

Indiabulls REAL ESTATE

Indiabulls Real Estate Limited
Statement of Unaudited Consolidated Financial Results
for the quarter and nine months ended 31 December 2020

Rs. In Lakhs

Particulars	3 months ended 31 December 2020	Preceding 3 months ended 30 September 2020	Corresponding 3 months ended 31 December 2019	Year to date figures for current period ended 31 December 2020	Year to date figures for previous period ended 31 December 2019	Previous year ended 31 March 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a) Revenue from operations	72,167.51	2,014.91	123,225.91	78,967.96	315,448.72	327,078.42
b) Other income	3,513.72	3,055.32	8,544.55	11,287.22	13,445.68	16,985.14
Total income	75,681.23	5,070.23	131,770.46	90,255.18	328,894.40	344,063.56
2 Expenses						
a) Cost of land, plots, constructed properties and others	53,709.02	2,084.51	95,414.59	59,444.86	175,329.79	184,793.14
b) Employee benefits expense	1,086.52	937.20	2,722.93	3,406.65	9,388.12	11,381.77
c) Finance costs	5,309.83	6,265.24	8,707.60	19,373.78	40,002.16	48,116.19
d) Depreciation and amortisation expense	326.51	426.84	728.28	1,451.96	2,403.80	3,076.20
e) Other expenses	4,481.48	3,138.49	12,555.54	12,689.98	42,683.44	50,839.71
Total expenses	64,913.36	12,852.28	120,128.94	96,367.23	269,807.31	298,207.01
3 Profit/(loss) before share of (loss)/profit of joint ventures and tax (1-2)	10,767.87	(7,782.05)	11,641.52	(6,112.05)	59,087.09	45,856.55
4 Share of (loss)/profit of joint ventures	-	-	-	-	(158.14)	(158.14)
5 Profit/(loss) before exceptional items and tax (3+4)	10,767.87	(7,782.05)	11,641.52	(6,112.05)	58,928.95	45,698.41
6 Exceptional items - interest on income tax	-	-	-	-	6,750.73	7,931.19
7 Profit/(loss) before tax (5-6)	10,767.87	(7,782.05)	11,641.52	(6,112.05)	52,178.22	37,767.22
8 Tax expense						
a) Current tax (reversal)/expense - including earlier years	73.35	69.30	(348.17)	253.76	7,634.08	5,032.72
b) Deferred tax (credit)/charge	2,625.22	(249.85)	7,062.50	2,613.27	21,462.92	20,623.98
9 Net Profit/(loss) after tax for the period/year (7-8)	8,069.30	(7,601.50)	4,927.19	(8,979.08)	23,081.22	12,110.52
10 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	(482.71)	120.68	965.41	2,413.51	(1,914.23)	(3,213.60)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	2.67	2.79	(0.96)	(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)
(iv) Items that will be reclassified to profit or loss	(2,225.19)	(168.43)	11,534.46	(2,526.42)	2,059.94	4,995.76
(v) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive income	(2,707.90)	(47.75)	12,502.54	(110.12)	(45,978.06)	(44,345.47)
11 Total comprehensive income for the period/year (9+10)	5,361.40	(7,649.25)	17,429.73	(9,089.20)	(22,896.84)	(32,234.95)
Net Profit/(loss) attributable to :						
Owners of the Holding Company	8,058.96	(7,613.84)	4,920.45	(9,011.36)	23,048.19	12,069.23
Non-controlling interests	10.34	12.34	6.74	32.28	33.03	41.29
Other comprehensive income attributable to :						
Owners of the Holding Company	(2,707.90)	(47.75)	12,502.54	(110.12)	(45,978.06)	(44,345.47)
Non-controlling interests	-	-	-	-	-	-
12 Earnings per equity share (Face value of Rs. 2 per equity share)						
(a) Basic (in Rs.)	1.77	(1.67)	1.08	(1.98)	5.09	2.67
(b) Diluted (in Rs.)	1.77	(1.67)	1.08	(1.98)	5.09	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 nine months ended 31 December 2020 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 18 January 2021 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 March 2020 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.
- 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 nine months ended 31 December 2020

Rs. In Lakhs

Particulars	3 months ended 31 December 2020	Preceding 3 months ended 30 September 2020	Corresponding 3 months ended 31 December 2019	Year to date figures for current period ended 31 December 2020	Year to date figures for previous period ended 31 December 2019	Previous year ended 31 March 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a) Revenue from operations	-	-	13,707.00	-	14,877.83	36,284.73
b) Other income	403.90	1,505.37	7,661.67	3,193.65	19,969.30	27,216.87
Total income	403.90	1,505.37	21,368.67	3,193.65	34,847.13	63,501.60
2 Expenses						
a) Cost of sales/services	-	-	7,042.57	-	7,042.57	7,042.57
b) Employee benefits expense	41.01	75.91	35.77	203.66	165.89	208.30
c) Finance costs	3,259.32	4,367.25	6,764.88	14,469.72	23,605.80	30,160.25
d) Depreciation and amortisation expense	44.14	102.86	229.76	367.98	746.23	960.76
e) Other expenses	147.41	192.27	10,300.19	1,712.19	19,492.13	30,182.95
Total expenses	3,491.88	4,738.29	24,373.17	16,753.55	51,052.62	68,554.83
3 Loss before tax (1-2)	(3,087.98)	(3,232.92)	(3,004.50)	(13,559.90)	(16,205.49)	(5,053.23)
4 Tax expense						
a) Current tax expense/(reversal) - earlier years	-	-	(0.41)	-	(44.02)	(44.02)
b) Deferred tax charge / (credit)	10.67	26.31	26.04	26.89	2,525.27	3,526.41
5 Net loss after tax for the period/year (3-4)	(3,098.65)	(3,259.23)	(3,030.13)	(13,586.79)	(18,686.74)	(8,535.62)
6 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	(438.10)	109.52	876.20	2,190.50	(1,752.78)	(2,943.35)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(0.04)	-	0.09	(3.48)
Other comprehensive income	(438.10)	109.52	876.16	2,190.50	(1,752.69)	(2,946.83)
7 Total comprehensive income for the period/year (5+6)	(3,536.75)	(3,149.71)	(2,153.97)	(11,396.29)	(20,439.43)	(11,482.45)
8 Earnings per equity share (Face value of Rs. 2 per equity share)						
(a) Basic (in Rs.)	(0.68)	(0.72)	(0.67)	(2.99)	(4.11)	(1.88)
(b) Diluted (in Rs.)	(0.68)	(0.72)	(0.67)	(2.99)	(4.11)	(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 nine months ended 31 December 2020 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 18 January 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.
- 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 March 2020 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.
- During the previous quarter, 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 quarter, the Scheme has been filed with SEBI/Stock exchanges for their approval.
- 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 : 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 : 18 January 2021

Mehul Johnson
Joint Managing Director