

Independent Auditor's Report

To the Directors 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 2019, and the Statement of Profit and Loss including Other Comprehensive Income for the period from **September 29, 2018 to March 31, 2019**, the Cash Flow Statement for the period from **September 29, 2018 to March 31, 2019** then ended, and 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 2019, and loss and total comprehensive income, changes in equity and its cash flows for the period from September 29, 2018 to March 31, 2019 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.

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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) 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.



- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **S.N. Dhawan & Co LLP**

Chartered Accountants

Firm's Registration No.:000050N/N500045


Vinesh Jain



Partner

(Membership No. 87701)

UDIN No. 19087701AAAABJ9000

Place: New Delhi

Date: 27.08.2019

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 2019**)

- (i) The Company does not have any fixed assets. Accordingly, the provisions of clause 3(i) of the Order are not applicable.
- (ii) 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.
- (iii) According to the information and explanations given to us, the Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) 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 not accepted any deposits during the year and 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 & Goods and Services Tax 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 & 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, the Company has no loans or borrowings payable to a financial institution or a bank or government and no dues payable to debenture-holders during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- (ix) 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) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.



- (x) 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 by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not paid or provided for any managerial remuneration. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable.
- (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) During the year, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Accordingly provisions of clause 3 (xiv) 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) 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) of the order are not applicable.

For S.N. Dhawan & Co LLP

Chartered Accountants

Firm Registration No.: 000050N/N500045


Vinesh Jain

Partner

(Membership No. 87701)

UDIN No. 19087701AAAA8J9000



Place: New Delhi

Date: 27.08.2019

IABA HOUSING PRIVATE LIMITED
CIN - U70109WB2018FTC228229
BALANCE SHEET AS AT MARCH 31, 2019

Particulars	Note No.	As at 31 March 2019 Rs.
Assets		
1 Non-current assets		
a Deferred tax asset	16	-
2 Current assets		
a Inventories	3	238,498,826
b Financial assets		
i Cash and cash equivalents	4	16,040,212
c Other current assets	5	1,779,078
		<u>256,318,116</u>
Total assets		<u>256,318,116</u>
Equity and liabilities		
1 Equity		
a Share capital	6	251,782,290
b Other equity		
Retained earnings	7	(5,397,252)
		<u>246,385,038</u>
2 Liabilities		
Current liabilities		
a Trade payables	8	
-Total outstanding dues of micro enterprises and small enterprises		
-Total outstanding dues of creditors other than micro enterprises and small enterprises		9,337,756
b Other current liabilities	9	595,322
		<u>9,933,078</u>
Total liabilities		<u>9,933,078</u>
Total equity and liabilities		<u>256,318,116</u>

See accompanying notes to the financial statements

In terms of our report attached

For S. N. Dhawan & Co. LLP
Chartered Accountants
Firm's Registration No. 000050/N/200045

Amish Jain
Amish Jain
Partner
Membership No. 087701

Place: New Delhi
Date: 27.08.2019

For and on behalf of the Board of Directors

Shakti Dhar Suman
Shakti Dhar Suman
Director
DIN: 07208664

Place: New Delhi
Date: August 27, 2019

Partha Ghosh
Partha Ghosh
Director
DIN: 00129202

Place: New Delhi
Date: August 27, 2019

Yogesh Rawat
Yogesh Rawat
Company Secretary
Membership No. : A55454



IABA HOUSING PRIVATE LIMITED
CIN - U70109WB2018FTC228229
BALANCE SHEET AS AT MARCH 31, 2019

Particulars	Note No.	As at 31 March 2019 Rs.
Assets		
1 Non-current assets		
a. Deferred tax asset	16	-
2 Current assets		
a. Inventories	3	238,498,826
b. Financial assets		
i. Cash and cash equivalents	4	16,040,212
c. Other current assets	5	1,779,078
		<u>256,318,116</u>
Total assets		<u>256,318,116</u>
Equity and liabilities		
1 Equity		
a. Share capital	6	251,782,290
b. Other equity		
Retained earnings	7	(5,397,252)
		<u>246,385,038</u>
2 Liabilities		
Current liabilities		
a. Trade payables	8	
- Total outstanding dues of micro enterprises and small enterprises		
- Total outstanding dues of creditors other than micro enterprises and small enterprises		9,337,756
b. Other current liabilities	9	595,322
		<u>9,933,078</u>
Total liabilities		<u>9,933,078</u>
Total equity and liabilities		<u>256,318,116</u>

