

# Indiabulls REAL ESTATE

October 24, 2018

**Scrip Code – 532832**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI – 400 001

**IBREALEST/EQ**  
**National Stock Exchange of India Limited**  
“Exchange Plaza”, Bandra-Kurla Complex,  
Bandra (East),  
MUMBAI – 400 051

**Sub: Submission of unaudited financial results (standalone and consolidated) of Indiabulls Real Estate Limited for the quarter and half-year ended September 30, 2018, along with Limited Review Reports thereon**

Dear Sir(s),

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), we enclose hereto, for your information and record, the unaudited standalone and consolidated financial results of Indiabulls Real Estate Limited (“**the Company**”) for the quarter and half-year ended September 30, 2018, duly approved by the Board of Directors of the Company at its meeting held today, October 24, 2018, along with requisite information pursuant to Regulation 52(4) of the Listing Regulations.

We also submit herewith Limited Review Reports dated October 24, 2018, issued by the Statutory Auditors of the Company, on the said standalone and consolidated financial results respectively of the Company, which were duly placed before the Board at the aforesaid meeting, which commenced at 3:30 p.m. and concluded at 4:55 p.m.

Please take the above information on record.

Thanking you,

Yours truly  
for **Indiabulls Real Estate Limited**



Ravi Telkar  
*Company Secretary*

**CC: Luxembourg Stock Exchange**  
**Luxembourg**

## **Indiabulls Real Estate Limited**

CIN: L45101DL2006PLC148314

**Corporate Office:** Indiabulls Finance Centre, Tower 1, 14<sup>th</sup> Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400013  
Tel.: (022) 61891200 Fax: (022) 61891421

**Registered Office:** M-62 & 63, First Floor, Connaught Place, New Delhi - 110001. Tel.: (011) 30252900, Fax: (011) 30252901  
Email: helpdesk@indiabulls.com Website: <http://www.indiabullsrealestate.com/>

# 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)	
<b>1 Income</b>						
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
<b>Total income</b>	<b>105,971.84</b>	<b>83,499.97</b>	<b>57,558.12</b>	<b>189,471.81</b>	<b>118,119.37</b>	<b>458,987.13</b>
<b>2 Total Expenses</b>						
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
<b>Total expenses</b>	<b>90,415.47</b>	<b>67,436.20</b>	<b>44,053.60</b>	<b>157,851.67</b>	<b>89,016.70</b>	<b>196,662.42</b>
<b>3 Profit before share of profit/(loss) of joint ventures and tax (1-2)</b>	<b>15,556.37</b>	<b>16,063.77</b>	<b>13,504.52</b>	<b>31,620.14</b>	<b>29,102.67</b>	<b>262,324.71</b>
4 Share of (loss)/profit of joint ventures	(1,862.33)	3,052.92	-	1,190.59	-	(484.30)
<b>5 Profit before tax (3+4)</b>	<b>13,694.04</b>	<b>19,116.69</b>	<b>13,504.52</b>	<b>32,810.73</b>	<b>29,102.67</b>	<b>261,840.41</b>
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
<b>7 Net profit after tax for the period/year (5-6)</b>	<b>7,589.04</b>	<b>11,743.56</b>	<b>6,320.04</b>	<b>19,332.60</b>	<b>18,170.05</b>	<b>218,007.09</b>
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	-	-	-	-	-	-
<b>Other comprehensive income</b>	<b>8,027.92</b>	<b>(1,199.01)</b>	<b>2,726.15</b>	<b>6,828.91</b>	<b>2,811.61</b>	<b>5,389.06</b>
<b>9 Total comprehensive income for the period/year (7+8)</b>	<b>15,616.96</b>	<b>10,544.55</b>	<b>9,046.19</b>	<b>26,161.51</b>	<b>20,981.66</b>	<b>223,396.15</b>
<b>Net profit attributable to :</b>						
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)
<b>Other comprehensive income attributable to :</b>						
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
<b>10 Earnings per equity share (Face value of Rs. 2 per equity share)</b>						
(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
<b>11 Paid-up equity share capital (face value of Rs. 2 per equity share)</b>	<b>9,013.61</b>	<b>9,084.15</b>	<b>9,493.48</b>	<b>9,013.61</b>	<b>9,493.48</b>	<b>9,493.48</b>
<b>12 Other equity (including non-controlling interest)</b>						<b>448,814.03</b>



