

Indiabulls REAL ESTATE

Indiabulls Real Estate Limited
Statement of Audited Consolidated Financial Results
for the quarter and year ended 31 March 2019

Rs. In Lakhs					
Particulars	3 months ended 31 March 2019	Preceding 3 months ended 31 December 2018	Corresponding 3 months ended 31 March 2018	Current year ended 31 March 2019	Previous year ended 31 March 2018
	(Refer Note 3)	Unaudited	(Refer Note 3)	Audited	Audited
			(Restated, Refer note 4)		(Restated, Refer note 4)
1 Income					
a) Revenue from operations	182,154.79	127,107.34	320,421.70	494,388.89	450,266.52
b) Other income	21,906.67	1,652.60	4,003.56	27,904.32	22,917.55
Total income	204,061.46	128,759.94	324,425.26	522,293.21	473,184.07
2 Total Expenses					
a) Cost of land, plots, constructed properties and others *	156,776.46	78,346.48	13,063.36	353,851.31	37,508.90
b) Employee benefits expense	3,412.40	3,537.14	3,080.97	13,848.42	12,808.57
c) Finance costs	14,466.46	11,429.25	22,228.45	46,431.69	74,422.70
d) Depreciation and amortisation expense	290.65	371.49	2,353.83	1,744.56	9,650.79
e) Other expenses	5,382.32	6,448.08	39,403.02	22,438.91	68,869.47
Total expenses	180,328.29	100,132.44	80,129.63	438,314.89	203,260.43
3 Profit before share of (loss)/profit of joint ventures and tax (1-2)	23,733.17	28,627.50	244,295.63	83,978.32	269,923.64
4 Share of (loss)/profit of joint ventures	(541.21)	(250.27)	(484.30)	399.11	(484.30)
5 Profit before tax (3+4)	23,191.96	28,377.23	243,811.33	84,377.43	269,439.34
6 Tax expense					
a) Current tax (including earlier years)	(2,011.55)	203.85	1,580.23	403.37	13,390.85
b) Deferred tax charge	14,342.76	7,932.76	24,110.36	33,542.54	20,092.38
7 Net profit after tax for the period/year (5-6)	10,860.75	20,240.62	218,120.74	50,431.52	235,956.11
8 Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	(1,922.21)	467.08	(6,529.86)	(6,172.06)	(7,256.12)
(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 (net of tax)	(411.20)	-	-	(411.20)	-
(iii) Income tax relating to items that will not be reclassified to profit or loss	9.43	8.24	3.96	33.14	6.57
(iv) Items that will be reclassified to profit or loss	5,467.34	(13,199.02)	6,376.10	3,795.90	12,638.61
(v) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Other comprehensive income	3,143.36	(12,723.70)	(149.80)	(2,754.22)	5,389.06
9 Total comprehensive income for the period/year (7+8)	14,004.11	7,516.92	217,970.94	47,677.30	241,345.17
Net profit attributable to :					
Owners of the Holding Company	10,856.88	20,235.64	218,113.96	50,414.57	237,284.52
Non-controlling interests	3.87	4.98	6.78	16.95	(1,328.41)
Other comprehensive income attributable to :					
Owners of the Holding Company	3,143.36	(12,723.70)	(149.80)	(2,754.22)	5,389.06
Non-controlling interests	-	-	-	-	-
10 Earnings per equity share (Face value of Rs. 2 per equity share)					
(a) Basic (in Rs.)	2.41	4.49	45.95	11.04	50.00
(b) Diluted (in Rs.)	2.41	4.47	45.33	11.04	49.42
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
12 Other equity (including non-controlling interest)				391,889.10	390,882.70

* includes impairment of inventories amounting to Rs. 723.80 crore in current quarter.

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 year ended 31 March 2019 have been reviewed by the Audit Committee and approved by Board of Directors ('the Board') at its meeting held on 23 April 2019 and have been audited by the Statutory Auditors.
- 3 Figures for the quarters ended 31 March 2019 and 31 March 2018 represent the balancing figures between the audited figures for the full financial year and published reviewed year to date figures upto third quarter of the respective financial year.
- 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 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.

