

# Indiabulls REAL ESTATE

**Indiabulls Real Estate Limited**  
**Statement of Unaudited Consolidated Financial Results**  
**for the quarter and nine months ended 31 December 2017**

Particulars	Rs. In Lakhs					
	3 months ended 31 December 2017	Preceding 3 months ended 30 September 2017	Corresponding 3 months ended 31 December 2016	Year to date figures for current period ended 31 December 2017	Year to date figures for previous period ended 31 December 2016	Previous year ended 31 March 2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income from operations</b>						
a) Revenue from operations	2,10,012.98	72,158.18	30,025.98	3,89,853.37	1,88,331.71	2,32,034.39
b) Other income	6,431.48	10,480.28	19,264.19	18,913.99	41,582.96	52,395.55
<b>Total income</b>	<b>2,16,444.46</b>	<b>82,638.46</b>	<b>49,290.17</b>	<b>4,08,767.36</b>	<b>2,29,914.67</b>	<b>2,84,429.94</b>
<b>2 Expenses</b>						
a) Cost of land, plots, constructed properties and others	1,75,553.71	27,998.41	17,591.13	2,60,267.18	1,07,655.86	1,19,138.77
b) Employee benefits expense	3,367.33	3,519.76	2,860.16	9,727.60	8,822.22	11,609.32
c) Finance costs	16,213.87	19,822.53	14,014.58	52,194.25	42,583.50	56,081.15
d) Depreciation and amortisation expense	2,468.17	2,448.03	1,816.04	7,296.96	5,230.13	7,143.09
e) Other expenses	7,978.54	10,734.35	6,671.32	29,466.45	21,542.56	36,748.81
<b>Total expenses</b>	<b>2,05,581.62</b>	<b>64,523.08</b>	<b>42,953.23</b>	<b>3,58,952.44</b>	<b>1,85,834.27</b>	<b>2,30,721.14</b>
<b>3 Profit before tax and share of profit from associates (1-2)</b>	<b>10,862.84</b>	<b>18,115.38</b>	<b>6,336.94</b>	<b>49,814.92</b>	<b>44,080.40</b>	<b>53,708.80</b>
<b>4 Tax expense</b>						
a) Current tax (including earlier years)	(764.70)	8,804.80	(2,123.99)	11,302.71	4,256.19	11,372.77
b) Deferred tax charge/(credit)	3,088.75	(78.98)	4,375.92	5,325.22	10,374.92	6,888.74
<b>5 Net profit after tax before share of profit from associates (3-4)</b>	<b>8,538.79</b>	<b>9,389.56</b>	<b>4,085.01</b>	<b>33,186.99</b>	<b>29,449.29</b>	<b>35,447.29</b>
<b>6 Share of profit of associates</b>	-	-	269.06	-	199.88	220.07
<b>7 Net profit for the period/year (5+6)</b>	<b>8,538.79</b>	<b>9,389.56</b>	<b>4,354.07</b>	<b>33,186.99</b>	<b>29,649.17</b>	<b>35,667.36</b>
<b>8 Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss	5,548.46	(2,767.39)	(3,254.72)	(726.26)	(7,437.98)	(4,382.98)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.10	(0.16)	(5.11)	2.62	13.53	8.68
(iii) Items that will be reclassified to profit or loss	(2,821.29)	5,493.70	(3,338.48)	6,262.51	(10,789.12)	(12,905.66)
(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Other comprehensive income</b>	<b>2,727.27</b>	<b>2,726.15</b>	<b>(6,598.31)</b>	<b>5,538.87</b>	<b>(18,213.57)</b>	<b>(17,279.96)</b>
<b>9 Total comprehensive income for the period/year (7+8)</b>	<b>11,266.06</b>	<b>12,115.71</b>	<b>(2,244.24)</b>	<b>38,725.86</b>	<b>11,435.60</b>	<b>18,387.40</b>
<b>Net profit attributable to :</b>						
Owners of the Holding Company	8,534.50	10,844.51	5,853.30	36,689.37	31,707.44	39,689.13
Non-controlling interests	4.29	(1,454.95)	(1,499.23)	(3,502.38)	(2,058.27)	(4,021.77)
<b>Other comprehensive income attributable to :</b>						
Owners of the Holding Company	2,728.30	2,724.02	(6,597.27)	5,537.77	(18,210.18)	(17,280.90)
Non-controlling interests	(1.03)	2.13	(1.04)	1.10	(3.39)	0.94
<b>10 Earnings per equity share (Face value of Rs. 2 per equity share)</b>						
(a) Basic (in Rs.)	1.83	2.36	1.26	7.84	6.84	8.66
(b) Diluted (in Rs.)	1.80	2.33	1.26	7.73	6.79	8.60
<b>11 Paid-up equity share capital (face value of Rs. 2 per equity share)</b>	<b>9,493.48</b>	<b>9,493.48</b>	<b>9,973.29</b>	<b>9,493.48</b>	<b>9,973.29</b>	<b>8,718.29</b>
<b>12 Other equity (including non-controlling interest)</b>						<b>4,66,670.05</b>