**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.

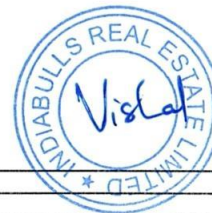
Particulars	Rs. In Lakhs		
	Inventories	Trade receivables	Other current liabilities
Total number as earlier reported	607,691.16	281,196.43	182,192.66
Change on account of transition to Ind AS 115	589,296.07	(279,611.15)	635,228.78
Total number post the adoption of Ind AS 115	1,196,987.23	1,585.28	817,421.44



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)		
<b>a Segment revenue</b>							
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	
<b>Total</b>	<b>104,041.64</b>	<b>81,085.11</b>	<b>48,304.27</b>	<b>185,126.75</b>	<b>107,772.12</b>	<b>439,680.49</b>	
Less: Inter segment revenue	-	-	(1,226.43)	-	(2,135.26)	(3,610.91)	
<b>Income from operations</b>	<b>104,041.64</b>	<b>81,085.11</b>	<b>47,077.84</b>	<b>185,126.75</b>	<b>105,636.86</b>	<b>436,069.58</b>	
<b>b Segment results:</b>							
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	
<b>Total</b>	<b>17,482.26</b>	<b>16,691.71</b>	<b>12,793.28</b>	<b>34,173.97</b>	<b>30,724.52</b>	<b>271,155.31</b>	
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)	
<b>Profit before share of profit/(loss) of joint ventures and tax</b>	<b>15,556.37</b>	<b>16,063.77</b>	<b>13,504.52</b>	<b>31,620.14</b>	<b>29,102.67</b>	<b>262,324.71</b>	
<b>c Segment assets</b>							
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	
<b>Total</b>	<b>1,772,723.44</b>	<b>1,863,471.99</b>	<b>2,333,279.60</b>	<b>1,772,723.44</b>	<b>2,333,279.60</b>	<b>2,065,429.55</b>	
<b>d Segment liabilities</b>							
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	
<b>Total</b>	<b>1,330,670.25</b>	<b>1,394,201.95</b>	<b>1,761,443.83</b>	<b>1,330,670.25</b>	<b>1,761,443.83</b>	<b>1,607,122.04</b>	



5 Balance Sheet as at 30 September 2018 (Consolidated - Unaudited)		Rs. in Lakhs	
Particulars	As at	As at	
	30 September 2018 (Unaudited)	31 March 2018 (Audited)	(Restated, Refer note 3)
<b>ASSETS</b>			
<b>Non-current assets</b>			
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	
<b>Financial assets</b>			
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	
<b>Total of non-current assets</b>	<b>507,405.21</b>	<b>490,497.72</b>	
<b>Current assets</b>			
Inventories	1,046,941.12	1,196,987.23	
<b>Financial assets</b>			
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	-	
<b>Total of current assets</b>	<b>1,265,318.23</b>	<b>1,574,931.83</b>	
<b>Total of Assets</b>	<b>1,772,723.44</b>	<b>2,065,429.55</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
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	
<b>Total of Equity (for controlling shareholders of Holding Company)</b>	<b>440,999.52</b>	<b>457,264.82</b>	
Non-controlling interest	1,053.67	1,042.69	
<b>Total of Equity</b>	<b>442,053.19</b>	<b>458,307.51</b>	
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
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	
<b>Total of non-current liabilities</b>	<b>321,976.20</b>	<b>346,070.59</b>	
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
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	
<b>Total of current liabilities</b>	<b>1,008,694.05</b>	<b>1,261,051.45</b>	
<b>Total of Equity and Liabilities</b>	<b>1,772,723.44</b>	<b>2,065,429.55</b>	



