

Real estate: From shelter to sustainable development



Niranjan Hiranandani

licence raj, to transparent and compliance mechanism friendly in the Era of RERA.

The stages of Indian real estate development such as the first planned cities in the 1950s and 60s (Chandigarh, Gandhinagar), which are today known as 'Smart Cities', to policy initiatives and upgradation (Maharashtra Regional and Town Planning Act, 1966) till the recent set up of important institutions like NHB, HUDCO, MMRDA – represent substantial nodes of development.

Liberisation and entrepreneurship

The 1990s saw the economy overthrow the shackles of licence raj and excessive restrictions. As the liberalisation reforms kicked off, India Inc saw spikes in emergence of the domestic entrepreneurship class along with global entities optimistically venturing in India with long-term goals. Simultaneously, real estate asset gained eyeballs from global Indians as the preferred asset class to invest in a 'nest back home'.

The period from the new millennium 2000 to 2008 saw a series of policy tweaks

skewed towards business growth. India grew as an IT and ITES power, reflecting well on the real estate sectors of cities like Bengaluru, Hyderabad and Pune. The FDI policy and the adoption of the PPP model were the big bang reforms of the decade. The black swan year of 2008 saw global economies crippling with the Lehman Brothers crisis. Indian real estate slowly paved its way out of the quagmire, but undercurrents lasted for a substantial time.

Tsunamis and reboot

The new government in reign from 2014 rolled out bold steps by introducing various structural reforms focusing on economy, industry specifications and taxation. Demonetisation is an apt example of reforms which impacted real estate in the manner that a tsunami would. 'Short-term pain for long-term gain' is an adage which somehow has not reflected in terms of the pain being 'short'. Real estate has witnessed the price points being stagnant since demonetisation, and there has been little upward movement since then. If one considers inflation and prices remaining stagnant, the burden borne by

real estate becomes all too apparent.

Watershed years of regulation

The enactment of the historic RERA legislation acted as a game changer in alignment with peak global practices. By bridging the gap between trust deficit and accountability, it has helped the sector to get an organised modus operandi. The financial and compliance mechanism introduced the transparent and structured line of performance. But the industry pegs hope that the onus of beyond control delay due to bureaucratic regime should also be considered under RERA and penalty be levied where earlier only developers were represented as the culprit.

GST, the next big tax reform aimed at 'one nation, one tax', changed the rules of play to bring in uniformity across the board. This also opened the floodgates for newsunrise sector of logistics and industrial parks to flourish beyond any geographical boundaries.

The pathbreaking reform of insolvency and bankruptcy code witnessed the age of the homebuyers as an equitable stakeholder. These reforms have been inclined towards customer centricity.

The devastating impact of the Covid-19 pandemic on humankind underpinned the value of owning a house. The homes that brought stability and safety also acted as a safe bet investment in comparison to other volatile paper assets. The concept of 'homebuying' was elevated.

Economy building block

The sector is a wealth creator, providing shelter with quality of life, which went on to become the second largest job creator after agriculture. It supports growth of 270 allied industries and is also among the leading drivers of GDP growth. If the dream is for India to grow into a \$ 5-trillion economy, real estate will play a major nation-building block. Real estate today is structured and streamlined. Not just that, it is an economic growth driver, it also boasts less than 2% NPAs – a small number, which speaks volumes. Going ahead, it is about mergers and takeovers, about consolidation and joint ventures. And, the buzz word is: 'new asset class', which includes data centres and co-working or co-living shared spaces.

To meet the ambitious goal of Housing for All, affordable rental housing will play a catalytic role. Demolishing old

archaic tenancy act rules have opened a new canvas for industry to accord dreams of millions of migrating home seekers. Rapid urbanisation will fuel the growth of rental housing a win-win scenario for both developers and home owners.

Real estate now also attracts millennial professionals and next-gen entrepreneurs. Formal degree academic courses have been tailored to suit industry needs by educational institutions. The new-age real estate is powered by intellectual human capital who have not just been through formal education, but have also been reskilled and upskilled to drive along the dynamic future course.

Crystal ball gazing

The Covid-19 disruptor accelerated living in a digital era. Digitisation has transformed the business continuity plans and future roadmap. Automation will play an integral role as technology makes major inroads into construction and real estate development. Be it sustainable eco-friendly green homes or smart tech homes, all will delve into great advancements. A major role will be played by new age prop-techs across the spectrum of real estate business func-

tions. Artificial intelligence (AI) and machine learning (ML) will form the base of the new age tech-enabled real estate.

The reinvented epicentre of the real estate sector with development and policies will gain momentum towards the ultimate 'Customer Delight'. The new millennial segment, which traditionally were renters, are now among the leading segment of first home buyers, where female home buyers saw a rapid emergence. Considered as a future wealth creator, the new investment options include globe favourite REITs and InVets.

As homes evolve, so does home buying. From digitally powered sales, home financing to documentation process will soon shift to blockchain tech platform. Wellness, community living and sustainability will be the key components for new smart homes post-Covid.

To sum up, the future will be a success story scripted by policies defining the product through new practices and narratives. As India celebrates the onset of 75th Independence Day, let us all come together and work towards the goal of a truly self-reliant Atma Nirbhara Bharat - Jai Hind!

(The author is National President, NAREDCO)

RBI central board reviews economic situation

PRESS TRUST OF INDIA
Mumbai, August 13

THE CENTRAL BOARD of the Reserve Bank of India (RBI) on Friday reviewed the current economic situation and the central bank's recent policy measures to mitigate the adverse impact of Covid-19.

