

## **REPORT OF THE RESOLUTION PROFESSIONAL**

I, Abhay N. Manudhane, have been appointed as an Interim Resolution Professional (IRP) by Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench for conduct of Corporate Insolvency Resolution Process (CIRP) of M/s Housing Development and Infrastructure Ltd (Corporate Debtor) vide Order no. CP (IB) -27/I & BP/MB/2019 dated 20th August, 2019. Thereafter, the Committee of Creditors (CoC) of the Corporate Debtor appointed the undersigned as Resolution Professional for the Corporate Debtor ("RP").

As per the requirements of Insolvency and Bankruptcy Code, 2016, (Code) the IRP/ RP has to ensure that the Corporate Debtor remains going concern during CIRP. As the Corporate Debtor is a listed Company and is required to prepare and submit financial results in respect of the entire financial year as per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations), the RP ensured preparation and submission of standalone financial results and statement of assets and liabilities in respect of the entire financial year ended 31st March, 2025. The standalone financial results and statement of assets and liabilities in respect of the entire financial year ended 31st March, 2025 enclosed herewith, have been drawn as per accounting practices followed by the Corporate Debtor and records available with the Corporate Debtor.

Out of the 5 Directors on the suspended Board of Corporate Debtor, 3 Non-Executive Independent Directors had tendered resignation, which CoC has not accepted. The Chief Financial Officer and Company Secretary had also resigned. In the absence of the Key Managerial Personnel and other officials who were primarily responsible for closure of accounts and financial reporting, the RP has made all practical and reasonable efforts from time to time to gather details to prepare these financial results, despite various challenges and complex circumstances, has tried to put in best possible efforts to provide information required by the Auditors for the purpose of carrying out the limited review/audit of the financial results of the Corporate Debtor.

The RP presumed that the records made available to him for a period prior to



commencement of CIRP are genuine and are properly maintained by the previous management, comprising of Board of Directors and that such information and data are in the conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the financial results. The RP, in review of financial results and signing this financial result has relied upon the assistance provided by the available Officers of the Corporate Debtor.

As per Regulation 33 of the Listing Regulations, the standalone audited financial results and statement of assets and liabilities of the Company submitted to the stock exchange shall be signed by the Chairperson or Managing Director or Whole Time Director or in absence of all of them, it shall be signed by any Director of the Company who is duly authorized by the Board of Directors to sign the standalone financial results and statement of assets and liabilities irrespective of the fact that the powers of the Board of Directors are suspended on commencement of CIRP.

These financial results have been signed by the RP while exercising the powers of the Board of Directors of the Corporate Debtor, which has been conferred upon him in terms of the provisions of Section 17 of the Code. The RP has signed these financial results and statement of assets and liabilities in good faith, solely for the purpose of compliance and discharging his duty under the Code, *and subject to the following disclaimers:*

- i. The RP has furnished and signed the report in good faith and accordingly, no suit, prosecution or other legal proceeding shall lie against the RP in terms of Section 233 of the Code. The financial results and statement of assets and liabilities enclosed herewith is accepted by the RP in his fiduciary capacity without accepting any personal liability and is only in compliance with the statutory requirement under Regulation 15(2A) of SEBI LODR Regulations and accordingly, no suit, prosecution or other legal proceeding shall lie against the RP. The RP is not liable for any error or misstatement of facts and figures, if any, in the accounts and/ or any disclosure or non-disclosure in the accounts.
- ii. No statement, fact, information (whether current or historical) or opinion contained herein should be construed as a representation or warranty, express or implied, of the RP including, his authorized representatives and advisors;
- iii. The RP, in review of the financial results and statement of assets and liabilities and while signing this statement of financial results and statement of assets and liabilities, has relied upon the assistance provided by the available Officers of the Corporate Debtor. The statement of financial results and statement of assets and liabilities of the Corporate Debtor for the entire financial year ended 31<sup>st</sup> March, 2025 has been taken on record by the RP solely on the basis of and relying on the statement of the available officers/staff of the Corporate Debtor. For all such information and data, the RP has assumed that such information and data are in the conformity with the Companies Act, 2013 and other applicable laws with respect to



the preparation of the financial results. Accordingly, the RP is not making any representations regarding accuracy, veracity or completeness of the data or information in the financial results.

- iv. In terms of the provisions of the Code, the RP is required to undertake a review of certain transactions. Such review has been initiated and the RP may be required to accordingly in terms of the provisions of the Code.
- v. The Hon'ble NCLT vide its Order pronounce on 27th June 2025 approved resolution plan for Vertical V - BKC Inspire and Vertical IX - Shahad Mahara land. Erstwhile Promoters and Others has filed appeal before Hon'ble NCLAT, New Delhi against the Order dated 27th June 2025 passed by Hon'ble NCLT.
- vi. The Hon'ble NCLT vide its Order dated 27.06.2025 had approved the extension of CIRP upto 27.06.2025. In view of completion of CIRP period, the RP had filed the liquidation application before Hon'ble NCLT.
- vii. Previous year figures are regrouped and reclassified wherever necessary.

Regulation 33(3)(b) of the SEBI LODR Regulations, 2015 provides that in case the listed entity has Subsidiaries, in addition to the requirement at clause (a) of sub-regulation (3), the listed entity shall also submit quarterly/year-to-date consolidated financial results. There are 5 (Five) Subsidiaries of the Corporate Debtor. The RP is not in a position to provide the consolidated financial results and statement of assets and liabilities, as the Subsidiaries of the Corporate Debtor are separate legal entities and the RP is facing huge difficulty in obtaining relevant data from the said Subsidiaries. In view of the above, the RP is constrained to submit the standalone financial results and statement of assets and liabilities.

