

Independent Auditor's Report

To the members of IABA Housing Private Limited

Report on the Ind AS Financial Statements

Opinion

We have audited the accompanying Indian Accounting Standards (Ind AS) financial statements of **IABA Housing Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2022, and the Statement of Profit and Loss including Other Comprehensive Income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 22 to the financial statements, which indicates that company is mandatorily required to appoint whole time company secretary and Ms. Preeti Singhal (CS) had resigned from her post w.e.f. 30th November 2021. As stated in Note 22, management is in the process of finding a suitable candidate for the post of a Company Secretary & evaluating the financial effect of penalties under the Companies Act, 2013. Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the director's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting

a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Ind AS Financial Statements dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31 March 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.

- f) This report does not include Report on the internal financial controls with reference to financial statements under clause (i) of sub - section 3 of Section 143 of the Act (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls with reference to financial statements is not applicable to the Company basis the exemption available to the Company under Ministry of Corporate Affairs (MCA) notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls.
- g) In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position. Refer note 16 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.(a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - iv.(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- iv.(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement;
- v. No dividend declared or paid during the year by the Company.

For **S.N. Dhawan & Co LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045

Manish



Manish Surana
Partner
(Membership No. 503812)
UDIN No.: 22503812ANUBSV9454

Place: Gurugram
Date: 28th July 2022

Annexure I to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of **IABA Housing Private Limited** on the financial statements as of and for the year ended **31st March 2022**)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (a) (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The fixed assets have been physically verified by the management during the year and according to the information and explanation given to us, no material discrepancies were noticed on such verification between book records and the physical inventories. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and the records examined by us, the Company does not have any immovable properties in the nature of fixed assets. Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.
- (d) The Company has not revalued its Property, Plant and Equipment and intangible assets during the year. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.
- (e) There are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder. Accordingly, the provisions of clause 3(i)(e) of the Order are not applicable.
- (ii) (a) In our opinion and according to the information and explanations given to us, having regard to the nature of inventory, the physical verification by way of verification of title deeds, site visits by the Management and certification of extent of work completion by competent persons, are at reasonable intervals and no material discrepancies were noticed.
- (b) In our opinion and according to the information and explanations given to us, during the year, the Company has not been sanctioned any working capital or working capital limits in excess of ₹ 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) (b) of the Order are not applicable.
- (iii) In our opinion and according to the information and explanations given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties. Accordingly, the provisions of clause 3(iii)(a) - (f) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.

- (v) In our opinion and according to the information and explanations given to us, the Company has neither accepted any deposits nor the amounts which are deemed to be deposits¹ during the year and further the Company had no unclaimed deposits at the beginning of the year within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) According to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues in respect of income-tax and Goods and Services Tax and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us, there are no dues in respect of income-tax and Goods and Services Tax that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, there are no such transactions which were not recorded in the books of account earlier and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has no loans or other borrowings or interest payable to any lender during the year. Accordingly, the provisions of clause 3(ix) (a) of the Order are not applicable.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by financial institution.
- (c) In our opinion and according to the information and explanations given to us, the Company did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix)(c) of the Order are not applicable.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds were raised on short-term basis by the Company.
- (e) According to the information and explanations given to us, since the Company does not have subsidiaries, associates or joint ventures. Accordingly, the provisions of clause 3(ix) (e) of the Order are not applicable.
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(f) According to the information and explanations given to us, since the Company does not have subsidiaries, associates or joint ventures. Accordingly, the provisions of clause 3(ix)(f) of the Order are not applicable.

(x) (a) In our opinion and according to the information and explanations given to us, the Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable.

(b) In our opinion and according to the information and explanations given to us, during the year, company has made private placement of shares. In respect of the same, in our opinion, the company has complied with the requirement of Section 42 of the Act and the Rules framed there under. Further, in our opinion, the amounts so raised have been used for the purposes for which the funds were raised. During the year, the company did not make preferential allotment / fully/partly convertible debentures.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

(b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report. Accordingly, the provisions of clause 3(xi)(b) of the Order are not applicable.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

(xiv) In our opinion and according to the information and explanations given to us, the Company does not have an internal audit system as it is not required to have an internal audit system as per Section 138 of the Act. Accordingly, the provisions of clause 3(xiv) (a)-(b) of the Order are not applicable

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act. Accordingly, provisions of clause 3 (xv) of the order are not applicable.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause 3 (xvi) (a) of the order is not applicable.

