

Indiabulls REAL ESTATE

Indiabulls Real Estate Limited
Statement of Unaudited Consolidated Financial Results
for the quarter and nine months ended 31 December 2021

Rs. in Lakhs						
Particulars	3 months ended 31 December 2021	Preceding 3 months ended 30 September 2021	Corresponding 3 months ended 31 December 2020	Year to date figures for current period ended 31 December 2021	Year to date figures for previous period ended 31 December 2020	Previous year ended 31 March 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a) Revenue from operations	32,282.14	34,931.76	72,167.51	119,185.21	78,967.96	152,141.75
b) Other income	3,277.02	3,193.00	3,513.72	7,701.83	11,287.22	14,064.20
Total income	35,559.16	38,124.76	75,681.23	126,887.04	90,255.18	166,205.95
2 Expenses						
a) Cost of land, plots, constructed properties and others	31,589.74	27,526.04	53,709.02	101,631.63	59,444.86	111,327.01
b) Employee benefits expense	2,131.70	1,806.51	1,086.52	5,618.78	3,406.65	5,206.97
c) Finance costs	2,886.93	2,797.45	5,309.83	8,551.91	19,373.78	22,789.01
d) Depreciation and amortisation expense	285.62	291.37	326.51	867.98	1,451.96	1,725.01
e) Other expenses	4,207.72	3,355.96	4,481.48	11,277.27	12,689.98	17,638.62
Total expenses	41,101.71	35,777.33	64,913.36	127,947.57	96,367.23	158,686.62
3 Profit/(loss) before tax (1-2)	(5,542.55)	2,347.43	10,767.87	(1,060.53)	(6,112.05)	7,519.33
4 Tax expense						
a) Current tax expense - including earlier years	294.86	352.68	73.35	951.21	253.76	546.41
b) Deferred tax charge/(credit)	2,867.19	1,430.14	2,625.22	5,641.62	2,613.27	6,501.07
5 Net Profit/(Loss) after tax for the period/year (3-4)	(8,704.60)	564.61	8,069.30	(7,653.36)	(8,979.08)	471.85
6 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	6,461.98	(8,129.82)	(482.71)	11,606.49	2,413.51	3,005.73
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	2.79	0.11
(iii) Items that will be reclassified to profit or loss	97.47	(1,240.12)	(2,225.19)	(2,617.48)	(2,526.42)	(2,700.32)
(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive income	6,559.45	(9,369.94)	(2,707.90)	8,989.01	(110.12)	305.52
7 Total comprehensive income for the period/year (5+6)	(2,145.15)	(8,805.33)	5,361.40	1,335.65	(9,089.20)	777.37
Net Profit/(loss) attributable to :						
Owners of the Holding Company	(8,721.97)	553.52	8,058.96	(7,692.21)	(9,011.36)	430.25
Non-controlling interests	17.37	11.09	10.34	38.85	32.28	41.60
Other comprehensive income attributable to :						
Owners of the Holding Company	6,559.45	(9,369.94)	(2,707.90)	8,989.01	(110.12)	305.52
Non-controlling interests	-	-	-	-	-	-
8 Earnings per equity share (Face value of Rs. 2 per equity share)						
(a) Basic (in Rs.)	(1.92)	0.12	1.77	(1.69)	(1.98)	0.10
(b) Diluted (in Rs.)	(1.92)	0.12	1.77	(1.69)	(1.98)	0.10
9 Paid-up equity share capital (face value of Rs. 2 per equity share)	9,059.81	9,030.77	9,030.77	9,059.81	9,030.77	9,030.77
10 Other equity (including non-controlling interest)						340,340.21
Notes to the consolidated financial results :						
1 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.						
2 The consolidated financial results of the Group for the quarter and nine months ended 31 December 2021 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 25 January 2022 and have been subjected to a limited review by the Statutory Auditors.						
3 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 & nine months ended 31 December 2021 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.						
4 Balance Sheet as at 31 December 2021 (Consolidated - Unaudited)						
Particulars	As at 31 December 2021		As at 31 March 2021		Rs. in Lakhs	
	(Unaudited)		(Audited)			
ASSETS						
Non-current assets						
Property, plant and equipment and intangible assets						
Property, plant and equipment					3,999.89	2,515.65
Intangible assets					18.31	39.28
Investment property					5,986.45	6,041.98
Financial assets						
Investments					24,339.21	14,404.60
Other financial assets					1,747.40	2,311.16
Deferred tax assets (net)					14,654.03	20,295.65
Non-current tax assets (net)					11,335.05	14,464.99
Other non-current assets					6,827.88	6,860.03
Total of non-current assets					68,908.22	66,933.34

