

Indiabulls REAL ESTATE

Indiabulls Real Estate Limited
Statement of Unaudited Consolidated Financial Results
for the quarter and half year ended 30 September 2022

Rs. in Lakhs

Particulars	3 months ended 30 September 2022	Preceding 3 months ended 30 June 2022	Corresponding 3 months ended 30 September 2021	Year to date figures for current period ended 30 September 2022	Year to date figures for previous period ended 30 September 2021	Previous year ended 31 March 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a) Revenue from operations	19,409.02	15,153.53	34,931.76	34,562.55	86,903.07	144,478.06
b) Other income	880.62	1,265.27	3,193.00	2,145.89	4,424.81	9,658.65
Total income	20,289.64	16,418.80	38,124.76	36,708.44	91,327.88	154,136.71
2 Expenses						
a) Cost of land, plots, constructed properties and others	592.41	13,355.51	27,526.04	13,947.92	70,041.89	119,716.90
b) Employee benefits expense	3,100.88	2,309.13	1,806.51	5,410.01	3,487.08	7,714.38
c) Finance costs	632.85	1,716.24	2,797.45	2,349.09	5,664.98	10,994.40
d) Depreciation and amortisation expense	307.43	314.51	291.37	621.94	582.36	1,214.78
e) Other expenses	6,611.00	3,135.60	3,355.96	9,746.60	7,069.55	17,195.82
Total expenses	11,244.57	20,830.99	35,777.33	32,075.56	86,845.86	156,836.28
3 Profit/(loss) before tax (1-2)	9,045.07	(4,412.19)	2,347.43	4,632.88	4,482.02	(2,699.57)
4 Tax expense						
a) Current tax expense - including earlier years	518.91	662.38	352.68	1,181.29	656.35	1,230.49
b) Deferred tax charge/(credit)	2,854.38	101.65	1,430.14	2,956.03	2,774.43	9,798.84
5 Net profit/(loss) after tax for the period/year (3-4)	5,671.78	(5,176.22)	564.61	495.56	1,051.24	(13,728.90)
6 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	2,080.97	(4,271.48)	(8,129.82)	(2,190.51)	5,144.51	7,112.85
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(0.68)
(iii) Items that will be reclassified to profit or loss	1,935.34	(123.76)	(1,240.12)	1,811.58	(2,714.95)	(1,152.50)
(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive income	4,016.31	(4,395.24)	(9,369.94)	(378.93)	2,429.56	5,959.67
7 Total comprehensive income for the period/year (5+6)	9,688.09	(9,571.46)	(8,805.33)	116.63	3,480.80	(7,769.23)
Net Profit/(loss) attributable to :						
Owners of the Holding Company	5,654.51	(5,195.86)	553.52	458.65	1,029.76	(13,673.21)
Non-controlling interests	17.27	19.64	11.09	36.91	21.48	(55.69)
Other comprehensive income attributable to :						
Owners of the Holding Company	4,016.31	(4,395.24)	(9,369.94)	(378.93)	2,429.56	5,959.67
Non-controlling interests	-	-	-	-	-	-
8 Earnings per equity share (Face value of Rs. 2 per equity share)						
(a) Basic (in Rs.)	1.04	(0.98)	0.12	0.09	0.23	(3.00)
(b) Diluted (in Rs.)	1.04	(0.98)	0.12	0.09	0.23	(3.00)
9 Paid-up equity share capital (face value of Rs. 2 per equity share)	10,821.51	10,797.51	9,030.77	10,821.51	9,030.77	9,059.81
10 Other equity (including non-controlling interest)						333,516.00

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 2022 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 11 November 2022. These results have been subjected to a limited review by the Statutory Auditors.
- 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.
- 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.

