributable to :						
Owners of the Holding Company	20,245.60	7,591.76	599.94	39,583.85	19,170.55	220,705.88
Non-controlling interests	(4.98)	(2.72)	(934.62)	(13.08)	(1,335.19)	(1,330.66)
Other comprehensive income attributable to :						
Owners of the Holding Company	(12,723.70)	8,027.92	2,728.30	(5,897.58)	5,537.77	5,386.81
Non-controlling interests	-	-	(1.03)	-	1.10	2.25
10 Earnings per equity share (Face value of Rs. 2 per equity share)						
(a) Basic (in Rs.)	4.49	1.68	0.13	8.63	4.00	46.51
(b) Diluted (in Rs.)	4.47	1.68	0.13	8.61	4.00	45.98
11 Paid-up equity share capital (face value of Rs. 2 per equity share)	9,013.61	9,013.61	9,493.48	9,013.61	9,493.48	9,493.48
12 Other equity (including non-controlling interest)						450,182.16

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 and other relevant provisions.
- 2 The consolidated financial results of the Group for the quarter and period ended 31 December 2018 have been reviewed by the Audit Committee and approved by Board of Directors ('the Board') at its meeting held on 14 February 2019. These consolidated financial 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 31 December 2017	Year to date figures for previous period ended 31 December 2017	Previous year ended 31 March 2018
Revenue from operations as earlier reported	210,012.98	389,853.37	592,653.18
Change on account of transition to Ind AS 115	(185,805.02)	(260,008.55)	(156,583.60)
Revenue from operations post the adoption of Ind AS 115	24,207.96	129,844.82	436,069.58
Net profit after tax as earlier reported	8,538.79	33,186.99	198,019.69
Change on account of transition to Ind AS 115 (net of taxes)	(8,873.47)	(15,351.63)	21,355.53
Net profit after tax post the adoption of Ind AS 115	(334.68)	17,835.36	219,375.22

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	(249,283.08)
Total equity post the adoption of Ind AS 115	459,675.64

4 **Operating segments :**

Particulars	Rs. In Lakhs						
	3 months ended 31 December 2018	Preceding 3 months ended 30 September 2018	Corresponding 3 months ended 31 December 2017	Year to date figures for current period ended 31 December 2018	Year to date figures for previous period ended 31 December 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	127,107.34	104,041.64	8,213.10	312,234.10	82,582.63	93,580.39	
Rental business	-	-	17,049.57	-	50,452.17	346,100.10	
Total	127,107.34	104,041.64	25,262.67	312,234.10	133,034.80	439,680.49	
Less: Inter segment revenue	-	-	(1,054.71)	-	(3,189.98)	(3,610.91)	
Income from operations	127,107.34	104,041.64	24,207.96	312,234.10	129,844.82	436,069.58	
b Segment results:							
Real estate development and related activities	30,512.05	17,482.26	(8,289.62)	64,683.52	12,734.01	(32,762.04)	
Rental business	-	-	6,358.12	-	19,130.06	303,917.35	
Total	30,512.05	17,482.26	(1,931.50)	64,683.52	31,864.07	271,155.31	
Less: Other un-allocable expenditure net off unallocable income	(1,884.55)	(1,925.89)	(1,543.15)	(4,438.37)	(6,236.06)	(8,830.60)	
Profit before share of profit/(loss) of joint ventures and tax	28,627.50	15,556.37	(3,474.65)	60,245.15	25,628.01	262,324.71	
c Segment assets							
Real estate development and related activities	1,549,596.51	1,484,059.77	1,563,830.60	1,549,596.51	1,563,830.60	1,741,394.53	
Rental business	12,952.11	29,271.53	441,273.11	12,952.11	441,273.11	138,214.98	
Unallocated assets	250,280.77	259,392.14	38,988.18	250,280.77	38,988.18	187,187.97	
Total	1,812,829.39	1,772,723.44	2,044,091.89	1,812,829.39	2,044,091.89	2,066,797.48	
d Segment liabilities							
Real estate development and related activities	1,343,966.85	1,308,572.45	1,050,664.47	1,343,966.85	1,050,664.47	1,537,042.34	
Rental business	9,512.67	9,893.68	76,741.29	9,512.67	76,741.29	54,193.50	
Unallocated liabilities	10,097.80	12,204.12	491,021.97	10,097.80	491,021.97	15,886.00	
Total	1,363,577.32	1,330,670.25	1,618,427.73	1,363,577.32	1,618,427.73	1,607,121.84	

