IABA HOUSING PRIVATE LIMITED
CIN - U70109WB2018FTC228229
Balance Sheet as at 31 March, 2024

(Amount in INR in Thousands)

Particulars	Note	As at 31 March, 2024	As at 31 March, 2023
Assets			
Non-current Assets			
Property Plant & Equipment	3	3,475	1,568
Intangible Assets	3.1	712	17
Total Non-current Assets		**4,187**	**1,585**
Current assets			
Inventories	4	472,649	404,796
Financial Assets			
Cash and cash equivalents	5	64,770	20,663
Security deposits	6	729	603
Other current assets	7	1,663	676
Total Current Assets		**539,811**	**426,738**
Total Assets		**543,998**	**428,323**
Equity and Liabilities			
Equity			
Share capital	8	498,149	384,049
Other equity			
Reserve and Surplus	9	(37,476)	(30,672)
Total equity		**460,673**	**353,377**
Liabilities			
Non-current liabilities			
a. Secured loan from bank	10	52,000	-
b. Other non-current liabilities		-	-
		52,000	**-**
Current liabilities			
Financial liabilities			
Trade payables			
-Total outstanding dues of micro enterprises and small enterprises	11	-	16
-Total outstanding dues of creditors other than micro enterprises and small enterprises		13,000	6,724
Short-term borrowings	12	-	52,500
Other financial liabilities	13	3,871	1,924
Other current liabilities	14	14,454	13,782
Total liabilities		**31,325**	**74,946**
Total equity and liabilities		**543,998**	**428,323**

Summary of significant accounting policies	**1-2**
The accompanying notes are integral part of the financial statements	**3-28**

As per our report of even date

For Surinder Krishan & Associates
Chartered Accountants
Firm's Registration No. 017029N

Surinder Kumar Garg
Membership No. 094816

Place: New Delhi
Date: Aug 20, 2024

For and on behalf of the Board of Directors

Shakti Dhar Suman
Director
DIN: 07208664
Place: New Delhi
Date: Aug 20, 2024

Jayant Yadav
Director
DIN: 07787560
Place: New Delhi
Date: Aug 20, 2024

Karan Sachdeva
Company Secretary
M No. A69227
Place: New Delhi
Date: Aug 20, 2024

Surinder Krishan & Associates
Delhi
Chartered Accountants

CIN No. U70109WB2018FTC228229
IABA Housing Pvt. Ltd.

IABA HOUSING PRIVATE LIMITED
CIN - U70109WB2018FTC228229
Statement of profit and loss for the year ended 31 March, 2024

(Amount in INR in Thousands)

Particulars	Note	**For year Ended 31st March 2024**	**For year Ended 31st March 2023**
Revenue from operations		-	-
Other income	15	1,045	138
Total income		1,045	138
Expenses			
Employee benefits expense	16	2,428	1,186
Depreciation & Ammortization	17	469	258
Other expenses	18	4,952	1,830
Total expenses		**7,849**	**3,274**
Profit/(Loss) before tax		**(6,804)**	**(3,136)**
Tax expense			
Current tax		-	-
Tax adjustments of earlier years			
Total tax expense		-	-
Total comprehensive income for the year		**(6,804)**	**(3,136)**
Earnings/(loss) per equity share			
Equity shares of face value Rs. 10 each			
Basic	19	(0.15)	(0.08)
Diluted	19	(0.15)	(0.08)

Summary of significant accounting policies	1-2
The accompanying notes are integral part of the financial statement	3-27

As per our report of even date

For Surinder Krishan & Associates
Chartered Accountants
Firm's Registration No. 017029N

Surinder Kumar Garg
Membership No. 094816

Place: New Delhi
Date: Aug 20, 2024

Surinder Krishan & Associates ★ Delhi ★ Chartered Accountants

For and on behalf of the Board of Directors

Shakti Dhar Suman
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Company Secretary
M No. A69227

Place: New Delhi
Date: Aug 20, 2024

CIN No. U70109WB2018FTC228229 ★ IABA Housing Pvt. Ltd.