See accompanying notes to the financial statements

In terms of our report attached

For S. N. Dharwan & Co. LLP
 Chartered Accountants
 Firm's Registration No. 000056/N/50045

Vinesh Jain
 Partner
 Membership No. 087781

Place: New Delhi
 Date: 27.08.2019



For and on behalf of the Board of Directors

Shakti Dhar Suman
 Director
 DIN: 07208664

Place: New Delhi
 Date:



Partha Ghosh
 Director
 DIN: 00129202

Place: New Delhi
 Date:

Yogesh Rawat
 Company Secretary
 Membership No:- A55454

IABA HOUSING PRIVATE LIMITED
CIN - U70109WB2018FTC228229
Statement of profit and loss for the period 29th September 2018 to 31 March 2019

Particulars	Note No.	From 29 September, 2018 to 31 March 2019 Rs.
I Revenue from operations		-
II Other income	10	268,754
III Total income		<u>268,754</u>
IV Expenses		
Legal and professional charges	11	2,377,015
Other expenses	12	3,288,991
Total expenses (IV)		<u>5,666,006</u>
V Loss before tax (III-IV)		(5,397,252)
VI Tax expense		
Current tax		-
Deferred tax		-
Total tax expense		<u>-</u>
VII Loss for the period (V-VI)		(5,397,252)
VIII Total comprehensive income for the year		(5,397,252)
IX Earnings/(loss) per equity share		
Equity shares of face value Rs. 10 each		
Basic	13	(0.31)
Diluted	13	(0.31)

See accompanying notes to the financial statements

In terms of our report attached

For S. N. Dhawan & Co. LLP
Chartered Accountants
Firm's Registration No. 009050N/N500045


Vinesh Jain
Partner
Membership No. 087701

Place: New Delhi
Date: 27.08.2019

For and on behalf of the Board of Directors


Shakti Dhar Sumran
Director
DIN: 07208664

Place: New Delhi
Date: August 27, 2019


Partha Ghosh
Director
DIN: 00129202

Place: New Delhi
Date: August 27, 2019




Yogesh Rawat
Company Secretary
Membership No:- A55454

IABA HOUSING PRIVATE LIMITED

CIN - U70109WB2018FTC228229

Statement of changes in equity for the period 29th September 2018 to 31 March 2019

A. Share capital

Particulars

Balance as at 29th September 2018

Issue of equity share capital

Balance as at 31 March 2019

No. of shares	Rs.
-	-
25,178,229	251,782,290
25,178,229	251,782,290

B. Other Equity

Particulars

Balance as at 29th September 2018

Loss for the year

Balance as at 31 March 2019

Retained earnings	Total
Rs.	
-	-
(5,397,252)	(5,397,252)
(5,397,252)	(5,397,252)

See accompanying notes to the financial statements

In terms of our report attached
For S. N. Dhawan & Co. LLP

Chartered Accountants
Firm's Registration No. 000050N/N500045

Vinesh Jain

Vinesh Jain
Partner
Membership No.087701



Place: New Delhi
Date: 27.08.2019

For and on behalf of the Board of Directors

Shakti Dhar Suman

Shakti Dhar Suman
Director
DIN: 07208664

Place: New Delhi
Date: August 27, 2019

Partha Ghosh

Partha Ghosh
Director
DIN: 00129202

Place: New Delhi
Date: August 27, 2019



Yogesh Rawat
Yogesh Rawat
Company Secretary
Membership No:- A55454

IABA HOUSING PRIVATE LIMITED
CIN - U70109WB2018FTC228229
Statement of Cash Flow for the period 29th September 2018 to 31 March, 2019

Particulars	From 29 September, 2018 to 31 March 2019 Rs.
A. Cash flow from operating activities	
Profit after tax	(5,397,252)
Adjustments for :	
Income tax expense recognised in profit or loss	-
Net (gain)/loss on foreign currency transactions and translation	(268,754)
	<u>(5,666,006)</u>
Changes in assets and liabilities	
(Increase) / decrease in Inventories	(238,498,826)
(Increase)/decrease in other assets	(1,779,078)
Increase/(decrease) in trade payable	9,606,510
Increase/(decrease) in other liabilities	595,322
Cash generated from operating activities	<u>(235,742,078)</u>
Income taxes paid	-
Net cash generated from operating activities	<u>(235,742,078)</u>
B. Cash Flow from Investing Activities	
Net cash generated from/(used in) investing activities	-
C. Cash flows from financing activities	
Proceeds from issue of share capital	251,782,290
Net cash generated from/(used in) financing activities	<u>251,782,290</u>
Net increase/(decrease) in cash and cash equivalents (A+B+C)	16,040,212
Cash and cash equivalents at the beginning of period	-
Cash and cash equivalents at the end of year (refer note 4)	<u><u>16,040,212</u></u>
Components of cash and cash equivalents as at end of the period	
Bank balances	16,040,212
Cash & Cash Equivalents	<u><u>16,040,212</u></u>