(b) The Company has not conducted non-banking financial or housing finance activities during the year. Accordingly, provisions of clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi)(c) of the Order is not applicable.

(d) Based on the information and explanations provided by the management, the Group does not have any CICs, which are part of the Group. Accordingly, provisions of clause 3(xvi)(d) of the Order is not applicable.

- (xvii) The Company has incurred cash losses in the current financial year of 39,102 KINR and in the immediately preceding financial year of 46,967 KINR.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, provisions of clause 3 (xviii) of the order are not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) Since the provisions of Section 135 of the Act are not applicable to the Company. Accordingly, provisions of clause 3 (xx) (a) and (b) of the order are not applicable.

For **S.N. Dhawan & Co LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045



Manish

Manish Surana
Partner
(Membership No. 503812)
UDIN No.: 22503812ANUBSV9454

Place: Gurugram
Date: 28th July 2022

IABA HOUSING PRIVATE LIMITED
CIN - U70109WB2018FTC228229
BALANCE SHEET AS AT 31 MARCH, 2022
(Presented in INR Thousands except share data and EPS)

Particulars	Note No.	As at 31 March, 2022 Rs.	As at 31 March, 2021 Rs.
Assets			
1 Non-current assets			
a. Property Plant & Equipment	3	257	214
b. Intangible Assets	3.1	29	41
		286	255
2 Current assets			
a. Inventories	4	3,50,790	3,11,666
b. Financial assets			
i. Cash and cash equivalents	5	11,881	26,141
c. Other current assets	6	533	182
		3,63,204	3,37,989
Total assets		3,63,490	3,38,244
Equity and liabilities			
1 Equity			
a. Share capital	7	3,83,049	3,58,049
b. Other equity			
Retained earnings	8	(27,536)	(23,274)
		3,55,513	3,34,775
2 Liabilities			
Current liabilities			
a. Financial liabilities			
Trade payables	9		
-Total outstanding dues of micro enterprises and small enterprises		95	190
-Total outstanding dues of creditors other than micro enterprises and small enterprises		6,891	2,727
b. Other current liabilities	10	991	552
		7,977	3,469
Total liabilities		7,977	3,469
Total equity and liabilities		3,63,490	3,38,244

See accompanying notes to the financial statements

1-27

In terms of our report attached

For **S. N. Dhawan & Co. LLP**
Chartered Accountants
Firm's Registration No. 000050N/N500045

Manish Surana
Partner
Membership No. 50381

Place: Gurugram
Date: 28/07/22



For and on behalf of the Board of Directors

(Signature)

Shakti Dhar Suman
Director
DIN: 07208664

Place: New Delhi
Date: 28/07/2022

(Signature)

Anju Madeka
Director
DIN: 08126960

Place: Kolkata
Date: 28/07/2022

(Signature)



IABA HOUSING PRIVATE LIMITED
CIN - U70109WB2018FTC228229
Statement of profit and loss for the year ended 31 March, 2022
(Presented in INR Thousands except share data and EPS)

Particulars	Note No.	From 01 April, 2021	From 01 April, 2020
		to 31 March, 2022	to 31 March, 2021
		Rs.	Rs.
I Revenue from operations		-	-
II Other income	11	452	228
III Total income		452	228
IV Expenses			
Employee benefits expense	12	457	611
Depreciation & Ammortization	13	127	77
Other expenses	14	4,130	10,971
Total expenses (IV)		4,714	11,659
V Loss before tax (III-IV)		(4,262)	(11,431)
VI Tax expense			
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
VII Loss for the period (V-VI)		(4,262)	(11,431)
VIII Total comprehensive income for the year		(4,262)	(11,431)
IX Earnings/(loss) per equity share			
Equity shares of face value Rs. 10 each			
Basic	15	(0.11)	(0.36)
Diluted	15	(0.11)	(0.36)
See accompanying notes to the financial statements	1-27		

