



# SURINDER KRISHAN AND ASSOCIATES

(Chartered Accountants)

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## 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 2023, 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 2023, 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 23 to the financial statements, which indicates that company is mandatorily required to appoint whole time company secretary and Ms. Arshiya Dosajh (CS) had resigned from her post w.e.f. 1<sup>st</sup> February 2023. As stated in Note 23, 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.

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 Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash flow statement 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 19 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) 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 **Surinder Krishan & Associates**  
Chartered Accountants  
Firm Registration No. : 017029N



**Surinder Kumar Garg**  
Partner  
(Membership No. 094816)  
UDIN No.: 23094816BGZBBV1574

Place: New Delhi  
Date: August 3, 2023

## 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 **31<sup>st</sup> March 2023**)

- (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 deposits<sup>1</sup> 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.
- (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 2,878 INR(in Thousands) and in the immediately preceding financial year of 4,135 INR(in Thousands).
- (xviii) During year S. N Dhawan & Co. LLP has resigned and M/s Surinder Krishan & Associates has appointed as new auditor for F.Y 2022-2023. No Objection and concern raised by previous auditor.
- (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 **Surinder Krishan & Associates**

Chartered Accountants

Firm Registration No.: 017029N

**Surinder Kumar Garg**

Partner

(Membership No. 094816)

UDIN No.: 23094816BGZBBV1574



Place: New Delhi

Date: August 3, 2023

**IABA HOUSING PRIVATE LIMITED**  
**CIN - U70109WB2018FTC228229**  
**Balance Sheet as at 31 March, 2023**

(Amount in INR in Thousands)

Particulars	Note	(Amount in INR in Thousands)	
		As at 31 March, 2023	As at 31 March, 2022
<b>Assets</b>			
<b>Non-current Assets</b>			
Property Plant & Equipment	3	1,568	257
Intangible Assets	3.1	17	29
<b>Total Non-current Assets</b>		<b>1,585</b>	<b>286</b>
<b>Current assets</b>			
Inventories	4	404,796	350,790
Financial Assets			
Cash and cash equivalents	5	20,663	11,881
Security deposits	6	603	150
Other current assets	7	676	383
<b>Total Current Assets</b>		<b>426,738</b>	<b>363,204</b>
<b>Total Assets</b>		<b>428,323</b>	<b>363,490</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share capital	8	384,049	383,049
Other equity			
Reserve and Surplus	9	(30,672)	(27,536)
<b>Total equity</b>		<b>353,377</b>	<b>355,513</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Trade payables			
-Total outstanding dues of micro enterprises and small enterprises		16	95
-Total outstanding dues of creditors other than micro enterprises and small enterprises	10	6,928	6,891
Short-term borrowings	11	52,500	-
Other financial liabilities	12	1,720	-
Other current liabilities	13	13,782	991
<b>Total liabilities</b>		<b>74,946</b>	<b>7,977</b>
<b>Total equity and liabilities</b>		<b>428,323</b>	<b>363,490</b>

Summary of significant accounting policies 1-2

The accompanying notes are integral part of the financial statements 3-27

As per our report of even date

For Surinder Krishan & Associates  
Chartered Accountants  
Firm's Registration No. 817029N

Surinder Kumar Garg  
Membership No. 094816

Place: New Delhi  
Date: August 3, 2023

For and on behalf of the Board of Directors

Shakti Dhar Sumra  
Director  
DIN: 07208664

Place: New Delhi  
Date: August 3, 2023

Jayant Yadav  
Director  
DIN: 07787560

Place: New Delhi  
Date: August 3, 2023



**IABA HOUSING PRIVATE LIMITED**

CIN - U70109WB2018FTC228229

Statement of profit and loss for the year ended 31 March, 2023

(Amount in INR in Thousands)