Rs. In Lakhs		
Particulars	Corresponding 3 months ended 31 March 2018	Previous year ended 31 March 2018
Revenue from operations as earlier reported	202,799.81	592,653.18
Change on account of transition to Ind AS 115	117,621.89	(142,386.66)
Revenue from operations post the adoption of Ind AS 115	320,421.70	450,266.52
Net profit after tax as earlier reported	164,832.70	198,019.69
Change on account of transition to Ind AS 115 (net of taxes)	53,288.04	37,936.42
Net profit after tax post the adoption of Ind AS 115	218,120.74	235,956.11

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

Rs. In Lakhs	
Particulars	Previous year ended 31 March 2018
Total equity as earlier reported	708,958.72
Change on account of transition to Ind AS 115	(308,582.54)
Total equity post the adoption of Ind AS 115	400,376.18

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

Rs. In Lakhs			
Particulars	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	528,426.88	(279,763.37)	635,724.48
Total number post the adoption of Ind AS 115	1,136,118.04	1,433.06	817,917.14

5 Operating segments :						Rs. In Lakhs
Particulars	3 months ended 31 March 2019	Preceding 3 months ended 31 December 2018	Corresponding 3 months ended 31 March 2018	Current year ended 31 March 2019	Previous year ended 31 March 2018	
	(Refer note 3)	Unaudited	(Refer note 3)	Audited	Audited	
			(Restated, Refer note 4)		(Restated, Refer note 4)	
a Segment revenue						
Real estate development and related activities	182,154.79	127,107.34	304,426.84	492,401.95	107,777.33	
Rental business	-	-	17,049.57	1,986.94	346,100.10	
Total	182,154.79	127,107.34	321,476.41	494,388.89	453,877.43	
Less: Inter segment revenue	-	-	(1,054.71)	-	(3,610.91)	
Income from operations	182,154.79	127,107.34	320,421.70	494,388.89	450,266.52	
b Segment results:						
Real estate development and related activities	5,238.92	30,512.05	239,480.66	70,412.39	(25,163.11)	
Rental business	-	-	6,358.12	(489.97)	303,917.35	
Total	5,238.92	30,512.05	245,838.78	69,922.42	278,754.24	
Less: Other un-allocable expenditure net off unallocable income	18,494.25	(1,884.55)	(1,543.15)	14,055.90	(8,830.60)	
Profit before share of profit/(loss) of joint ventures and tax	23,733.17	28,627.50	244,295.63	83,978.32	269,923.64	
c Segment assets						
Real estate development and related activities	1,457,141.02	1,549,596.51	1,682,095.07	1,457,141.02	1,682,095.07	
Rental business	13,657.77	12,952.11	138,214.98	13,657.77	138,214.98	
Unallocated assets	165,709.14	250,280.77	187,683.87	165,709.14	187,683.87	
Total	1,636,507.93	1,812,829.39	2,007,993.92	1,636,507.93	2,007,993.92	
d Segment liabilities						
Real estate development and related activities	1,219,576.37	1,343,966.85	1,537,042.34	1,219,576.37	1,537,042.34	
Rental business	9,523.50	9,512.67	54,193.50	9,523.50	54,193.50	
Unallocated liabilities	6,505.35	10,097.80	16,381.90	6,505.35	16,381.90	
Total	1,235,605.22	1,363,577.32	1,607,617.74	1,235,605.22	1,607,617.74	

