

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2021

Particulars	Quarter ended			Nine months ended		Rs. in lakhs
	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1. Revenue from operations	27,461.03	2,396.71	4,397.28	31,557.70	6,782.33	28,771.83
2. Other income	168.88	573.31	1,249.29	1,044.98	3,760.17	5,028.75
3. Total income (1+2)	27,629.91	2,970.02	5,646.57	32,602.68	10,542.50	33,800.58
4. Expenses						
a. Cost of land / development rights	3,658.81	696.55	732.59	4,546.75	891.32	3,420.00
b. Cost of materials consumed	82.93	135.72	58.88	311.71	199.38	295.16
c. Contract cost, labour and other charges	107.75	276.95	133.54	475.55	504.44	809.80
d. Changes in inventories of finished goods and work in progress	17,045.89	(487.00)	4,842.99	16,259.89	4,814.17	23,400.83
e. Employee benefits expense	377.78	371.47	403.61	1,061.73	1,164.20	1,557.86
f. Finance costs	4,366.19	3,023.54	5,130.05	10,669.04	16,794.65	24,050.80
g. Depreciation and amortisation expense	56.96	66.72	101.32	191.00	320.17	429.75
h. Other expenses	990.85	1,869.03	514.72	4,714.47	2,420.46	3,508.56
Total expenses	26,687.16	5,952.98	11,917.70	38,230.14	27,108.79	57,472.76
5. Profit/(Loss) before exceptional items and tax (3-4)	942.75	(2,982.96)	(6,271.13)	(5,627.46)	(16,566.29)	(23,672.18)
6. Less: Exceptional items	-	-	-	-	-	-
7. Profit/(Loss) before tax (5-6)	942.75	(2,982.96)	(6,271.13)	(5,627.46)	(16,566.29)	(23,672.18)
8. Tax expense / (benefit)						
a. Current tax	-	-	-	-	-	-
b. Tax adjustment for the earlier years	-	414.35	-	414.35	-	530.55
c. Deferred tax charge / (credit)	-	-	-	-	-	-
9. Profit/(Loss) after tax (7-8)	942.75	(3,397.31)	(6,271.13)	(6,041.81)	(16,566.29)	(24,202.73)
10. Other Comprehensive Income						
a. Items that will not be reclassified to Profit or loss	11.48	(9.27)	2.92	56.59	31.75	49.87
b. Income tax relating to items that will not be reclassified to Profit or loss	-	-	-	-	-	-
Other Comprehensive Income	11.48	(9.27)	2.92	56.59	31.75	49.87
11. Total Comprehensive Income for the period/year (9+10)	954.23	(3,406.58)	(6,268.21)	(5,985.22)	(16,534.54)	(24,152.86)
12. Paid-up equity share capital (Face value Rs. 5 each)	21,759.06	21,759.06	21,759.06	21,759.06	21,759.06	21,759.06
13. Other equity						1,01,414.70
14. Earnings per equity share (face value Rs. 5/- each)						
- Basic and Diluted (not annualised) (in Rupees)	0.22	(0.78)	(1.44)	(1.39)	(3.81)	(5.56)