IABA HOUSING PRIVATE LIMITED
CIN - U70109WB2018FTC228229
Statement of Cash Flows for the year ended 31 March, 2024

(Amount in INR in Thousands)

Particulars	Notes	Year ended 31st March 2024	Year ended 31st March 2023
A. Cash flows from operating activities			
Loss after tax		(6,804)	(3,136)
Adjustments for :			
Expenses written back		(24)	
Depreciation/amortization		469	258
		(6,359)	**(2,878)**
Changes in assets and liabilities			
(Increase) / decrease in Inventories		(67,852)	(54,006)
(Increase)/decrease in other financial assets		(126)	(453)
(Increase)/decrease in other assets		(988)	(292)
Increase/(decrease) in trade payable		6,284	(246)
Increase/(decrease) in other financial liailities		1,947	1,924
Increase/(decrease) in other current liabilities		673	12,790
Cash generated from/(used in) operating activities		**(66,421)**	**(43,161)**
Income taxes paid		-	-
Net cash generated from/(used in) operating activities		**(66,421)**	**(43,161)**
B. Cash flows from investing activities			
Purchase of property, plant and equipment		(3,071)	(1,557)
Net cash generated from/(used in) investing activities		**(3,071)**	**(1,557)**
C. Cash flows from financing activities			
Proceeds from issue of share capital		114,100	1,000
Proceeds from secured loan		52,000	
Proceeds/(Repayment) of from unsecured loan		(52,500)	52,500
Net cash generated from/(used in) financing activities		**113,600**	**53,500**
Net increase/(decrease) in cash and cash equivalents (A+B+C)		44,108	8,782
Cash and cash equivalents at the beginning of year		20,663	11,881
Cash and cash equivalents at the end of year/period (refer note 5)		**64,771**	**20,663**
Components of cash and cash equivalents as at end of the year/period			
Bank balances	5	**64,770**	**20,663**
Cash & Cash Equivalents		**64,770**	**20,663**

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. 017029N

Surinder Kumar Garg
Membership No. 094816

Place: New Delhi
Date: Aug 20, 2024

For and on behalf of the Board of Directors

Shakti Dhar Suman
Director
DIN: 07208664

Place: New Delhi
Date: Aug 20, 2024

Jayant Yadav
Director
DIN: 07787560

Place: New Delhi
Date: Aug 20, 2024

Karan Sachdeva
Company Secretary
M No. A69227

Place: New Delhi
Date: Aug 20, 2024

Surinder Krishan & Associates Chartered Accountants Delhi

CIN No. U70109WB2018FTC228229 IABA Housing Pvt. Ltd.

IABA HOUSING PRIVATE LIMITED
CIN - U70109WB2018FTC228229
Statement of changes in equity for the year ended 31 March, 2024

(Amount in INR in Thousands)

A. Share capital

Particulars	No. of shares	Amounts
Balance as at 01 April, 2022	**38,304,894**	**383,049**
Issue of equity share capital	100,000	1,000
Balance as at 31 March 2023	**38,404,894**	**384,049**
Balance as at 1 April 2023	**38,404,894**	**384,049**
Issue of equity share capital	11,410,000	114,100
Balance as at 31 March, 2024	**49,814,894**	**498,149**

B. Other Equity

Particulars	Retained earnings	Total
	Amounts	Amounts
Balance as at 01 April, 2022	(30,672)	(30,672)
Loss for the year	(3,136)	(3,136)
Balance as at 31 March 2023	**(33,808)**	**(33,808)**
Change in other equity for 2023-24		
Loss for the year	(6,804)	(6,804)
Other comprehensive income for the year, net of income tax	-	-
Balance as at 31 March, 2024	**(40,612)**	**(40,612)**

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. 017029N

Surinder Kumar Garg
Membership No. 094816

Place: New Delhi
Date: Aug 20, 2024

For and on behalf of the Board of Directors

Shakti Dhar Suman
Director
DIN: 07208664

Place: New Delhi
Date: Aug 20, 2024

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DIN: 07787560

Place: New Delhi
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Company Secretary
M No. A69227

Place: New Delhi
Date: Aug 20, 2024

CIN No. U70109WB2018FTC228229
IABA Housing Pvt. Ltd.