The 590th meeting of the Central Board of Directors of RBI was held under the chairmanship of RBI Governor Shaktikanta Das through video conferencing.

"The Board... reviewed the current economic situation, global and domestic challenges and various areas of operations of the bank and the recent policy measures taken by Reserve Bank to mitigate the adverse impact of Covid-19 on the economy. The Board also reviewed the functioning of Local Boards," RBI said in a statement.

Deputy governors Mahesh Kumar Jain, Michael Debabrata Patra, M Rajeshwar Rao, and T Rabi Sankar and other directors of the board attended the meeting. Directors at the meeting included Satish K Marathe, S Gurumurthy, Revathy Iyer and Sachin Chaturvedi.

Transporters' strike holds up operations at Alang ship recycling yard in Gujarat

E BUREAU
Ahmedabad, August 13

ACTIVITIES AT THE Alang ship recycling yard in Bhavnagar district, Gujarat, have come to halt for more than two weeks, with transporters working with ship breakers going on strike for the past 21 days over loading and transport charges.

In the wake of increasing fuel prices, transporters have demanded a hike in transport charges by at least 10%. They have also demanded that the loading charges of ₹100 per tonne, which are borne by transporters, be waived.

More than 50% of scrap is purchased by nearly 100 re-rolling mills in Sihor town,

around 65 km from the Alang yard. Traditionally, transport charges are borne by scrap purchasers. Hence, ship breakers have involved office-bearers of re-rolling mill associations to sort out the issues.

"Our association has assured transporters of accepting their demands. We have requested the Bhavnagar collector to intervene as thousands of MSMEs solely depend on the Alang ship recycling yard across Gujarat," said Haresh Parmar, secretary of the Alang Ship Recycling Association.

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EXTRACT OF STANDALONE AUDITED FINANCIAL RESULT FOR THE QUARTER ENDED 30TH JUNE 2021

Sr. No.	Particulars	STANDALONE				CONSOLIDATED			
		Three months ended		Twelve months ended		Three months ended		Twelve months ended	
	30th June 2021	31st March 2021	30th June 2020	31st March 2021	30th June 2021	31st March 2021	30th June 2020	31st March 2021	
1.	Total Income from Operations	2,928	7,071	4,446	31,679	1,317	7,043	4,786	32,051
2.	Profit / (Loss) for the period (Before Tax, Exceptional and/or Extraordinary Items)	(3,481)	(4,594)	(1,952)	(7,222)	(5,185)	(4,908)	(1,738)	(7,365)
3.	Net Profit / (Loss) for the period Before Tax (after Exceptional and / or Extraordinary Items)	(3,481)	(4,594)	(1,952)	(6,998)	(5,185)	(4,908)	(1,738)	(7,141)
4.	Profit / (Loss) from Ordinary Activities After Tax (after Extraordinary Items)	(3,648)	(3,357)	(1,920)	(6,702)	(5,352)	(3,674)	(1,706)	(6,848)
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (After Tax) and Other Comprehensive Income (After Tax)]	(3,651)	(3,362)	(1,921)	(6,712)	(5,319)	(3,676)	(1,700)	(6,924)
6.	Equity Share Capital	1,003	1,003	1,003	1,003	1,003	1,003	1,003	
7.	Reserves (Other Equity)				20,390				21,987
8.	Earnings Per Share (Face value of ₹ 10/- each) #								
	(a) Basic (₹)	(36.37)	(33.47)	(19.14)	(66.82)	(53.36)	(36.63)	(17.01)	(68.27)
	(b) Diluted (₹)	(36.37)	(33.47)	(19.14)	(66.82)	(53.36)	(36.63)	(17.01)	(68.27)

Note : The above is an extract of the detailed format of Quarterly/Annual Financial results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial results is available on the websites of the Stock Exchange(s), www.bseindia.com, and www.nseindia.com and the Company's website www.arointl.com.

For and on behalf of the Board

-Sd/-
Sunil Kumar Arora
Managing Director
DIM : 00150668

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EXTRACT OF THE UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2021

Sl. No.	Particulars	Standalone			Consolidated		
		Quarter Ended 30.06.2021 (Audited)	Quarter Ended 30.06.2020 (Audited)	Year Ended 31.03.2021 (Audited)	Quarter Ended 30.06.2020 (Audited)	Year Ended 31.03.2021 (Audited)	
1.	Total Income from Operations	60634.49	19215.60	227887.12	11259.34	33373.48	52297.20
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	1303.37	(7256.11)	4894.86	8660.03	(5258.10)	18727.13
3.	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	1303.37	(7256.11)	4894.86	8660.03	(5258.10)	(5696.27)
4.	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	1030.67	(5355.83)	4324.11	6993.61	(3768.96)	(9186.65)
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after Tax) and Other Comprehensive Income (after Tax)]	1053.10	(5334.82)	6909.54	6852.33	(3609.78)	5546.26
6.	Equity Share Capital	4329.55	4329.55	4329.55	4329.55	4329.55	4329.55
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year			256135.84			282534.34
8.	Earnings Per Share (of Re.1/- each) (for continuing and discontinued operations) –						
	1. Basic :	0.24	(1.24)	1.00	1.05	(0.87)	(3.37)
	2. Diluted :	0.24	(1.24)	1.00	1.05	(0.87)	(3.37)

Note: The above is an extract of the detailed format of the Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results of the Company are available on the Stock Exchange websites, i.e., on BSE Limited at www.bseindia.com and on National Stock Exchange of India Limited at www.nseindia.com and on the Company's website at www.electrosteel.com.

For Electrosteel Castings Limited

Sd/-
Umanig Kejriwal
Managing Director
DIN: 0006

