

Indiabulls REAL ESTATE

Indiabulls Real Estate Limited
Statement of Audited Consolidated Financial Results
for the quarter and year ended 31 March 2022

Rs. in Lakhs

Particulars	3 months ended	Preceding 3	Corresponding	Current year	Previous year
	31 March 2022	months ended 31 December 2021	3 months ended 31 March 2021	ended 31 March 2022	ended 31 March 2021
	(Refer Note 3)	Unaudited	(Refer Note 3)	Audited	Audited
1 Income					
a) Revenue from operations	25,292.86	32,282.14	73,173.79	144,478.06	152,141.75
b) Other income	1,956.82	3,277.02	2,776.98	9,658.65	14,064.20
Total income	27,249.68	35,559.16	75,950.77	154,136.71	166,205.95
2 Expenses					
a) Cost of land, plots, constructed properties and others	18,085.26	31,589.74	51,882.15	119,716.90	111,327.01
b) Employee benefits expense	2,095.60	2,131.70	1,800.32	7,714.38	5,206.97
c) Finance costs	2,442.49	2,886.93	3,415.23	10,994.40	22,789.01
d) Depreciation and amortisation expense	346.80	285.62	273.05	1,214.78	1,725.01
e) Other expenses	5,918.55	4,207.72	4,948.64	17,195.82	17,638.82
Total expenses	28,888.70	41,101.71	62,319.39	156,836.28	158,686.62
3 Profit/(loss) before tax (1-2)	(1,639.02)	(5,542.55)	13,631.38	(2,699.57)	7,519.33
4 Tax expense					
a) Current tax expense - including earlier years	279.27	294.86	292.65	1,230.49	546.41
b) Deferred tax charge/(credit)	4,157.22	2,867.19	3,887.79	9,798.84	6,501.07
5 Net Profit/(Loss) after tax for the period/year (3-4)	(6,075.51)	(8,704.60)	9,450.94	(13,728.90)	471.85
6 Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	(4,493.64)	6,461.98	592.23	7,112.85	3,005.73
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.68)	-	(2.68)	(0.68)	0.11
(iii) Items that will be reclassified to profit or loss	1,464.98	97.47	(173.90)	(1,152.50)	(2,700.32)
(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Other comprehensive income	(3,029.34)	6,559.45	415.65	5,959.67	305.52
7 Total comprehensive income for the period/year (5+6)	(9,104.85)	(2,145.15)	9,866.59	(7,769.23)	777.37
Net Profit/(loss) attributable to :					
Owners of the Holding Company	(5,980.97)	(8,721.97)	9,441.62	(13,673.21)	430.25
Non-controlling interests	(94.54)	17.37	9.32	(55.69)	41.60
Other comprehensive income attributable to :					
Owners of the Holding Company	(3,029.34)	6,559.45	415.65	5,959.67	305.52
Non-controlling interests	-	-	-	-	-
8 Earnings per equity share (Face value of Rs. 2 per equity share)					
(a) Basic (in Rs.)	(1.31)	(1.92)	2.09	(3.00)	0.10
(b) Diluted (in Rs.)	(1.31)	(1.92)	2.09	(3.00)	0.10
9 Paid-up equity share capital (face value of Rs. 2 per equity share)	9,059.81	9,059.81	9,030.77	9,059.81	9,030.77
10 Other equity (including non-controlling interest)				333,516.00	340,340.21

Notes to the consolidated financial results :

- 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. 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 amended) as specified in Section 133 of the Companies Act, 2013.
- The consolidated financial results of the Group for the quarter and year ended 31 March 2022 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 27 May 2022. The full year results have been subjected to audit by the Statutory Auditors.
- Figures for the quarters ended 31 March 2022 and 31 March 2021 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.
- The management has made an assessment of the Impact of COVID-19 on the Group's operations, financial performance and position as at and for the quarter & year ended 31 March 2022 and has concluded that the impact is primarily on the operational aspects of the business. In making the assessment management has considered the recoverability of trade receivables, investment and other assets and also considered the external and internal information available up to the date of approval of these financial results including status of existing and future customer orders, cash flow projections etc. and concluded that there is no significant impact which is required to be recognized in the financial results. Accordingly, no adjustments have been made to the financial results.