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.), Bengal Aerotropolis Projects Ltd. and Equicap Housing Private Limited.

The registered office of the company is located at 6th floor Pushpanjali, C-71/A, Saheed Khudiram Sarani, City Centre, Durgapur, 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.

Surinder Krishan & Associates
Delhi
Chartered Accountants

CIN No. U70109WB2018FTC228229
IABA Housing Pvt. Ltd.

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 assets derecognized.

Intangible assets

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

2.9 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 applicable.

Surinder Kristan & Associates Chartered Accountants Delhi

CIN No. U70109WB2018FTC228229 IABA Housing Pvt. Ltd.

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

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.

Surinder Krishan & Associates
Delhi
Chartered Accountants

CIN No. U70109WB2018FTC228229
IABA Housing Pvt. Ltd.

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 respect of services provided by employees up to the reporting date.

2.14 Operating cycle

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

2.15 Taxes on income

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

a. Current tax

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

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

b. Deferred tax

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

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

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

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

Surinder Krishan & Associates * Chartered Accountants * Delhi

CIN No. U70109WB2018FTC228229 IABA Housing Pvt. Ltd.

IABA HOUSING PRIVATE LIMITED
CIN - U70109WB2018FTC228229
Notes to Financial Statements

3 Property, plant and equipment

(Amount in INR in Thousands)

	Computers	Plant & Machinery	Furniture & Fixtures	Office Equipments	Borewell	Total
Gross block:						
As at April 01, 2022	371	-	28	67	-	467
Additions during the year	-	-	290	1,135	133	1,557
As at April 01, 2023	**371**	**-**	**318**	**1,202**	**133**	**2,024**
Additions during the year	290	16	948	557	550	2,360
As at March 31, 2024	**661**	**16**	**1,266**	**1,759**	**683**	**4,384**
Accumulated depreciation:						
As at April 01, 2022	198	-	4	8	-	210
Depreciation for the year	87	-	19	129	10	246
As at April 01, 2023	**285**	**-**	**23**	**137**	**10**	**456**
Depreciation for the year	142	1	45	238	27	453
As at March 31, 2024	**427**	**1**	**69**	**374**	**36**	**909**
Net block						
As at March 31, 2024	**234**	**15**	**1,197**	**1,385**	**647**	**3,475**
As at March 31, 2023	**86**	**-**	**294**	**1,066**	**123**	**1,568**

3.1 Intangible assets

	Software	Total
Gross block:		
As at April 01, 2022	61	61
Additions during the year	-	-
As at April 01, 2023	**61**	**61**
Additions during the year	711	711
As at March 31, 2024	**771**	**771**
Accumulated depreciation:		
As at April 01, 2022	32	32
Depreciation for the year	12	12
As at April 01, 2023	43	43
Depreciation for the year	16	16
As at March 31, 2024	**59**	**59**
Net block		
As at March 31, 2024	**712**	**712**
As at March 31, 2023	**17**	**17**

Surinder Krishan & Associates * Chartered Accountants * Delhi

CIN No. U70109WB2018FTC228229 IABA Housing Pvt. Ltd.

IABA HOUSING PRIVATE LIMITED
CIN - U70109WB2018FTC228229
Notes to Financial Statements

(Amount in INR in Thousands)

	As At March 31 2024	As At March 31 2023
4 Inventories		
Work in progress		
Opening Inventory	404,796	350,790
Add: Additions during the year	67,852	54,006
Closing Inventory	**472,649**	**404,796**
Inventory Breakup		
Land	249,414	249,414
Service Fees*	42,434	42,080
Other Professional charges	37,445	33,145
Construction works	40,998	10,534
Project travel	6,726	5,600
Rent	1,103	826
Wages and salaries	56,095	35,042
Marketing and branding expense	17,935	16,710
Licenses & Permits	7,625	7,470
Finance cost	9,077	1,614
Security expenses	1,000	-
Electricity & Fuel	429	-
Others	2,368	2,361
Closing inventory	**472,649**	**404,796**