Indiabulls Real Estate Limited (as standalone entity)
Statement of Unaudited Financial Results
for the quarter and period ended 31 December 2018

Rs. In Lakhs

Particulars	3 months ended 31 December 2018	Preceding 3 months ended 30 September 2018	Corresponding 3 months ended 31 December 2017	Year to date figures for current period ended 31 December 2018	Year to date figures for previous period ended 31 December 2017	Previous year ended 31 March 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a) Revenue from operations	471.93	10,209.99	629.74	11,161.55	7,188.48	8,235.59
b) Other income	5,021.70	5,440.62	7,136.38	15,823.62	22,679.71	30,085.50
Total income	5,493.63	15,650.61	7,766.12	26,985.17	29,868.19	38,321.09
2 Expenses						
a) Cost of sales/services	-	-	-	-	-	-
b) Employee benefits expense	96.53	109.88	143.21	529.36	488.75	573.07
c) Finance costs	8,288.82	8,153.91	8,571.79	23,317.98	27,793.66	36,089.11
d) Depreciation and amortisation expense	19.85	22.26	23.61	65.06	75.25	97.56
e) Other expenses	721.59	2,933.38	999.54	4,903.75	2,302.72	3,177.56
Total expenses	9,126.79	11,219.43	9,738.15	28,816.15	30,660.38	39,937.30
3 (Loss)/profit before tax (1-2)	(3,633.16)	4,431.18	(1,972.03)	(1,830.98)	(792.19)	(1,616.21)
4 Tax expense						
a) Current tax (including earlier years)	-	-	111.93	-	502.23	141.22
b) Deferred tax charge/(credit)	44.55	47.03	(3.66)	260.54	(34.64)	217.92
5 Net (loss)/profit after tax for the period/year (3-4)	(3,677.71)	4,384.15	(2,080.30)	(2,091.52)	(1,259.78)	(1,975.35)
6 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	438.65	(656.35)	5,038.65	(3,722.19)	(655.64)	(6,570.27)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.20)	(0.27)	(0.17)	(0.58)	(0.52)	(0.42)
Other comprehensive income	438.45	(656.62)	5,038.48	(3,722.77)	(656.16)	(6,570.69)
7 Total comprehensive income (5+6)	(3,239.26)	3,727.53	2,958.18	(5,814.29)	(1,915.94)	(8,546.04)
8 Earnings per equity share (Face value of Rs. 2 per equity share)						
(a) Basic (in Rs.)	(0.82)	0.97	(0.44)	(0.46)	(0.26)	(0.42)
(b) Diluted (in Rs.)	(0.82)	0.97	(0.44)	(0.46)	(0.26)	(0.42)
9 Paid-up equity share capital (face value of Rs. 2 per equity share)	9,013.61	9,013.61	9,493.48	9,013.61	9,493.48	9,493.48
10 Other equity						682,769.46

Notes to standalone financial results:

- The standalone financial results of Indiabulls Real Estate Limited ('IBREL' or 'the Company') for the quarter and period ended 31 December 2018 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 14 February 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.
- 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.
- During the quarter, a wholly owned subsidiary of the Company, Loon Land Development Limited, has entered into definitive agreement(s) to acquire a land parcel/development rights of approximately 140 acres of land, situated at Sector 79, Manesar, Gurugram, for development of integrated township and commercial building.
- During the quarter, the Company has divested 50% stake in two of its wholly owned subsidiaries namely Ashkit Properties Limited and Yashita Buildcon Limited (including Concept International India LLP, which was acquired during the period) which are owning office assets in Udyog Vihar, Gurugram (aggregating 784,000 square feet leasable office space) at an aggregate enterprise value of approximately Rs. 46,400 lakhs to the entities controlled by The Blackstone Group L.P. With this, these wholly owned subsidiaries have become joint ventures and accordingly, the Group has recognised fair value impact of existing stake amounting to Rs. 13,300 lakhs in the consolidated financial results.
- 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 February 2019

Vishal Gaurishankar Damani
Joint Managing Director