**For Housing Development and Infrastructure Limited**



**Abhay N Manudhane**

**Resolution Professional**

**IBBI/IPA-001/IP-P00054/2017-18/10128**

**AFA No. AA1/10128/02/210924/106590 valid upto 21/09/24**

**Date: 8<sup>th</sup> September, 2025**

**Place: Mumbai**

**INDEPENDENT AUDITOR'S REPORT**

**To the Members of Housing Development & Infrastructure Limited  
Report on the Audit of the Standalone Financial Statements**

**DISCLAIMER OF OPINION**

We were engaged to audit the accompanying standalone financial statements of **Housing Development & Infrastructure Limited** ("the Company"), which comprise of the standalone Balance Sheet as at March 31, 2025, the standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone Statement of Changes in Equity and the standalone Cash Flow Statement for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

We do not express an opinion on the accompanying standalone financial statements of the Company. Owing to the significance of matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these standalone financial statements.

**BASIS FOR DISCLAIMER OF OPINION**

Following, amongst others, are some of the important reasons because of which we were not able to obtain sufficient and appropriate audit evidence:

**1. Note from the Resolution Professional ("RP")**

- a. We refer to Note No. 1.1 mentioning RP's inability to compile true and fair accounts due to reasons mentioned in the note.
- b. As informed by the RP, certain information including the minutes of meetings of the Committee of Creditors (COC) and the outcome of certain procedures carried out as a part of the Corporate Insolvency Resolution Process (CIRP) are confidential in nature and same could not be shared with anyone other than member of COC and Hon'ble NCLT. Accordingly, we are unable to comment on the possible financial impact, presentation / disclosures etc., if any, that may arise if access to above mentioned documents would have been provided to us.
- c. As per the provision of The Insolvency and Bankruptcy code, 2016 the RP has to incur costs to preserve the value of property and manage the operations of company as a going concern. This cost incurred is a part of CIRP cost. The CIRP cost incurred by the RP to manage the company as going concern should be ratified by the COC. Some of the CIRP cost has been put up before every COC meeting and have not ratified since February 2022.

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## 2. Opening Balances as on April 01, 2019

- a. We refer to Note No.1.2 regarding the opening balances as on April 01, 2019 wherein the RP is unable to reconcile the opening balances as on April 01, 2019 with the audited financial statements of the previous year ended March 31, 2019. This is likely to have a continuing impact on the financial statements of the subsequent years.
- b. As required by SA 510, "Initial Audit Engagements - Opening Balances", the auditor is required to obtain sufficient appropriate audit evidence about whether:
  - opening balances contain misstatements that materially affect the current period's financial statements; and
  - appropriate accounting policies reflected in the opening balances have been consistently applied in the current period's financial statements, or changes thereto are properly accounted for and adequately presented and disclosed in accordance with the applicable financial reporting framework.

In this regard, as stated in the above-mentioned note, due to lack of sufficient and appropriate evidence, we are unable to comment on the closing balances of the prior period ending on March 31, 2019.

## 3. Non-Current Assets – Property, Plant & Equipment

We refer to Note No. 2 regarding the Property, Plant and Equipment.

*As per Para 9 of Ind AS 36, "An entity shall assess at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the entity shall estimate the recoverable amount of the asset."*

In view of the uncertainty of resumption of the Company's operations, the management is required to make an assessment of impairment to the carrying value of its assets. Pending resolution of Corporate Insolvency Resolution Process ("CIRP") at the year end, we have been informed that the Company has not been able to perform any assessment to determine any impairment to the carrying value of these assets. Consequently, we are unable to conclude if any impairment needs to be recognized to the carrying value of these assets and its consequential effects on the financial statements.

## 4. Investments in Property

- a. We refer to Note No. 3 regarding investments made by the Company in immovable property amounting to INR 10,350.67 lakhs. We have not been provided with any details, ownership documents or any supporting information with respect to the said investments.



- b. Further, Para 9 of Ind AS 36 states that, "An entity shall assess at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the entity shall estimate the recoverable amount of the asset."

However, for the financial year under audit, due to absence of sufficient information, the Company has not assessed any of the above investments for impairment.

- c. The Fair Value of the said investments is not disclosed as per the requirements of the Indian Accounting Standards.

## 5. Non-Current Investments

- a. We refer to Note No. 4 regarding investments made by the Company in subsidiaries and shares amounting to INR 48,888.74 lakhs. We have not been provided with any details, ownership documents or any supporting information with respect to the said investments.
- b. Para 9 of Ind AS 36 states that, "An entity shall assess at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the entity shall estimate the recoverable amount of the asset." However, we refer to Note No. 4 stating that for the financial year under audit, due to absence of sufficient information, the Company has not assessed investments amounting to INR 48,888.74 lakhs for impairment.
- c. We further refer to Note No. 4 stating that the Company has not valued the said investments at Fair Value as per the requirements of the Indian Accounting Standards.
- d. We further refer to Note No. 4 regarding the non-availability of audited financial statements of the subsidiaries and associates of the Company. Due to the absence of such statements, the Company has not been able to prepare the consolidated financial statements of the group for the financial year ending March 31, 2025.

## 6. Other Non-Current Financial Assets

We refer to Note No. 5 Security Deposit amounting to INR 41.23 Lakhs and Guarantee Obligation Commission amounting to INR 777.08 lakhs. Details and documents relating to such security deposit and commission were not provided to us for verification and therefore we cannot comment on the same.

## 7. Inventories

- a. We refer to Note No. 6 regarding inventory: Physical verification of the inventory has been carried out by the RP at the time of taking charge of the Company and the discrepancies, to the extent ascertained, have been adjusted in the books by making appropriate provisions at the relevant year end. In absence of any further information said provision is continued for the year ended March 31, 2025.



- b. The quantitative records of inventory maintained by the Company did not match with its books of accounts and the discrepancies, to the extent ascertained, have been adjusted in the books by making appropriate provisions in earlier financial year.
- c. The Company has made a provision of INR 8,33,933.26 lakhs towards work-in-progress in earlier financial year. However, due to non-availability of sufficient information, we are unable to comment on the adequacy of such provisions.

#### 8. Current Investments

- a. We refer to Note No. 7 regarding investments made by the Company in partnership firms amounting to INR 101.58 lakhs. We have not been provided with any details, ownership documents or any supporting information with respect to the said investments.
- b. We were not provided with sufficient information regarding the basis of fair value measurement of the company's investments in its joint ventures, associates, and other investments, as required by IND AS 109 "Financial Instruments." Consequently, we are unable to determine whether the company is in compliance with IND AS.
- c. We further refer to Note No. 7 regarding the non-availability of audited financial statements of the partnership firms. Due to absence of such statements, the Company has been unable to prepare the consolidated financial statements of the group for the financial year ending March 31, 2021 onwards.