6 Balance Sheet as at 31 March 2019 (Consolidated - Audited)			Rs. in Lakhs	
Particulars			As at 31 March 2019 (Audited)	As at 31 March 2018 (Audited)
ASSETS				(Restated, Refer note 4)
Non-current assets				
Property, plant and equipment			5,130.61	6,031.53
Investment property			13,682.95	89,108.36
Other intangible assets			105.67	48.51
Financial assets				
Investments			256,656.23	247,151.90
Loans			2,387.36	14,960.81
Other financial assets			23,922.97	403.22
Deferred tax assets (net)			64,352.10	99,632.16
Non-current tax assets (net)			18,333.67	19,300.15
Other non-current assets			17,367.32	17,446.86
Total of non-current assets			401,938.88	494,083.50
Current assets				
Inventories			984,886.43	1,136,118.04
Financial assets				
Investments			159.12	138,715.47
Trade receivables			44,294.03	1,433.06
Cash and cash equivalents			60,330.16	167,726.16
Other bank balances			13,449.93	11,668.38
Loans			53,897.60	15,454.02
Other financial assets			933.22	8,103.41
Other current assets			41,912.20	34,691.88
Assets held for sale (refer note 8)			34,706.36	-
Total of current assets			1,234,569.05	1,513,910.42
Total of Assets			1,636,507.93	2,007,993.92

Particulars	As at 31 March 2019 (Audited)	As at 31 March 2018 (Audited) (Restated, Refer note 4)
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	285,998.40	285,012.01
Total of Equity (for controlling shareholders of Holding Company)	399,840.01	399,333.49
Non-controlling interests	1,062.70	1,042.69
Total of Equity	400,902.71	400,376.18
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	340,530.96	299,997.74
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	11,764.29	20,439.22
Other financial liabilities	-	3,908.42
Provisions	1,591.29	955.80
Other non-current liabilities	17,445.12	17,459.87
Total of non-current liabilities	371,331.66	342,761.05
Current liabilities		
Financial liabilities		
Borrowings	101,500.00	92,500.00
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	4,632.57	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	85,128.30	45,221.09
Other financial liabilities	165,819.01	304,729.29
Redeemable preference shares	45,000.00	-
Other current liabilities	459,569.07	817,917.14
Provisions	155.41	79.93
Current tax liabilities (net)	2,469.20	4,409.24
Total of current liabilities	864,273.56	1,264,856.69
Total of Equity and Liabilities	1,636,507.93	2,007,993.92

- 7 One of the wholly-owned subsidiaries of the Group, has provided for losses amounting to Rs. 601.97 crores in respect of one of its project pertaining to earlier years. Accordingly, the Group has restated its financial results as at 1 April 2017 with a corresponding impact on as at 31 March 2018 as per the principles of Ind AS 8 . This has no impact on the financial results for the year ended 31 March 2019.
- 8 During the year, the Company had 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 ("Chennai Assets"), to the entities controlled by the Blackstone Group L.P. ("Blackstone"). To facilitate the agreed divestment of Chennai Assets, the Board of the Company had approved a composite scheme of arrangement amongst the Company, IIL and ILPL ("Scheme") and post receipt of regulatory clearances from SEBI and Stock Exchanges filed the same with the jurisdictional National Company Law Tribunal.

Indiabulls Real Estate Limited
Statement of Audited Standalone Financial Results
for the quarter and year ended 31 March 2019

