

Indiabulls REAL ESTATE

Indiabulls Real Estate Limited
Statement of Unaudited Consolidated Financial Results
for the quarter and half year ended 30 September 2020

Rs. In Lakhs

Particulars	3 months ended 30 September 2020	Preceding 3 months ended 30 June 2020	Corresponding 3 months ended 30 September 2019	Year to date figures for current period ended 30 September 2020	Year to date figures for previous period ended 30 September 2019	Previous year ended 31 March 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a) Revenue from operations	2,014.91	4,785.54	108,565.02	6,800.45	192,222.81	327,078.42
b) Other income	3,055.32	4,718.18	1,625.21	7,773.50	4,901.13	16,985.14
Total income	5,070.23	9,503.72	110,190.23	14,573.95	197,123.94	344,063.56
2 Expenses						
a) Cost of land, plots, constructed properties and others	2,084.51	3,651.33	38,559.39	5,735.84	79,915.20	184,793.14
b) Employee benefits expense	937.20	1,382.93	3,253.96	2,320.13	6,665.19	11,381.77
c) Finance costs	6,265.24	7,798.71	15,368.25	14,063.95	31,294.56	48,116.19
d) Depreciation and amortisation expense	426.84	698.61	891.87	1,125.45	1,675.52	3,076.20
e) Other expenses	3,138.49	5,070.01	15,227.41	8,208.50	28,581.03	50,839.71
Total expenses	12,852.28	18,601.59	73,300.88	31,453.87	148,131.50	298,207.01
3 (Loss)/profit before share of (loss)/profit of joint ventures and tax (1-2)	(7,782.05)	(9,097.87)	36,889.35	(16,879.92)	48,992.44	45,856.55
4 Share of (loss)/profit of joint ventures	-	-	(295.78)	-	(158.14)	(158.14)
5 (Loss)/profit before exceptional items and tax (3+4)	(7,782.05)	(9,097.87)	36,593.57	(16,879.92)	48,834.30	45,698.41
6 Exceptional items - interest on income tax	-	-	-	-	6,750.73	7,931.19
7 (Loss)/profit before tax (5-6)	(7,782.05)	(9,097.87)	36,593.57	(16,879.92)	42,083.57	37,767.22
8 Tax expense						
a) Current tax (reversal)/expense - including earlier years	69.30	111.11	18.67	180.41	9,529.13	5,032.72
b) Deferred tax (credit)/charge	(249.85)	237.90	6,462.96	(11.95)	14,400.42	20,623.98
9 Net (loss)/profit after tax for the period/year (7-8)	(7,601.50)	(9,446.88)	30,111.94	(17,048.38)	18,154.02	12,110.52
10 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	120.68	2,775.54	(456.52)	2,896.22	(2,879.64)	(3,213.60)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	2.79	(9.78)	2.79	(3.63)	(4.82)
(iii) Items that will not be reclassified to profit or loss - share of other comprehensive income of joint ventures accounted for using the equity method (net of tax)	-	-	(46,122.81)	-	(46,122.81)	(46,122.81)
(iv) Items that will be reclassified to profit or loss	(168.43)	(132.80)	(1,290.87)	(301.23)	(9,474.52)	4,995.76
(v) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive income	(47.75)	2,645.53	(47,879.98)	2,597.78	(58,480.60)	(44,345.47)
11 Total comprehensive income for the period/year (9+10)	(7,649.25)	(6,801.35)	(17,768.04)	(14,450.60)	(40,326.58)	(32,234.95)
Net (Loss)/profit attributable to :						
Owners of the Holding Company	(7,613.84)	(9,456.48)	30,116.89	(17,070.32)	18,180.31	12,069.23
Non-controlling interests	12.34	9.60	(4.95)	21.94	(26.29)	41.29
Other comprehensive income attributable to :						
Owners of the Holding Company	(47.75)	2,645.53	(47,879.98)	2,597.78	(58,480.60)	(44,345.47)
Non-controlling interests	-	-	-	-	-	-
12 Earnings per equity share (Face value of Rs. 2 per equity share)						
(a) Basic (in Rs.)	(1.67)	(2.08)	6.65	(3.75)	4.01	2.67
(b) Diluted (in Rs.)	(1.67)	(2.08)	6.65	(3.75)	4.01	2.67
13 Paid-up equity share capital (face value of Rs. 2 per equity share)	9,093.28	9,093.28	9,093.28	9,093.28	9,093.28	9,093.28
14 Other equity (including non-controlling interest)						347,806.98

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 half year ended 30 September 2020 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 13 November 2020 and have been subjected to a limited review by the Statutory Auditors.
- The pandemic of Corona Virus (COVID-19) has caused unprecedented havoc to the economic activity all around the Globe. The complete lock down announced on 24.03.20 by the Government of India brought the wheels of economic activity to a grinding halt. The operations are slowly and gradually resuming and expected to reach pre - COVID 19 level in due course of time. 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.