Particulars	Note	For year Ended 31st March 2023	For year Ended 31st March 2022
Revenue from operations		-	-
Other income	14	138	452
<b>Total income</b>		<b>138</b>	<b>452</b>
<b>Expenses</b>			
Employee benefits expense	15	1,186	457
Depreciation & Ammortization	16	258	127
Other expenses	17	1,830	4,130
<b>Total expenses</b>		<b>3,274</b>	<b>4,714</b>
<b>Profit/(Loss) before tax</b>		<b>(3,136)</b>	<b>(4,262)</b>
<b>Tax expense</b>			
Current tax		-	-
Tax adjustments of earlier years		-	-
<b>Total tax expense</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>(3,136)</b>	<b>(4,262)</b>
<b>Earnings/(loss) per equity share</b>			
Equity shares of face value Rs. 10 each			
Basic	18	(0.08)	(0.11)
Diluted	18	(0.08)	(0.11)

Summary of significant accounting policies 1-2

The accompanying notes are integral part of the financial 3-27

As per our report of even date

For Surinder Krishan &amp; Associates

Chartered Accountants

Firm's Registration No. 017029N

Surinder Kumar Garg

Membership No. 094816

Place: New Delhi

Date: August 3, 2023

For and on behalf of the Board of Directors

Shakti Dhar Suman

Director

DIN: 07208664

Place: New Delhi

Date: August 3, 2023

Jyoti Yadav

Director

DIN: 07787560

Place: New Delhi

Date: August 3, 2023

**IABA HOUSING PRIVATE LIMITED**  
**CIN - U70109WB2018FTC228229**  
**Statement of changes in equity for the year ended 31 March, 2023**

(Amount in INR in Thousands)

**A. Share capital**

Particulars	No. of shares	Amounts
Balance as at 01 April, 2021	35,804,894	358,049
Issue of equity share capital	2,500,000	25,000
<b>Balance as at 31 March 2022</b>	<b>38,304,894</b>	<b>383,049</b>
Balance as at 31 April 2022	38,304,894	383,049
Issue of equity share capital	100,000	1,000
<b>Balance as at 31 March, 2023</b>	<b>38,404,894</b>	<b>384,049</b>

**B. Other Equity**

Particulars	Retained earnings	Total
	Amounts	Amounts
Balance as at 01 April, 2021	(23,274)	(23,274)
Loss for the year	(4,262)	(4,262)
<b>Balance as at 31 March 2022</b>	<b>(27,536)</b>	<b>(27,536)</b>

**Change in other equity for 2022-23**

Loss for the year	(3,136)	(3,136)
Other comprehensive income for the year, net of income tax	-	-
<b>Balance as at 31 March, 2023</b>	<b>(30,672)</b>	<b>(30,672)</b>

Summary of significant accounting policies 1-2

The accompanying notes are integral part of the financial statements

As per our report of even date

**For Surinder Krishan & Associates**

Chartered Accountants

Firm's Registration No. 017029/N

**Surinder Kumar Garg**

Membership No. 094816

Place: New Delhi

Date: August 3, 2023



**For and on behalf of the Board of Directors**

**Shakti Dhar Suman**

Director

DIN: 07208664

Place: New Delhi

Date: August 3, 2023

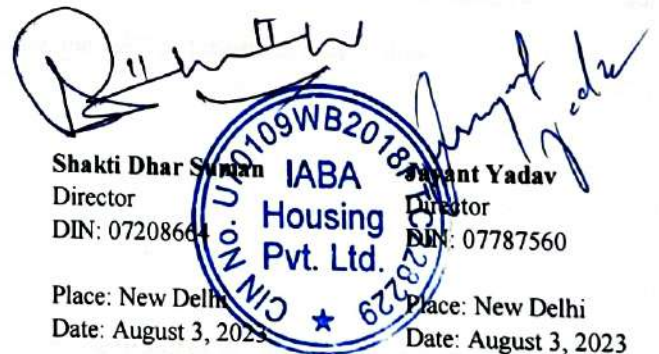
**Manant Yadav**

Director

DIN: 07787560

Place: New Delhi

Date: August 3, 2023



**IABA HOUSING PRIVATE LIMITED**  
**CIN - U70109WB2018FTC228229**  
**Statement of Cash Flows for the year ended 31 March, 2023**