Rs. In Lakhs

Particulars	3 months ended 31 March 2019	Preceding 3 months ended 31 December 2018	Corresponding 3 months ended 31 March 2018	Current year ended 31 March 2019	Previous year ended 31 March 2018
	(Refer Note 4)	Unaudited	(Refer Note 4)	Audited	Audited
1 Income					
a) Revenue from operations	545.65	471.93	1,047.12	11,707.20	8,235.59
b) Other income	27,941.02	5,021.70	7,405.79	43,764.64	30,085.50
Total income	28,486.67	5,493.63	8,452.91	55,471.84	38,321.09
2 Expenses					
a) Cost of sales/services	-	-	-	-	-
b) Employee benefits expense	104.15	96.53	84.32	633.51	573.07
c) Finance costs	9,724.14	8,288.82	8,295.45	33,042.13	36,089.11
d) Depreciation and amortisation expense	18.72	19.85	22.31	83.78	97.56
e) Other expenses	1,806.04	721.59	874.84	6,709.79	3,177.56
Total expenses	11,653.05	9,126.79	9,276.92	40,469.21	39,937.30
3 Profit/(loss) before tax (1-2)	16,833.62	(3,633.16)	(824.01)	15,002.63	(1,616.21)
4 Tax expense					
a) Current tax (including earlier years)	-	-	(361.01)	-	141.22
b) Deferred tax charge	4,140.90	44.55	252.56	4,401.44	217.92
5 Net Profit/(loss) after tax for the period/year (3-4)	12,692.72	(3,677.71)	(715.56)	10,601.19	(1,975.35)
6 Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	(1,644.01)	438.65	(5,914.64)	(5,366.20)	(6,570.27)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.40	(0.20)	0.10	(0.18)	(0.42)
Other comprehensive income	(1,643.61)	438.45	(5,914.54)	(5,366.38)	(6,570.69)
7 Total comprehensive income (5+6)	11,049.11	(3,239.26)	(6,630.10)	5,234.81	(8,546.04)
8 Earnings per equity share (Face value of Rs. 2 per equity share)					
(a) Basic (in Rs.)	2.82	(0.82)	(0.15)	2.32	(0.42)
(b) Diluted (in Rs.)	2.82	(0.82)	(0.15)	2.32	(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
10 Other equity				645,162.54	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 year ended 31 March 2019 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 23 April 2019 and have been audited by Statutory Auditors.

2 Balance Sheet as at 31 March 2019 (Standalone - Audited)

Particulars	Rs. in Lakhs	
	As at 31 March 2019 (Audited)	As at 31 March 2018 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	221.12	218.80
Other intangible assets	1.66	8.79
Financial assets		
Investments	608,812.33	660,210.24
Loans	1,290.22	13,814.11
Other financial assets	16,920.24	-
Deferred tax assets (net)	3,838.58	8,240.20
Non-current tax assets (net)	10,666.87	9,693.82
Other non-current assets	58.85	129.12
Total of non-current assets	641,809.87	692,315.08
Current assets		
Inventories	7,132.76	7,132.76
Financial assets		
Investments	901.04	29,338.84
Trade receivables	589.36	185.19
Cash and cash equivalents	2,687.47	1,360.51
Other bank balances	5,932.01	5,379.52
Loans	369,207.25	281,587.01
Other financial assets	2.03	2.13
Other current assets	2,911.79	1,962.86
Assets held for sale (refer note 7)	34,706.36	-
Total of current assets	424,070.07	326,948.82
Total of Assets	1,065,879.94	1,019,263.90

Particulars	As at 31 March 2019 (Audited)	As at 31 March 2018 (Audited)
EQUITY AND LIABILITIES		
Equity		
Equity share capital	9,013.61	9,493.48
Other equity	645,162.54	682,769.46
Total of Equity	654,176.15	692,262.94
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	210,143.94	144,971.15
Provisions	33.30	29.78
Total of non-current liabilities	210,177.24	145,000.93
Current liabilities		
Financial liabilities		
Borrowings	106,829.45	97,912.50
Other financial liabilities	87,914.53	83,802.65
Other current liabilities	6,777.19	281.94
Provisions	5.38	2.94
Total of current liabilities	201,526.55	182,000.03
Total of Equity and Liabilities	1,065,879.94	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	Figures for the quarters ended 31 March 2019 and 31 March 2018 represent the balancing figures between the audited figures for the full financial year and published reviewed year to date figures upto third quarter of the respective financial year.	
5	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.	
6	During the quarter, twenty two 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.	
7	During the year, the Company had 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 ("Chennai Assets"), to the entities controlled by the Blackstone Group L.P. ("Blackstone"). To facilitate the agreed divestment of Chennai Assets, the Board of the Company had approved a composite scheme of arrangement amongst the Company, IIL and ILPL ("Scheme") and post receipt of regulatory clearances from SEBI and Stock Exchanges filed the same with the jurisdictional National Company Law Tribunal.	
8	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	
	Vishal Gaurishankar Damani Joint Managing Director	
	Place : Gurugram	
	Date : 23 April 2019	