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

	As At March 31 2024	As At March 31 2023
5 Cash and cash equivalents		
Balances with banks		
- on current accounts	50,810	15,292
- on Flexi accounts	13,960	5,371
	64,770	**20,663**

	As At March 31 2024	As At March 31 2023
6 Security Deposit		
Security Deposit	729	603
	729	**603**

	As At March 31 2024	As At March 31 2023
7 Other current assets		
TDS Receivable	31	13
Prepaid Expenses	231	-
Employee Advances	405	350
Advances to creditors	375	312
Temporary strucutre	-	
- site office	257	-
- labour hutment	365	-
	1,663	**676**

8 Equity share capital	As At March 31 2024		As At March 31 2023	
	No. of shares	**Amount**	**No. of shares**	**Amount**
Authorised share capital				
Common Equity Shares of Rs 10 each	50,000	500	50,000	500
Class A Equity Shares of Rs 10 each	33,626,791	336,268	18,626,791	186,268
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	100,000	1,000
Class D Equity Shares of Rs 10 each	15,321,959	153,220	15,321,959	153,220
			-	-
	54,330,000	**543,300**	**39,330,000**	**393,300**
Issued, subscribed and fully paid up				
Common Equity Shares of Rs 10 each	50,000	500	50,000	500
Class A Equity Shares of Rs 10 each	29,111,685	291,117	17,701,685	177,017
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	100,000	1,000
Class D Equity Shares of Rs 10 each	15,321,959	153,220	15,321,959	153,220
Total	**49,814,894**	**498,149**	**38,404,894**	**384,049**

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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

	As At March 31 2024		As At March 31 2023	
Name of shareholder	**No of shares**	**% holding**	**No of shares**	**% holding**
IDLC Housing Pte Ltd.	30,953,671	62.14%	30,953,671	80.60%
Bengal Aerotropolis Projects Limited	7,351,223	14.76%	7,351,223	19.14%
Equicap Housing Pvt Ltd.	11,510,000	23.11%	100,000	0.26%
Total	**49,814,894**	**100.00%**	**38,404,894**	**100.00%**

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 2024**	**Aggregate number of shares As At March 31 2023**
Equity shares with voting rights		
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 2024**		**As at 31st March 2023**	
	No. of Shares	**% of total Shares**	**No. of Shares**	**% of total Sahres**
IDLC Housing Pte Ltd.	30,953,671	62.14%	30,953,671	80.60%
Bengal Aerotropolis Projects Limited	7,351,223	14.76%	7,351,223	19.14%
Total	**38,304,894**	**76.89%**	**38,304,894**	**99.74%**

Promoter name	**As at 31st March 2023**		**As at 31st March 2022**	
	No. of Shares	**% of total Shares**	**No. of Shares**	**% of total Sahres**
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%
Total	**38,304,894**	**99.74%**	**38,304,894**	**100.00%**

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(Amount in INR in Thousands)

9 Other equity

Reserve & Surplus	As At March 31 2024	As At March 31 2023
Opening Balance	(30,672)	(27,536)
Add: profit/(loss) for the year	(6,804)	(3,136)
Closing balance	(37,476)	(30,672)

10 Non-current liabilities

	As At March 31 2024	As At March 31 2023
Term Loan from Punjab National Bank	52,000	-
	52,000	-

The company has been sanctioned a term loan of INR 30 crores, at interest rate of 1Y MCLR + 3.50%, of which INR 5.2 crores is disbursed as on the reporting date. The door to door tenor is of 60 months, including the moratorium period of 36 months, wherein :

(a) The primary security is Equitable Mortgage of project land measuring 1.433 acres Comprised in J.L No.36, L.R Khatian No. 3993, Mouza-Andal & Dakshinkhanda, under P.S-Andal, District Distt. Burdwan, owned by BAPL and leaehold rights assigned to the Company.