In terms of our report attached

For S. N. Dhawan & Co. LLP

Chartered Accountants

Firm's Registration No. 000050N/N500045

Manish

Manish Surana

Partner

Membership No. 503812

Place: Gurugram

Date: 28/07/22



For and on behalf of the Board of Directors

Shakti Dhar Suman

Shakti Dhar Suman

Director

DIN: 07208664

Place: New Delhi

Date: 28/07/2022

Anju Madeka

Anju Madeka

Director

DIN: 08126960

Place: Kolkata

Date: 28/07/2022



IABA HOUSING PRIVATE LIMITED
CIN - U70109WB2018FTC228229
Statement of changes in equity for the year ended 31 March, 2022
(Presented in INR Thousands except share data and EPS)

A. Share capital

Particulars	No. of shares	Rs.
Balance as at 01 April, 2020	2,94,04,894	2,94,049
Issue of equity share capital	64,00,000	64,000
Balance as at 31 March 2021	3,58,04,894	3,58,049
Change in Equity for 2021-2022		
Issue of equity share capital	25,00,000	25,000
Balance as at 31 March, 2022	3,83,04,894	3,83,049

B. Other Equity

Particulars	Retained earnings	Total
	Rs.	Rs.
Balance as at 01 April, 2020	(11,843)	(11,843)
Loss for the year	(11,431)	(11,431)
Balance as at 31 March 2021	(23,274)	(23,274)
Change in other equity for 2021-22		
Loss for the year	(4,262)	(4,262)
Other comprehensive income for the year, net of income tax	-	-
Balance as at 31 March, 2022	(27,536)	(27,536)

See accompanying notes to the financial statements

1-27

In terms of our report attached

For S. N. Dhawan & Co. LLP
Chartered Accountants
Firm's Registration No. 000050N/N500045

For and on behalf of the Board of Directors

Manish

Manish Surana
Partner
Membership No. 503812

Place: *Gurgaon*
Date: *28/07/22*



Shakti Dhar Suman
Shakti Dhar Suman
Director
DIN: 07208664

Place: New Delhi
Date: *28/07/2022*

Anju Madeka

Anju Madeka
Director
DIN: 08126960

Place: Kolkata
Date: *28/07/2022*



IABA HOUSING PRIVATE LIMITED
CIN - U70109WB2018FTC228229
Statement of Cash Flows for the year ended 31 March, 2022
(Presented in INR Thousands except share data and EPS)

Particulars	Notes	From 01 April, 2021 to 31	From 01 April, 2020 to 31
		March, 2022	March, 2021
		Rs.	Rs.
A. Cash flows from operating activities			
Loss after tax		(4,262)	(11,431)
Adjustments for :			
Depreciation/amortization		127	77
		(4,135)	(11,354)
Changes in assets and liabilities			
(Increase) / decrease in Inventories		(39,125)	(33,792)
(Increase)/decrease in other assets		(351)	32
Increase/(decrease) in trade payable		4,070	(1,938)
Increase/(decrease) in other liabilities		439	85
Cash generated from/(used in) operating activities		(39,102)	(46,967)
Income taxes paid		-	-
Net cash generated from/(used in) operating activities		(39,102)	(46,967)
B. Cash flows from investing activities			
Purchase of property, plant and equipment		(158)	(118)
Net cash generated from/(used in) investing activities		(158)	(118)
C. Cash flows from financing activities			
Proceeds from issue of share capital		25,000	64,000
Net cash generated from/(used in) financing activities		25,000	64,000
Net increase/(decrease) in cash and cash equivalents (A+B+C)		(14,260)	16,915
Cash and cash equivalents at the beginning of year		26,141	9,226
Cash and cash equivalents at the end of year/period (refer note 5)		11,881	26,141
Components of cash and cash equivalents as at end of the year/period			
Bank balances	5	11,881	26,141
Cash & Cash Equivalents		11,881	26,141

- 1) The statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 on statements of cash flow.
2) Figures in brackets indicate cash outflow.