5 Balance Sheet as at 31 March 2022 (Consolidated - Audited)			Rs. in Lakhs	
Particulars	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)		
ASSETS				
Non-current assets				
Property, plant and equipment and intangible assets				
Property, plant and equipment	3,630.37	2,515.65		
Intangible assets	12.88	39.28		
Investment property	6,002.66	6,041.98		
Financial assets				
Investments	19,969.31	14,404.60		
Other financial assets	6,407.13	2,311.16		
Deferred tax assets (net)	10,496.81	20,295.65		
Non-current tax assets (net)	11,996.32	14,464.99		
Other non-current assets	6,831.07	6,860.03		
Total of non-current assets	65,346.55	66,933.34		
Current assets				
Inventories	552,105.54	618,612.98		
Financial assets				
Investments	6,961.64	105.18		
Trade receivables	27,342.35	30,019.04		
Cash and cash equivalents	5,000.41	8,116.09		
Other bank balances	7,065.51	11,599.86		
Loans	277.79	23,008.12		
Other financial assets	99,176.83	93,896.48		
Other current assets	11,796.67	14,377.62		
Assets classified as held for sale	3.75	9,003.87		
Total of current assets	709,730.49	808,739.24		
Total of Assets	775,077.04	875,672.58		
EQUITY AND LIABILITIES				
Equity				
Equity share capital	9,059.81	9,030.77		
Instruments entirely in the nature of equity	42,500.00	42,500.00		
Other equity	289,925.35	296,693.87		
Total of Equity (for controlling shareholders of Holding Company)	341,485.16	348,224.64		
Non-controlling interests	1,090.65	1,146.34		
Total of Equity	342,575.81	349,370.98		
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	34,513.80	37,805.58		
Lease liabilities	1,249.41	-		
Provisions	1,256.21	1,176.00		
Other non-current liabilities	16,910.94	17,048.17		
Total of non-current liabilities	53,930.36	56,029.75		
Current liabilities				
Financial liabilities				
Borrowings	96,459.77	84,445.26		
Lease liabilities	668.44	69.56		
Trade payables				
Total outstanding dues of micro enterprises and small enterprises	415.59	7,215.20		
Total outstanding dues of creditors other than micro enterprises and small enterprises	34,012.17	22,847.99		
Other financial liabilities	10,566.53	45,127.91		
Other current liabilities	233,798.26	302,403.06		
Provisions	1,764.05	7,732.51		
Current tax liabilities (net)	886.06	430.36		
Total of current liabilities	378,570.87	470,271.85		
Total of Equity and Liabilities	775,077.04	875,672.58		