#### 9. Trade Receivables

We refer to Note no. 8 regarding trade receivables by the company, we were unable to obtain sufficient appropriate audit evidence regarding the recoverability of the company's unsecured debtors considered good amounting to INR 40,633.99 lakhs. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

The Company has made a provision of INR 1,78,285.53 lakhs towards doubtful debts during an earlier financial year. However, due to non-availability of sufficient information, we are unable to comment on the adequacy of such provisions.

#### 10. Cash and Cash Equivalents

- a. We refer to Note No. 9 regarding the difference at the commencement of CIRP in physical cash when compared to the books of accounts. No physical cash was available in the Main Cash Book and Imprest Cash to Employees as against the book balance of INR 39.16 lakhs and INR 27.91 lakhs respectively. Further, INR 0.35 lakhs was also not available from Petty Cash Book balance. Thus, out of the total cash on hand of INR 67.79 lakhs, an amount of INR 67.42 lakhs was not physically available in the Company. Since the reason for the difference could not be ascertained, no effect of the same has been given in the accounts.



- b. We refer to Note No. 9 (ii) regarding the non-receipt of statements for bank accounts having an aggregate of INR 38.67 lakhs in negative balances.
- c. We refer to Note No. 9 regarding the only operational Bank A/c with ICICI Bank having been reconciled and the remaining non-operational accounts with various banks wherein the balance aggregates to INR 644.47 lakhs in debit balances and INR 371.79 lakhs in credit balances not reconciled.
- d. We refer to Note No. 9 regarding the non-availability of balance confirmations from the banks for the accounts maintained in the name of the Company, except account with ICICI Bank.
- e. Owing to the above limitations, we are unable to express an opinion on cash & cash equivalents and the receipts and payments transactions during the year.

#### 11. Other Current Financial Assets

- a. We refer to Note No. 11 regarding the Company has made a provision of INR 5,585.57 lakhs towards doubtful loans to subsidiaries in an earlier financial year. However, due to non-availability of sufficient information, we are unable to comment on the adequacy of such provisions.
- b. Further no details/documents were available for the verification of Security Deposits of INR 1,008.15 lakhs and Loans to Employees INR 82.75 lakhs.

#### 12. Other Current Assets

- a. We refer to Note No. 12 regarding advances given by the Company during earlier years to vendors amounting to INR 13,397.59 lakhs and towards land purchase / tenancy / claims / development rights amounting to INR 2,79,465.53 lakhs. However, proper documentation or balance confirmations from the parties were not available for verification.
- b. The Company has made a provision of INR 13,397.59 lakhs and INR 2,79,440.71 lakhs towards doubtful advances in an earlier year. However, due to non-availability of sufficient information, we are unable to comment on the accuracy of such provisions.

#### 13. Equity Share Capital

Due to default in payment of CDSL and NSDL Fees, the BENPOS containing details of promoter's and other shareholder could not be obtained by the management and hence we are unable to comment on the correctness of the same.



#### 14. Current Borrowings - Term Loans and Debentures

We refer to Note No. 16 regarding Term Loans and Debentures standing in the books at INR 2,48,363.72 lakhs and make the following observations:

- a. The Corporate Insolvency Resolution Process ("CIRP") of the Company commenced on August 20, 2019 and the Resolution Professional took charge of the Company on 26<sup>th</sup> August, 2019. The Resolution Professional invited claims from Financial Creditors and till 31<sup>st</sup> December, 2024 admitted financial claims from Banks and Financial Institutions towards Term Loans, Non-Convertible Debentures and Overdraft facilities amounting to INR 7,37,333.10 lakhs (including INR 89,851.80 lakhs from home buyers), INR 59,358.86 lakhs from Government authorities, INR 1,157.97 lakhs from the employees and INR 30,548.75 lakhs from other creditors. The balances as per the books of accounts are different than the claims lodged as, among other reasons, the interest, penal interest charges etc. charged by the bankers have not been completely accounted for, by the erstwhile management in the books of accounts.
- b. Ind AS adjustments relating to unwinding of finance cost required to be made, however, owing to the non-availability of relevant documents and calculations, the said adjustment, if any, has not been made. Hence, we are unable to comment on the same.

#### 15. Trade Payables

Pursuant to the commencement of Corporate Insolvency Resolution Process (CIRP) under the code, various claims have been submitted by financial creditors, operational creditors, employees, and other creditors to the Resolution Professional (RP). As mentioned above, no accounting impact has been recognized in the books of account regarding excess or short claims or non-receipt of claims from such claimants. The company is still going through the CIRP procedure, and claims are still being admitted or rejected. Additionally, there is a discrepancy between the liabilities as per the books and the claims admitted by the RP.

Due to insufficient data, we are unable to comment on that whether there are any outstanding balances with struck-off companies at the year end.

We refer to Note No. 17 regarding Other Trade Payables. This amount includes expenses worth INR 1,812.67 lakhs which have been accounted in earlier years but the same have not been credited to the respective vendor's personal accounts. These are reflected in the control accounts maintained by the Company under "Other Trade Payables"

#### 16. Other Current Financial Liabilities

We refer to Note No. 18 regarding "Provisions for Outstanding Expenses" amounting to INR 190.07 lakhs during the earlier financial year. The Company has not revised its estimates to reflect the correct position of the said provisions due to lack of proper information about the same.