See accompanying notes to the financial statements

1-27

In terms of our report attached

For S. N. Dhawan & Co. LLP
Chartered Accountants
Firm's Registration No. 000050N/N500045

Manish

Manish Surana
Partner
Membership No. 503812



Place: Gurugram
Date: 28/07/22

For and on behalf of the Board of Directors

Shakti Dhar Suman

Shakti Dhar Suman
Director
DIN: 07208664

Place: New Delhi
Date: 28/07/2022

Anju Madeka

Anju Madeka
Director
DIN: 08126960

Place: Kolkata
Date: 28/07/2022



IABA HOUSING PRIVATE LIMITED
CIN - U70109WB2018FTC228229
Notes to Financial Statements

1 Corporate Information

IABA Housing Pvt Ltd ("the Company") is a private limited company incorporated in India. The Company's immediate shareholders are IDLC Housing Pte Ltd. (formerly known as InfraCo Asia Durgapur Low Cost Housing Pte Ltd.) and Bengal Acrotropolis Projects Limited. The registered office of the company is located at 5 Gorky Terrace, 1st floor, Kolkata, West Bengal, India and the principle place of business is located at Durgapur, West Bengal. The principle activity of the company is to carry on the business of real estate developers, builders, colonisers, contractors or town planners.

2 Significant Accounting Policies :

2.1 Basis of preparation

The financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013.

The financial statements have been prepared on an accrual basis and under historical cost convention.

The financial statements are presented in Indian Rupees (Rs.) and the figures have been rounded off to the thousands.

2.2 Inventories

Inventory comprises completed property for sale and property under construction (work-in-progress). Land cost, construction cost, direct expenditure relating to construction activity and borrowing cost during construction period is inventoried to the extent the expenditure is directly attributable to bring the asset to its working condition for its intended use. Costs incurred/items purchased specifically for projects are taken as consumed as and when incurred/received.

Completed unsold inventory is valued at lower of cost and net realisable value. Cost of inventories are determined by including cost of land (including development rights), internal development cost, external development charges, materials, services, related overheads and apportioned borrowing costs.

Work in progress is valued at lower of cost and net realisable value. Work-in-progress represents costs incurred in respect of unsold area of the real estate projects or costs incurred on projects where the revenue is yet to be recognised. Cost comprises cost of land (including development charges), internal development cost, external development charges, materials, services, overhead related to projects under construction and apportioned borrowing costs.

2.3 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within thirty six months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within thirty six months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least thirty six months after the reporting period

2.4 Use of estimates

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of valuation of deferred tax assets and provisions and contingent liabilities.

2.5 Foreign currencies

The functional currency of the Company is Indian rupee (Rs.).

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss.

2.6 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.7 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.8 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.



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2.9 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

2.10 Fixed assets

Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost comprises purchase price, borrowing costs, if capitalization criteria are met and directly attributable costs of bringing the asset to its working condition for the intended use. Any subsidy/reimbursement/ contribution received for installation and acquisition of any fixed assets is shown as deduction in the year of receipt. Capital work in progress is stated at cost.

Subsequent expenditure related to an item of fixed assets is added to its book value only if it increases the future benefits from the existing assets beyond its previously assessed standards of performance. All other expenses on existing fixed assets, including day-to-day repairs and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from de recognition of fixed assets are measured as the difference between the net disposal proceeds and carrying amount of the assets derecognized.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

2.11 Depreciation/amortisation

Depreciation on tangible assets is provided on the straight-line method over the useful lives of assets as prescribed in Schedule II of the Companies Act, 2013. Depreciation for assets purchased/sold during a period are proportionately charged.

Intangible assets are amortized on a straight line basis over the estimated useful economic life.

The Company has used the following rates to provide depreciation / amortisation on its fixed assets.

Assets	Useful life estimated by management (years)
Desktop, Laptop, Printer, Computer	3
Furniture & Fixtures	10
Office Equipments	5
Computer software	5

2.12 Revenue - Other income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

2.13 Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries including incentive and bonus in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

2.14 Operating cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.15 Taxes on income

Income tax expense represents the sum of the tax currently payable and deferred tax.

a. Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

b. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.