5 Balance Sheet as at 30 September 2022 (Consolidated - Unaudited)		Rs. in Lakhs	
Particulars	As at	As at	
	30 September 2022	31 March 2022	
	(Unaudited)	(Audited)	
ASSETS			
Non-current assets			
Property, plant and equipment and intangible assets			
Property, plant and equipment	3,028.06		3,630.37
Intangible assets	5.55		12.88
Investment property	5,965.49		6,002.66
Financial assets			
Investments	57,760.03		19,969.31
Other financial assets	1,582.53		6,407.13
Deferred tax assets (net)	7,540.78		10,496.81
Non-current tax assets (net)	8,922.66		11,996.32
Other non-current assets	6,539.79		6,831.07
Total of non-current assets	91,344.89		65,346.55
Current assets			
Inventories	524,978.57		552,105.54
Financial assets			
Investments	11,071.32		6,961.64
Trade receivables	14,846.14		27,342.35
Cash and cash equivalents	2,205.68		5,000.41
Other bank balances	15,286.97		7,065.51
Loans	291.70		277.79
Other financial assets	97,542.91		99,176.83
Other current assets	15,198.87		11,796.67
Assets classified as held for sale	3.75		3.75
Total of current assets	681,425.91		709,730.49
Total of Assets	772,770.80		775,077.04
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10,821.51		9,059.81
Instruments entirely in the nature of equity	42,500.00		42,500.00
Other equity	373,217.44		289,925.35
Total of Equity (for controlling shareholders of Holding Company)	426,538.95		341,485.16
Non-controlling interests	1,127.56		1,090.65
Total of Equity	427,666.51		342,575.81
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	25,781.00		34,513.80
Lease liabilities	903.69		1,249.41
Provisions	1,148.05		1,256.21
Other non-current liabilities	16,842.32		16,910.94
Total of non-current liabilities	44,675.06		53,930.36
Current liabilities			
Financial liabilities			
Borrowings	42,183.26		96,459.77
Lease liabilities	729.85		668.44
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	154.61		415.59
Total outstanding dues of creditors other than micro enterprises and small enterprises	26,549.14		34,012.17
Other financial liabilities	5,471.27		10,566.53
Other current liabilities	223,521.74		233,798.26
Provisions	611.44		1,764.05
Current tax liabilities (net)	1,207.92		886.06
Total of current liabilities	300,429.23		378,570.87
Total of Equity and Liabilities	772,770.80		775,077.04

6	Cash flow statement for the period ended 30 September 2022 (Consolidated - Unaudited)	Rs. in Lakhs	
		Year to date figures for current period ended 30 September 2022 (Unaudited)	Year to date figures for previous period ended 30 September 2021 (Unaudited)
A Cash flow from operating activities:			
Profit before tax		4,632.88	4,482.02
Adjustments for:			
Interest expenses		2,150.39	5,633.63
Interest expense on taxation		61.30	23.38
Depreciation and amortization expenses		621.94	582.36
Other borrowing costs		20.76	7.97
Proceed from sale of subsidiaries (Net)		(21,005.10)	-
(Profit) / Loss or write off on sale of property, plants and equipment		-	(4.47)
Interest income		(1,652.62)	(1,210.85)
Excess provision/liabilities written back		(168.30)	-
Provision for employee benefits		(108.17)	63.80
Share based payment expense		692.14	125.01
Amounts written off		173.90	490.54
Income on fair valuation of financial assets		-	(0.22)
Profit on sale of investments in mutual funds (net)		(310.93)	(88.51)
Loss on sale of investments in bonds (net)		66.28	-
Operating (loss) / profit before working capital changes and other adjustments:		(14,825.53)	10,104.66
Working capital changes and other adjustments:			
Inventories		(9,389.22)	53,196.02
Trade receivables		12,496.21	(15,103.26)
Other current and non-current assets		(3,111.84)	96.50
Other current and non-current financial assets		3,434.82	(2,762.46)
Trade payables		(7,724.01)	(1,219.66)
Other current and non-current financial liabilities		(6,550.26)	(35,266.96)
Other current and non current liabilities and provisions		(11,329.46)	(35,118.39)
Cash (used in) / generated from operating activities		(36,999.29)	(26,073.55)
Income taxes refund / (paid) (net)		3,435.72	656.10
Net cash (used in) / generated from operating activities (A)		(33,563.57)	(25,417.45)
B Cash flow from investing activities:			
Purchase of property, plant and equipment, investment property and intangible assets (including capital advances)		(14.31)	(9.87)
Proceeds from sale of property, plant and equipment and intangible assets		-	9.36
Movement in fixed deposits (net)		(3,771.98)	(416.28)
Proceed from sale of subsidiaries (Net)		61,275.89	-
Purchase of non-current investments		(46,150.00)	-
Proceed from sale of non-current investments		5,804.49	1,551.25
Proceed from asset held for sale		-	9,000.12
Purchase of current investments (net)		(3,798.75)	(3,167.44)
Inter-corporate loans (given) / received back (net)		(11.04)	17,930.90
Interest received		622.72	1,377.68
Net cash generated from investing activities (B)		13,957.02	26,275.72
C Cash flow from financing activities:			
Proceeds from issue of equity share capital (including securities premium)		84,073.88	-
Repayment of borrowings to banks		-	(18,456.00)
Proceeds from issue of debentures		20,000.00	30,000.00
Redemption of debentures		(31,700.00)	(19,800.00)
Proceeds from borrowings from financial institutions		-	141,200.00
Repayment of borrowings from financial institutions		(51,200.00)	(125,920.00)
Interest and other borrowing costs paid		(3,965.01)	(9,553.49)
Payment of lease liabilities		(396.23)	(71.17)
Net cash generated from / (used in) financing activities (C)		16,812.64	(2,600.66)
D Cash & cash equivalents of subsidiaries disposed off		(0.82)	-
E Net (decrease)/increase in cash and cash equivalents (A+B+C+D)		(2,794.73)	(1,742.39)
F Cash and cash equivalents at the beginning of the period		5,000.41	8,116.09
G Cash and cash equivalents at the end of the period (E+F)		2,205.68	6,373.70

