



October 24, 2018

BSE Limited
Wholesale Debt Market Segment
1st Floor, P.J. Towers
Dalal Street,
Mumbai-400001

Sub: Unaudited Financial Results of Indiabulls Infraestate Limited (the Company) for the half year ended September 30, 2018.

Dear Sirs,

Pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose hereto, for your information and record, the Unaudited Financial Results of the Company for the half year ended September 30, 2018, approved by the Board of Directors of the Company at its meeting held today i.e. October 24, 2018.

We also submit herewith Limited Review Report dated October 24, 2018, issued by the Statutory Auditors of the Company, on the Unaudited Financial Results of the Company, for the said half year, which was duly placed before the Board at the aforesaid meeting.

Please take the same on your record.

Thanking you,

Yours truly,
For **Indiabulls Infraestate Limited**

Jaion Narendra Rathore
Company Secretary

Encl: As above

Indiabulls Infraestate Limited

CIN: U70102DL2007PLC157384

Corp Off: "Indiabulls House" 448-451, Udyog Vihar, Phase-V, Gurgaon-122016, Tel: (0124) 3989666 Fax: (0124) 3081111
Registered Office: M 62 & 63, First Floor, Connaught Place, New Delhi - 110 001 Tel: 011 30252900, Fax: 011 30252901

Statement of profit and loss for the half year ended 30 September 2018

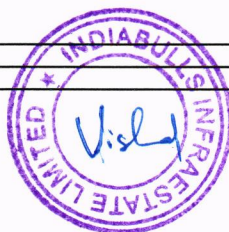
(₹ in lakhs)

Particulars	For the half year ended 30 September 2018	For the half year ended 30 September 2017	For the previous year ended 31 March 2018
	(Unaudited)	(Unaudited) (Refer note 4)	(Audited)
		(Restated, Refer note 3)	
Revenue			
Revenue from operations	76,178.58	5.60	605.95
Other income	259.43	228.17	1,432.76
Total income	76,438.01	233.77	2,038.71
Expenses			
Cost of revenue			
Cost incurred during the period/year	320,923.25	14,486.98	41,632.65
(Increase) in real estate project under development	(269,083.12)	(14,486.98)	(41,632.65)
Employee benefits expense	817.97	94.07	276.81
Finance costs	4,160.25	1,285.22	5,924.80
Depreciation and amortisation expense	15.07	10.93	22.08
Other expenses	1,094.37	4,050.62	7,009.40
Total expenses	57,927.79	5,440.84	13,233.09
Profit/(loss) before tax	18,510.22	(5,207.07)	(11,194.38)
Tax expense:			
Current tax (including earlier years)	-	5,035.39	877.99
Deferred tax charge/(credit)	4,726.09	(3,089.18)	2,192.88
Net profit/(loss) for the period/year	13,784.13	(7,153.28)	(14,265.25)
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss	(32.35)	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	11.30	-	-
Total comprehensive income for the period/year	13,763.08	(7,153.28)	(14,265.25)
Earnings per equity share (for the half year not annualised)			
Basic (₹)	6,060.55	(3,145.13)	(6,272.09)
Diluted (₹)	6,060.55	(3,145.13)	(6,272.09)

Balance sheet as at 30 September 2018

(₹ in lakhs)

Particulars	As at 30 September 2018	As at 31 March 2018
	(Unaudited)	(Audited) (Restated, Refer note 3)
ASSETS		
Non-current assets		
Property, plant and equipment	206.10	146.45
Other intangible assets	18.94	7.31
Financial assets		
Loans	183.76	163.67
Other financial assets	50.67	10.01
Deferred tax assets (net)	30,048.31	34,763.09
Non-current tax assets (net)	1,043.36	905.14
Other non-current assets	36.11	42.70
Total of non-current assets	31,587.25	36,038.37
Current assets		
Inventories	355,943.23	391,396.79
Financial assets		
Investments	643.31	-
Trade receivables	6,126.44	-
Cash and cash equivalents	11,159.78	7,804.61
Other bank balances	1,077.59	386.35
Loans	55,635.00	87,985.00
Other financial assets	172.90	12.63
Other current assets	37,105.72	38,095.92
Total of current assets	467,863.97	525,681.30
Total of assets	499,451.22	561,719.67
EQUITY AND LIABILITIES		
Equity		
Equity share capital	22.74	22.74
Other equity	74,819.30	61,056.21
Total of equity	74,842.04	61,078.95
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	123,310.14	129,805.75
Trade payables	-	-
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	16,050.04	20,439.26
Provisions	205.87	36.19
Total of non-current liabilities	139,566.05	150,281.20
Current liabilities		
Financial liabilities		
Trade payables	-	-
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	17,711.06	18,531.62
Other financial liabilities	13,668.99	13,797.38
Other current liabilities	253,657.38	318,029.69
Provisions	5.70	0.83
Total of current liabilities	285,043.13	350,359.52
Total of equity and liabilities	499,451.22	561,719.67



Notes to the financial results:

1. These financial results of Indiabulls Infraestate Limited ('the Company') for the half year ended 30 September 2018 have been reviewed by the Audit Committee on 24 October 2018 and approved by the Board of Directors ('the Board') at its meeting held on 24 October 2018. These financial results have been subjected to limited review by the Statutory Auditors of the Company. These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as specified in section 133 of the Companies Act, 2013.