**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
<b>1 Income</b>						
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
<b>Total income</b>	<b>15,650.61</b>	<b>5,840.93</b>	<b>14,891.66</b>	<b>21,491.54</b>	<b>22,102.07</b>	<b>38,321.09</b>
<b>2 Expenses</b>						
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
<b>Total expenses</b>	<b>11,219.43</b>	<b>8,469.93</b>	<b>10,747.10</b>	<b>19,689.36</b>	<b>20,922.24</b>	<b>39,937.30</b>
<b>3 Profit /(loss) before tax (1-2)</b>	<b>4,431.18</b>	<b>(2,629.00)</b>	<b>4,144.56</b>	<b>1,802.18</b>	<b>1,179.83</b>	<b>(1,616.21)</b>
<b>4 Tax expense</b>						
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
<b>5 Net profit /(loss) after tax for the period/year (3-4)</b>	<b>4,384.15</b>	<b>(2,797.95)</b>	<b>3,759.39</b>	<b>1,586.20</b>	<b>820.53</b>	<b>(1,975.35)</b>
<b>6 Other comprehensive income</b>						
(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)
<b>Other comprehensive income</b>	<b>(656.62)</b>	<b>(3,504.60)</b>	<b>(2,518.63)</b>	<b>(4,161.22)</b>	<b>(5,694.64)</b>	<b>(6,570.69)</b>
<b>7 Total comprehensive income (5+6)</b>	<b>3,727.53</b>	<b>(6,302.55)</b>	<b>1,240.76</b>	<b>(2,575.02)</b>	<b>(4,874.11)</b>	<b>(8,546.04)</b>
<b>8 Earnings per equity share (Face value of Rs. 2 per equity share)</b>						
(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)
<b>9 Paid-up equity share capital (face value of Rs. 2 per equity share)</b>	<b>9,013.61</b>	<b>9,084.15</b>	<b>9,493.48</b>	<b>9,013.61</b>	<b>9,493.48</b>	<b>9,493.48</b>
<b>10 Other equity</b>						<b>682,769.46</b>

**Notes to standalone financial results:**

1 The standalone financial results of Indiabulls Real Estate Limited ('IBREL' or 'the Company') for the quarter and peiod 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.



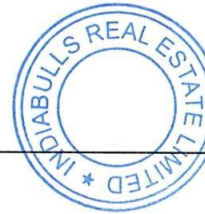
2	Balance Sheet as at 30 September 2018 (Standalone - Unaudited)	Rs. in Lakhs	
		As at 30 September 2018 (Unaudited)	As at 31 March 2018 (Audited)
	<b>Particulars</b>		
	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	Property, plant and equipment	239.25	218.80
	Other intangible assets	5.21	8.79
	<b>Financial assets</b>		
	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
	<b>Total of non-current assets</b>	<b>641,030.63</b>	<b>692,315.08</b>
	<b>Current assets</b>		
	Inventories	7,132.76	7,132.76
	<b>Financial assets</b>		
	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	-
	<b>Total of current assets</b>	<b>293,314.87</b>	<b>326,948.82</b>
	<b>Total of Assets</b>	<b>934,345.50</b>	<b>1,019,263.90</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity share capital	9,013.61	9,493.48
	Other equity	637,203.19	682,769.46
	<b>Total of Equity</b>	<b>646,216.80</b>	<b>692,262.94</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	119,340.92	144,971.15
	Provisions	31.38	29.78
	<b>Total of Non-current liabilities</b>	<b>119,372.30</b>	<b>145,000.93</b>
	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	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
	<b>Total of Current liabilities</b>	<b>168,756.40</b>	<b>182,000.03</b>
	<b>Total of Equity and Liabilities</b>	<b>934,345.50</b>	<b>1,019,263.90</b>



- 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

Place : Gurugram  
Date : 24 October 2018



FOR AND ON BEHALF OF BOARD OF DIRECTORS

*Vishal*

Vishal Gaurishankar Damani  
Joint Managing Director



**Indiabulls Real Estate Limited (as standalone entity)**  
(CIN: L45101DL2006PLC148314)

Compliance pursuant to the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015

(a) Details of Credit Rating		
(i) Brickwork has reaffirmed the following Ratings		
Non-convertible debenture issue of Rs. 3,500 lakhs		BWR AA-
(ii) CARE has reaffirmed the following Ratings		
Non-convertible debenture issue of Rs. 148,500 lakhs		CARE AA-
(iii) Brickwork and CARE has reaffirmed the following Ratings		
Non-convertible debenture issue of Rs. 22,500 lakhs		CARE AA (SO) and BWR AA (SO)
Particulars		As at 30 September 2018
(b) Asset cover available		As per Note 1 below
(c) Debt equity ratio (Total Debt/Equity)		0.43
(d) Previous due dates for the payment of interest/repayment of principal of non-convertible debentures		As per Note 2 below
(e) Next due date for the payment of interest/Principal along with the amount of interest of non-convertible debentures		As per Note 2 below
(f) Debt service coverage ratio [(Earnings before interest and tax)/[(Interest expense for the year) + (Principal repayments of long-term borrowings during the year)]]		0.19
(g) Interest service coverage ratio (Earnings before interest and tax/Interest expense for the year)		1.12
(h) Net worth (In Rs. Lakhs) (represents total equity)		646,216.80
(i) Debenture Redemption Reserve (In Rs. Lakhs)		26,125.00
(j) Net profit after tax (In Rs. Lakhs)		1,586.20
(k) Earnings per share (In Rs.)		0.34

**Note 1** The listed non convertible debentures of the Company aggregating Rs. 174,500 lakhs as at 30 September 2018 are secured by way of first mortgage / charge on the company and it's subsidiaries properties and asset cover thereof exceeds 100% of the principal amount of the said debentures.

