

**INDIABULLS CONSTRUCTIONS LIMITED**
*All amount in ₹ lakhs, unless otherwise stated*

Balance Sheet as at	Note	31 March 2024	31 March 2023
<b>I. ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	5 A	22.22	51.56
(b) Other intangible assets	5 B	-	-
(c) Financial assets			
Other financial assets	6 A	1.00	-
(d) Deferred tax assets, net	7	69.04	72.14
(e) Non-current tax assets, net	8	228.80	348.01
		<u>321.06</u>	<u>471.71</u>
<b>Current assets</b>			
(a) Inventories	10	826.04	1,517.65
(b) Financial assets			
Investments	11	-	3,679.90
Trade receivables	12	542.87	56.25
Cash and cash equivalents	13	16.18	53.07
Other bank balances	14	149.77	1.00
Loans	15	1,13,560.37	2,34,980.00
Other financial assets	6 B	149.92	497.57
(c) Other current assets	9	1,761.88	1,826.03
		<u>1,17,007.03</u>	<u>2,42,611.47</u>
<b>Total of Assets</b>		<u>1,17,328.09</u>	<u>2,43,083.18</u>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	16	5.00	5.00
(b) Instruments entirely equity in nature	17 A	1,04,828.00	1,04,828.00
(c) Other equity	18	(73,008.23)	(73,330.13)
		<u>31,824.77</u>	<u>31,502.87</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Provisions	19A	94.25	111.13
		<u>94.25</u>	<u>111.13</u>
<b>Current liabilities</b>			
(a) Financial liabilities			
Borrowings	20	23,119.89	1,52,222.55
Trade payables	21		
-total outstanding dues of micro and small enterprises		104.26	377.41
-total outstanding dues of creditors other than micro and small enterprises		6,663.98	7,820.17
Other financial liabilities	22	31.56	87.72
Redeemable preference shares	17 B	45,000.00	45,000.00
(b) Other current liabilities	23	10,155.57	5,930.32
(c) Provisions	19 B	333.81	31.01
		<u>85,409.07</u>	<u>2,11,469.18</u>
<b>Total of Equity and Liabilities</b>		<u>1,17,328.09</u>	<u>2,43,083.18</u>
<b>Summary of material accounting policies</b>			
	4		

The accompanying notes form an integral part of the financial statements.

This is the balance sheet referred to in our report of even date.

For Agarwal Prakash & Co.  
Chartered Accountants  
Firm's Registration Number: 005975N

For and on behalf of the Board of Directors

Vikas Aggarwal  
Partner  
Membership No. : 097848

Rahul Pramod Naik  
Whole Time Director  
[DIN: 10161570]

Jagdish  
Director  
[DIN: 10161675]

Place: Delhi  
Date: 23 April 2024

Ashima Singla  
Company Secretary

Sandeep Sahadev Shinde  
Chief Financial Officer

**INDIABULLS CONSTRUCTIONS LIMITED**
*All amount in ₹ lakhs, unless otherwise stated*

Statement of profit and loss for the		Year ended 31 March	
		2024	2023
	Note		
<b>Revenue</b>			
Revenue from operations	24	10,238.56	15,332.76
Other income	25	341.52	517.16
<b>Total of Revenue</b>		<b>10,580.08</b>	<b>15,849.92</b>
<b>Expenses</b>			
Cost of revenue	26		
Cost incurred during the year		9,062.25	11,408.10
decrease/(Increase) in work in progress		139.70	2,810.42
Employee benefits expenses	27	620.96	805.27
Finance costs	28	8.55	49.82
Depreciation and amortisation expenses	5A	17.72	31.01
Other expenses	29	407.66	80.57
<b>Total of Expenses</b>		<b>10,256.84</b>	<b>15,185.19</b>
<b>Prof before exceptional and tax</b>		<b>323.24</b>	<b>664.73</b>
Exceptional items	48	-	3,020.85
<b>Profit before tax</b>		<b>323.24</b>	<b>3,685.58</b>
Tax expenses	30		
Current tax		-	-
Deferred tax charge/(credit)		3.11	13.49
<b>Profit after tax</b>		<b>320.13</b>	<b>3,672.09</b>
<b>Other comprehensive income</b>			
A (i) Items that will not be reclassified to profit or loss			
-Re-measurement (loss)/gains on defined benefit plans		1.77	8.36
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total other comprehensive income</b>		<b>1.77</b>	<b>8.36</b>
<b>Total comprehensive income for the year</b>		<b>321.90</b>	<b>3,680.45</b>
<b>Earnings per equity share</b>			
Equity share of par value ₹ 10/- each	31		
Basic (₹)		640.26	7,344.19
Diluted (₹)		640.26	7,344.19

**Summary of material accounting policies**

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The accompanying notes form an integral part of the financial statements.