6	Cash flow statement for the year ended 31 March 2022 (Consolidated - Audited)	Rs. in Lakhs	
		Current year ended 31 March 2022	Previous year ended 31 March 2021
A Cash flow from operating activities:			
Profit before tax and share of (loss)/profit from joint ventures and after exceptional items		(2,699.57)	7,519.33
Adjustments for:			
Interest expenses		10,885.14	22,634.78
Interest expense on taxation		92.24	99.60
Depreciation and amortization expenses		1,214.78	1,725.01
Other borrowing costs		17.03	54.63
Impairment for non-current investments		-	1,526.28
Impairment of inventory		-	805.00
Provision for expected loss		1,264.45	-
Loss on sale of property, plants and equipment (net)		19.22	38.08
Interest income		(2,110.71)	(5,496.44)
Excess provision/liabilities written back		-	(2,013.56)
Provision for employee benefits		220.90	(86.93)
Provision for claims and compensation		-	455.45
Share based payment expense		250.01	16.11
Amounts written off		490.54	90.01
Provision for doubtful receivables		1,474.52	-
Provision for doubtful advances		804.47	-
Gain on sale of investment carried on fair value		(200.00)	-
Amount written back		(80.94)	-
Income on fair valuation of financial assets		-	(1.06)
Interest income on amortized cost financial assets		(9.55)	(83.54)
Profit on sale of investments in mutual funds (net)		(158.69)	(173.97)
Modification gain on de-recognition of lease contracts		-	(398.24)
Operating profit before working capital changes and other adjustments:		11,473.84	26,710.54
Working capital changes and other adjustments:			
Inventories		70,726.21	92,057.64
Trade receivables		1,202.18	(22,004.03)
Current and non-current loans		-	1,281.06
Other current and non-current assets		1,805.44	10,652.10
Other current and non-current financial assets		(6,624.47)	60,491.43
Trade payables		4,364.56	(12,651.46)
Other current and non-current financial liabilities		(35,496.97)	(35,252.21)
Other current and non current liabilities and provisions		(74,621.74)	(41,393.04)
Cash (used in)/generated from operating activities		(27,170.95)	79,892.03
Income taxes refund / (paid) (net)		2,399.87	5,451.76
Net cash (used in)/generated from operating activities (A)		(24,771.08)	85,343.79
B Cash flow from investing activities:			
Purchase of property, plant and equipment, investment property and intangible assets (including capital advances)		(53.02)	(8.63)
Proceeds from sale of property, plant and equipment and intangible assets		31.24	20.67
Movement in fixed deposits (net)		(551.69)	24,322.20
Proceed from sale of non-current investments		1,751.25	-
Proceed from asset held for sale		9,000.12	-
Proceed from (purchase)/sale of current investments (net)		(6,697.77)	227.10
Inter-corporate loans received back (net)		22,673.09	62,162.74
Interest received		1,884.80	10,358.17
Net cash flow from investing activities (B)		28,038.02	97,082.25
C Cash flow from financing activities:			
Proceeds from issue of equity share capital (including securities premium)		824.95	-
Acquisition of treasury shares		-	(1,393.22)
Proceeds from borrowings from banks		-	714.00
Repayment of borrowings to banks		(18,456.00)	(121,058.08)
Proceeds from issue of debentures		59,350.00	5,000.00
Redemption of debentures		(17,000.00)	(98,209.33)
Proceeds from issue of commercial paper		-	8,000.00
Repayment of commercial paper		-	(8,000.00)
Proceeds of borrowings from third parties		36,200.00	420,500.00
Repayment of borrowings from third parties		(49,600.00)	(355,900.00)
Interest and other borrowing costs paid		(17,123.27)	(28,067.60)
Payment of lease liabilities		(578.30)	(713.15)
Net cash used in financing activities (C)		(6,382.62)	(179,127.38)
D Net (decrease)/increase in cash and cash equivalents (A+B+C)		(3,115.68)	3,298.66
E Cash and cash equivalents at the beginning of the year		8,116.09	4,817.43
F Cash and cash equivalents at the end of the year (D+E)		5,000.41	8,116.09

- 7 Code on Social Security, 2020 ('Code') has been notified in the Official Gazette of India on 29 December 2020, which could impact the contributions of the Group towards certain employment benefits. Effective date from which changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of change will be assessed and accounted for in the period of notification of relevant provisions.
- 8 The Group's primary business segment is reflected based on principal business activities carried on by the Group. 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 Group 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.
- 9 Previous period/year numbers have been regrouped/reclassified wherever considered necessary.

Indiabulls Real Estate Limited
Statement of Audited Standalone Financial Results
for the quarter and year ended 31 March 2022