## 17. Other Current Liabilities

- a. We refer to Note No. 19 regarding outstanding balances of advances, for more than a year, received from customers towards Land, Units, TDR, FSI, Advance Rental, Maintenance and other purposes amounting to INR 1,90,052.88 lakhs. In case of these advances, we are not able to comment whether the same can be treated as deposits under section 73 or under any other applicable Rules of the Companies Act, 2013.
- b. The above advances received by the Company includes amount towards rental income since F.Y. 2010-11 totaling to INR 262.47 lakhs. Such advances have not been appropriated towards the rental income in any of the subsequent years and there is no explanation for the same.
- c. We refer to Note No. 19 regarding statutory dues of INR 2,377.59 lakhs which include an amount of INR 693.76 lakhs payable towards Service Tax and VAT including interest relating to earlier years. However, we have not received any information or details for the same from the Company.
- d. The above also includes dues towards Tax Deducted at Source (TDS), Tax Collected at Source (TCS), Provident Fund, ESIC, Profession Tax and Goods & Services Tax (GST) totaling to INR 1,296.08 lakhs which are outstanding in the books of accounts of the Company. During the year, the Company has not made any payment towards such dues. No provisions have been made towards interest or penalties payable, if any, on such liabilities.
- e. We refer to Note No. 19 regarding income tax provisions pertaining to the period from A.Y. 2010-11 to A.Y. 2019-20 amounting to INR 17,417.01 lakhs. We are given to understand that the Resolution Professional was unable to gather relevant information with respect to demand notices received as stated in (f) below. Owing to the non-availability of information and documents, we are unable to comment on the status of Income tax liabilities and the corresponding Advance tax payments.
- f. We have been provided with Notices for Demand from the Income Tax Department totaling to INR 5,94,870.07 lakhs. However, the same could not be verified since relevant and appropriate information was not available.

## 18. Current Provisions

- a. We refer to Note No. 20 regarding provision for Gratuity and Leave encashment amounting to INR 944.50 lakhs.



- b. As per Para 66 of Ind AS 19 – “Employee Benefits”,  
*In order to measure the present value of the post-employment benefit obligations and the related current service cost, it is necessary:*  
*(a) to apply an actuarial valuation method;*  
*(b) to attribute benefit to periods of service; and*  
*(c) to make actuarial assumptions*

However, during the year, due to lack of appropriate information, the Company has not been able to obtain an actuarial valuation as required under the provisions of Ind AS 19. Hence, the provisions were made in some of the earlier years based on past estimates. No provision has been made during the current year.

**19. Revenue and Other Expenses:**

- a. We refer to Note No. 22 regarding lease rental income of INR 162.21 lakhs to which certain Ind AS adjustments required have not been made. We have not been provided with any details or documents for the same.
- b. We refer to Note No. 1.4 (c) regarding the policy of revenue recognition. As per the Accounting Policy mentioned in the financials for F.Y. 2018-19, the Company has stated that, for ongoing projects, it followed "Project Completion Method" which is a deviation from the requirement of Ind AS 115 which prescribes the "Percentage of Completion Method". This is not in line with the requirements of Ind AS 115. However there is no such revenue recognized during the year.
- c. The Company has provided Salaries payable to employees on ad-hoc basis and accordingly has deducted the employees' contribution of Provident Fund and Employee State Insurance Corporation. Employers' contribution towards the same is also made on the ad-hoc provision. The Company has not paid any amount towards PF and ESIC after the commencement of CIRP.

**20. Related Party Transactions:**

We refer to Note No. 31 regarding related party transactions entered into by the Company. Related party transactions are disclosed only to the extent information is made available to the RP and hence the same could be verified only to that extent.

**21. Ongoing investigations:**

The Company is faced with certain on-going investigations initiated by governmental authorities such as Enforcement Directorate (ED), Economic Offences Wing (EOW), Serious Fraud Investigation Office (SFIO) and Central Bureau of Investigation (CBI). However, the outcome of such investigations and its effect on the financial statements cannot be ascertained as of now.



## 22. Litigations and investigations

The Company is subject to assessment by various government authorities, including tax authorities on various matters resulting into litigations, disputes and unresolved inquiries. Moreover, there are numerous civil litigations and proceedings against the Company lodged with various judicial authorities which are, as on the date of this report, undecided.

The tax matters involve significant amounts which are at various stages of litigations and the proceedings take significant time to resolve. Proceedings related to other matters are still under process and the outcome of the same is unknown.

### MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

As mentioned in Note No. 1.1 to the financial statements, the Company has been referred to National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016 (the Code), and there is considerable decline in level of operations of the Company and net worth of the Company as on the reporting date is negative and it continues to incur losses. The Company is a co-obligor and has received demand notices in respect of borrowings of other obligors/ borrowers.

Since Corporate Insolvency Resolution Process (CIRP) is currently in progress, as per the Code, it is required that the Company be managed as a going concern during CIRP. Accordingly, the financial statements are continued to be prepared on going concern basis. However, there exists a material uncertainty about the ability of the Company to continue as a "Going Concern".

The same is dependent upon the resolution plan to be approved by the Hon'ble National Company Law Tribunal. The appropriateness of the preparation of financial statements on going concern basis is critically dependent upon CIRP as specified in the Code. Necessary adjustments required on the carrying amount of assets and liabilities are not ascertainable at this stage.

### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR PREPARATION OF STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors / Resolution Professional is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the standalone financial statements, the Board of Directors / Resolution Professional 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 the Board of Directors / Resolution Professional / Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors / Resolution Professional are responsible for overseeing the Company's financial reporting process.

However, in case of the Company, the Hon'ble National Company Law Tribunal, Mumbai Bench, vide its order dated August 20, 2019 superseded the Board of Directors of the Company and appointed the Resolution Professional, thereby commencing the Corporate Insolvency Resolution Process. The Resolution Professional is responsible, among other things, to run the Company as a "going concern". Accordingly, the standalone financial statements for the year ended March 31, 2025, have been prepared on going concern assumptions.

### **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS**

Our responsibility is to conduct an audit of the Company's standalone financial statements in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these standalone financial statements.

We are independent of the Company in accordance with the ethical requirements in accordance with the requirements of the Code of Ethics issued by ICAI and the ethical requirements as prescribed under the laws and regulations applicable to the Company.

### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the companies Act, 2013, we give in the "**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, we report that:
  - (a) Because of the reasons mentioned in the "Basis for Disclaimer of Opinion" para above, we are unable to obtain all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit.
  - (b) Due to the possible effects of the matters, individually and cumulatively, described in the "Basis for Disclaimer of Opinion" para above, we are unable to comment whether proper books of account as required by law have been kept by the Company.