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(Presented in INR Thousands except share data and EPS)

3 Property, plant and equipment

	Computers	Furniture & Fixtures	Office Equipments	Total
Gross block:				
As at April 01, 2020	190	-	-	190
Additions during the year	59	28	32	119
As at April 01, 2021	249	28	32	309
Additions during the year	122	-	36	158
As at March 31, 2022	371	28	68	467
Accumulated depreciation:				
As at April 01, 2020	30	-	-	30
Depreciation for the year	63	1	1	65
As at April 01, 2021	93	1	1	95
Depreciation for the year	105	3	7	115
As at March 31, 2022	198	4	8	210
Net block				
As at March 31, 2022	173	24	60	257
As at March 31, 2021	156	27	31	214

3.1 Intangible assets

	Software	Total
Gross block:		
As at April 01, 2020	61	61
Additions during the year	-	-
As at April 01, 2021	61	61
Additions during the year	-	-
As at March 31, 2022	61	61
Accumulated depreciation:		
As at April 01, 2020	9	9
Depreciation for the year	12	12
As at April 01, 2021	20	20
Depreciation for the year	12	12
As at March 31, 2022	32	32
Net block		
As at March 31, 2022	29	29
As at March 31, 2021	41	41



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	As At March 31 2022 Rs.	As At March 31 2021 Rs.
4 Inventories		
Work in progress		
Opening Inventory	3,11,666	2,77,873
Add: Additions during the year	39,124	33,793
Closing Inventory	3,50,790	3,11,666
<u>Inventory Breakup</u>		
Land	2,49,414	2,49,414
Service Fees*	42,080	26,403
Other Professional charges	23,459	18,287
Travelling Cost	3,391	1,776
Salaries	22,436	11,119
Marketing and branding expense	4,195	2,601
Licenses & Permits	5,494	1,884
Others	321	182
Closing inventory	3,50,790	3,11,666

*The rate of inventorisation on service fee of Equicap Asia Management Pvt Ltd is based on management estimates.

	As At March 31 2022 Rs.	As At March 31 2021 Rs.
5 Cash and cash equivalents		
Balances with banks		
- on current accounts	2,143	2,108
- on Flexi accounts	9,738	24,033
	11,881	26,141

	As At March 31 2022 Rs.	As At March 31 2021 Rs.
6 Other current assets		
TDS Receivables	46	17
Prepaid Expenses	133	13
Employee Advances	201	-
Security Deposit	150	150
Other Advances	2	2
	533	182



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7 Equity share capital	As At March 31 2022		As At March 31 2021	
	No. of shares	Rs.	No. of shares	Rs.
Authorised share capital				
Common Equity Shares of Rs 10 each	50,000	500	50,000	500
Class A Equity Shares of Rs 10 each	3,30,48,750	3,30,488	3,20,48,750	3,20,488
Class B Equity Shares of Rs 10 each	52,31,250	52,313	52,31,250	52,313
	3,83,30,000	3,83,300	3,73,30,000	3,73,300
Issued, subscribed and fully paid up				
Common Equity Shares of Rs 10 each	50,000	500	50,000	500
Class A Equity Shares of Rs 10 each	3,30,23,644	3,30,236	3,05,23,644	3,05,236
Class B Equity Shares of Rs 10 each	52,31,250	52,313	52,31,250	52,313
Total	3,83,04,894	3,83,049	3,58,04,894	3,58,049

a. Terms and rights attached to equity shares

- (i) The Company has three classes of equity shares namely Common Equity, Class A and Class B, having a par value of Rs.10 per share.
- (ii) Each holder of equity shares is entitled to one vote per share.
- (iii) Class B shares are issued for consideration other than cash to Bengal Aerotropolis Projects Limited on account of part payment for acquisition of leasehold rights on land.
- (iv) Class A equity shares shall carry preferential rights to receive the dividend till each of the holders of class A equity shares receive an IRR of 20% on their respective investment amounts (the initial dividend threshold). Post achievement of Class A initial dividend threshold, dividends shall be paid to holders of Class B equity shares, till each of holders of class B equity shares receive an IRR of 20% on their respective investment amounts. Post achievement of Class A and Class B initial dividend thresholds, holders of class A and class B equity shares will be entitled to dividend distribution on a pro-rata basis of their respective shareholding.
- (v) In the event of insolvency, Class A equity shares shall carry preferential rights to receive the distributions till each of the holders of class A equity shares receive an IRR of 20% on their respective investment amounts (the initial insolvency payment threshold or IIP). Post achievement of Class A initial insolvency payment threshold, distributions shall be paid to holders of Class B equity shares, till each of holders of class B equity shares receive an IRR of 20% on their respective investment amounts. Post achievement of Class A and Class B initial insolvency payment thresholds, holders of class A and class B equity shares will be entitled to distributions on a pro-rata basis of their respective shareholding.