4 Balance Sheet as at 30 September 2020 (Consolidated - Unaudited)		Rs. in Lakhs	
Particulars	As at 30 September 2020	As at 31 March 2020	
	(Unaudited)	(Audited)	
ASSETS			
Non-current assets			
Property, plant and equipment	2,967.97	3,478.39	
Investment property	6,103.92	6,140.88	
Right of use assets	1,040.94	3,835.11	
Intangible assets	54.39	71.24	
Financial assets			
Investments	14,175.13	13,029.94	
Loans	1,908.73	1,853.65	
Other financial assets	6,034.79	5,292.79	
Deferred tax assets (net)	27,226.56	33,713.03	
Non-current tax assets (net)	13,913.78	20,880.44	
Other non-current assets	6,898.95	6,918.24	
Total of non-current assets	80,325.16	95,213.71	
Current assets			
Inventories	706,754.71	705,635.33	
Financial assets			
Investments	118.71	157.25	
Trade receivables	7,172.23	8,015.01	
Cash and cash equivalents	26,225.02	4,817.43	
Other bank balances	7,738.96	32,706.21	
Loans	2,187.35	91,974.41	
Other financial assets	157,267.07	156,728.77	
Other current assets	19,305.56	24,413.54	
Assets classified as held for sale	9,003.87	9,003.87	
Total of current assets	935,773.48	1,033,451.82	
Total of Assets	1,016,098.64	1,128,665.53	
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9,093.28	9,093.28	
Instruments entirely in the nature of equity	42,500.00	42,500.00	
Other equity	280,991.52	304,202.24	
Total of Equity (for controlling shareholders of Holding Company)	332,584.80	355,795.52	
Non-controlling interests	1,126.68	1,104.74	
Total of Equity	333,711.48	356,900.26	
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	62,878.76	98,911.96	
Lease liabilities	335.28	2,376.02	
Other financial liabilities	0.38	-	
Provisions	1,236.42	1,572.19	
Other non-current liabilities	17,117.55	17,186.97	
Total of non-current liabilities	81,568.39	120,047.14	
Current liabilities			
Financial liabilities			
Borrowings	42,500.00	-	
Lease liabilities	534.22	1,414.06	
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	2,198.96	3,716.42	
Total outstanding dues of creditors other than micro enterprises and small enterprises	38,209.90	41,011.79	
Other financial liabilities	163,964.50	252,193.29	
Other current liabilities	345,340.97	344,151.59	
Provisions	7,667.37	7,239.44	
Current tax liabilities (net)	402.85	1,991.54	
Total of current liabilities	600,818.77	651,718.13	
Total of Equity and Liabilities	1,016,098.64	1,128,665.53	