- (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss, the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account as maintained. As mentioned in 2(b) above, we are unable to comment whether the books of accounts are proper.
- (d) Because of the possible effects of the matters mentioned in the "Basis of Disclaimer of Opinion" para above, and owing the general lack of information, we cannot form an opinion whether the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act.
- (e) Since, we were not able to obtain a written confirmation from the erstwhile Directors, we are unable to comment whether the directors are disqualified from being appointed in terms of Section 164(2) of the Act.
- (f) With respect to maintenance of accounts and other matter given in paragraph 2(b) above on reporting under section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 as amended, we are unable to comment on financial transaction or matters which may have any adverse effect on functioning of the Company.
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". We have disclaimed our opinion on the Company's internal financial controls over financial reporting.
- (h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year.
- (i) 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has substantial number of pending litigations and due to non-availability of adequate information, it is not possible to quantify the same.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. Due to non-availability of adequate information, we are unable to comment whether there are any dues which were required to be transferred to Investor Education and Protection Fund by the Company.



- iv. (a) Up to August 20, 2019, when Interim RP was appointed by the Hon'ble National Company Law Tribunal, Mumbai Bench, the Board of Directors of the Company has advanced or loaned or invested to or in any other persons or entities, including foreign entities. Due to non-availability of information the same cannot be commented upon. Post said date, the RP has represented that, to the best of his knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) Up to August 20, 2019, when Interim RP was appointed by the Hon'ble National Company Law Tribunal, Mumbai Bench, the Board of Directors of the Company has received from any persons or entities, including foreign entities. Due to non-availability of information the same cannot be commented upon. Post said date, the RP has represented that, to the best of his knowledge and belief, other than as disclosed in the financial statement, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material mis-statement.
- v. The Management of the Company has not proposed any dividend for the year.
- vi. Based on our examination it is observed that the company has implemented accounting software for maintaining its books of account which does **not** have a feature of recording audit trail (edit log) facility. As the company does not maintain accounting software having audit trail (edit log) facility the audit trail cannot be preserved by the company as per the statutory requirements for record retention.

For **Dayal and Lohia**  
Chartered Accountants  
Firm Regn. No. 102200W



*Anil Lohia*  
Anil Lohia  
(Partner)  
M. No. 031626

Place : Mumbai  
Date : 8<sup>th</sup> September, 2025  
UDIN : 25031626BMLBPL9064

**ANNEXURE – 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF HOUSING DEVELOPMENT AND INFRASTRUCTURE LIMITED.**

Statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 ("the Act") to the extent applicable.

- i) In respect of its Property, Plant and Equipment:
  - a) The Company, on the basis of available information, has maintained adequate records showing quantitative details of Property, Plant and Equipment and intangible assets;
  - b) The Resolution Professional has stated that he is unable to physically verify all of the company's property, plant, and equipment (PPE), and therefore, we cannot comment whether there are any material discrepancies in physical assets when compared with the records;
  - c) Documents for Company's investment in immovable properties amounting to Rs.23,764.28 lakhs (at cost) are not available for our verification, hence unable to comment whether title deeds are held in the name of the Company or not;
  - d) According to information and explanations given to us and on the basis of examination of the records of the Company, none of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both are revalued during the year;
  - e) According to information and explanation given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Prohibition of Benami Transactions Act, 1988 (45 of 1988) and Rules made thereunder. The Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- ii)
  - a) The Resolution Professional has informed us that the physical verification of the inventory was carried out at the time of taking charge by the Interim Resolution Professional. The discrepancies, only to the extent ascertained, have been adjusted in the books by making appropriate provisions. During the current year no such verification was performed and hence we cannot comment whether there are any material discrepancies in physical inventory when compared with the records;
  - b) According to the information and explanations given to us and on the basis of our examination of books of account, during the year the Company has not been sanctioned working capital limits in excess of Rupees five crore, in the aggregate, from banks on the basis of security of current assets ;



- iii) According to the information and explanations given to us and on the basis of our examination of books of account, during the year the Company has not made investments in, granted any loans or advances, provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, reporting under clause 3(iii) of the order is not applicable.
- iv) No information is available whether at the time of making investments, granting loans and providing any guarantee or security, the Company has complied with the provisions of section 185 and 186 of the Act, hence we are unable to comment whether the Company has complied with the provisions of section 185 and 186 of the Act.
- v) According to the information and explanation given to us, during the year, the Company has not accepted any deposits or amounts which are deemed to be deposits as per the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, reporting under clause 3(v) of the order is not applicable.
- vi) Since the Company is engaged in real estate development as defined under para 5(a) of Schedule VI of the Companies Act 2013, the Company is required to maintain cost records under section 148(1) of the said Act. However, since the turnover during last year is not exceeding the limits, the Company is not required to maintain Cost Records. Therefore, reporting under clause 3(vi) of the order is not applicable.
- vii) a) Based on the books of accounts, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Customs Duty, Excise Duty, Value Added Tax, Cess, Goods and Services Tax and other material statutory dues, as applicable have not been regularly deposited with the relevant authorities and there have been significant delays in a large number of cases. Undisputed amounts payable in respect thereof, which were outstanding for a period of more than six month at the end of financial year as follows:

Particulars of Dues	Amount (in INR Lakhs)
Provident Fund	719.01
Tax Deducted at Source	906.38
Value Added Tax	121.35
Service Tax	572.41

The above-mentioned figures have been taken from the books of accounts of the Company. However, we were not provided with proper supporting documents or information to verify the same.

Also, company is under CIRP and have accepted various claims from the government authorities under various statues, the claims admitted differ from liabilities accounted in books of accounts.