7 Previous period/year numbers have been regrouped/reclassified wherever considered necessary.

Indiabulls Real Estate Limited
Statement of Unaudited Standalone Financial Results
for the quarter and half year ended 30 September 2022

Rs. in Lakhs						
Particulars	3 months ended 30 September 2022	Preceding 3 months ended 30 June 2022	Corresponding 3 months ended 30 September 2021	Year to date figures for current period ended 30 September 2022	Year to date figures for previous period ended 30 September 2021	Previous year ended 31 March 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a) Revenue from operations	278.37	-	0.29	278.37	0.29	0.29
b) Other income	527.21	343.68	228.65	870.89	571.58	1,048.49
Total income	805.58	343.68	228.94	1,149.26	571.87	1,048.78
2 Expenses						
a) Cost of sales/services	-	-	-	-	-	-
b) Employee benefits expense	766.47	437.65	237.95	1,204.12	351.15	697.55
c) Finance costs	740.10	1,058.57	1,038.02	1,798.67	2,225.69	4,608.14
d) Depreciation and amortisation expense	55.04	59.41	22.99	114.45	43.19	186.77
e) Other expenses	292.63	248.63	124.04	541.26	655.83	1,082.43
Total expenses	1,854.24	1,804.26	1,423.00	3,658.50	3,275.86	6,574.89
3 Loss before tax (1-2)	(1,048.66)	(1,460.58)	(1,194.06)	(2,509.24)	(2,703.99)	(5,526.11)
4 Tax expense						
a) Current tax expense - including earlier years	-	-	-	-	-	-
b) Deferred tax (credit)/charge	14.41	7.40	(11.15)	21.81	2.79	114.64
5 Loss after tax for the period/year (3-4)	(1,063.07)	(1,467.98)	(1,182.91)	(2,531.05)	(2,706.78)	(5,640.75)
6 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	2,080.97	(4,271.48)	(7,885.80)	(2,190.51)	4,161.95	6,126.61
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	2.37
Other comprehensive income	2,080.97	(4,271.48)	(7,885.80)	(2,190.51)	4,161.95	6,128.98
7 Total comprehensive income for the period/year (5+6)	1,017.90	(5,739.46)	(9,068.71)	(4,721.56)	1,455.17	488.23
8 Earnings per equity share (Face value of Rs. 2 per equity share)						
(a) Basic (in Rs.)	(0.20)	(0.28)	(0.26)	(0.47)	(0.60)	(1.24)
(b) Diluted (in Rs.)	(0.20)	(0.28)	(0.26)	(0.47)	(0.60)	(1.24)
9 Paid-up equity share capital (face value of Rs. 2 per equity share)	10,821.51	10,797.51	9,030.77	10,821.51	9,030.77	9,059.81
Ratios & other disclosures						
10 Paid up debt capital / outstanding debt	28,342.15	33,002.82	40,260.65	28,342.15	40,260.65	51,100.44
11 Debt equity ratio (in times)	0.04	0.05	0.06	0.04	0.06	0.08
12 Debt service coverage ratio (in times)	(0.06)	(0.02)	(0.15)	(0.03)	(0.03)	(0.06)
13 Interest service coverage ratio (in times)	(0.44)	(0.40)	(0.15)	(0.41)	(0.22)	(0.21)
14 Outstanding redeemable preference share	-	-	-	-	-	-
15 Capital Redemption Reserve	2,200.92	2,200.92	2,200.92	2,200.92	2,200.92	2,200.92
16 Debenture Redemption Reserve	-	-	6,875.00	-	6,875.00	5,625.00
17 Net worth	714,222.15	712,080.33	633,780.49	714,222.15	633,780.49	633,763.51
18 Net profit after tax	(1,063.07)	(1,467.98)	(1,182.91)	(2,531.05)	(2,706.78)	(5,640.75)
19 Earnings per share (Basic)	(0.20)	(0.28)	(0.26)	(0.47)	(0.60)	(1.24)
20 Earnings per share (Diluted)	(0.20)	(0.28)	(0.26)	(0.47)	(0.60)	(1.24)
21 Current Ratio (in times)	11.40	8.48	6.87	11.40	6.87	5.45
22 Long term debt to working capital (in times)	-	0.06	0.10	-	0.10	0.19
23 Bad debt to account receivable ratio (in %)	-	-	-	-	-	-
24 Current liability ratio (in times)	0.99	0.99	1.00	0.99	1.00	0.99
25 Total Debt to Total Assets Ratio (in times)	0.04	0.04	0.06	0.04	0.06	0.07
26 Debtor turnover ratio (in times)	-	-	-	-	-	-
27 Inventory turnover ratio (in times)	-	-	-	-	-	-
28 Operating margin (in %)	34.56%	0.00%	0.05%	24.22%	0.05%	0.00%
29 Net profit margin (in %)	(131.96)%	(427.00)%	(516.69)%	(220.23)%	(473.31)%	(538.00)%
Notes to the standalone financial results:						
1 The standalone financial results of Indiabulls Real Estate Limited ('IBREL' or 'the Company') for the quarter and half year ended 30 September 2022 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 11 November 2022. These results have been subjected to a limited review by the Statutory Auditors of the Company.						
2 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 2022 (Standalone - Unaudited)						
					Rs. in Lakhs	
Particulars	As at 30 September 2022		As at 31 March 2022			
	(Unaudited)		(Audited)			
ASSETS						
Non-current assets						
Property, plant and equipment	426.87		539.22			
Financial assets						
Investments	391,000.29		385,439.23			
Other financial assets	41.54		5,038.14			
Deferred tax assets (net)	141.59		163.40			
Non-current tax assets (net)	4,114.93		4,106.13			
Other non-current assets (net)	0.52		-			
Total of non-current assets	395,725.74		395,286.12			
Current assets						
Inventories	90.19		90.19			
Financial assets						
Investments	4,921.96		-			
Cash and cash equivalents	122.45		1,187.01			
Other bank balances	5,644.38		639.06			
Loans	337,198.44		288,798.60			
Other financial assets	5.99		5.18			
Other current assets	1,430.09		1,815.34			
Assets classified as held for sale	3.75		3.75			
Total of current assets	349,417.25		292,539.13			
Total of Assets	745,142.99		687,825.25			