(Amount in INR in Thousands)

Particulars	Notes	Year ended 31st March 2023	Year ended 31st March 2022
<b>A. Cash flows from operating activities</b>			
Loss after tax		(3,136)	(4,262)
Adjustments for :			
Depreciation/amortization		258	127
		<u>(2,878)</u>	<u>(4,136)</u>
<b>Changes in assets and liabilities</b>			
(Increase) / decrease in Inventories		(54,006)	(39,125)
(Increase)/decrease in other financial assets		(453)	-
(Increase)/decrease in other assets		(292)	(351)
Increase/(decrease) in trade payable		(42)	4,070
Increase/(decrease) in other financial liabilities		1,720	-
Increase/(decrease) in other current liabilities		12,790	439
<b>Cash generated from/(used in) operating activities</b>		<u>(43,161)</u>	<u>(39,102)</u>
Income taxes paid		-	-
<b>Net cash generated from/(used in) operating activities</b>		<u>(43,161)</u>	<u>(39,102)</u>
<b>B. Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(1,557)	(158)
<b>Net cash generated from/(used in) investing activities</b>		<u>(1,557)</u>	<u>(158)</u>
<b>C. Cash flows from financing activities</b>			
Proceeds from issue of share capital		1,000	25,000
Proceeds from unsecured loan		52,500	-
<b>Net cash generated from/(used in) financing activities</b>		<u>53,500</u>	<u>25,000</u>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>		8,782	(14,260)
Cash and cash equivalents at the beginning of year		11,881	26,141
<b>Cash and cash equivalents at the end of year/period (refer note 5)</b>		<u>20,663</u>	<u>11,881</u>
<b>Components of cash and cash equivalents as at end of the year/period</b>			
Bank balances	5	20,663	11,881
<b>Cash &amp; Cash Equivalents</b>		<u>20,663</u>	<u>11,881</u>

- 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.

Summary of significant accounting policies

1-2

The accompanying notes are integral part of the financial statements

As per our report of even date

For Surinder Krishan & Associates  
Chartered Accountants  
Firm's Registration No. 007029N  
Delhi  
Surinder Kumar Garg  
Membership No. 094816

Place: New Delhi  
Date: August 3, 2023

For and on behalf of the Board of Directors

Shakti Dhar Suman  
Director  
DIN: 07208664  
Place: New Delhi  
Date: August 3, 2023

Jashjit Yadav  
Director  
DIN: 07787560  
Place: New Delhi  
Date: August 3, 2023

## 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 Aerotropolis 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 INR

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.

### 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.

### 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 **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.

## 2.9 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
Building (borewell)	8
Computer software	5

## 2.10 Revenue recognition

### (i) Sale of residential units

Revenue is measured at the fair value of the consideration received/ receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is net of rebates and discounts.

Revenue is recognised at the Point in Time w.r.t. sale of real estate units, including plots, apartments, commercial units as and when the control passes on to the customer which coincides with handing over of the possession to the customer.

\* During the Year company has not recognise any revenue from operating activity, since company has not transferred any ownership/control to its of customer.

### (iii) 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





## 2.11 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### (a) Financial assets

#### (i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed of in profit or loss.

#### (ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or
- c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

**Amortized cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

**Fair value through profit or loss:** Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

#### (iii) Derecognition of financial assets

A financial asset is derecognized only when

- a) the rights to receive cash flows from the financial asset is transferred or
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

### (b) Financial liabilities

#### (i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

#### (ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

##### **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

##### **Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

#### (iii) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

### (c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.



## 2.11 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### (a) Financial assets

#### (i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed of in profit or loss.

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For purposes of subsequent measurement, financial assets are classified in following categories:

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or
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The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

**Amortized cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

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#### (iii) Derecognition of financial assets

A financial asset is derecognized only when

- a) the rights to receive cash flows from the financial asset is transferred or
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

### (b) Financial liabilities

#### (i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

#### (ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

##### *Financial liabilities at fair value through profit or loss*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

##### *Loans and borrowings*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

#### (iii) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

### (c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.



**2.12 Leases**

At inception of a contract, the Company assesses whether a contract is, or contain a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset ;
- The Company has the right to substantially all of the economic benefits from the use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying asset.