Rs. in Lakhs

Particulars	3 months ended	Preceding 3	Corresponding	Current year	Previous year
	31 March 2022	months ended	3 months ended	ended 31 March	ended
	(Refer Note 3)	31 December 2021	31 March 2021	2022	31 March 2021
		Unaudited	(Refer Note 3)	Audited	Audited
1 Income					
a) Revenue from operations	-	-	596.41	0.29	596.41
b) Other income	200.95	275.96	928.35	1,048.49	4,121.99
Total income	200.95	275.96	1,524.76	1,048.78	4,718.40
2 Expenses					
a) Cost of sales/services	-	-	-	-	-
b) Employee benefits expense	165.41	180.99	40.99	697.55	244.65
c) Finance costs	1,282.92	1,099.53	1,536.16	4,608.14	16,005.89
d) Depreciation and amortisation expense	87.93	55.65	20.45	186.77	388.43
e) Other expenses	233.98	192.62	293.69	1,082.43	2,005.87
Total expenses	1,770.24	1,528.79	1,891.29	6,574.89	18,644.84
3 Loss before tax (1-2)	(1,569.29)	(1,252.83)	(366.53)	(5,526.11)	(13,926.44)
4 Tax expense					
a) Current tax expense - including earlier years	-	-	-	-	-
b) Deferred tax (credit)/charge	(20.27)	132.12	9.24	114.64	36.14
5 Loss after tax for the period/year (3-4)	(1,549.02)	(1,384.95)	(375.77)	(5,640.75)	(13,962.58)
6 Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	(4,497.31)	6,461.98	425.71	6,126.61	2,616.21
(ii) Income tax relating to items that will not be reclassified to profit or loss	2.37	-	3.12	2.37	3.12
Other comprehensive income	(4,494.94)	6,461.98	428.83	6,128.98	2,619.33
7 Total comprehensive income for the period/year (5+6)	(6,043.96)	5,077.03	53.06	488.23	(11,343.25)
8 Earnings per equity share (Face value of Rs. 2 per equity share)					
(a) Basic (in Rs.)	(0.34)	(0.30)	(0.08)	(1.24)	(3.09)
(b) Diluted (in Rs.)	(0.34)	(0.30)	(0.08)	(1.24)	(3.09)
9 Paid-up equity share capital (face value of Rs. 2 per equity share)	9,059.81	9,059.81	9,030.77	9,059.81	9,030.77
10 Net worth	633,763.51	639,744.97	632,200.31	633,763.51	632,200.31
11 Debenture redemption reserve	5,625.00	6,875.00	27,062.50	5,625.00	27,062.50
12 Outstanding redeemable preference share	-	-	-	-	-
Ratios					
13 Debt equity ratio	0.08	0.08	0.08	0.08	0.08
14 Debt service coverage ratio	(0.22)	(0.14)	0.03	(0.06)	0.01
15 Interest service coverage ratio	(0.22)	(0.14)	0.76	(0.21)	0.13
16 Current ratio	5.45	19.89	9.47	5.45	9.47
17 Long term debt to working capital	0.19	0.13	0.13	0.19	0.12
18 Bad debt to account receivable ratio	-	-	-	-	-
19 Current liability ratio	0.99	0.28	0.59	0.99	0.59
20 Debtor turnover ratio	-	-	-	-	-
21 Inventory turnover ratio	-	-	-	-	-
22 Operating margin	-	-	0.39	0.00	0.13
23 Net profit margin	(7.71)	(5.02)	(0.25)	(5.38)	(2.96)
24 Total Debt to Total Assets	0.07	0.07	0.08	0.07	0.08

Notes to the standalone financial results:

- The standalone financial results of Indiabulls Real Estate Limited ('IBREL' or 'the Company') for the quarter and year ended 31 March 2022 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 27 May 2022. The full year results have been subjected to audit 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 amended) as specified in Section 133 of the Companies Act, 2013.
- Figures for the quarters ended 31 March 2022 and 31 March 2021 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.

Balance Sheet as at 31 March 2022 (Standalone - Audited)		Rs. in Lakhs	
Particulars	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)	
ASSETS			
Non-current assets			
Property, plant and equipment	539.22	139.39	
Financial assets			
Investments	385,439.23	379,306.46	
Other financial assets	5,038.14	605.32	
Deferred tax assets (net)	163.40	275.67	
Non-current tax assets (net)	4,106.13	6,004.78	
Total of non-current assets	395,286.12	386,331.62	
Current assets			
Inventories	90.19	90.19	
Financial assets			
Cash and cash equivalents	1,187.01	645.70	
Other bank balances	639.06	5,402.91	
Loans	288,798.60	283,326.04	
Other financial assets	5.18	21.50	
Other current assets	1,815.34	1,456.42	
Assets classified as held for sale	3.75	9,003.87	
Total of current assets	292,539.13	299,946.63	
Total of Assets	687,825.25	686,278.25	

