

Indiabulls REAL ESTATE

Indiabulls Real Estate Limited
Statement of Unaudited Consolidated Financial Results
for the quarter ended 30 June 2021

Rs. In Lakhs

Particulars	3 months ended 30 June 2021	Preceding 3 months ended 31 March 2021	Corresponding 3 months ended 30 June 2020	Previous year ended 31 March 2021
	Unaudited	(Refer Note 3)	Unaudited	Audited
1 Income				
a) Revenue from operations	51,971.31	73,173.79	4,785.54	152,141.75
b) Other income	1,231.81	2,776.98	4,718.18	14,064.20
Total income	53,203.12	75,950.77	9,503.72	166,205.95
2 Expenses				
a) Cost of land, plots, constructed properties and others	42,515.85	51,882.15	3,651.33	111,327.01
b) Employee benefits expense	1,680.57	1,800.32	1,382.93	5,206.97
c) Finance costs	2,867.53	3,415.23	7,798.71	22,789.01
d) Depreciation and amortisation expense	290.99	273.05	698.61	1,725.01
e) Other expenses	3,713.59	4,948.64	5,070.01	17,638.62
Total expenses	51,068.53	62,319.39	18,601.59	158,686.62
3 Profit/(loss) before tax (1-2)	2,134.59	13,631.38	(9,097.87)	7,519.33
4 Tax expense				
a) Current tax expense - including earlier years	303.67	292.65	111.11	546.41
b) Deferred tax charge/(credit)	1,344.29	3,887.79	237.90	6,501.07
5 Net Profit/(Loss) after tax for the period/year (3-4)	486.63	9,450.94	(9,446.88)	471.85
6 Other comprehensive income				
(i) Items that will not be reclassified to profit or loss	13,274.33	592.23	2,775.54	3,005.73
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(2.68)	2.79	0.11
(iii) Items that will be reclassified to profit or loss	(1,474.83)	(173.90)	(132.80)	(2,700.32)
(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Other comprehensive income	11,799.50	415.65	2,645.53	305.52
7 Total comprehensive income for the period/year (5+6)	12,286.13	9,866.59	(6,801.35)	777.37
Net Profit/(loss) attributable to :				
Owners of the Holding Company	476.24	9,441.62	(9,456.48)	430.25
Non-controlling interests	10.39	9.32	9.60	41.60
Other comprehensive income attributable to :				
Owners of the Holding Company	11,799.50	415.65	2,645.53	305.52
Non-controlling interests	-	-	-	-
8 Earnings per equity share (Face value of Rs. 2 per equity share)				
(a) Basic (in Rs.)	0.10	2.09	(2.08)	0.10
(b) Diluted (in Rs.)	0.10	2.09	(2.08)	0.10
9 Paid-up equity share capital (face value of Rs. 2 per equity share)	9,030.77	9,030.77	9,030.77	9,030.77
10 Other equity (including non-controlling interest)				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 ended 30 June 2021 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 07 August 2021 and have been subjected to a limited review by the Statutory Auditors.
- Figures for the quarter ended 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 pandemic of Corona Virus (COVID-19) has caused significant disturbance to economic activity all around the Globe. The Group is continuously and closely observing the unfolding situation and will continue to do so. The Group has considered the possible impact of COVID-19 in preparing the financial results including the recoverable value of its assets and its liquidity position based on internal and external information upto the date of approval of these financial results.
- Code on Social Security, 2020 ('Code') has been notified in the Official Gazette of India on 29 September 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.
- 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.
- Previous period/year numbers have been regrouped/reclassified wherever considered necessary.

Indiabulls Real Estate Limited
Statement of Unaudited Standalone Financial Results
for the quarter ended 30 June 2021

Rs. In Lakhs

Particulars	Rs. In Lakhs			
	3 months ended 30 June 2021	Preceding 3 months ended 31 March 2021	Corresponding 3 months ended 30 June 2020	Previous year ended 31 March 2021
	Unaudited	(Refer Note 3)	Unaudited	Audited
1 Income				
a) Revenue from operations	-	596.41	-	596.41
b) Other income	342.94	928.35	1,284.38	4,121.99
Total income	342.94	1,524.76	1,284.38	4,718.40
2 Expenses				
a) Cost of sales/services	-	-	-	-
b) Employee benefits expense	113.20	40.99	86.74	244.65
c) Finance costs	1,187.67	1,536.16	6,843.16	16,005.89
d) Depreciation and amortisation expense	20.20	20.45	220.98	388.43
e) Other expenses	531.79	293.69	1,372.51	2,005.87
Total expenses	1,852.86	1,891.29	8,523.39	18,644.84
3 (Loss)/profit before tax (1-2)	(1,509.92)	(366.53)	(7,239.01)	(13,926.44)
4 Tax expense				
a) Current tax expense - including earlier years	-	-	-	-
b) Deferred tax charge/(credit)	13.94	9.24	(10.09)	36.14
5 Net (loss)/profit after tax for the period/year (3-4)	(1,523.86)	(375.77)	(7,228.92)	(13,962.58)
6 Other comprehensive income				
(i) Items that will not be reclassified to profit or loss	12,047.75	425.71	2,519.08	2,616.21
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	3.12	-	3.12
Other comprehensive income	12,047.75	428.83	2,519.08	2,619.33
7 Total comprehensive income for the period/year (5+6)	10,523.89	53.06	(4,709.84)	(11,343.25)
8 Earnings per equity share (Face value of Rs. 2 per equity share)				
(a) Basic (in Rs.)	(0.34)	(0.08)	(1.59)	(3.09)
(b) Diluted (in Rs.)	(0.34)	(0.08)	(1.59)	(3.09)
9 Paid-up equity share capital (face value of Rs. 2 per equity share)	9,030.77	9,030.77	9,030.77	9,030.77
10 Other equity				623,169.54

Notes to the standalone financial results:

- The standalone financial results of Indiabulls Real Estate Limited ('IBREL' or 'the Company') for the quarter ended 30 June 2021 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 07 August 2021. These standalone financial results have been subjected to a 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 amended) as specified in Section 133 of the Companies Act, 2013.
- Figures for the quarter ended 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.
- 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.
- The pandemic of Corona Virus (COVID-19) has caused significant disturbance to economic activity all around the Globe. The Company is continuously and closely observing the unfolding situation and will continue to do so. The Company has considered the possible impact of COVID-19 in preparing the financial results including the recoverable value of its assets and its liquidity position based on internal and external information upto the date of approval of these financial results.
- Code on Social Security, 2020 ('Code') has been notified in the Official Gazette of India on 29 September 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.
- 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.
- Previous period/year numbers have been regrouped/reclassified wherever considered necessary.

Registered Office : Plot No. 448-451, Udyog Vihar, Phase-V, Gurugram - 122016, Haryana
Corporate Identity Number (CIN) : L45101HR2006PLC095409

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Place : Gurugram
Date : 07 August 2021

Mehul Johnson
Joint Managing Director