**Short-term leases and leases of low-value assets**

The Company applies the short term lease recognition exemption to its short-term leases of its sales office and guest house (leases for which non-cancellable term is 12 months or lesser) and low value assets. Such lease payments are recognised as expense on a straight line basis over the lease term and added to the cost of inventory.

**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

**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.



**3 Property, plant and equipment**

(Amount in INR in Thousands)

	Computers	Furniture & Fixtures	Office Equipments	Building	Total
<b>Gross block:</b>					
As at April 01, 2021	249	28	32	-	309
Additions during the year	122	-	36	-	158
As at April 01, 2022	371	28	67	-	467
Additions during the year	-	290	1,135	133	1,557
As at March 31, 2023	371	318	1,202	133	2,024
<b>Accumulated depreciation:</b>					
As at April 01, 2021	93	1	1	-	95
Depreciation for the year	105	3	7	-	115
As at April 01, 2022	198	4	8	-	210
Depreciation for the year	87	19	129	10	246
As at March 31, 2023	285	23	137	10	456
<b>Net block</b>					
As at March 31, 2023	86	295	1,065	123	1,568
As at March 31, 2022	173	24	59	-	257

**3.1 Intangible assets**

**Gross block:**

	Software	Total
As at April 01, 2021	61	61
Additions during the year	-	-
As at April 01, 2022	61	61
Additions during the year	-	-
As at March 31, 2023	61	61

**Accumulated depreciation:**

As at April 01, 2021	20	20
Depreciation for the year	12	12
As at April 01, 2022	32	32
Depreciation for the year	12	12
As at March 31, 2021	43	43

**Net block**

As at March 31, 2023	17	17
As at March 31, 2022	29	29



(Amount in INR in Thousands)

	As At	As At
	March 31 2023	March 31 2022
<b>4 Inventories</b>		
<b>Work in progress</b>		
Opening Inventory	350,790	311,666
Add: Additions during the year	54,006	39,124
Closing Inventory	<u>404,796</u>	<u>350,790</u>
<b>Inventory Breakup</b>		
Land	249,414	249,414
Service Fees*	42,080	42,080
Other Professional charges	33,145	23,459
Construction works	10,534	-
Travelling Cost	5,600	3,391
Rent	826	-
Salaries	35,042	22,436
Marketing and branding expense	16,710	4,195
Licenses & Permits	7,470	5,494
Interest on loan	1,614	-
Others	2,361	321
Closing inventory	<u>404,796</u>	<u>350,790</u>

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

	As At	As At
	March 31 2023	March 31 2022
<b>5 Cash and cash equivalents</b>		
Balances with banks		
- on current accounts	15,292	2,143
- on Flexi accounts	5,371	9,738
	<u>20,663</u>	<u>11,881</u>
<b>6 Security Deposit</b>		
Security Deposit	603	150
	<u>603</u>	<u>150</u>
<b>7 Other current assets</b>		
TDS Receivable	13	46
Prepaid Expenses	-	133
Employee Advances	350	201
Advances to creditors	312	2
	<u>676</u>	<u>383</u>

	As At March 31 2023		As At March 31 2022	
	No. of shares	Amount	No. of shares	Amount
<b>8 Equity share capital</b>				
<b>Authorised share capital</b>				
Common Equity Shares of Rs 10 each	50,000	500	50,000	500
Class A Equity Shares of Rs 10 each	18,626,791	186,268	33,048,750	330,488
Class B Equity Shares of Rs 10 each	5,231,250	52,313	5,231,250	52,313
Class C Equity Shares of Rs 10 each	100,000	1,000	-	-
Class D Equity Shares of Rs 10 each	15,321,959	153,220	-	-
	<u>39,330,000</u>	<u>393,300</u>	<u>38,330,000</u>	<u>383,300</u>