EQUITY AND LIABILITIES		
Equity		
Equity share capital	9,059.81	9,030.77
Other equity	624,703.70	623,169.54
Total of equity	633,763.51	632,200.31
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	-	22,359.32
Lease liabilities	323.49	-
Provisions	60.91	44.00
Total of non-current liabilities	384.40	22,403.32
Current liabilities		
Financial liabilities		
Borrowings	51,100.44	29,888.67
Lease liabilities	157.97	10.19
Other financial liabilities	2,151.26	1,765.55
Other current liabilities	266.58	9.21
Provisions	1.09	1.00
Total of current liabilities	53,677.34	31,674.62
Total of Equity and Liabilities	687,825.25	686,278.25
5 Cash flow statement for the year ended 31 March 2022 (Standalone - Audited)		Rs. in Lakhs
Particulars	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
A Cash flow from operating activities:		
(Loss)/profit before tax	(5,526.11)	(13,926.44)
<i>Adjustments for:</i>		
Interest on income tax	1.73	0.41
Interest on borrowings	4,579.75	15,927.25
Interest expense on service tax	0.08	-
Depreciation and amortisation expenses	186.77	388.43
Interest on lease liabilities	26.58	56.48
Other borrowing costs	-	21.59
Loss on sale of property, plants and equipment (net)	24.13	0.49
Excess provision/liabilities written back	-	(1,733.88)
Impairment in value of investments	-	115.00
Interest on income tax refund	(106.08)	(402.20)
Interest income	(829.95)	(1,630.05)
Provision for employee benefits	10.21	12.87
Share based payment expense	250.01	16.60
Provisions for bad & doubtful advances	20.00	-
Balances written off	481.08	3.00
(Profit) on sale of investments in subsidiary	(0.29)	(596.41)
(Profit)/Loss on sale of investments (net)	(82.56)	(168.79)
Modification gain on de-recognition of lease contracts	-	(172.14)
Operating (loss)/profit before working capital changes and other adjustments:	(964.65)	(2,087.79)
<i>Working capital changes and other adjustments:</i>		
Current and non-current loans	-	1,127.35
Other current and non-current assets	(338.93)	(160.83)
Other current and non-current financial assets	(45.84)	25.38
Other current and non-current financial liabilities	97.51	(5,710.50)
Other current liabilities	250.47	(192.95)
Cash (used in)/generated from operating activities	(1,001.44)	(6,999.34)
Income taxes refund (net)	1,556.15	5,719.86
Net cash generated from/(used in) operating activities (A)	554.71	(1,279.48)
B Cash flow from investing activities:		
Purchase of property, plant and equipment and intangible assets (including capital advances)	(3.85)	(1.09)
Movement in bank deposits (net)	330.00	22,864.16
Proceeds from sale of investments - mutual funds (net)	82.56	169.91
Proceeds from sale and buy back of investments - equity shares	0.92	7,591.76
Proceeds from held for sale asset	9,000.12	-
Inter-corporate loans and advances given to subsidiary companies (net)	(5,771.64)	161,309.21
Inter-corporate loans and advances given to others (net)	250.00	802.00
Interest received	847.45	1,835.10
Net cash generated from investing activities (B)	4,735.56	194,571.05

C Cash flow from financing activities:		
Proceeds from issue of equity share capital (including securities premium)	824.95	-
Acquisition of treasury shares	-	(1,393.22)
Repayment of borrowings to banks	-	(118,800.00)
Proceeds from issue of debentures	15,000.00	5,000.00
Redemption of debentures	(17,000.00)	(64,000.00)
Proceeds from issue of commercial paper	-	8,000.00
Repayment of commercial paper	-	(8,000.00)
Inter-corporate borrowings taken	1,075.00	266,759.05
Inter-corporate borrowings repaid	(365.30)	(265,825.05)
Interest paid on borrowings	(4,139.35)	(15,558.84)
Payment of lease liabilities	(144.26)	(286.93)
Other borrowing costs	-	(21.59)
Net cash used in financing activities (C)	(4,748.96)	(194,126.58)
D Net (decrease) in cash and cash equivalents (A+B+C)	541.31	(835.01)
E Cash and cash equivalents at the beginning of the year	645.70	1,480.71
Cash and cash equivalents at the end of the year (D+E)	1,187.01	645.70

