

# Indiabulls REAL ESTATE

**Indiabulls Real Estate Limited**  
**Statement of Unaudited Consolidated Financial Results**  
**for the quarter and nine months ended 31 December 2022**

Rs. in Lakhs

Particulars	3 months ended 31 December 2022	Preceding 3 months ended 30 September 2022	Corresponding 3 months ended 31 December 2021	Year to date figures for current period ended 31 December 2022	Year to date figures for previous period ended 31 December 2021	Previous year ended 31 March 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
a) Revenue from operations	13,299.91	19,409.02	32,282.14	47,862.46	119,185.21	144,478.06
b) Other income	1,547.15	880.62	3,277.02	3,693.04	7,701.83	9,658.65
<b>Total income</b>	<b>14,847.06</b>	<b>20,289.64</b>	<b>35,559.16</b>	<b>51,555.50</b>	<b>126,887.04</b>	<b>154,136.71</b>
<b>2 Expenses</b>						
a) Cost of land, plots, constructed properties and others	13,714.20	592.41	31,589.74	27,662.12	101,631.63	119,716.90
b) Employee benefits expense	2,685.55	3,100.88	2,131.70	9,095.56	5,618.78	7,714.38
c) Finance costs	346.68	632.85	2,886.93	2,695.77	8,551.91	10,994.40
d) Depreciation and amortisation expense	301.72	307.43	285.62	923.66	867.98	1,214.78
e) Other expenses	21,444.61	6,611.00	4,207.72	31,191.21	11,277.27	17,195.82
<b>Total expenses</b>	<b>38,492.76</b>	<b>11,244.57</b>	<b>41,101.71</b>	<b>70,568.32</b>	<b>127,947.57</b>	<b>156,836.28</b>
<b>3 (Loss)/profit before tax (1-2)</b>	<b>(23,645.70)</b>	<b>9,045.07</b>	<b>(5,542.55)</b>	<b>(19,012.82)</b>	<b>(1,060.53)</b>	<b>(2,699.57)</b>
<b>4 Tax expense</b>						
a) Current tax expense - including earlier years	(58.08)	518.91	294.86	1,123.21	951.21	1,230.49
b) Deferred tax charge/(credit)	89.43	2,854.38	2,867.19	3,045.46	5,641.62	9,798.84
<b>5 Net (loss)/profit after tax for the period/year (3-4)</b>	<b>(23,677.05)</b>	<b>5,671.78</b>	<b>(8,704.60)</b>	<b>(23,181.49)</b>	<b>(7,653.36)</b>	<b>(13,728.90)</b>
<b>6 Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss	(876.20)	2,080.97	6,461.98	(3,066.70)	11,606.49	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	959.83	1,935.34	97.47	2,771.42	(2,617.48)	(1,152.50)
(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Other comprehensive income</b>	<b>83.63</b>	<b>4,016.31</b>	<b>6,559.45</b>	<b>(295.28)</b>	<b>8,989.01</b>	<b>5,959.67</b>
<b>7 Total comprehensive income for the period/year (5+6)</b>	<b>(23,593.42)</b>	<b>9,688.09</b>	<b>(2,145.15)</b>	<b>(23,476.77)</b>	<b>1,335.65</b>	<b>(7,769.23)</b>
<b>Net (loss)/profit attributable to :</b>						
Owners of the Holding Company	(23,697.69)	5,654.51	(8,721.97)	(23,239.04)	(7,692.21)	(13,673.21)
Non-controlling interests	20.64	17.27	17.37	57.55	38.85	(55.69)
<b>Other comprehensive income attributable to :</b>						
Owners of the Holding Company	83.63	4,016.31	6,559.45	(295.28)	8,989.01	5,959.67
Non-controlling interests	-	-	-	-	-	-
<b>8 Earnings per equity share (Face value of Rs. 2 per equity share)</b>						
(a) Basic (in Rs.)	(4.37)	1.04	(1.92)	(4.32)	(1.69)	(3.00)
(b) Diluted (in Rs.)	(4.37)	1.04	(1.92)	(4.32)	(1.69)	(3.00)
<b>9 Paid-up equity share capital (face value of Rs. 2 per equity share)</b>	<b>10,821.51</b>	<b>10,821.51</b>	<b>9,059.81</b>	<b>10,821.51</b>	<b>9,059.81</b>	<b>9,059.81</b>
<b>10 Other equity (including non-controlling interest)</b>						<b>333,516.00</b>