EQUITY AND LIABILITIES		
Equity		
Equity share capital	10,821.51	9,059.81
Other equity	703,400.64	624,703.70
Total of equity	714,222.15	633,763.51
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	235.39	323.49
Provisions	28.51	60.91
Total of non-current liabilities	263.90	384.40
Current liabilities		
Financial liabilities		
Borrowings	28,342.15	51,100.44
Lease liabilities	171.65	157.97
Other financial liabilities	2,034.75	2,151.26
Other current liabilities	22.52	266.58
Provisions	1.09	1.09
Current tax liabilities (Net)	84.78	-
Total of current liabilities	30,656.94	53,677.34
Total of Equity and Liabilities	745,142.99	687,825.25
4 Cash flow statement for the period ended 30 September 2022 (Standalone - Unaudited)		
		Rs. in Lakhs
Particulars	Year to date figures for current period ended 30 September 2022 (Unaudited)	Year to date figures for previous period ended 30 September 2021 (Unaudited)
Cash flow from operating activities:		
Loss before tax	(2,509.24)	(2,703.99)
<i>Adjustments for:</i>		
Interest on borrowings	1,775.01	2,223.65
Depreciation and amortisation expenses	114.45	43.19
Interest on lease liabilities	23.67	0.31
Income on fair valuation of financial assets	(1.96)	-
Interest on income tax refund	-	(55.67)
Interest income	(612.32)	(427.32)
Provision for employee benefits	13.06	2.28
Share based payment expense	109.47	125.01
Balances written off	173.90	481.08
Profit on sale of investments in subsidiary	(278.37)	(0.29)
(Profit)/loss on sale of investments (net)	(253.30)	(59.05)
Loss on sale of Bonds	66.28	-
Operating loss before working capital changes and other adjustments:	(1,379.35)	(370.80)
<i>Working capital changes and other adjustments:</i>		
Other current and non-current assets	(30.28)	1.70
Other current and non-current financial assets	(0.81)	9.22
Other current and non-current financial liabilities	(8.63)	12.16
Other current liabilities	(289.52)	4.47
Cash used in operating activities	(1,708.59)	(343.25)
Income taxes refund / (paid) - net	(8.80)	672.16
Net cash (used in) / generated from operating activities (A)	(1,717.39)	328.91
B Cash flow from investing activities:		
Purchase of property, plant and equipment and intangible assets (including capital advances)	(2.10)	-
Proceeds from sale of bond	5,804.49	-
Investment in bond	(46,150.00)	-
(Investment in) / Proceeds from sale of mutual funds (net)	(4,920.00)	59.05
Profit from sale of investments - mutual funds (net)	253.30	0.92
Profit from sale of subsidiary	32,503.03	-
Proceeds from assets held for sale	-	9,000.12
Inter-corporate loans and advances received back/given to subsidiary companies (net)	(48,391.98)	5,966.92
Interest received	900.24	672.43
Net cash (used in) / generated from investing activities (B)	(60,003.02)	15,699.44
C Cash flow from financing activities:		
Proceeds from issue of equity share capital (including securities premium)	85,407.11	-
Redemption of debentures	(22,500.00)	(12,000.00)
Inter-corporate borrowings taken	49.50	2.00
Inter-corporate borrowings repaid	(324.50)	(68.65)
Interest paid on borrowings	(1,866.17)	(2,396.00)
Payment of lease liabilities	(110.09)	(10.50)
Net cash generated from / (used in) financing activities (C)	60,655.85	(14,473.15)
D Net (decrease) / increase in cash and cash equivalents (A+B+C)	(1,064.56)	1,555.20
E Cash and cash equivalents at the beginning of the period	1,187.01	645.70
Cash and cash equivalents at the end of the period (D+E)	122.45	2,200.90