5	Cash flow statement for the period ended 30 September 2020 (Consolidated - Unaudited)	Rs. in Lakhs	
		Year to date figures for current period ended 30 September 2020 (Unaudited)	Year to date figures for previous period ended 30 September 2019 (Unaudited)
A	Cash flow from operating activities:		
	(Loss)/Profit before share of profit/(loss) of joint ventures and tax	(16,879.92)	48,992.44
	Exceptional Items - Interest on income tax	-	(6,750.73)
	<i>Adjustments for:</i>		
	Depreciation and amortization expenses	1,125.45	1,675.52
	Interest expenses	14,106.30	37,783.49
	Other borrowing costs	39.42	159.56
	Impairment of inventories	-	13,530.26
	Impairment of investments	1,512.14	-
	Provision for expected margin loss	-	2,455.39
	Loss / write off of sale of property, plants and equipment (net)	0.48	3.67
	Interest income	(4,604.16)	(2,729.76)
	Amortisation of derivative balance (difference between forward and spot element)	-	(154.67)
	Excess provision/liabilities written back	(1,015.38)	(690.29)
	Provision for employee benefits	(335.87)	130.89
	Provision for claims and compensation	428.03	4,936.40
	Share based payment expense	18.49	54.34
	Share of loss/(profit) from joint ventures	-	494.36
	Gain on fair valuation of financial instruments	-	(414.79)
	Profit on sale of investments in mutual funds (net)	(85.72)	(632.08)
	Impairment/impact on amortized cost financial assets	-	1,513.56
	Interest income on amortized cost financial assets	(70.23)	-
	Profit on sale of equity accounted investments	-	(78,054.65)
	Profit on sale of other investments	-	(5,000.00)
	Profit on sale of stake in subsidiaries	-	(3,106.06)
	Modification gain on de-recognition of lease contracts	(298.82)	-
	Operating (loss)/profit before working capital changes and other adjustments:	(6,059.79)	14,196.85
	<i>Working capital changes and other adjustments:</i>		
	Inventories	(1,119.38)	21,121.81
	Trade receivables	842.79	16,598.73
	Current and non-current loans	(55.07)	(105,727.16)
	Other current and non-current assets	5,127.27	20,335.46
	Other current and non-current financial assets	(540.97)	8,974.62
	Trade payables	(4,319.35)	(1,653.12)
	Other current and non-current financial liabilities	(16,422.59)	(30,126.58)
	Other current liabilities	1,119.97	17,508.59
	Cash used in operating activities	(21,427.12)	(38,770.80)
	Income taxes paid (net)	5,169.95	(4,915.48)
	Net cash used in operating activities (A)	(16,257.17)	(43,686.28)
B	Cash flow from investing activities:		
	Proceeds from/(Purchase of) property, plant and equipment, investment property and other intangible assets (net)	38.29	(903.20)
	Movement in fixed deposits/other bank balances (net)	24,227.91	(246.18)
	Proceeds from sale of non-current investments	-	243,605.00
	Proceeds from sale of current investments	124.25	637.96
	Proceeds from Loans	84,567.64	-
	Interest received	10,601.27	2,982.28
	Net cash flow from investing activities (B)	119,559.36	246,075.86
C	Cash flow from financing activities:		
	Proceeds from issue of equity share capital (including securities premium)	-	2,112.96
	Acquisition of treasury shares	(1,393.22)	-
	Movement in lease liabilities	(126.41)	(983.38)
	Proceeds from borrowings from banks	-	155,172.70
	Repayment of borrowings to banks	(48,165.51)	(133,950.51)
	Redemption of debentures	(58,665.68)	(76,000.00)
	Proceeds from issue of commercial paper	8,000.00	101,500.00
	Repayment of commercial paper	(5,000.00)	(193,000.00)
	Proceeds from borrowings from financial institutions	39,500.00	-
	Interest paid	(16,043.78)	(35,323.19)
	Net cash used in financing activities (C)	(81,894.60)	(180,471.42)
	D Cash and cash equivalents of subsidiaries held for sale	-	(78,690.24)
	E Net decrease in cash and cash equivalents (A+B+C+D)	21,407.59	(56,772.08)
	F Cash and cash equivalents at the beginning of the period	4,817.43	60,291.41
	G Cash and cash equivalents at the end of the period (E+F)	26,225.02	3,519.33
6	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.		

Indiabulls Real Estate Limited
Statement of Unaudited Standalone Financial Results
for the quarter and half year ended 30 September 2020