- b) As per records produced before us and explanations given to us and on the basis of our examination of the records of the Company, details of dues of Income-tax, Service tax, Duty of Customs and Value added tax which have not been deposited as on March 31, 2025 on account of disputes are given below:

Year	Particulars of Dues	Amount involved (in INR Lakhs)
2011-12	Professional Tax	114.90
2017-18	Professional Tax	27.20
2018-19	Professional Tax	13.74
2018-19	E.S.I.C. Dues	6.85
2018-19	E.S.I.C. Dues	0.08
2018-19	E.S.I.C. Dues	0.18
2018-19	E.S.I.C. Dues	5.03
2016-17	Provident Fund	749.81
2015-16	Maharashtra Value Added Tax	362.15
2017-18	Maharashtra Value Added Tax	265.55
2015-16	Goods & Service Tax	607.54
2009-10 to 2018-19	Income Tax	14,606.90

- viii) On the basis of our examination of the books and according to the information and explanations given to us, there is no transaction which is not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) a) Based on our audit procedures and on the basis of information and explanations given to us, we are of the opinion, that during the year, the Company being under the CIRP its liability for repayment of principal and interest to banks, financial institutions, & debenture-holders stands abated. Hence the question of default in repayment does not arise.
- b) The Company being under the CIRP and no information being available with the Company, we are unable to comment about whether the bank or financials institution has declared the Company as wilful defaulter.
- c) According to the information and explanations given to us, the company has not taken any Term Loan during the year and hence, reporting under clause 3(ix)(c) of the order is not applicable.
- d) The Company being under the CIRP and no information being available with the Company, we are unable to comment about whether the funds raised on short-term basis have been used for long-term purposes by the company.



- e) As referred in para 21 of Basis for Disclaimer of Opinion above, regarding related party transactions entered into by the Company are disclosed only to the extent information is made available to the RP. During the year, the Company has not obtained any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) During the year the Company has not raised any loans on the pledge of securities held in subsidiaries, joint ventures or associate companies.
- x) a) In our opinion and on the basis of information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under clause (x)(a) of the order is not applicable to the Company.
- b) In our opinion and on the basis of information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause (x)(b) of the order is not applicable to the Company.
- xi) a) According to the information and explanations given to us, during the course of our audit, no material fraud by the Company or on the Company has been noticed or reported during the year.
- b) During the year to the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by Secretarial Auditor and us, in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) According to the information and explanations given to us, during the year, no whistle blower complaint was received by the Company.
- xii) In our opinion and according to information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.
- xiii) We refer to para 20 of our report regarding Basis for Disclaimer of Opinion, in respect of related party transactions entered into by the Company are being disclosed only to the extent information is made available to the RP. The company being under CIRP, Powers of the Boards vested in the RP and hence we are unable to comment whether the Company has complied with the provisions of Section 177 and 188 of the Act.



- xiv) In our opinion and based on our examination, though the company is required to have an internal audit system under section 138 of the Act, it does not have any Internal Audit for the year and hence no Internal audit report for the year was available for our consideration.
- xv) According to information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, reporting under clause 3(xv) is not applicable.
- xvi) a) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45- IA of Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable.
- b) The Company has not conducted any Non - Banking Financial or Housing Finance activities and is not required to obtain CoR for such activities from the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable.
- c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable.
- d) As represented by the management, the Group does not have more than one Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies. Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) During the year the Company has not incurred a cash loss and in the immediately preceding financial year it has incurred a cash loss of INR 769.23 Lakhs.
- xviii) There has been no resignation of the statutory auditors during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Resolution Professional/Board of Directors and management plans, we are of the opinion that material uncertainty exists as on the date of the audit report that the Company is capable of meeting its liabilities existing at the date of balance sheet, as and when they fall due, within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



- xx) According to the information and explanations given to us and based on our examination of the records of the Company, there is no unspent amount which is required to be transferred to any Fund Specified in Schedule VII to the Companies Act or to a Special account in compliance with the provisions of Sub-section (6) of Section 135 of the said Act.

For Dayal and Lohia  
Chartered Accountants  
Firm Regn. No. 102200W



*Anil Lohia*

Anil Lohia  
(Partner)  
M. No. 031626

Place : Mumbai  
Date : 8<sup>th</sup> September, 2025  
UDIN : 25031626BMLBPL9064

**ANNEXURE – ‘B’ TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF HOUSING DEVELOPMENT AND INFRASTRUCTURE LIMITED**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (‘the Act’)**

We were engaged to audit the internal financial controls over financial reporting of **Housing Development and Infrastructure Limited** (‘the Company’) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the ‘Guidance Note’) and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India.

Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls system over financial reporting of the Company.

**Meaning of Internal Financial Controls Over Financial Reporting**

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that



- (1) pertains to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Disclaimer of Opinion**

Because of the significance of the matters described in the Basis for Disclaimer Opinion paragraph above, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively during the year. Accordingly, we do not express an opinion on the Company's internal financial controls over financial reporting.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company for the year ended 31<sup>st</sup> March, 2024, and this report affects our report dated 30<sup>th</sup> May, 2024 which expresses a disclaimer of opinion on the standalone financial statements of the Company.

### **Basis for Disclaimer of Opinion**

Because of the cumulative effect of the reasons described in the basis for disclaimer opinion paragraph of our main report, it can be concluded that the Company has not established adequate internal financial controls and that whatever financial controls have been established were not operating effectively. While reference may be made to the aforesaid Paragraph, amongst others, the following significant aspects of material weaknesses in internal control system are particularly noteworthy:

- The quantitative records of inventory maintained by the Company did not match with its books of accounts.
- The confirmations of balances of secured and unsecured loans, trade receivables, trade and other payables and loans and advances are not available.
- The Company had not made any assessment of impairment of fixed assets, loans and advances and other assets as at the balance sheet date.



- The Company's internal financial control with regard to compliance with the applicable Indian Accounting Standards and evaluation of carrying values of assets and liabilities and other matters, as explained in the basis for disclaimer of opinion of our main report, resulting in the Company not providing for adjustments, which are required to be made, to the standalone financial statements.
- With respect to the operations of the Company prior to the commencement of the CIRP, the internal controls could not be tested and therefore we are unable to comment on the same.