**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 2022 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 10 February 2023. 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.
- 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 2022**

Rs. in Lakhs						
Particulars	3 months ended 31 December 2022	Preceding 3 months ended 30 September 2022	Corresponding 3 months ended 31 December 2021	Year to date figures for current period ended 31 December 2022	Year to date figures for previous period ended 31 December 2021	Previous year ended 31 March 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
a) Revenue from operations	-	278.37	-	278.37	0.29	0.29
b) Other income	915.91	527.21	275.96	1,786.80	847.54	1,048.49
<b>Total income</b>	<b>915.91</b>	<b>805.58</b>	<b>275.96</b>	<b>2,065.17</b>	<b>847.83</b>	<b>1,048.78</b>
<b>2 Expenses</b>						
a) Cost of sales/services	-	-	-	-	-	-
b) Employee benefits expense	126.40	766.47	180.99	1,330.52	532.14	697.55
c) Finance costs	606.35	740.10	1,099.53	2,405.02	3,325.22	4,608.14
d) Depreciation and amortisation expense	52.84	55.04	55.65	167.29	98.84	186.77
e) Other expenses (Refer Note 4)	38,647.54	292.63	192.62	39,188.80	848.44	1,082.43
<b>Total expenses</b>	<b>39,433.13</b>	<b>1,854.24</b>	<b>1,528.79</b>	<b>43,091.63</b>	<b>4,804.64</b>	<b>6,574.89</b>
<b>3 Loss before tax (1-2)</b>	<b>(38,517.22)</b>	<b>(1,048.66)</b>	<b>(1,252.83)</b>	<b>(41,026.46)</b>	<b>(3,956.81)</b>	<b>(5,526.11)</b>
<b>4 Tax expense</b>						
a) Current tax expense - including earlier years	19.97	-	-	19.97	-	-
b) Deferred tax (credit)/charge	12.47	14.41	132.12	34.28	134.91	114.64
<b>5 Loss after tax for the period/year (3-4)</b>	<b>(38,549.66)</b>	<b>(1,063.07)</b>	<b>(1,384.95)</b>	<b>(41,080.71)</b>	<b>(4,091.72)</b>	<b>(5,640.75)</b>
<b>6 Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss	(876.19)	2,080.97	6,461.98	(3,066.70)	10,623.93	6,126.61
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	2.37
<b>Other comprehensive income</b>	<b>(876.19)</b>	<b>2,080.97</b>	<b>6,461.98</b>	<b>(3,066.70)</b>	<b>10,623.93</b>	<b>6,128.98</b>
<b>7 Total comprehensive income for the period/year (5+6)</b>	<b>(39,425.85)</b>	<b>1,017.90</b>	<b>5,077.03</b>	<b>(44,147.41)</b>	<b>6,532.21</b>	<b>488.23</b>
<b>8 Earnings per equity share (Face value of Rs. 2 per equity share)</b>						
(a) Basic (in Rs.)	(7.12)	(0.20)	(0.30)	(7.63)	(0.90)	(1.24)
(b) Diluted (in Rs.)	(7.12)	(0.20)	(0.30)	(7.63)	(0.90)	(1.24)
<b>9 Paid-up equity share capital (face value of Rs. 2 per equity share)</b>	<b>10,821.51</b>	<b>10,821.51</b>	<b>9,059.81</b>	<b>10,821.51</b>	<b>9,059.81</b>	<b>9,059.81</b>
<b>10 Other equity</b>						<b>624,703.70</b>

**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 2022 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 10 February 2023. These 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.
- 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 01 March 2023.
- During the quarter, pursuant to a Share Purchase Agreement, dated December 23, 2022, the Company has divested its 100% stake, on a fully diluted basis, in its wholly owned subsidiaries Juventus Estate Limited, and Mabon Properties Limited, which collectively own the land parcel admeasuring approximately 35 acres, at Sector 104, Dwarka Expressway, Gurugram, Haryana. With this, Juventus Estate Limited, Mabon Properties Limited and Milkyway Buildcon Limited (which is a 100% subsidiary of Juventus Estate Limited) ceased to be the subsidiaries of the Company w.e.f. December 23, 2022.
- 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.
- 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 : 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**

**Mehul Johnson**  
**Managing Director**

Place : Gurugram  
Date : 10 February 2023