b. Detail of shares held by holding company

	As At March 31 2022	As At March 31 2021
	No of shares	No of shares
Infraco Asia Durgapur Low Cost Housing Pte. Ltd.	3,09,53,671	2,84,53,671

c. Details of shareholders holding more than 5% shares in the Company

Name of shareholder	As At March 31 2022		As At March 31 2021	
	No of shares	% holding	No of shares	% holding
Infraco Asia Durgapur Low Cost Housing Pte. Ltd.	3,09,53,671	81%	2,84,53,671	79%
Bengal Aerotropolis Projects Limited	73,51,223	19%	73,51,223	21%
Total	3,83,04,894	100%	3,58,04,894	100%

d. Aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash

Particulars	Aggregate number of shares	
	As At March 31 2022	As At March 31 2021
<u>Equity shares with voting rights</u>		
Fully paid up pursuant to acquisition of land without payment being received in cash	52,31,250	52,31,250



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e. Disclosure of Shareholding of Promoters

Promoter name	As at 31st March 2022		As at 31st March 2021		% Change during the year
	No. of Shares	% of total Shares	No. of Shares	% of total Shares	
Infraco Asia Durgapur Low Cost Housing Pte. Ltd.	3,09,53,671	80.81%	2,84,53,671	79.47%	1.34%
Bengal Aerropolis Projects Limited	73,51,223	19.19%	73,51,223	20.53%	-1.34%
Total	3,83,04,894	100.00%	3,58,04,894	100.00%	0.00%

Promoter name	As at 31st March 2021		As at 31st March 2020		% Change during the year
	No. of Shares	% of total Shares	No. of Shares	% of total Shares	
Infraco Asia Durgapur Low Cost Housing Pte. Ltd.	2,84,53,671	79.47%	2,20,53,671	75.00%	4.47%
Bengal Aerropolis Projects Limited	73,51,223	20.53%	73,51,223	25.00%	-4.47%
Total	3,58,04,894	100.00%	2,94,04,894	100.00%	0.00%

8 Other equity

- a. Retained earnings
 Opening Balance
 Add: profit/(loss) for the year
 Closing balance

	As at 31 March 2022	As at 31 March, 2021
	Rs.	Rs.
	(23,274)	(11,843)
	(4,262)	(11,431)
	(27,536)	(23,274)



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	As at 31 March 2022 Rs.	As at 31 March 2021 Rs.
9 Trade payables		
a. Payable to others	6,891	2,727
b. Payable to Micro, Small and Medium Enterprises	95	190
	6,986	2,917

Notes:

- i. As at March 31, 2022 there are no interest due on outstanding dues to micro and small enterprises.

Trade payables Ageing Schedule
As at 31 March 2022

(in Rs.)

	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Payable to Micro, Small and Medium Enterprises	95	-	-	-	95
Payable to others	6,861	30	-	-	6,891
	6,956	30	-	-	6,986

As at 31 March 2021

	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Payable to Micro, Small and Medium Enterprises	190	-	-	-	190
Payable to others	2,717	10	-	-	2,727
	2,907	10	-	-	2,917

10 Other Current Liabilities

- a. Statutory dues - Tax deducted at source
b. Statutory dues - GST under RCM

	As at 31 March 2022 Rs.	As at 31 March 2021 Rs.
	931	480
	60	72
	991	552

From 01 April, 2021 to 31 March, 2022 Rs.	From 01 April, 2020 to 31 March, 2021 Rs.
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11 Other income

- a. Other non-operating income
(i) Interest on fixed/flexi deposits
(ii) Other Income

	451	227
	1	1
	452	228

From 01 April, 2021 to 31 March, 2022 Rs.	From 01 April, 2020 to 31 March, 2021 Rs.
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12 Employee benefits expense

- a. Salary

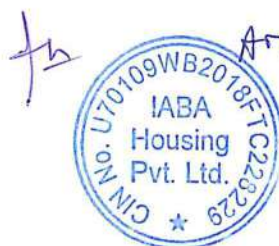
	457	611
	457	611

From 01 April, 2021 to 31 March, 2022 Rs.	From 01 April, 2020 to 31 March, 2021 Rs.
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13 Depreciation and amortization