**Note 2**

S. No.	ISIN No.	Previous Due Date of Interest Payment	Interest has been paid or not	Next Date of Interest Payment	Previous Date of Principal Payment	Next Date of Principal Payment	Credit Rating
1	INE069107108	06-Sep-18	Yes	06-Dec-18	6-Jun-18	06-Jun-19	CARE AA-
2	INE069107207	03-Oct-17	Yes	01-Oct-18	NA	21-Aug-20	BWR AA-
3	INE069107272	19-Mar-18	Yes	18-Mar-19	NA	18-Mar-21	CARE AA-
4	INE069107298	29-Jun-18	Yes	29-Jun-19	NA	29-Apr-22	CARE AA (SO) and BWR AA (SO)
5	INE069107306	06-Jul-18	Yes	08-Jul-19	NA	06-May-22	CARE AA (SO) and BWR AA (SO)
6	INE069107314	12-Jul-18	Yes	12-Jul-19	NA	12-May-22	CARE AA (SO) and BWR AA (SO)
7	INE069107322	18-Jul-18	Yes	18-Jul-19	NA	18-May-22	CARE AA (SO) and BWR AA (SO)
8	INE069107330	16-Aug-18	Yes	16-Aug-19	NA	16-Jun-22	CARE AA (SO) and BWR AA (SO)
9	INE069107355	10-Sep-18	Yes	09-Sep-19	NA	08-Jul-22	CARE AA (SO) and BWR AA (SO)
10	INE069107348	07-Sep-18	Yes	09-Sep-19	NA	07-Jul-22	CARE AA (SO) and BWR AA (SO)
11	INE069107389	29-Jun-18	Yes	01-Oct-18	NA	28-Jun-19	CARE AA-
12	INE069107397	27-Sep-18	Yes	27-Dec-18	NA	26-Jun-20	CARE AA-
13	INE069107405	27-Sep-18	Yes	27-Dec-18	NA	25-Jun-21	CARE AA-
14	INE069107413	NA	NA	28-Sep-19	NA	28-Sep-19	CARE AA-



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## **Independent Auditor's Review Report on Consolidated Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **To the Board of Directors of Indiabulls Real Estate Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("Statement") of Indiabulls Real Estate Limited ("the Company"), its subsidiaries (the Company and its subsidiaries together referred to as 'the Group') and its joint ventures (Refer Annexure 1 for the list of subsidiaries and joint ventures included in the Statement) for the quarter ended 30 September 2018 and the consolidated year to date results for the period 1 April 2018 to 30 September 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above and upon consideration of the review reports of the other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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4. We did not review the financial results of certain subsidiaries included in the Statement whose financial results reflect total revenues of ₹ 18,534.47 lakhs and ₹ 95,904.12 lakhs for the quarter and period ended 30 September 2018 respectively, net profit /(loss) (including other comprehensive income) of ₹ 5,992.44 lakhs and ₹ (17,797.81) lakhs for the quarter and period ended 30 September 2018 respectively, total assets of ₹ 3,203,122.02 and net assets of ₹ 1,040,997.70 lakhs as at quarter ended 30 September 2018. These financial results have been reviewed by other auditors whose review reports have been furnished to us by the management and our report in respect thereof is based solely on the review reports of such other auditors.

Further, of these subsidiaries, certain subsidiaries are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted accounting standards applicable in their respective countries. The Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our report in so far as it relates to the financial results, and balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and reviewed by us.