**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	17,701,685	177,017	33,023,644	330,236
Class B Equity Shares of Rs 10 each	5,231,250	52,313	5,231,250	52,313
Class C Equity Shares of Rs 10 each	100,000	1,000	-	-
Class D Equity Shares of Rs 10 each	15,321,959	153,220	-	-
<b>Total</b>	<u>38,404,894</u>	<u>384,049</u>	<u>38,304,894</u>	<u>383,049</u>



**a. Terms and rights attached to equity shares**

- (i) The Company has Five class of equity shares namely Common Equity, Class A, Class B, Class C & Class D having a par value of Rs.10 per share.
- (ii) (a) The holders of Class C equity shares carry an aggregate voting right of 15,321,958 per 100,000 shares.  
(b) The holders of Class D equity shares carry 1 voting right for every 15,321,959 shares  
(c) The holders of all other class of equity shares are 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 C equity shares, till each of holders of class C equity shares receive an IRR of 20% on their respective investment amounts. Post achievement of Class C initial dividend threshold, dividends shall be paid to holders of Class D equity shares, till each of holders of class D equity shares receive an IRR of 20% on their respective investment amounts. Post achievement of Class A, Class C and Class D initial dividend thresholds, 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, Class C, Class D and Class B initial dividend thresholds, all equity shareholders 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 IIPT). Post achievement of Class A initial insolvency payment threshold, distributions shall be paid to holders of Class C equity shares, till each of holders of class C equity shares receive an IRR of 20% on their respective investment amounts. Post achievement of Class C initial insolvency payment threshold, distributions shall be paid to holders of Class D equity shares, till each of holders of class D equity shares receive an IRR of 20% on their respective investment amounts. Post achievement of Class A, Class C and Class D initial insolvency payment thresholds, holders of Class B equity shares will be entitled to all distributions till each of the shareholder of Class B shares receives and IRR of 20% on their respective investment amounts. Post achievement of Class A, Class C, Class D and Class B initial insolvency payment thresholds, all equity shareholders will be entitled to all distributions on a pro-rata basis of their respective shareholding.

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

Name of shareholder	As At March 31 2023		As At March 31 2022	
	No of shares	% holding	No of shares	% holding
IDLC Housing Pte Ltd.	30,953,671	80.60%	30,953,671	80.81%
Bengal Aerotropolis Projects Limited	7,351,223	19.14%	7,351,223	19.19%
<b>Total</b>	<b>38,304,894</b>	<b>99.74%</b>	<b>38,304,894</b>	<b>100.00%</b>

**c. 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 2023	As At March 31 2022
<u>Equity shares with voting rights</u>		
Fully paid up pursuant to acquisition of land without payment being received in cash	5,231,250	5,231,250

**d. Disclosure of Shareholding of Promoters**

Promoter name	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	% of total Shares	No. of Shares	% of total Shares
IDLC Housing Pte Ltd.	30,953,671	80.60%	30,953,671	80.81%
Bengal Aerotropolis Projects Limited	7,351,223	19.14%	7,351,223	19.19%
<b>Total</b>	<b>38,304,894</b>	<b>99.74%</b>	<b>38,304,894</b>	<b>100.00%</b>

Promoter name	As at 31st March 2022		As at 31st March 2021	
	No. of Shares	% of total Shares	No. of Shares	% of total Shares
IDLC Housing Pte Ltd.	30,953,671	80.81%	28,453,671	79.47%
Bengal Aerotropolis Projects Limited	7,351,223	19.19%	7,351,223	20.53%
<b>Total</b>	<b>38,304,894</b>	<b>100.00%</b>	<b>35,804,894</b>	<b>100.00%</b>



(Amount in INR in Thousands)

9 Other equity	(Amount in INR in Thousands)	
	As At March 31 2023	As At March 31 2022
<b>Reserve &amp; Surplus</b>		
Opening Balance	(27,536)	(23,274)
Add: profit/(loss) for the year	(3,136)	(4,262)
<b>Closing balance</b>	<b>(30,672)</b>	<b>(27,536)</b>

10 Trade payables	(Amount in INR in Thousands)	
	As At March 31 2023	As At March 31 2022
Payable to others	6,928	6,891
Payable to Micro, Small and Medium Enterprises	16	95
	<b>6,944</b>	<b>6,986</b>

**Notes:**

- i. As at March 31, 2023 there are no interest due on outstanding dues to micro and small enterprises.