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2021

Particulars	Quarter ended			Nine months ended		Rs. in lakhs
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2021 (Audited)
1. Revenue from operations	29,841.42	3,952.59	5,973.84	37,061.13	11,602.59	35,815.48
2. Other income	303.27	690.50	1,368.78	1,455.44	4,080.32	7,146.79
3. Total income (1+2)	30,144.69	4,643.09	7,342.62	38,516.57	15,682.91	42,962.27
4. Expenses						
a. Cost of land / development rights	2,009.65	696.55	732.59	2,747.63	891.32	3,370.50
b. Cost of materials consumed	202.49	334.85	149.02	757.22	500.20	952.39
c. Purchases of stock-in-trade	-	-	-	-	-	-
d. Contract cost, labour and other charges	552.06	630.55	229.89	1,760.67	765.51	1,379.63
e. Changes in inventories of finished goods and work in progress	19,112.99	(1,112.22)	4,533.99	17,155.95	3,993.16	23,216.78
f. Employee benefits expense	428.70	424.23	454.64	1,205.02	1,298.97	1,737.07
g. Finance costs	12,386.01	7,517.28	12,024.91	28,983.83	33,377.97	44,574.69
h. Depreciation and amortisation expense	1,658.06	828.12	663.71	3,456.79	2,006.91	3,435.15
i. Other expenses	681.13	2,538.95	967.68	5,473.55	4,085.96	5,757.02
Total expenses	37,031.09	11,858.31	19,756.43	61,540.66	46,920.00	84,423.23
5. Profit/(Loss) before exceptional items and tax (3-4)	(6,886.40)	(7,215.22)	(12,413.81)	(23,024.09)	(31,237.09)	(41,460.96)
6. Less: Exceptional items (refer note 6)	-	-	-	-	-	-
7. Profit/(Loss) before tax (5-6)	(6,886.40)	(7,215.22)	(12,413.81)	(23,024.09)	(31,237.09)	(41,460.96)
8. Tax expense / (benefit)						
a. Current tax	(1.01)	(7.37)	7.29	(0.60)	14.31	3.44
b. Tax adjustment for the earlier years	-	411.90	-	414.35	8.21	541.21
c. Deferred tax charge / (credit)	(0.01)	-	211.00	(0.35)	571.00	780.67
9. Profit/(Loss) after tax (7-8)	(6,885.38)	(7,619.75)	(12,632.10)	(23,437.49)	(31,830.61)	(42,786.28)
10. Share of profit / (loss) in associates (net)	(1.92)	0.56	(0.14)	(1.04)	0.41	(0.02)
11. Profit/(Loss) for the period/year (9+10)	(6,887.30)	(7,619.19)	(12,632.24)	(23,438.53)	(31,830.20)	(42,786.30)
12. Other Comprehensive Income						
a. Items that will not be reclassified to Profit or loss	11.48	(9.27)	2.92	56.59	31.75	49.87
b. Income tax relating to items that will not be reclassified to Profit or loss	-	-	-	-	-	-
Other Comprehensive Income	11.48	(9.27)	2.92	56.59	31.75	49.87
13. Total Comprehensive Income for the period/year (11+12)	(6,875.82)	(7,628.46)	(12,629.32)	(23,381.94)	(31,798.45)	(42,736.43)
Net profit/(loss) attributable to:						
a. Shareholders of the company	(6,784.60)	(7,556.31)	(12,640.85)	(23,228.12)	(31,823.59)	(42,692.43)
b. Non-controlling interest	(91.22)	(72.15)	11.53	(153.82)	25.14	(44.00)
	(6,875.82)	(7,628.46)	(12,629.32)	(23,381.94)	(31,798.45)	(42,736.43)
14. Paid-up equity share capital (Face value Rs. 5 each)	21,759.06	21,759.06	21,759.06	21,759.06	21,759.06	21,759.06
15. Other equity						(3,680.09)
16. Earnings per equity share (face value Rs. 5/- each)						
- Basic and Diluted (not annualised) (in Rupees)	(1.56)	(1.73)	(2.91)	(5.35)	(7.32)	(9.82)



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Notes to Standalone and Consolidated Unaudited financial results for the quarter and nine months ended 31 December, 2021

1. The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 February, 2022. The Statutory Auditors have also carried out Limited Review of the unaudited results for the quarter and nine months ended 31 December, 2021.
2. As the Company has only one operating segment, disclosure under Ind AS 108 on "Operating Segments" is not applicable.
3. The Company has recognised deferred tax assets on its unabsorbed depreciation and business losses carried forward till financial year 2019-20. The Company has executed flat / plot sale agreements with the customers against which the Company has also received advances, as disclosed in Note 24 of the financial statements. Revenue in respect of such sale agreements will get recognised in future years on completion of projects. Based on these sale agreements, the Company has certainty as on the date of the balance sheet, that there will be sufficient taxable income available to realise such assets in the near future. Accordingly, the Company has created deferred tax assets on its carried forward unabsorbed depreciation and business losses. The company is also planning to sell some of its identified assets.
4. The Company has incurred cash losses during the current and previous years. Due to continued recession in the real estate sector owing to slow down in demand, the Company is facing tight liquidity situation as a result of which there have been delays/defaults in payment of principal and interest on borrowings, statutory liabilities, salaries to employees and other dues. Also, the Company continues to face lack of adequate sources of finance to fund execution and completion of its ongoing projects resulting in delayed realisation from its customers and lower availability of funds to discharge its liabilities. The company is continuously exploring alternate sources of finance, including sale of non-core assets to generate adequate cash inflows for meeting these obligations and to overcome this liquidity crunch. In the opinion of the Management, no adverse impact is anticipated on future operations of the company.
5. Figures for the previous quarter / period have been regrouped, wherever necessary, for the purpose of comparison.

For and on behalf of the Board

Pradeep

Pradeep Kumar Jain
Chairman

DIN: 00333486



Place: Delhi

Date: 14 February, 2022



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