2. The Company has issued Non Convertible Debentures ('NCDs') amounting to ₹ 100,000 lakhs on 26 September 2017 (listed on stock exchange on 18 October 2017) and these debenture are repayable in 3 years with quarterly repayment of ₹ 2,500 lakhs for its first two years and balance in equal quarterly installment in third year. Interest is also payable quarterly. These NCDs are secured by way of first pari passu charges on specific immovable property(ies), owned by the Company. During the half year ended 30 September 2018, the Company has bought back 150 debentures at par/face value of ₹ 1,000,000 each amounting to ₹ 1,500 lakhs. The outstanding balance as at 30 September 2018 amounts to ₹ 87,500 lakhs

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	₹ in Lakhs	
	Half year ended 30 September 2017	Previous year ended 31 March 2018
Revenue from operations as earlier reported	59,623.77	27,042.03
Change on account of transition to Ind AS 115	(59,618.17)	(26,436.08)
Revenue from operations post the adoption of Ind AS 115	5.60	605.95
Net profit/(loss) after tax as earlier reported	6,934.52	(21,973.22)
Change on account of transition to Ind AS 115 (net of taxes)	(14,087.80)	7,707.97
Net loss after tax post the adoption of Ind AS 115	(7,153.28)	(14,265.25)

Particulars	₹ in Lakhs	
	Previous year ended 31 March 2018	
Total equity as earlier reported	190,377.20	
Change on account of transition to Ind AS 115	(129,298.25)	
Total equity post the adoption of Ind AS 115	61,078.95	

Particulars	₹ in Lakhs		
	Inventories	Trade receivables	Other current liabilities
Total number as earlier reported	86,860.11	163,815.13	13,836.07
Change on account of transition to Ind AS 115	304,536.68	(163,815.13)	304,193.62
Total number post the adoption of Ind AS 115	391,396.79	-	318,029.69

4. The financial results for the half year ended 30 September 2017 are based on management certified accounts and have not been subjected to a limited review, as the Company completed its public listing of debt securities in terms of Securities and Exchange Board of India ('SEBI') (Issue and Listing of Debt Securities) Regulations, 2008 on 18 October 2017 and accordingly, the financial results for the half year ended 30 September 2017 were not required to be published under regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated 10 August 2016.

5. Additional disclosures as per regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Particulars	₹ in lakhs	
	As at 30 September 2018	
a) ISIN	INE741X07010	
b) Credit rating	CARE AA- (SO), Stable	
c) Asset cover available	Listed NCDs are secured and asset cover exceeds more than 100%	
d) Debt equity ratio ¹	1.78	
e) Previous due date for the payment of interest of non convertible debentures (NCDs) (this has been paid on due date)	26 September 2018	
f) Previous due date for the repayment of principal of NCDs	26 September 2018	
g) Next due date for the payment of interest of NCDs	26 December 2018	
h) Amount of interest payable of NCDs	108.60	
i) Next due date for the repayment of principal of NCDs	26 December 2018	
j) Amount of principal payable of NCDs	2,500.00	
k) Debt service coverage ratio ²	1.69	
l) Interest service coverage ratio ³	3.28	
m) Debenture redemption reserve	2,500.00	
n) Net worth ⁴	74,842.04	
o) Net profit for the year	13,763.08	
p) Earnings per share (Basic and diluted)	6,060.55	

¹ Debt equity ratio = Debt/(Equity share capital + Other equity)

² Debt service coverage ratio = Earning before interest and tax/(Interest + Principal repayment)

³ Interest service coverage ratio = Earnings before interest and tax/Interest expense

⁴ Net worth = Equity share capital + Other equity

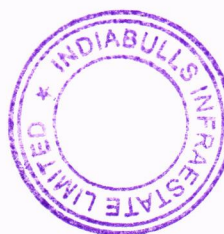
6. During the current half year ended 30 September 2018, the Company has executed a non-binding term sheet with Oricon Enterprises Limited ('OEL') for execution of definitive agreements for joint development of a commercial building at OEL's land parcel admeasuring approximately 3,512 square meters plot situated at Dr. E. Moses Road, Worli, Mumbai - 400018. Upon execution of the definitive agreements, the Company will get an exclusive ownership rights of approx. 2.55 lakhs square feet of leasable area.

7. The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. development of real estate projects and all other related activities, which as per Ind AS 108 on 'Operating Segments' is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.

Registered Office: M-62 & 63, First Floor, Connaught Place, New Delhi - 110001
(CIN: U70102DL2007PLC157384)

Place : Gurugram
Date : 24 October 2018

For and on behalf of Board of Directors



Vishal
Vishal Gaurishankar Damani
Whole Time Director

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
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Independent Auditor's Review Report on Half-Yearly Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Indiabulls Infraestate Limited


1. We have reviewed the accompanying statement of unaudited financial results of Indiabulls Infraestate Limited ('the Company') for the half year ended 30 September 2018 ('Statement'), being submitted by the Company pursuant to the requirements of Regulation 52 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 Engagements (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 the Company personnel and analytical procedures applied to the 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, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/IMD/DF1/9/2015 dated 27 November 2015 and CIR/IMD/DF1/69/2016 dated 10 August 2016, and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 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.



Walker Chandiok & Co LLP

4. The financial results for the half year ended 30 September 2017 are based on management certified accounts and have not been subjected to limited review (also refer Note 4 to the Statement). Our report is not modified in respect of this matter.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013


Neeraj Sharma
Partner
Membership No. 502103



Place: Gurugram
Date: 24 October 2018