Current assets		
Inventories	548,784.43	618,612.98
Financial assets		
Investments	6,128.58	105.18
Trade receivables	36,829.42	30,019.04
Cash and cash equivalents	6,873.55	8,116.09
Other bank balances	12,608.80	11,599.86
Loans	229.77	23,008.12
Other financial assets	96,590.38	93,896.48
Other current assets	13,556.14	14,377.62
Assets classified as held for sale	3.75	9,003.87
Total of current assets	721,604.82	808,739.24
Total of Assets	790,513.04	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	298,861.51	296,693.87
Total of Equity (for controlling shareholders of Holding Company)	350,421.32	348,224.64
Non-controlling interests	1,185.19	1,146.34
Total of Equity	351,606.51	349,370.98
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	19,637.56	37,805.58
Lease liabilities	1,444.01	-
Provisions	1,234.02	1,176.00
Other non-current liabilities	16,945.24	17,048.17
Total of non-current liabilities	39,260.83	56,029.75
Current liabilities		
Financial liabilities		
Borrowings	109,051.50	84,445.26
Lease liabilities	637.56	69.56
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	6,132.50	7,215.20
Total outstanding dues of creditors other than micro enterprises and small enterprises	22,743.76	22,847.99
Other financial liabilities	10,893.92	45,127.91
Other current liabilities	246,084.33	302,403.06
Provisions	2,738.22	7,732.51
Current tax liabilities (net)	1,363.91	430.36
Total of current liabilities	399,645.70	470,271.85
Total of Equity and Liabilities	790,513.04	875,672.58
5 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.		
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.		
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 nine months ended 31 December 2021

Rs. in Lakhs

Particulars	3 months ended 31 December 2021	Preceding 3 months ended 30 September 2021	Corresponding 3 months ended 31 December 2020	Year to date figures for current period ended 31 December 2021	Year to date figures for previous period ended 31 December 2020	Previous year ended 31 March 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a) Revenue from operations	-	0.29	-	0.29	-	596.41
b) Other income	275.96	228.65	403.90	847.54	3,193.65	4,121.99
Total income	275.96	228.94	403.90	847.83	3,193.65	4,718.40
2 Expenses						
a) Cost of sales/services	-	-	-	-	-	-
b) Employee benefits expense	180.99	237.95	41.01	532.14	203.66	244.65
c) Finance costs	1,099.53	1,038.02	3,259.32	3,325.22	14,469.72	16,005.89
d) Depreciation and amortisation expense	55.65	22.99	44.14	98.84	367.98	388.43
e) Other expenses	192.62	124.04	147.41	848.44	1,712.19	2,005.87
Total expenses	1,528.79	1,423.00	3,491.88	4,804.64	16,753.55	18,644.84
3 Loss before tax (1-2)	(1,252.83)	(1,194.06)	(3,087.98)	(3,956.81)	(13,559.90)	(13,926.44)
4 Tax expense						
a) Current tax expense - including earlier years	-	-	-	-	-	-
b) Deferred tax (credit)/charge	132.12	(11.15)	10.67	134.91	26.89	36.14
5 Loss after tax for the period/year (3-4)	(1,384.95)	(1,182.91)	(3,098.65)	(4,091.72)	(13,586.79)	(13,962.58)
6 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	6,461.98	(7,885.80)	(438.10)	10,623.93	2,190.50	2,616.21
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	3.12
Other comprehensive income	6,461.98	(7,885.80)	(438.10)	10,623.93	2,190.50	2,619.33
7 Total comprehensive income for the period/year (5+6)	5,077.03	(9,068.71)	(3,536.75)	6,532.21	(11,396.29)	(11,343.25)
8 Earnings per equity share (Face value of Rs. 2 per equity share)						
(a) Basic (in Rs.)	(0.30)	(0.26)	(0.68)	(0.90)	(2.99)	(3.09)
(b) Diluted (in Rs.)	(0.30)	(0.26)	(0.68)	(0.90)	(2.99)	(3.09)
9 Paid-up equity share capital (face value of Rs. 2 per equity share)	9,059.81	9,030.77	9,030.77	9,059.81	9,030.77	9,030.77
10 Net worth	639,744.97	633,780.49	632,147.25	639,744.97	632,147.25	632,200.31
11 Debenture redemption reserve	6,875.00	6,875.00	27,062.50	6,875.00	27,062.50	27,062.50
12 Outstanding redeemable preference share	-	-	-	-	-	-
Ratios						
13 Debt equity ratio	0.08	0.06	0.15	0.08	0.15	0.08
14 Debt service coverage ratio	(0.14)	(0.15)	0.00	(0.04)	0.01	0.01
15 Interest service coverage ratio	(0.14)	(0.15)	0.05	(0.19)	0.06	0.13
16 Current ratio	19.89	6.87	16.18	19.89	16.18	9.47
17 Long term debt to working capital	0.13	0.10	0.25	0.13	0.25	0.12
18 Bad debt to account receivable ratio	-	-	-	-	-	-
19 Current liability ratio	0.28	1.00	0.21	0.28	0.21	0.59
20 Debtor turnover ratio	-	-	-	-	-	-
21 Inventory turnover ratio	-	-	-	-	-	-
22 Operating margin	-	0.00	-	0.00	-	0.13
23 Net profit margin	(5.02)	(5.17)	(7.67)	(4.83)	(4.25)	(2.96)