This is the statement of profit and loss referred to in our report of even date

 For Agarwal Prakash & Co.  
 Chartered Accountants  
 Firm's Registration Number: 005975N

For and on behalf of the Board of Directors

 Vikas Aggarwal  
 Partner  
 Membership No. : 097848

 Rahul Pramod Naik  
 Whole Time Director  
 [DIN: 10161570]

 Jagdish  
 Director  
 [DIN: 10161675]

 Place: Delhi  
 Date: 23 April 2024

 Ashima Singla  
 Company Secretary

 Sandeep Sahadev Shinde  
 Chief Financial Officer

Statement of Cash Flows for the	Year ended 31 March	
	2024	2023
<b>A. Cash flow from operating activities:</b>		
Profit before income tax for the year	323.24	3,685.58
<b>Adjustments to reconcile net profit to net cash provided by operating activities:</b>		
Depreciation and amortisation expense	17.72	31.01
Interest Expenses	-	49.82
Interest Income	(140.56)	(490.85)
Interest Income on income tax refund	(14.19)	-
Allowance for expected credit loss on advances	-	8.10
Balances written off	-	222.95
Balances written back	(184.84)	(3,243.80)
Provision of gratuity and compensated absences	17.20	(25.27)
Loss on Property, plant and equipment written off	14.83	6.93
<b>Operating profit before working capital changes and other adjustments</b>	<b>33.40</b>	<b>244.47</b>
<b>Change in operating assets and liabilities</b>		
Decrease in inventories	691.61	1,973.60
(Increase) /Decrease in trade receivables	(486.62)	132.28
Decrease in loans, other financial assets and other assets	531.62	132.53
Decrease in trade payables	(1,244.50)	(1,582.72)
Increase/(Decrease) in other financial liabilities, other liabilities and provisions	4,439.58	(14,776.97)
<b>Cash generated/(used in) operating activities</b>	<b>3,965.09</b>	<b>(13,876.81)</b>
Income tax refund received, net	133.41	54.91
<b>Net cash generated/(used in) operating activities</b>	<b>4,098.50</b>	<b>(13,821.90)</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of property, plant & equipment	(3.21)	(3.80)
Proceeds from sale of debenture	3,679.90	-
Inter-corporate loans and advances given	(57,058.63)	(31,211.28)
Inter-corporate loans and advances received back	1,78,478.25	55,417.53
Investment in Fixed deposits	(147.91)	-
Interest received on inter-corporate loans given	13.31	622.96
Interest received on fixed deposit receipts	5.57	0.23
Interest received from investments in debentures	0.00	0.00
<b>Net cash generated from investing activities</b>	<b>1,24,967.28</b>	<b>24,825.64</b>
<b>C. Cash flow from financing activities:(Refer note 51)</b>		
Repayment of inter-corporate borrowings	(2,17,799.70)	(1,58,338.55)
Proceeds from inter-corporate borrowings	88,697.04	1,47,487.33
Interest paid on inter-corporate borrowings	-	(116.18)
<b>Net cash used in from financing activities</b>	<b>(1,29,102.66)</b>	<b>(10,967.40)</b>
<b>D. (Decrease)/increase in cash and cash equivalents, net (A+B+C)</b>	<b>(36.89)</b>	<b>36.34</b>
<b>E. Cash and cash equivalents at the beginning of the year</b>	<b>53.07</b>	<b>16.73</b>
<b>F. Cash and cash equivalents at the end of the year (D+E)</b>	<b>16.18</b>	<b>53.07</b>

INDIABULLS CONSTRUCTIONS LIMITED

*All amount in ₹ lakhs, unless otherwise stated*

Statement of Cash Flows for the

Year ended 31 March

2024

2023

**G. Reconciliation of cash and cash equivalents as per cash flow statement**

Cash and cash equivalents includes

Cash on hand

1.00

-

Balances with scheduled banks

15.18

53.07

- In current accounts

**16.18**

**53.07**

The accompanying notes form an integral part of the financial statements.

This is the statement of cash flows referred to in our report of even date

For Agarwal Prakash & Co.  
Chartered Accountants  
Firm's Registration Number: 005975N

For and on behalf of the Board of Directors

Vikas Aggarwal  
Partner  
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Place: Delhi  
Date: 23 April 2024

Ashima Singla  
Company Secretary

Sandeep Sahadev Shinde  
Chief Financial Officer

INDIABULLS CONSTRUCTIONS LIMITED

Statement of changes in equity as at 31 March 2024

All amount in ₹ lakhs, unless otherwise stated

(A) Equity share capital\*

Particulars	Opening balance as at 01 April 2022	Issue of equity share capital during the year	Balance as at 31 March 2023	Issue of equity share capital during the year	Balance as at 31 March 2024
Equity share capital	5.00	-	5.00	-	5.00

(B) Optionally convertible redeemable preference share\*\*

Particulars	Opening balance as at 01 April 2022	Issue of preference share capital during the year	Balance as at 31 March 2023	Issue of preference share capital during the year	Balance as at 31 March 2024
Optionally convertible redeemable preference share	1,04,828.00	-	1,04,828.00	-	1,04,828.00

(C) Other equity\*\*\*

Particulars	Reserves and surplus				Total
	Other component of equity	Deferred employee compensation reserve	Retained earnings	General Reserve	
Balance as at 01 April 2022	107.54	21.01	(77,139.13)	-	(77,010.58)
Profit for the year	-	-	3,672.09	-	3,672.09
Other comprehensive income:					
Re-measurement of defined benefit plans ( net of tax)	-	-	8.36	-	8.36
Share based payment expense	-	-	-	-	-
Balance as at 31 March 2023	107.54	21.01	(73,458.68)	-	(73,330.13)
Profit for the year	-	-	320.13	-	320.13
Other comprehensive income:					
Re-measurement of defined benefit plans ( net of tax)	-	-	1.77	-	1.77
Other component of equity transfer to General reserve	(107.54)			107.54	-
General Reserve		(21.01)	-	21.01	-
Balance as at 31 March 2024	-	-	(73,136.78)	128.55	(73,008.23)

\*Refer Note-16

\*\*Refer Note-17 A

\*\*\*Refer Note-18

The accompanying notes form an integral part of the financial statements.

This is the statement of changes in equity referred to in our report of even date.

For Agarwal Prakash & Co.  
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