- 5 During year ended 31 March 2021, 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 third quarter of the previous year, the Company had filed the requisite joint application with jurisdictional bench of NCLT, for its approval to the Scheme of Merger. During the third quarter of the previous year, the Hon'ble National Company Law Tribunal, Chandigarh Bench ("NCLT"), NCLT vide its order dated 23 December 2021, had directed the Company to convene a meeting of its shareholder on 12 February 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 12 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. The merger is in final stages and the next hearing is scheduled to take place on 21 November 2022.
- 6 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, subject to the satisfaction of certain conditions precedent. During the quarter the Company's 100% stake in its subsidiaries namely Airmid Developers Limited, Mariana Developers Limited, Albina Properties Limited and Flora Land Development Limited (which owns the land parcel at Village Pawala Khusrupur, Sector 106, Tehsil and District Gurugram, Haryana) was sold to an independent third party buyer 'Elan Limited' at an aggregate sale consideration of Rs 580 Crores, with satisfactory completion of closing conditions and transfer of Company's 100% shareholding/stake in said subsidiaries, the Transaction got concluded on 25 August 2022. With this, Airmid Developers, Mariana Developers, Albina Properties & Flora Land Development ceased to be subsidiaries of the Company w.e.f 25 August 2022.
- 7 During the quarter, some of the eligible employees holding Share appreciation rights ('SARs') exercised their SARs to receive the appreciation against such SARs. The employee welfare trust which held 1,800,000 equity shares of the Company sold 1,200,000 equity shares, during the quarter, in the open market and passed on the benefit to the Company which in turn passed on the benefit to the eligible employees.
- 8 During the quarter, one indirect subsidiary of the Company have been voluntarily dissolved.
- 9 During the quarter, Nilgiri Infrastructure Development Limited, Company's wholly owned subsidiary, has divested its 100% stake in its subsidiary namely Chloris Real Estate Limited, which owns small land parcel at Sector 99, Gurugram, Haryana, to Leo Agro Private Limited on 01 August 2022, for an aggregate consideration of Rs. 1,685.00 lakh. With this, Chloris Real Estate Limited ceased to be subsidiary of the Company.
- 10 During the quarter, Infomerics Valuation and Rating Pvt. Ltd has revised the long-term rating of IREL to "IVR A+" with Developing Implication outlook. The short-term rating has been reaffirmed at "IVR A1+".
- 11 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.
- 12 The listed non convertible debentures of the Company are secured by way of first mortgage/charge on the Company and its subsidiaries properties and security cover thereof exceeds 100% of the principal amount of the said debentures.
- 13 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.
- 14 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.
- 15 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 : 11 November 2022

Mehul Johnson
Managing Director