- 1) The statement of cash flow 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

In terms of our report attached

For S. N. Dhawan & Co. LLP
Chartered Accountants
Firm's Registration No. 000050N50C045

Vinesh Jain
Partner
Membership No. 087701

Place: New Delhi
Date: 27.08.2019

For and on behalf of the Board of Directors

Shakti Dhar Suman
Director
DIN: 07208664

Place: New Delhi
Date: August 27, 2019

Partha Ghosh
Director
DIN: 00129202

Place: New Delhi
Date: August 27, 2019

Yogesh Rawat
Company Secretary
Membership No:- A55454

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 InfraCo Asia Durgapur Low Cost Housing Pte Ltd. and Bengal Aerotropolis Projects Ltd.
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 (INR) and the figures have been rounded off to the nearest rupees.

2.2 Inventories

The inventories have been valued at cost. Cost of inventories includes cost of purchase, cost of conversion and other costs which are directly attributable to the land acquisition and development.

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.



IABA HOUSING PRIVATE LIMITED

CIN - U70109WB2018FTC228229

Notes to Financial Statements

- 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.
- 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 **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 36 months for the purpose of classification of its assets and liabilities as current and non-current.
- 2.11. **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.



IABA HOUSING PRIVATE LIMITED
CIN - U70109WB2018FTC228229
Notes to Financial Statements

3 Inventories

	As At March 31 2019
	Rs.
Work in progress	
Leasehold Land	227,534,170
Land registration expenses	22,000
Expenses directly attributable to project	10,942,656
	238,498,826

4 Cash and cash equivalents

	As At March 31 2019
	Rs.
Balances with banks	
- on current accounts	16,040,212
	16,040,212

5 Other current assets

	As At March 31 2019
	Rs.
Balances with government authorities	1,004,078
Other advances	775,000
Total	1,779,078

6 Equity share capital

	As At March 31 2019	
	No. of shares	Rs.
Authorised share capital		
Common Equity Shares of Rs 10 each	50,000	500,000
Class A Equity Shares of Rs 10 each	32,048,750	320,487,500
Class B Equity Shares of Rs 10 each	5,231,250	52,312,500
	37,330,000	373,300,000
Issued, subscribed and fully paid up		
Common Equity Shares of Rs 10 each	50,000	500,000
Class A Equity Shares of Rs 10 each	19,896,979	198,969,790
Class B Equity Shares of Rs 10 each	5,231,250	52,312,500
Total	25,178,229	251,782,290

a. Terms and rights attached to equity shares

- (i) The Company has three class of equity shares namely Common Equity, Class A & 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 IIPT) . 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. Details of shareholders holding more than 5% shares in the Company

Name of shareholder	As At March 31 2019	
	No of shares	% holding
Infraco Asia Durgapur Low Cost Housing Pte. Ltd.	18,883,672	75%
Bengal Aerotropolis Projects Limited	6,294,557	25%
Total	25,178,229	100%

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 2019
<u>Equity shares with voting rights</u>	
Fully paid up pursuant to acquisition of land without payment being received in cash	5,231,250



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	As at 31 March 2019 Rs.
7 Other equity	
a. Retained earnings	(5,397,252)
	(5,397,252)

	As at 31 March 2019 Rs.
8 Trade payables	
Financial Liability	
a. Trade payables (See notes below)	9,337,756
	9,337,756

Notes:

- i. The above amount of trade payables also includes amount payable to its related parties amounting to Rs 6,956,066 (refer note 21).
- ii. As at March 31, 2019 there are no outstanding dues to micro and small enterprises. There are no interest due or outstanding on the same.