Our report is not modified in respect of these matters.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



**Neeraj Sharma**

Partner

Membership No. 502103



**Place:** Gurugram

**Date:** 24 October 2018

## Annexure 1

### List of entities included in the Statement

#### List of subsidiaries and step-down subsidiaries

Athena Land Development Limited, Athena Builders and Developers Limited, Athena Buildwell Limited, Athena Infrastructure Limited, Alexander Transport Solutions Limited (till 9 August 2018), Ceres Constructions Limited, Ceres Estate Limited, Ceres Infrastructure Limited, Ceres Land Development Limited, Ceres Properties Limited, Diana Infrastructure Limited, Diana Land Development Limited, Fama Infrastructure Limited, Fama Properties Limited, Flora Land Development Limited, Indiabulls Energy Limited, Hermes Builders And Developers Limited, Hermes Properties Limited, Indiabulls Buildcon Limited, Makala Infrastructure Limited, Lakisha Developers Limited (till 9 August 2018), Indiabulls Constructions Limited, Echo Facility Services Limited, Indiabulls Lands Limited, Indiabulls Hotel Properties Limited, Indiabulls Natural Resources Limited, Ivonne Infrastructure Limited, Indiabulls Estate Limited, Indiabulls Commercial Estate Limited, Indiabulls Engineering Limited, Indiabulls Land Holdings Limited, Indiabulls Infrastructure Projects Limited, Indiabulls Commercial Properties Limited, Lakisha Real Estate Limited, Manjola Real Estate Limited, Manjola Infrastructure Limited, Indiabulls Home Developers Limited (till 9 August 2018), Indiabulls Infraestate Limited, Indiabulls Software Parks Limited, Indiabulls Road And Infrastructure Services Limited, Indiabulls Infratech Limited, Juventus Constructions Limited, Juventus Estate Limited, Juventus Land Development Limited, Lucina Constructions Limited, Lucina Land Development Limited, Maximus Entertainments Limited, Nilgiri Infraestate Limited, Nilgiri Infrastructure Development Limited, Nilgiri Infrastructure Projects Limited, Nilgiri Resources Limited, Noble Realtors Limited, Nilgiri Land Holdings Limited, Nilgiri Lands Limited, Nilgiri Land Development Limited, Nilgiri Infrastructure Limited, Selene Constructions Limited, Selene Infrastructure Limited, Selene Land Development Limited, Selene Builders And Developers Limited, Shivalik Properties Limited, Sylvanus Properties Limited, Triton Estate Limited, Triton Properties Limited, Vindhyachal Land Development Limited, Vindhyachal Infrastructure Limited, Zeus Buildwell Limited, Zeus Estate Limited, Hecate Power And Land Development Limited, Nav Vahan Autotech Limited (till 9 August 2018), Angina Properties Limited, Devona Properties Limited, Sentia Real Estate Limited, Sophia Real Estate Limited, Sophia Constructions Limited, Albina Real Estate Limited, Airmid Properties Limited, Albasta Properties Limited, Varali Real Estate Limited, Varali Constructions Limited, Aurora Builders And Developers Limited, Citra Properties Limited, Apesh Real Estate Limited, Apesh Properties Limited, Albina Properties Limited, Corus Real Estate Limited, Chloris Constructions Limited, Fornax Constructions Limited, Chloris Real Estate Limited, IB Holdings Limited, Elena Properties Limited, Elena Real Estate Limited (till 9 August 2018), Elena Constructions Limited, Fornax Real Estate Limited, Indiabulls Multiplex Services Limited, Airmid Developers Limited, Sentia Developers Limited, Sentia Constructions Limited, Citra Developers Limited, Devona Developers Limited, Indiabulls Realty Company Limited, Indiabulls Projects Limited, Indiabulls Housing Developers Limited, Lakisha Infrastructure Limited, Lenus Real Estate Limited (till 9 August 2018), Lenus Properties Limited, Lenus Constructions Limited, Indiabulls Property Developers Limited, Ivonne Real Estate Limited, Sentia Infrastructure Limited, Sepset Developers Limited, Devona Infrastructure Limited, Varali Infrastructure Limited, Mariana Constructions Limited, Mariana Developers Limited, Indiabulls Communication Infrastructure Limited, Indiabulls Housing And Land Development Limited, Mariana Real Estate Limited, Albasta Developers Limited, Albasta Constructions Limited, Albasta Infrastructure Limited, Albasta Real Estate Limited, Angles Constructions Limited, Lenus Infrastructure Limited, Mariana Infrastructure Limited, Mariana Properties Limited, Lenus Developers Limited, Indiabulls Developers And Infrastructure Limited, Ivonne Developers Limited, Serida Properties Limited, Serida Constructions Limited, Ashkit Real Estate Limited, Ashkit Properties Limited, Mabon Constructions Limited, Mabon Properties Limited, Mabon Infrastructure Limited, Mabon Real Estate Limited, Ashkit Developers Limited, Mabon Developers