- 6 During second quarter of the previous year, the Board of Directors of the Company had considered and approved the proposal of merger of NAM Estates Private Limited ("NAM Estates") and Embassy One Commercial Property Development Private Limited ("NAM Opco") both Embassy group entities with the Company ("Amalgamation"). The proposed Amalgamation will be achieved through a cashless composite scheme of amalgamation of NAM Estates and NAM Opco into the Company, in accordance with Section 230-232 of the Companies Act, 2013 read with the rules framed thereunder, as amended, and the Securities and Exchange Board of India circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017, as amended and other applicable regulations and provisions, subject to necessary statutory and other approvals ("Scheme"). Upon effectiveness of the Scheme, IBREL will issue its equity shares, in accordance with the approved share swap ratios, to the shareholders of NAM Estates and NAM Opco, which will include Embassy promoter and promoter entities, Embassy institutional investors and other shareholders. For the proposed Amalgamation and arriving to share swap ratio, IBREL is valued at Rs 92.50 per share. During the last quarter of the previous year, the Scheme had been granted approval by Competition Commission of India ("CCI") and SEBI/Stock exchanges. During the previous quarter, the Company had filed the requisite joint application with jurisdictional bench of NCLT, for its approval to the Scheme of Merger.
- During the previous quarter, the Hon'ble National Company Law Tribunal, Chandigarh Bench ("NCLT"), NCLT vide its order dated December 23, 2021, had directed the Company to convene a meeting of its shareholder on February 12, 2022, through Video Conference/Other Audio Visual Means, under the Chairmanship of NCLT appointed Chairperson, to seek approval of shareholders of the Company to the proposed Scheme of Merger.
- The Equity shareholders of the Company, at their meeting held on 12th February, 2022, have approved, with requisite majority, the proposed Scheme of Amalgamation of NAM Estates Private Limited, Embassy One Commercial Property Developments Private Limited and Indiabulls Real Estate Limited and their respective shareholders and creditors.
- 7 During the quarter, the Board of Directors of the Company at its meeting held on January 5, 2022, considered and approved the request from the existin Promoters, currently belonging to the 'Promoter and Promoter Group' category of the Company ('Outgoing Promoters'), for reclassification of them from 'Promoter and Promoter Group' category to 'Public' category, subject to necessary approvals from the shareholders of the Company and Stock Exchanges, under the provisions of the Listing Regulations.
- 8 Subsequent to the quarter end, pursuant to the approval of the board of directors of the Company (the 'Board'), at its meeting held on December 22, 2021, and the shareholders of the Company, at their Extra-ordinary General Meeting held through video conferencing / other audio-visual means facility on February 7, 2022, the Fund Raising Committee of the Board (the 'Committee'), at its meeting held on April 12, 2022 approved the issue and allotment of 8,55,59,435 Equity Shares to QIBs at the issue price of Rs. 101.10 per Equity Share (including a premium of Rs. 99.10 per Equity Share), aggregating to Rs. 8,65,00,58,878.50 (Rs Eight Hundred Sixty Five Crores Fifty Eight Thousand Eight Hundred Seventy Eight and Fifty Paise only), pursuant to the Issue. Pursuant to the allotment of Equity Shares in the Issue, the paid-up Equity Share capital stands increased to Rs. 1,08,33,50,662 consisting of 54,16,75,331 Equity Shares.
- 9 In continuation of the announcement made by the Company on January 25, 2022, wherein the Company had entered into a term sheet dated the same day with a third party relating to a disposal ("Disposal") of our interest in a land parcel at Sector 106, Gurgaon. Subsequently on April 8, 2022, the Company had entered into a share purchase agreement with the relevant party relating to the aforementioned Disposal, which is subject to the satisfaction of certain conditions precedent. The proposed consideration for the Disposal amounted to approximately ₹ 58,000 lakh, subject to necessary adjustment(s), if any, upon completion.
- 10 Subsequent to the quarter end, the Company's registered office was changed within the city.
- 11 During the year ended 31 March 2022, twenty two wholly owned direct subsidiaries and five wholly owned indirect subsidiaries of the Company have been voluntarily dissolved and have been struck off from the register of companies maintained by the Registrar of Companies.
- 12 The management has made an assessment of the Impact of COVID-19 on the Group's operations, financial performance and position as at and for the quarter & year ended 31 March 2022 and has concluded that the impact is primarily on the operational aspects of the business. In making the assessment management has considered the recoverability of trade receivables, investment and other assets and also considered the external and internal information available up to the date of approval of these financial results Including status of existing and future customer orders, cash flow projections etc. and concluded that there is no significant Impact which is required to be recognized in the financial results. Accordingly, no adjustments have been made to the financial results.
- 13 Code on Social Security, 2020 ('Code') has been notified in the Official Gazette of India on 29 December 2020, which could impact the contributions of the Company towards certain employment benefits. Effective date from which changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of change will be assessed and accounted for in the period of notification of relevant provisions.
- 14 The listed non convertible debentures of the Company are secured by way of first mortgage/charge on the Company and its subsidiaries properties and asset cover thereof exceeds 100% of the principal amount of the said debentures.
- 15 There is no material deviation in the use of the proceeds of issue of non convertible debts from the objects stated in the respective offer documents.
- 16 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.
- 17 Previous period/year numbers have been regrouped/reclassified wherever considered necessary.

Registered Office : Office No 01-1001, WeWork, Blue One Square, Udyog Vihar Phase 4 Rd, Gurugram, Haryana 122016
Corporate Identity Number (CIN) : L45101HR2006PLC095409

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Place : Gurugram
Date : 27 May 2022

Mehul Johnson
Joint Managing Director