For **Dayal and Lohia**  
Chartered Accountants  
Firm Regn. No. 102200W



*Anil Lohia*

Anil Lohia  
(Partner)

M. No. 031626

Place : Mumbai  
Date : 8<sup>th</sup> September, 2025  
UDIN : 25031626BMLBPL9064

**HOUSING DEVELOPMENT AND INFRASTRUCTURE LIMITED**  
Balance Sheet as at 31st March 2025

Particulars	Note No.	(INR in Lakhs)	
		31st March, 2025 (Audited)	31st March, 2024 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	2	9,604.54	9,838.42
Investment Property	3	10,350.67	10,350.67
<b>Financial Assets</b>			
Investments	4	48,888.74	48,936.24
Others	5	818.31	818.31
<b>Current assets</b>			
Inventories	6	2,81,468.68	2,83,744.04
<b>Financial Assets</b>			
Investments	7	101.58	101.58
Trade receivables	8	40,633.99	39,871.23
Cash and cash equivalents	9	386.57	364.71
Bank balances other than above	10	1,264.00	1,337.04
Others	11	1,090.90	1,090.90
Other current assets	12	125.34	124.84
Current Tax Assets (Net)	13	23.06	10.63
<b>Total Assets</b>		<b>3,94,756.39</b>	<b>3,96,588.61</b>
<b>EQUITY AND LIABILITIES</b>			
Equity Share capital	14	47,400.40	47,400.40
Other Equity	15	(2,76,893.89)	(2,76,892.76)
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	16	-	-
Other financial liabilities	18	-	-
Provisions	20	-	-
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	16	2,48,363.72	2,48,363.72
Trade payables	17	-	-
- total outstanding dues of micro enterprises and small enterprises; and			
- total outstanding dues of creditors other than micro enterprises and small enterprises			
Other financial liabilities	18	41,840.14	41,749.35
Other current liabilities	19	1,25,858.81	1,26,129.82
Provisions	20	2,07,242.71	2,08,893.57
<b>Total Equity and Liabilities</b>		<b>3,94,756.39</b>	<b>3,96,588.61</b>
Accounting Policies	1	944.50	944.50
(The accompanying notes form an integral part of the financial statements)		<b>3,94,756.39</b>	<b>3,96,588.61</b>

As per our Report of even date attached  
For Dayal & Lohia  
Chartered Accountants  
Firm Registration Number: 0102230AV

*R. Lohia*  
CA Anil Lohia  
Partner  
Membership No. 031626



Place : Mumbai  
Date : 08th Sept 2025  
UDIN : 25031626BMLBPL9064

As per my Report of even date attached  
For Housing Development and Infrastructure Limited

*A. Manudhane*  
Abhay Manudhane  
Resolution Professional  
IBBI Regn No: IBBI/PA-001/IP-P00054/2017-18/10128

68/09/2025

**HOUSING DEVELOPMENT AND INFRASTRUCTURE LIMITED**  
Statement of Profit and Loss for the year ended 31st March 2025

Particulars	Note No.	(INR in Lakhs)	
		31st March, 2025	31st March, 2024
Revenue From Operations	22	3,395.61	204.59
Other Income	23	196.38	115.72
<b>Total Income</b>		<b>3,591.99</b>	<b>320.31</b>
<b>EXPENSES</b>			
Changes in inventories of finished goods & work-in-progress	24	2,275.36	-
Employee benefits expense	25	146.50	223.94
Depreciation and amortization expense	2&3	253.04	262.43
Other expenses	26	937.39	876.82
<b>Total expenses</b>		<b>3,612.29</b>	<b>1,363.20</b>
Loss before exceptional items and tax			
Exceptional Items		(20.30)	(1,042.89)
<b>Loss before tax</b>	27	<b>-19.17</b>	<b>-11.24</b>
Tax expense:			
Current tax		(1.13)	(1,031.65)
Deferred tax		-	-
<b>Loss for the period</b>		<b>-</b>	<b>-</b>
Other Comprehensive Income		(1.13)	(1,031.65)
(A) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans (Expenses)/ Income		-	-
<b>Earnings per equity share (for continuing operation):</b>			
Basic	28	(1.13)	(1,031.65)
Diluted		(0.00)	(0.22)
Accounting Policies		(0.00)	(0.22)
(The accompanying notes form an integral part of the financial statements.)	1		

As per our Report of even date attached  
For Dayal & Lohia  
Chartered Accountants  
Firm Registration Number. 0102200W

As per my Report of even date attached  
For Housing Development and Infrastructure Limited

*Chahis*  
CA Anil Lohia  
Partner  
Membership No. 031626



*A. M. Manudhane*

Abhay Manudhane  
Resolution Professional  
IBBI Regn No: IBBI/IPA-001/IP-P00054/2017-18/10128

*08/09/2025*

Place : Mumbai  
Date : 08th Sept 2025  
UDIN : 25031626BMLBPL 9064

**HOUSING DEVELOPMENT AND INFRASTRUCTURE LIMITED**  
Cash Flow Statement for the year ended 31st March 2025

(INR in Lakhs)

Particulars	31st March, 2025	31st March, 2024
<b>A Cash flow from operating activities</b>		
Profit for the period		
Adjustments for:	(1.13)	(1,031.65)
Depreciation and amortisation expense	253.04	262.43
Interest received	10.67	-19.21
Non cash adjustments made during the year	(19.17)	(11.24)
Investment Written off during the year	47.50	-
Profit on sale of fixed assets	-	-
Operating profit before working capital changes	292.04	231.98
Movements in working capital :	290.91	(799.68)
Decrease / (Increase) in inventories	2,275.36	-
Decrease / (Increase) in trade receivable	(743.60)	547.75
(Decrease) / Increase in trade payables	90.79	263.08
(Decrease) / Increase in financial liabilities	(271.01)	1,067.64
(Decrease) / Increase in Other Current Assets	(0.51)	1.06
(Decrease) / Increase in Other Current Liabilities	(1,650.85)	(36.83)
Net movement in working capital	(299.83)	1,842.69
Cash generated from operations		1,043.02
Less : Direct taxes paid (net of refunds)	(8.92)	(10.63)
Net cash from operating activities (before exceptional items)	(12.43)	1,032.39
Exceptional items	(21.35)	(11.24)
Net cash from operating activities (after exceptional items)	(19.17)	1,021.15
<b>B Cash flows from investing activities</b>		
Net cash from investing activities	(40.52)	-
<b>C Cash flows from financing activities</b>		
Net cash used in financing activities	-	-
Net increase in cash and cash equivalents (A + B + C)	-	-
Cash and cash equivalents at the beginning of the year	-40.52	1,021.15
Cash and cash equivalents at the end of the year	1,621.82	600.67
	<u>1,581.31</u>	<u>1,621.82</u>
Components of cash and cash equivalents as at		
Cash on hand	<u>31st March, 2025</u>	<u>31st March, 2024</u>
With banks	67.79	67.69
- on current account	268.80	247.04
- on Escrow account	49.98	49.98
- on deposit account	1,194.94	1,257.31
- in Overdraft with Bank	(0.20)	(0.20)
Total	<u>1,581.31</u>	<u>1,621.82</u>