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Limited, Indiabulls Malls Limited, Milky Way Buildcon Limited, Indiabulls Industrial Infrastructure Limited, Varali Properties Limited, Apesh Constructions Limited, IB Assets Limited, Fama Builders And Developers Limited, Juventus Infrastructure Limited, Kailash Buildwell Limited, Kaltha Developers Limited, Nilgiri Buildwell Limited, Serida Infrastructure Limited, Ashkit Constructions Limited, Vonnie Real Estate Limited, Fama Land Development Limited, Amadis Land Development Limited, Karakoram Buildwell Limited, Karakoram Properties Limited, Aedos Real Estate Company Limited, Lucina Estate Limited, Triton Infrastructure Limited, Vindhychal Buildwell Limited, Zeus Builders And Developers Limited, Paidia Infrastructure Limited, Fama Estate Limited, Lucina Builders And Developers Limited, Lorita Developers Limited, Fama Construction Limited, Lavone Builders And Developers Limited, Juventus Properties Limited, Lucina Buildwell Limited, Lucina Properties Limited, Selene Buildwell Limited, Selene Properties Limited, Tefia Land Development Limited, Vindhychal Developers Limited, Zeus Properties Limited, Varali Developers Limited, Platane Infrastructure Limited, Triton Buildwell Limited, Galium Builders And Developers Limited, Linnet Infrastructure Limited, Linnet Constructions Limited, Linnet Developers Limited, Linnet Real Estate Limited, Linnet Properties Limited, Edesia Constructions Limited, Edesia Developers Limited, Edesia Infrastructure Limited, Edesia Real Estate Limited (till 9 August 2018), Edesia Properties Limited, Indiabulls Commercial Assets Limited, Indiabulls Infrabuild Limited, Indiabulls Housing And Constructions Limited, Indiabulls Real Estate Developers Limited, Indiabulls Real Estate Builders Limited, Lorena Developers Limited, Lorena Builders Limited, Lorena Infrastructure Limited, Lorena Constructions Limited, Lorena Real Estate Limited, Parmida Properties Limited, Parmida Developers Limited, Parmida Constructions Limited, Parmida Infrastructure Limited (till 9 August 2018), Parmida Real Estate Limited, Majesta Developers Limited, Majesta Infrastructure Limited, Majesta Builders Limited, Majesta Properties Limited, Majesta Constructions Limited, Nerissa Infrastructure Limited, Nerissa Real Estate Limited, Nerissa Developers Limited, Nerissa Properties Limited, Nerissa Constructions Limited, Jwalaji Buildtech Limited, Yashita Buildcon Limited, Tapir Land Development Limited, Tapir Realty Developers Limited, Indiabulls Commercial Properties Management Limited, Serpentes Builders and Developers Limited, Cobitis Real Estate Limited, Loon Infrastructure Limited, Tapir Constructions Limited, Serpentes Constructions Limited, Loon Land Development Limited, Cobitis Buildwell Limited, Airmid Real Estate Limited, Sepset Real Estate Limited, Indiabulls Infrastructure Limited (till 6 July 2018), Kenneth Builders & Developers Limited, Catherine Builders & Developers Limited, Bridget Builders and Developers Limited, Dev Property Development Limited, Foundvest Limited, Shoxell Holdings Limited, Brenformexa Limited, Century Limited, Nesoi Limited, Titan Limited, Rhea Limited, Eros Limited, Grand Limited, Arianca Limited, Indiabulls Property Management Trustee Pte. Ltd., Ariston Investments Limited, Ariston Investments Sub C Limited, Grapene Limited, Indiabulls Properties Investment Trust, IPMT Limited, M Holdco 1 Limited, M Holdco 2 Limited, M Holdco 3 Limited, Navilith Holdings Limited, India Land and Properties Limited (till 6 July 2018), IREL Lender Repayment Trust, IIL Lender Repayment Trust and SPL Lender Repayment Trust.

## List of joint ventures:

Indiabulls Properties Private Limited, Indiabulls Real Estate Company Private Limited and Indiabulls Realty Developers Limited.



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## **Independent Auditor's Review Report on Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **To the Board of Directors of Indiabulls Real Estate Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results ("Statement") of Indiabulls Real Estate Limited ("the Company") for the quarter ended 30 September 2018 and the year to date results for the period 1 April 2018 to 30 September 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

**Neeraj Sharma**

Partner

Membership No. 502103



**Place:** Gurugram

**Date:** 24 October 2018