Rs. In Lakhs

Particulars	3 months ended 30 September 2020	Preceding 3 months ended 30 June 2020	Corresponding 3 months ended 30 September 2019	Year to date figures for current period ended 30 September 2020	Year to date figures for previous period ended 30 September 2019	Previous year ended 31 March 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a) Revenue from operations	-	-	(605.76)	-	1,170.83	36,284.73
b) Other income	1,505.37	1,284.38	5,235.65	2,789.75	12,307.63	27,216.87
Total income	1,505.37	1,284.38	4,629.89	2,789.75	13,478.46	63,501.60
2 Expenses						
a) Cost of sales/services	-	-	-	-	-	7,042.57
b) Employee benefits expense	75.91	86.74	54.06	162.65	130.12	208.30
c) Finance costs	4,367.25	6,843.16	7,353.65	11,210.41	16,840.92	30,160.25
d) Depreciation and amortisation expense	102.86	220.98	243.92	323.84	516.47	960.76
e) Other expenses	192.27	1,372.51	4,310.26	1,564.78	7,645.26	30,182.95
Total expenses	4,738.29	8,523.39	11,961.89	13,261.68	25,132.77	68,554.83
3 Loss before tax (1-2)	(3,232.92)	(7,239.01)	(7,332.00)	(10,471.93)	(11,654.31)	(5,053.23)
4 Tax expense						
a) Current tax expense/(reversal) - earlier years	-	-	64.50	-	1,503.07	(44.02)
b) Deferred tax charge / (credit)	26.31	(10.09)	2,651.30	16.22	2,499.23	3,526.41
5 Net loss after tax for the period/year (3-4)	(3,259.23)	(7,228.92)	(10,047.80)	(10,488.15)	(15,656.61)	(8,535.62)
6 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	109.52	2,519.08	(438.48)	2,628.60	(2,628.98)	(2,943.35)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	0.13	(3.48)
Other comprehensive income	109.52	2,519.08	(438.48)	2,628.60	(2,628.85)	(2,946.83)
7 Total comprehensive income for the period/year (5+6)	(3,149.71)	(4,709.84)	(10,486.28)	(7,859.55)	(18,285.46)	(11,482.45)
8 Earnings per equity share (Face value of Rs. 2 per equity share)						
(a) Basic (in Rs.)	(0.72)	(1.59)	(2.22)	(2.31)	(3.46)	(1.88)
(b) Diluted (in Rs.)	(0.72)	(1.59)	(2.22)	(2.31)	(3.46)	(1.88)
9 Paid-up equity share capital (face value of Rs. 2 per equity share)	9,093.28	9,093.28	9,093.28	9,093.28	9,093.28	9,093.28
10 Other equity						635,843.50

Notes to the standalone financial results:

- The standalone financial results of Indiabulls Real Estate Limited ('IBREL' or 'the Company') for the quarter and half year ended 30 September 2020 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 13 November 2020. 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.

3	Balance Sheet as at 30 September 2020 (Standalone - Unaudited)	Rs. in Lakhs	
Particulars	As at 30 September 2020 (Unaudited)	As at 31 March 2020 (Audited)	
ASSETS			
Non-current assets			
Property, plant and equipment	137.32	164.06	
Right of use assets	532.10	1,849.40	
Financial assets			
Investments	386,173.20	383,804.89	
Loans	1,177.35	1,129.22	
Other financial assets	5,054.36	5,048.00	
Deferred tax assets (net)	292.47	308.69	
Non-current tax assets (net)	5,966.28	11,322.85	
Other non-current assets	-	1.91	
Total of non-current assets	399,333.08	403,629.02	
Current assets			
Inventories	90.19	90.19	
Financial assets			
Investments	-	1.12	
Cash and cash equivalents	20,380.80	1,480.71	
Other bank balances	2,056.96	24,147.88	
Loans	349,272.79	445,530.84	
Other financial assets	23.80	1.01	
Other current assets	1,435.90	1,313.68	
Assets classified as held for sale	9,003.87	9,003.87	
Total of current assets	382,264.31	481,569.30	
Total of Assets	781,597.39	885,198.32	
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9,093.28	9,093.28	
Other equity	627,985.21	635,843.50	
Total of equity	637,078.49	644,936.78	
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	22,302.18	46,201.50	
Lease liabilities	133.95	859.88	
Provisions	54.77	24.00	
Total of non-current liabilities	22,490.90	47,085.38	
Current liabilities			
Financial liabilities			
Borrowings	15,007.45	11,973.45	
Lease liabilities	182.87	769.71	
Other financial liabilities	106,819.24	179,780.57	
Other current liabilities	15.80	202.94	
Provisions	2.64	2.64	
Current tax liabilities (net)	-	446.85	
Total of current liabilities	122,028.00	193,176.16	
Total of Equity and Liabilities	781,597.39	885,198.32	