**Trade payables Ageing Schedule  
As at 31 March 2023**

	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Payable to Micro, Small and Medium Enterprises	16	-	-	-	16
Payable to others	2,008	4,920	-	-	6,928
	<b>2,024</b>	<b>4,920</b>	<b>-</b>	<b>-</b>	<b>6,944</b>

**As at 31 March 2022**

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

**11 Short Term Borrowing**

Short-term borrowings  
(From Related Party)

	As At March 31 2023	As At March 31 2022
	52,500	-
	<b>52,500</b>	<b>-</b>

**Note-** During the year company has taken short term secured borrowing from Equicap Asia Management Private Limited Amounting 5.25 Cr @ PLR minus 4% (PLR of SBI will taken of date specified in agreement)

**12 Other financial liabilities**

Interest due on short-term borrowings  
Retention money payable

	As At March 31 2023	As At March 31 2022
	1,453	-
	267	-
	<b>1,720</b>	<b>-</b>

**13 Other current liabilities**

- a. Statutory dues - Tax deducted at source  
b. Statutory dues - GST  
c. Advance from customers

	As At March 31 2023	As At March 31 2022
	637	931
	549	60
	12,596	-
	<b>13,782</b>	<b>991</b>



	For year Ended 31st March 2023	For year Ended 31st March 2022
<b>14 Other income</b>		
Other non-operating income	136	451
Interest on fixed/flexi deposits	2	1
Other Income	<b>138</b>	<b>452</b>
<b>15 Employee benefits expense</b>		
Salary	1,186	457
	<b>1,186</b>	<b>457</b>
<b>16 Depreciation and amortization</b>		
	For year Ended 31st March 2023	From 01 April, 2021 to 31 March, 2022
Depreciation	246	115
Amortization	12	12
	<b>258</b>	<b>127</b>
<b>17 Other expenses</b>		
	For year Ended 31st March 2023	For year Ended 31st March 2022
Travelling and conveyance	1	14
Remuneration to Auditors*	171	395
Rates and taxes	-	79
Legal and professional charges:		
- Service Fees	-	2,424
- Accounting Supporting Services	390	627
- Company Secretary Fees	225	236
- Other professional & legal fees	285	-
Advertisement	42	100
Electricity & Fuel	109	-
Communication expenses	111	-
Insurance expenses	127	-
Security expenses	106	-
Bank Charges	1	5
Miscellaneous expenses	262	250
	<b>1,830</b>	<b>4,130</b>
<b>* Remuneration to auditors:</b>		
i. For group reporting	-	130
ii. For statutory audit	171	260
iii. For Out of Pocket Expenses	-	6
	<b>171</b>	<b>396</b>
<b>18 Earning per share</b>		
Net profit/(loss) attributable to the shareholders	(3,136)	(4,262)
Weighted average number of outstanding equity shares during the year	38,375,853	37,551,469
Basic earning per share (In INR)	(0.08)	(0.11)
Diluted earning per share (In INR)	(0.08)	(0.11)





**19 Capital Commitments and contingencies**

- There were no significant contingent liabilities or capital commitments at reporting date.
- The Company does not have any pending litigations which would impact its financial position in its financial statements.