**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 nine months ended 31 December 2017 have been reviewed by the Audit Committee and approved by Board of Directors ('the Board') at its meeting held on 23 January 2018. These consolidated financial results have been subjected to limited review by the Statutory Auditors of the Company.

**3 Operating Segments :**

**Rs. In Lakhs**

Particulars	3 months ended 31 December 2017	Preceding 3 months ended 30 September 2017	Corresponding 3 months ended 31 December 2016	Year to date figures for current period ended 31 December 2017	Year to date figures for previous period ended 31 December 2016	Previous year ended 31 March 2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>a Segment revenue</b>						
Real estate development and related activities	1,94,018.12	56,711.41	17,456.58	3,42,591.18	1,51,467.29	1,81,428.98
Rental business	17,049.57	16,673.20	13,456.10	50,452.17	39,414.00	53,952.26
<b>Total</b>	<b>2,11,067.69</b>	<b>73,384.61</b>	<b>30,912.68</b>	<b>3,93,043.35</b>	<b>1,90,881.29</b>	<b>2,35,381.24</b>
Less: Inter segment revenue	(1,054.71)	(1,226.43)	(886.70)	(3,189.98)	(2,549.58)	(3,346.85)
<b>Income from operations</b>	<b>2,10,012.98</b>	<b>72,158.18</b>	<b>30,025.98</b>	<b>3,89,853.37</b>	<b>1,88,331.71</b>	<b>2,32,034.39</b>
<b>b Segment results:</b>						
Real estate development and related activities	6,047.87	14,559.08	3,508.92	36,920.92	34,632.27	38,191.87
Rental business	6,358.12	5,919.90	5,036.89	19,130.06	15,585.19	23,562.19
<b>Total</b>	<b>12,405.99</b>	<b>20,478.98</b>	<b>8,545.81</b>	<b>56,050.98</b>	<b>50,217.46</b>	<b>61,754.06</b>
Less: Other un-allocable expenditure net off unallocable income	(1,543.15)	(2,363.60)	(2,208.87)	(6,236.06)	(6,137.06)	(8,045.26)
<b>Total profit before tax</b>	<b>10,862.84</b>	<b>18,115.38</b>	<b>6,336.94</b>	<b>49,814.92</b>	<b>44,080.40</b>	<b>53,708.80</b>
<b>c Segment assets</b>						
Real estate development and related activities	13,19,173.69	14,32,541.97	14,60,087.78	13,19,173.69	14,61,727.66	12,59,671.34
Rental business	4,41,273.11	4,74,919.03	2,52,267.70	4,41,273.11	2,52,267.70	5,06,900.49
Unallocated assets	38,988.18	1,05,014.55	75,659.45	38,988.18	74,019.57	90,188.17
<b>Total</b>	<b>17,99,434.98</b>	<b>20,12,475.55</b>	<b>17,88,014.93</b>	<b>17,99,434.98</b>	<b>17,88,014.93</b>	<b>18,56,760.00</b>
<b>d Segment liabilities</b>						
Real estate development and related activities	7,90,655.92	9,28,900.80	9,57,192.66	7,90,655.92	9,57,192.66	8,65,282.06
Rental business	76,741.29	76,387.99	24,603.55	76,741.29	24,603.55	68,805.45
Unallocated liabilities	4,91,021.97	4,24,967.42	3,24,332.96	4,91,021.97	3,24,332.96	4,47,284.15
<b>Total</b>	<b>13,58,419.18</b>	<b>14,30,256.21</b>	<b>13,06,129.17</b>	<b>13,58,419.18</b>	<b>13,06,129.17</b>	<b>13,81,371.66</b>

**Indiabulls Real Estate Limited (as standalone entity)**  
**Statement of Unaudited Financial Results**  
**for the quarter and nine months ended 31 December 2017**