4	Cash flow statement for the period ended 30 September 2020 (Standalone - Unaudited)	Rs. in Lakhs	
		Year to date figures for current period ended 30 September 2020 (Unaudited)	Year to date figures for previous period ended 30 September 2019 (Unaudited)
	Cash flow from operating activities:		
	Loss before tax	(10,471.93)	(11,654.31)
	<i>Adjustments for:</i>		
	Interest on income tax	0.24	1.16
	Interest on borrowings	11,135.53	16,718.57
	Depreciation and amortisation expenses	323.84	516.47
	Interest on lease liabilities	53.05	-
	Other borrowing costs	21.59	121.19
	Profit on sale of property, plants and equipment (net)	-	(1.24)
	Excess provision/liabilities written back	(1,009.38)	(294.63)
	Impairment of loans	-	534.00
	Interest income	(1,546.85)	(11,389.53)
	Provision for employee benefits	30.78	1.55
	Share based payment expense	17.84	38.42
	Income on fair valuation of financial assets	-	(0.04)
	Mark to market loss/(gain) on derivative contracts	-	2,423.31
	Profit on sale of investments in mutual fund (net)	-	(595.78)
	Loss/(profit) on sale of investments (net)	(83.73)	3,402.72
	Modification gain on de-recognition of lease contracts	(128.87)	(2.68)
	Operating loss before working capital changes and other adjustments:	(1,657.89)	(180.82)
	<i>Working capital changes and other adjustments:</i>		
	Trade receivables	-	30.76
	Current and non-current loans	0.01	9.22
	Other current and non-current assets	(120.31)	1,228.60
	Other current and non-current financial assets	(22.79)	819.75
	Other current and non-current financial liabilities	1,936.26	673.76
	Other current liabilities	(187.15)	(6,742.78)
	Cash used in operating activities	(51.87)	(4,161.51)
	Income taxes refund/(paid) (net)	5,311.68	2,301.35
	Net cash flow from / (used in) operating activities (A)	5,259.81	(1,860.16)
	B Cash flow from investing activities:		
	Purchase of property, plant and equipment and intangible assets (including capital advances)	-	(6.33)
	Proceeds from sale of property, plant and equipment	-	1.24
	Movement in bank deposits (net)	22,060.81	8,140.22
	Proceeds from sale/(purchase) of investments - mutual funds (net)	84.85	595.78
	Share application money given	-	(42,500.00)
	Proceeds from sale and buy back of investments - equity shares	-	220,627.26
	Proceeds from redemption of investments - preference shares and debentures	-	0.01
	Proceeds from sale of investments in joint ventures companies - equity shares	-	18,907.50
	Inter-corporate loans and advances received back/given to subsidiary companies (net)	97,633.31	(43,683.75)
	Inter-corporate loans and advances given to others (net)	(823.26)	(275.58)
	Interest received	1,325.60	10,416.68
	Net cash flow from investing activities (B)	120,281.31	172,223.03
	C Cash flow from financing activities:		
	Proceeds from issue of equity share capital (including securities premium)	-	2,171.06
	Proceeds from borrowings from banks	-	10,114.00
	Repayment of borrowings to banks	(48,800.00)	(5,033.37)
	Redemption of debentures	(49,000.00)	(76,000.00)
	Proceeds from issue of commercial paper	8,000.00	101,500.00
	Repayment of commercial paper	(5,000.00)	(188,000.00)
	Inter-corporate borrowings taken	-	212,741.00
	Inter-corporate borrowings repaid	34.00	(211,954.98)
	Interest paid on borrowings	(11,875.03)	(18,228.08)
	Net cash used in financing activities (C)	(106,641.03)	(172,690.37)
	D Net (decrease)/increase in cash and cash equivalents (A+B+C)	18,900.09	(2,327.50)
	E Cash and cash equivalents at the beginning of the period	1,480.71	2,648.73
	Cash and cash equivalents at the end of the period (D+E)	20,380.80	321.23

- 5 The pandemic of Corona Virus (COVID-19) has caused unprecedented havoc to the economic activity all around the Globe. The complete lock down announced on 24.03.20 by the Government of India brought the wheels of economic activity to a grinding halt. The operations are slowly and gradually resuming and expected to reach pre – COVID 19 level in due course of time. 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.
- 6 During the quarter, the Board of Directors of the Company 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. Further, in view of the proposed Amalgamation and to ensure that no change happens in the capital structure of the Company, the buyback offer of the equity shares of the Company, which was earlier approved by the Board of Directors of the Company, subject to the approval of the shareholders and other necessary approvals and which could not be formalized for want of certain mandatory approvals, has been withdrawn by the Board. Subsequent to the quarter end, the Scheme has been filed with SEBI/Stock exchanges for their approval.
- 7 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.
- 8 Previous period/year numbers have been regrouped/reclassified wherever considered necessary.

Registered Office : M-62&63, First Floor, Connaught Place, New Delhi 110 001.
Corporate Identity Number (CIN) : L45101DL2006PLC148314

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Place : Gurugram
Date : 13 November 2020

Vishal Damani
Joint Managing Director