**20 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 have not been recognised.

**21 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, 2023

Particulars	less than 1 year	1 to 5 years	more than 5 years	Total
Trade payable	6,944	-	-	6,944
Short-term borrowings	52,500	-	-	52,500
Interest on short-term borrowings	1,453	-	-	1,453
Retention money payable	267	-	-	267

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

Particulars	less than 1 year	1 to 5 years	more than 5 years	Total
Trade payable	6,986	-	-	6,986

**22 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.

- 23** As per Section 203 of the Companies Act, 2013, every private limited company having paid up capital of Rs. 10 Crore 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, the Company Secretary resigned w.e.f. 1st February 2023 and the Company is still in the process of finding suitable candidate to fill the vacancy & evaluating the Financial effort of Penalties under the Companies Act, 2013.



24 Related party disclosures

24.1 (a) Parties which jointly control the entity:

IDLC Housing Pte Ltd  
Bengal Aerotropolis Projects Limited  
Equicap Housing Private Limited

(b) Key Managerial Personnel

Anju Madeka	Director
Shakti Dhar Suman	Director
Jayant Yadav	Director
Raghav Koshik (resigned w.e.f 27-04-2022)	Director
Sandeep Sharma	Chief Executive Officer
Arshiya Dosajh (w.e.f. 21-11-2022 upto 01-02-2023)	Company Secretary
Preeti Singhal (w.e.f. 25-03-2021 upto 30-11-2021)	Company Secretary

(c) Enterprise with common directors

Equicap Asia Management Pvt Ltd.

24.2 Transactions with related parties

Transactions during the year	From 01 April, 2022 to March 31, 2023	From 01 April, 2021 to March 31, 2022
<b>IDLC Housing Pte Ltd.</b>		
(a) Issue of shares	-	25,000
<b>Equicap Housing Pvt Ltd.</b>		
(a) Issue of shares	100	-
<b>Equicap Asia Management Pvt .Ltd.</b>		
Short term borrowings	52,500	-
Interest accrued and due on short-term borrowings	1,453	-
Service fees	-	12,699
Reimbursement of Expenses	-	76
<b>Shakti Dhar Suman</b>		
Reimbursement of Expenses	74	82

Year-end balances	As at March 31, 2023	As at March 31, 2022
<b>Trade Payables</b>		
<b>Equicap Asia Management Pvt. Ltd.</b>		
Short term borrowings	52,500	-
Interest accrued and due on short-term borrowings	1,453	-
Service fees	4,918	970

24.3 Transactions with key management personnel

	From 01 April, 2021 to March 31, 2023	From 01 April, 2020 to March 31, 2022
Short-term employee benefits	6,341	5,534
Termination benefits	-	-
<b>Total compensation paid to key management personnel</b>	<b>6,341</b>	<b>5,534</b>



25 Ratio Analysis and its elements :-

The following are analytical ratios for the year ended March 31, 2023 and March 31, 2022

Ratio	Numerator	Denominator	31-Mar-23	31-Mar-22	% change
Current ratio (in times)	Current Assets	Current Liabilities	5.69	45.53	-87%
Debt- Equity Ratio (in times)	Total Debt	Shareholder's Equity	0.15	-	-
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%	-3.6%	-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	102.8	217%
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	-1.21%	-3.23%	-63%
Return on Investment (%)	Interest (Finance Income)	Investment = Loan+ Interest bearing deposit	-	-	-



**26 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.

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

**For Surinder Krishan & Associates**

Chartered Accountants

Firm's Registration No. 017029N

**Surinder Kumar Garg**  
Membership No. 094816

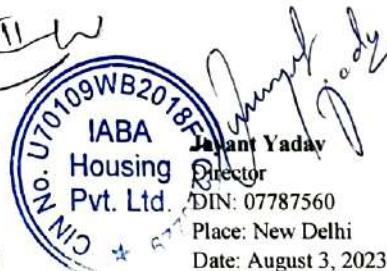
Place: New Delhi  
Date: August 3, 2023



**For and on behalf of the Board of Directors**

**Shakti Dhar Suman**  
Director

DIN: 07208664  
Place: New Delhi  
Date: August 3, 2023



**Jasant Yadav**  
Director

DIN: 07787560  
Place: New Delhi  
Date: August 3, 2023