(b) The primary security is Equitable Mortgage of project land measuring 15.50 acres Comprised in J.L No.52 and 36, L.R Khatian No. 4009 and 3993, Mouza-Andal & Dakshinkhanda, under P.S-Andal, District Distt. Burdwan, owned by BAPL and leaehold rights assigned to the Company.

(c) The primary security is Equitable Mortage of entire project assets i.e residential flats and other common amenities to be created out of our Bank finance will be hypothecated with our Bank.

(d) The Collateral Security is pledge of 28% shares of IABA Housing Pvt Ltd.

(e) The Corporate Guarantees are provided by the shareholder and related party - Equicap Housing Pvt Ltd. and Equicap Asia Management Pvt Ltd.

(f) The Personal Guarantees are provided by Mr. Shakti Dhar Suman (director) and Mr. Vivek Krishan Gupta.

11 Trade payables

	As At March 31 2024	As At March 31 2023
Payable to others	13,000	6,724
Payable to Micro, Small and Medium Enterprises	-	16
	13,000	6,740

Notes:

i. As at March 31, 2024 there are no interest due on outstanding dues to micro and small enterprises.

Trade payables Ageing Schedule

As at 31 March 2024

	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	-	-	-	-	-
Payable to others	8,081	4,920	-	-	13,000
	8,081	4,920	-	-	13,000

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	1,805	4,920	-	-	6,724
	1,821	4,920	-	-	6,741

12 Short Term Borrowing

	As At March 31 2024	As At March 31 2023
Short-term borrowings (From Related Party)	-	52,500
	-	52,500

Note- During FY22-23, the company had taken short term secured borrowing from Equicap Asia Management Private Limited Amounting 5.25 Cr.@ PLR minus 4% (PLR of SBI as specifed in agreement), which has been repaid in full as of March 31, 2024.

13 Other financial liabilities

	As At March 31 2024	As At March 31 2023
Interest due on short-term borrowings	-	1,453
Retention money payable	446	267
Employee dues	3,425	204
	3,871	1,924

14 Other current liabilities

	As At March 31 2024	As At March 31 2023
a. Statutory dues - Tax deducted at source	859	637
b. Statutory dues - GST	70	549
c. Statutory dues - professional tax	30	-
d. Advance from customers	13,496	12,596
	14,454	13,782

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15	**Other income**	**For year Ended 31st March 2024**	**For year Ended 31st March 2023**
	Interest on fixed/flexi deposits	317	136
	Expenses written back	24	-
	Other Income	704	2
		1,045	**138**

16	**Employee benefits expense**	**For year Ended 31st March 2024**	**For year Ended 31st March 2023**
	Salary	2,428	1,186
		2,428	**1,186**

17	**Depreciation and amortization**	**For year Ended 31st March 2024**	**For year Ended 31st March 2023**
	Depreciation	453	246
	Amortization	16	12
		469	**258**

18	**Other expenses**	**For year Ended 31st March 2024**	**For year Ended 31st March 2023**
	Travelling and conveyance	11	1
	Brokerage	30	
	Remuneration to Auditors*	150	171
	Legal and professional charges:		
	- Accounting Supporting Services	-	390
	- Company Secretary Fees	1,370	225
	- Other professional & legal fees	595	285
	Festival expenses	300	-
	Rent - sales office	1,411	
	Advertisement	-	42
	Electricity expenses	22	109
	Commission charges	181	-
	Communication expenses	15	111
	Insurance expenses	161	127
	Security expenses	-	106
	Bank Charges	15	1
	Miscellaneous expenses	691	262
		4,952	**1,830**
	*** Remuneration to auditors:**		
	i. For group reporting	50	-
	ii. For statutory audit	100	171
	iii. For Out of Pocket Expenses	-	-
		150	**171**

19	**Earning per share**		
	Net profit/(loss) attributable to the shareholders	(6,804)	(3,136)
	Weighted average number of outstanding equity shares during the year	44,137,141	38,375,853
	Basic earning per share (In INR)	(0.15)	(0.08)
	Diluted earning per share (In INR)	(0.15)	(0.08)

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(Amount in INR in Thousands)

20 Capital Commitments and contingencies

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

21 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.