	As at 31 March 2019 Rs.
9 Other Current Liabilities	
a. Statutory dues - Tax deducted at source	595,322
	595,322

	From 29 September, 2018 to 31 March 2019 Rs.
10 Other income	
a. Other non-operating income	
(i) Unrealised foreign exchange gain	268,754
	268,754

	From 29 September, 2018 to 31 March 2019 Rs.
11 Legal and professional charges	
a. Administrative charges	2,257,015
b. Accounting Supporting Services	120,000
	2,377,015



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	From 29 September, 2018 to 31 March 2019
	Rs.
12 Other expenses	
a. Travelling and conveyance	4,931
b. Audit fee*	3,00,000
c. Rates and taxes	16,400
d. Preliminary Expenses	29,53,080
e. Miscellaneous expenses	14,580
	32,88,991
* Remuneration to auditors:	
i. For group reporting	1,00,000
ii. For statutory audit	2,00,000
	3,00,000

13 Earning per share	
Net profit attributable to the shareholders	(53,97,252)
Weighted average number of outstanding equity shares during the year	1,73,36,692
a. Basic earning per share (In Rs)	(0.31)
b. Diluted earning per share (In Rs)	(0.31)

14 Commitments and contingencies

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

15 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid as at March 31, 2019 together with interest paid / payable under this Act has not been given.

16 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

17 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's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating (when revenue or expense is denominated in a foreign currency) and financing activities (borrowings in foreign currency)

The company exposures to foreign currency risk as at 31 Mar 2019 are as follows:

Particulars	USD
Trade payables	1,00,000

Sensitivity analysis

Particulars	From 29 September 2018 to March 31, 2019
	Effect on profit before tax
	Rs.
Increase by 5%	(3,461)
Decrease by 5%	3,461

Sensitivity analysis is computed by changing the exchange rate only and holding all other variables constant.



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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, 2019

	less than 1 year Rs.	1 to 5 years Rs.	more than 5 years Rs.	Total Rs.
Trade payable	93,37,756	-	-	93,37,756
Statutory dues	5,95,322	-	-	5,95,322

18 Expenditure in Foreign Currency

Particulars	Transaction during the reporting period		As at March 31, 2019
	USD	INR	INR
	31-03-2019	31-03-2019	31-03-2019
Reimbursement of costs incurred by Infraco Asia Durgapur Low Cost Housing Pte Ltd for due diligence and other technical and professional services before the incorporation of company	1,00,000	71,91,181	69,22,427

19 Un-hedged Foreign Currency Exposure

The amount of foreign currency exposure not hedged by a derivative instrument or otherwise as at March 31, 2019 is as under:

Particulars	31-Mar-19	
	Foreign Currency	USD
Pavables	Rs.	USD
Infraco Asia Durgapur Low Cost Housing Pte. Ltd	USD 69,22,427	1,00,000

20 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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21 Related party disclosures

21.1 (a) Parties with whom control exists:

Infraco Asia Durgapur Low Cost Housing Pte. Ltd

Holding Company

(b) Key Managerial Personnel

Partha Ghosh
 Shakti Dhar Suman
 Jayant Yadav
 Raghav Koshik

Director
 Director
 Director
 Director

(c) Enterprises having significant influence as shareholder
 Bengal Aerotropolis Projects Limited

21.2

Transactions during the year	From 29 September, 2018 to March 31, 2019
Bengal Aerotropolis Projects Limited	
Consideration for assignment rights of land	
(a) Payment made in cash	156,937,500
(b) Issue of shares	52,312,500
(c) Stamp duty value	18,284,170
	227,534,170
Professional fee	560,000
Reimbursement of expenses	82,852
Infraco Asia Durgapur Low Cost Housing Pte. Ltd.	
Reimbursement of costs	6,922,427
Year End Balances- Amount Payable	As At March 31, 2019
Bengal Aerotropolis Projects Limited	33,639
Infraco Asia Durgapur Low Cost Housing Pte. Ltd.	6,922,427

22 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.

23 Approval of the financial statements

The financial statements were approved for issue by Board of Directors on August 27, 2019

24 Events after the reporting period

There are no event observed after the reported period which have an impact on the Company's operation.

25 The Company was incorporated on Sept 29, 2018, accordingly there are no previous period comparatives figures. Further, the statement of Profit and Loss has been prepared for the period from Sept 29, 2018 to March 31, 2019 ('for the period') and the Balance Sheet has been prepared as at March 31, 2019.

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

Vinesh Jain
 Partner
 Membership no. 087701

Place: New Delhi
 Date: 27.08.2019

For and on behalf of the Board of Directors

Shakti Dhar Suman
 Director
 DIN: 07208664

Place: New Delhi
 Date: 27.08.2019

Partha Ghosh
 Director
 DIN: 00129202

Place: New Delhi
 Date: 27.08.2019



Yogesh Rawat
 Company Secretary
 Membership No :- A55454