- a. Property, Plant & Equipment
b. Intangibles

	115	65
	12	12
	127	77



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	From 01 April, 2021 to 31 March, 2022	From 01 April, 2020 to 31 March, 2021
	Rs.	Rs.
14 Other expenses		
a. Travelling and conveyance	14	7
b. Remuneration to Auditors*	395	413
c. Rates and taxes	79	-
d. Legal and professional charges:		
- Service Fees	2,424	9,550
- Accounting Supporting Services	627	669
- Company Secretary Fees	236	189
e. Advertisement	100	-
f. Bank Charges	5	51
g. Miscellaneous expenses	250	92
	4,130	10,971
* Remuneration to auditors:		
i. For group reporting	130	100
ii. For statutory audit	260	236
iii. For Special Purpose financials	-	50
iv. For Out of Pocket Expenses	6	6
	396	392
15 Earning per share		
Net profit/(loss) attributable to the shareholders	(4,262)	(11,431)
Weighted average number of outstanding equity shares dur	3,75,51,469	3,17,63,250
a. Basic earning per share (In Rs.)	(0.11)	(0.36)
b. Diluted earning per share (In Rs.)	(0.11)	(0.36)
16 Capital Commitments and contingencies		
a. There were no significant contingent liabilities or capital commitments at reporting date.		
b. The Company does not have any pending litigations which would impact its financial position in its financial statements.		
17 Deferred tax (liabilities) / assets (net)		
The Company has carried out its tax computation in accordance with the mandatory standard on accounting, Ind AS-12, 'Income Taxes' issued under the Companies (Indian Accounting Standard) Rules, 2015. In view of absence of virtual certainty of realisation of unabsorbed tax losses, deferred tax assets of 6,945 KINR till 31.03.2022 have not been recognised.		
18 Financial risk management		
The Company is exposed to financial risk arising from its operation and the use of financial instrument. The key financial risk include foreign currency risk, credit risk, liquidity risk and interest rate risk.		
Foreign Currency Risk		
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is not exposed to foreign currency risk at the reporting date.		
Credit risk		
Credit risk is the risk of loss that may arise on outstanding financial instrument should a counterparty default on its obligations. The Company's exposure to credit risk is minimum as it does not have any trade receivable balances at the reporting date, it is only exposed to credit risk from bank balance.		
Liquidity risk		
Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company monitors its liquidity risk and maintains a level of cash and bank balances deemed adequate by management to finance the company's operations.		

The table below summarizes the maturity profile of the Company's financial liabilities on March 31, 2022

	less than 1 year	1 to 5 years	more than 5 years	Total
	Rs.	Rs.	Rs.	Rs.
Trade payable	6,986	-	-	6,986
Statutory dues - Tax deducted at source	931	-	-	931
Statutory dues - GST Under RCM	60	-	-	60

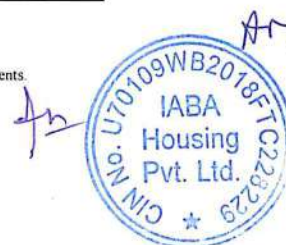
The table below summarizes the maturity profile of the Company's financial liabilities on March 31, 2021

	less than 1 year	1 to 5 years	more than 5 years	Total
	Rs.	Rs.	Rs.	Rs.
Trade payable	2,917	-	-	2,917
Statutory dues - Tax deducted at source	480	-	-	480
Statutory dues - GST Under RCM	72	-	-	72

19 Fair value of financial instruments

All financial instrument are carried at fair value or amount that approximate fair value.

The carrying amounts for cash, cash equivalents and payables approximate fair value due to short term nature of these instruments.



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20 Related party disclosures

20.1 (a) Parties with whom control exists:

Infraco Asia Durgapur Low Cost Housing Pte. Ltd. Holding Company

(b) Key Managerial Personnel

Anju Madka	Additional Director
Shakti Dhar Suman	Director
Jayant Yadav	Director
Raghav Koshik	Director
Sandeep Sharma	Chief Executive Officer
Yogesh Rawat (upto 31-05-2020)	Company Secretary
Preeti Singhal (w.e.f. 25-03-2021 upto 30-11-2022)	Company Secretary

(c) Enterprises over which Key Managerial Personnel and their relative having significant influence

Bengal Aerotropolis Projects Limited

Equicap Asia Management Pvt. Ltd.