Rs. In Lakhs

Particulars	3 months ended 31 December 2017	Preceding 3 months ended 30 September 2017	Corresponding 3 months ended 31 December 2016	Year to date figures for current period ended 31 December 2017	Year to date figures for previous period ended 31 December 2016	Previous year ended 31 March 2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
a) Revenue from operations	629.74	5,806.61	724.67	7,188.48	2,088.74	2,720.00
b) Other income	7,136.38	9,085.05	10,221.57	22,679.71	30,531.93	39,832.57
<b>Total income</b>	<b>7,766.12</b>	<b>14,891.66</b>	<b>10,946.24</b>	<b>29,868.19</b>	<b>32,620.67</b>	<b>42,552.57</b>
<b>2 Expenses</b>						
a) Cost of sales/services	-	-	-	-	-	-
b) Employee benefits expense	143.21	147.42	205.08	488.75	771.56	972.10
c) Finance costs	8,571.79	9,984.33	9,530.32	27,793.66	27,624.62	36,342.59
d) Depreciation and amortisation expense	23.61	25.43	29.48	75.25	107.29	134.45
e) Other expenses	999.54	589.92	728.96	2,302.72	2,501.44	3,412.48
<b>Total expenses</b>	<b>9,738.15</b>	<b>10,747.10</b>	<b>10,493.84</b>	<b>30,660.38</b>	<b>31,004.91</b>	<b>40,861.62</b>
<b>3 (Loss) / profit before tax (1-2)</b>	<b>(1,972.03)</b>	<b>4,144.56</b>	<b>452.40</b>	<b>(792.19)</b>	<b>1,615.76</b>	<b>1,690.95</b>
<b>4 Tax expense</b>						
a) Current tax (including earlier years)	111.93	390.30	-	502.23	-	(250.39)
b) Deferred tax (credit)/charge	(3.66)	(5.13)	15.28	(34.64)	395.77	206.27
<b>5 Net (loss) / profit after tax (3-4)</b>	<b>(2,080.30)</b>	<b>3,759.39</b>	<b>437.12</b>	<b>(1,259.78)</b>	<b>1,219.99</b>	<b>1,735.07</b>
<b>6 Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss	5,038.65	(2,518.39)	(2,957.18)	(655.64)	(6,681.03)	(3,941.27)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.17)	(0.24)	-	(0.52)	-	(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	-	-	-	-	-	-
<b>Other comprehensive income</b>	<b>5,038.48</b>	<b>(2,518.63)</b>	<b>(2,957.18)</b>	<b>(656.16)</b>	<b>(6,681.03)</b>	<b>(3,941.83)</b>
<b>7 Total comprehensive income (5+6)</b>	<b>2,958.18</b>	<b>1,240.76</b>	<b>(2,520.06)</b>	<b>(1,915.94)</b>	<b>(5,461.04)</b>	<b>(2,206.76)</b>
<b>8 Earnings per equity share (Face value of Rs. 2 per equity share)</b>						
(a) Basic (in Rs.)	(0.44)	0.79	0.09	(0.27)	0.24	0.35
(b) Diluted (in Rs.)	(0.44)	0.79	0.09	(0.27)	0.24	0.34
<b>9 Paid-up equity share capital (face value of Rs. 2 per equity share)</b>	<b>9,493.48</b>	<b>9,493.48</b>	<b>9,973.29</b>	<b>9,493.48</b>	<b>9,973.29</b>	<b>9,568.29</b>
<b>10 Other equity</b>						<b>6,07,205.87</b>

**Notes to financial results:**

- The standalone financial results of Indiabulls Real Estate Limited ('IBREL', 'the Company') for the quarter and nine months ended 31 December 2017 have been reviewed by the Audit Committee on and approved by the Board of Directors ('the Board') at its meeting held on 23 January 2018. These standalone financial results have been subjected to 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.
- During the quarter, Brenformexa Limited ('the Offeror'), a wholly-owned subsidiary of the Company made a voluntary unconditional offer (for cash) ("the offer") 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'). Pursuant to the closure of the offer, IPIT has been delisted from SGX-ST and IPIT has become a wholly-owned subsidiary of the Company.
- Subsequent to the quarter end, a wholly-owned subsidiary of the Company has entered into a binding and definitive agreement to acquire a prime and newly constructed commercial building, having leasable area of around 2.5 lac sq ft in Gurugram
- 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 : Mumbai  
Date : 23 January 2018

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