22 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, 2024

Particulars	less than 1 year	1 to 5 years	more than 5 years	Total
Term Loan	-	52,000	-	52,000
Trade payable	8,081	4,920		13,001
Employee Dues	3,425	-	-	3,425
Retention money payable	446	-	-	446

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	6,741	-	-	6,741
Short-term borrowings	52,500	-	-	52,500
Interest on short-term borrowings	1,453	-	-	1,453
Employee Dues	204	-	-	204
Retention money payable	267	-	-	267

23 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.

24 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 vacany 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. However, the Company has appointed Mr. Karan Sachdeva as a full time secretary w.e.f February 15, 2024.

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(Amount in INR in Thousands)

25 Related party disclosures

25.1 (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
Karan Sachdeva (w.e.f 15-02-2024)	Company Secretary

(c) Enterprise with common directors

Equicap Asia Management Pvt Ltd.

25.2 Transactions with related parties

Transactions during the year	**From 01 April, 2023 to March 31, 2024**	**From 01 April, 2022 to March 31, 2023**
Equicap Housing Pvt Ltd.		
(a) Issue of shares	114,100	1,000
Bengal Aerotropolis Projects Limited		
Marketing fee	90	-
Equicap Asia Management Pvt .Ltd.		
Short term borrowings	-52,500	52,500
Interest accrued and due on short-term borrowings	-1,453	1,453
Service fees	-	-
Reimbursement of Expenses	-	-
Shakti Dhar Suman		
Reimbursement of Expenses	255	74

Year-end balances	**As at March 31, 2024**	**As at March 31, 2023**
Trade Payables		
Equicap Asia Management Pvt. Ltd.		
Service fees	4,918	-
Shakti Dhar Suman	100	-

25.3 Transactions with key management personnel

	From 01 April, 2023 to March 31, 2024	**From 01 April, 2022 to March 31, 2023**
Short-term employee benefits	5,986	6,341
Termination benefits	-	-
Total compensation paid to key management personnel	**5,986**	**6,341**

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26 Ratio Analysis and its elements :-

The following are analytical ratios for the year ended March 31, 2024 and March 31, 2023

Ratio	Numerator	Denominator	31-Mar-24	31-Mar-23	% change
Current ratio (in times)	Current Assets	Current Liabilities	17.23	5.69	203%
Debt- Equity Ratio (in times)	Total Debt	Shareholder's Equity	0.11	0.15	-0.24
Debt Service Coverage ratio (in times)	Earnings before Depreciation, Finance cost and Tax	Interest on long term debt + Principal repayment within next 12 months	-	-	NA
Return on Equity ratio (%)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	-1.7%	-0.9%	89%
Inventory Turnover ratio (in times)	Cost of goods sold	Average Inventory	-	-	NA
Trade Receivable Turnover Ratio (in days)	Revenue from operation (incl. GST)	Average Trade Receivable	-	-	NA
Trade Payable Turnover Ratio (in days)	Total Operating Cost (incl. GST)	Average Trade Payables	488.2	830.5	-41%
Net Capital Turnover Ratio (in times)	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	-	-	NA
Net Profit ratio (%)	Net Profit	Net sales = Total sales - sales return	-	-	NA
Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	-0.68%	-1.24%	-45%
Return on Investment (%)	Interest (Finance Income)	Investment = Loan+ Interest bearing deposit	-	-	NA

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Delhi
Chartered Accountants

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IABA Housing Pvt. Ltd.

27 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.

28 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: Aug 20, 2024

For and on behalf of the Board of Directors

Shakti Dhar Suman
Director
DIN: 07208664
Place: New Delhi
Date: Aug 20, 2024

Jayant Yadav
Director
DIN: 07787560
Place: New Delhi
Date: Aug 20, 2024

Karan Sachdeva
Company Secretary
M No. A69227
Place: New Delhi
Date: Aug 20, 2024

Surinder Krishan & Associates Delhi Chartered Accountants

CIN No. U70109WB2018FTC228229 IABA Housing Pvt. Ltd.