Company having common directors

Transactions during the year	From 01 April, 2021 to March 31, 2022 (KINR)	From 01 April, 2020 to March 31, 2021 (KINR)
Infraco Asia Durgapur Low Cost Housing Pte. Ltd.		
(a) Issue of shares	25,000	64,000
Equicap Asia Management Pvt. Ltd.		
Service fees	12,699	12,594
Reimbursement of Expenses	76	40
Year-end balances	As at March 31, 2022	As at March 31, 2021
Trade Payables		
Equicap Asia Management Pvt. Ltd.		
Service fees	-	970

20.3 Transactions with key management personnel

	From 01 April, 2021 to March 31, 2022	From 01 April, 2020 to March 31, 2021
Short-term employee benefits	5,534	5,204
Termination benefits	-	-
Total compensation paid to key management personnel	5,534	5,204

21 Transfer Pricing

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Section 92-92F of the Income tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international transactions entered into with the associated enterprises during the financial period and expects such records to be in existence latest before the due date for filing of return under the act. The management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

22 As per the Section 203 of the Companies Act, 2013, every private limited company having paid up share capital of Rs 10 Crores or more was mandatorily required to appoint whole-time company secretary in the Company. If the office of any whole-time key managerial personnel is vacated, the resulting vacancy shall be filled-up by the Board at a meeting of the Board within a period of six months from the date of such vacancy. During the year, company secretary has been resigned w.e.f. 30th Nov'21 and company is still in the process of finding suitable candidate to fill up the vacancy & evaluating the financial effect of penalties under the Companies Act, 2013.

23 Events occurring after the reporting period

Infraco Asia Development Pte Ltd (transferor), in its letter to the company dated April 22, 2022, shared its intention to transfer its 100% shareholding in IDLC Housing Pte Ltd. (formerly known as Infraco Asia Durgapur Low Cost Housing Pte Ltd.) one of the immediate shareholders of the company to Ideas Ventures Pte Ltd., Singapore (transferee). On April 27, 2022, there was a transfer of shareholding of IDLC Housing Pte Ltd. to Ideas Ventures Pte Ltd., Singapore. The transaction was noted by the board in the board meeting held on April 28, 2022.



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24 Ratio Analysis and its elements :-

The following are analytical ratios for the year ended March 31, 2022 and March 31, 2021

Ratio	Numerator	Denominator	31-Mar-22	31-Mar-21	% change
Current ratio (in times)	Current Assets	Current Liabilities	45.53	97.43	-53%
Debt- Equity Ratio (in times)	Total Debt	Shareholder's Equity	-	-	0%
Debt Service Coverage ratio (in times)	Earnings before Depreciation, Finance cost and Tax	Interest on long term debt + Principal repayment within next 12 months	-	-	0%
Return on Equity ratio (%)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	-1.2%	-3.7%	-67%
Inventory Turnover ratio (in times)	Cost of goods sold	Average Inventory	-	-	0%
Trade Receivable Turnover Ratio (in days)	Revenue from operation (incl. GST)	Average Trade Receivable	-	-	0%
Trade Payable Turnover Ratio (in days)	Total Operating Cost (incl. GST)	Average Trade Payables	326.2	103.2	216%
Net Capital Turnover Ratio (in times)	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	-	-	0%
Net Profit ratio (%)	Net Profit	Net sales = Total sales - sales return	-	-	0%
Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	-1.20%	-3.41%	-65%
Return on Investment (%)	Interest (Finance Income)	Investment = Loan+ Interest bearing deposit	-	-	0%



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25 Additional Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vii) The Company has not dealt in any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

26 Previous year figure's are regrouped/reclassified, where necessary, to conform to current year's classification.

27 Approval of the financial statements

The financial statements were approved for issue by Board of Directors on 28.07.2022

For S. N. Dhawan & Co. LLP
Chartered Accountants
Firm's Registration No. 000050N/N500045

Manish
Manish Surana
Partner
Membership No. 503812
Place: Gurugram
Date: 28/07/22



For and on behalf of the Board of Directors

Shakti Dhar Suman
Shakti Dhar Suman
Director
DIN: 07208664
Place: New Delhi
Date: 28/07/2022

Anju Madeka
Anju Madeka
Director
DIN: 08126960
Place: Kolkata
Date: 28/07/2022