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 2021 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 25 January 2022. 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 31 December 2021 (Standalone - Unaudited)		Rs. in Lakhs	
Particulars		As at 31 December 2021	As at 31 March 2021
		(Unaudited)	(Audited)
ASSETS			
Non-current assets			
Property, plant and equipment		647.94	139.39
Financial assets			
Investments		389,809.12	379,306.46
Other financial assets		57.26	605.32
Deferred tax assets (net)		140.76	275.67
Non-current tax assets (net)		4,083.26	6,004.78
Total of non-current assets		394,738.34	386,331.62
Current assets			
Inventories		90.19	90.19
Financial assets			
Investments		4,600.38	-
Cash and cash equivalents		1,463.03	645.70
Other bank balances		5,653.73	5,402.91
Loans		284,570.20	283,326.04
Other financial assets		5.59	21.50
Other current assets		1,511.64	1,456.42
Assets classified as held for sale		3.75	9,003.87
Total of current assets		297,898.51	299,946.63
Total of Assets		692,636.85	686,278.25

EQUITY AND LIABILITIES		
Equity		
Equity share capital	9,059.81	9,030.77
Other equity	630,685.16	623,169.54
Total of equity	639,744.97	632,200.31
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	-	22,359.32
Lease liabilities	365.65	-
Provisions	48.64	44.00
Total of non-current liabilities	414.29	22,403.32
Current liabilities		
Financial liabilities		
Borrowings	50,253.30	29,888.67
Lease liabilities	151.60	10.19
Other financial liabilities	2,032.88	1,765.55
Other current liabilities	38.81	9.21
Provisions	1.00	1.00
Total of current liabilities	52,477.59	31,674.62
Total of Equity and Liabilities	692,636.85	686,278.25

- 4 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 quarter, the Hon'ble National Company Law Tribunal, Chandigarh Bench ("NCLT"), NCLT vide its order dated December 23, 2021, has 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.
- Subsequent to the quarter end, the Company had completed the dispatch of the Notice of EGM through e-mail on January 13, 2022, to all its shareholders, holding equity shares of the Company as on December 31, 2021, and whose email IDs are registered with the Company/Depositories.
- 5 In order to augment the long-term resources of the Company and to maintain sufficient liquidity for meeting funding requirements for business activities, existing and new projects and future business growth, the Board of Directors of the Company, during the quarter has, inter alia, approved raising of funds, aggregating upto Rs. 1,500 Crores or its equivalent in any other currency(ies) (inclusive of such premium as may be fixed on such securities), through one or more Qualified Institutions Placement in terms of Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations") and/or any other permissible mode(s), in accordance with the ICDR Regulations and other applicable regulations, through public and/or private offerings of equity shares and/or any other convertible or exchangeable securities, including Global Depository Receipts, and/or American Depository Receipts and/or Foreign Currency Convertible Bonds, and/or Foreign Currency Exchangeable Bonds and/or warrants with or without non-convertible debentures with the rights exercisable by the warrant holders to exchange such warrants with equity shares and/or any other financial instruments/ securities convertible into or linked to equity shares, or any combination thereof, in one or more tranches and/or one or more issuances simultaneously or otherwise, subject to necessary approvals including the approval of the members of the Company and such other regulatory/ statutory approvals as may be required.
- 6 During the quarter, the Company has issued and allotted 14,52,020 (Fourteen Lakh Fifty Two Thousand and Twenty only) fully paid-up Equity shares of face value Rs. 2/- each, to eligible employees upon exercise of options vested in their favour under various ESOP Schemes of the Company. Consequent to the said allotment, the paid-up Equity share capital of the Company stands increased from Rs. 90,93,27,752/- divided into 45,46,63,876 Equity shares of face value Rs.2/- each, to Rs.91,22,31,792/- divided into 45,61,15,896 Equity shares of face value Rs.2/- each.
- 7 The management has made an assessment of the Impact of COVID-19 on the Company's operations, financial performance and position as at and for the quarter & nine months ended 31 December 2021 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.
- 8 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.
- 9 During the quarter, eleven wholly owned subsidiaries of the Company have been voluntarily dissolved and have been struck off from the register of companies maintained by the Registrar of Companies.
- 10 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.
- 11 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.
- 12 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.
- 13 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 : 25 January 2022

Mehul Johnson
Joint Managing Director