Note : Figures in brackets indicate outflow.

As per our Report of even date attached  
For Dayal & Lohia  
Chartered Accountants  
Firm Registration Number: 0102200W

  
CA Anil Lohia  
Partner  
Membership No. 031626



As per my Report of even date attached  
For Housing Development and Infrastructure Limited



Abhay Manudhane  
Resolution Professional  
IBBI Regn No:IBBI/IPA-001/IP-P00054/2017-18/10128

08/09/2025

Place : Mumbai

Date : 08th Sept 2025

UDIN : 25031626 BMLBPL9064

**HOUSING DEVELOPMENT AND INFRASTRUCTURE LIMITED**  
Statement of Changes In Equity

(INR in Lakhs)

## A. Equity Share Capital

Particulars	31st March 2025	31st March 2024
Balance at the beginning of the year	47,400	47,400
Change in Equity share capital during the year	-	-
Balance at the end of the year	47,400	47,400

## B. Other Equity

	Reserves & Surplus				Money received against Share Warrant	Total Equity
	Securities Premium Reserve	Debenture Redemption Reserve	General Reserves	Retained Earnings		
As at 1st April, 2024	5,20,963.48	-	5,37,809.45	(13,35,637.75)	-	(2,76,864.81)
Adjustments	-	-	-	-	-	-
Loss for the year	-	-	-	(1.13)	-	(1.13)
Addition during the year	-	-	-	-	-	-
Subtotal	5,20,963.48	-	5,37,809.45	(13,35,638.88)	-	(2,76,865.94)
Contributions by and distributions to owners						
Transfer to Share Capital	-	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-	-
Other changes	-	-	-	-	-	-
as on 31st March, 2025	5,20,963.48	-	5,37,809.45	(13,35,638.88)	-	(2,76,865.94)

	Reserves & Surplus				Money received against Share Warrant	Total Equity
	Securities Premium Reserve	Debenture Redemption Reserve	General Reserves	Retained Earnings		
As at 1st April, 2023	5,20,963.48	-	5,37,809.45	(13,34,606.09)	-	(2,75,833.16)
Adjustments	-	-	-	-	-	-
Loss for the year	-	-	-	(1,031.65)	-	(1,031.65)
Addition during the year	-	-	-	-	-	-
Subtotal	5,20,963.48	-	5,37,809.45	(13,35,637.75)	-	(2,76,864.81)
Contributions by and distributions to owners						
Transfer to Share Capital	-	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-	-
Other changes	-	-	-	-	-	-
as on 31st March, 2024	5,20,963.48	-	5,37,809.45	(13,35,637.75)	-	(2,76,864.81)

As per our Report of even date attached  
For Dayal & Lohia  
Chartered Accountants  
Firm Registration Number: 0102200W

CA Anil Lohia  
Partner  
Membership No. 031626

Place : Mumbai  
Date : 08th Sept 2025

UDIN : 25031626 BMLBPL7064



As per my Report of even date attached  
For Housing Development and Infrastructure Limited

*Abhay Manudhane*

Abhay Manudhane  
Resolution Professional  
IBBI Regn No:IBBI/IPA-001/IP-P00054/2017-18/10128

08/09/2025

**HOUSING DEVELOPMENT AND INFRASTRUCTURE LIMITED**  
Notes forming part of the Financial Statements

**1.1 Corporate Insolvency Resolution Process (CIRP):**

- a) The Company was admitted under the Insolvency and Bankruptcy Code, 2016 ("IBC") on 20th August 2019 vide the order of Hon'ble NCLT (Mumbai Bench). However, the Interim Resolution Professional ("IRP") took charge of the Corporate Debtor on 26th August 2019. The Committee of Creditors (CoC) confirmed the appointment of Shri. Abhay Narayan Manudhane as the Resolution Professional ("RP") in their meeting held on 08th January 2020.

The RP faced several operational problems while compiling details and finalising accounts due to exodus of critical employees in finance, accounts, banking, secretarial and other departments. Some of the key officials / KMP resorted to non-cooperation which compelled the RP to file an application u/s 19(2) of IBC with the Hon'ble NCLT, Mumbai Bench. At the same time, the investigation by various investigating authorities were going on and the Company officials were engaged in providing details to them on priority. In the intervening period, the previous statutory auditor tendered her resignation due to ill health and could not provide critical information relating to the accounts for previous year(s) wherein she acted as the statutory auditor. The matter further worsened due to nationwide lockdown on account of Covid-19.

Ultimately with available skeleton staff, efforts were made by the RP and his team with the help of externally hired accounting agency to complete the accounts on the basis of whatever information was available on best effort basis. Several serious irregularities were noticed by the RP as also by the transaction cum forensic auditors appointed by the RP which hampered the finalisation of accounts. In addition, due to the reasons mentioned in the notes below, RP was unable to compile true and fair accounts of the Company for the financial year ending on 31 March, 2025.

- b) Due to non-availability of sufficient information, RP has not been able to re-group and re-state the figures for the previous year to make them comparable with the figures of the current year.

The Committee of Creditors of the Company approved the Resolution Plans submitted by the three Resolution Applicants for six Verticals/Projects with requisite majority of the voting share as per the Insolvency and Bankruptcy Code, 2016 (Code) and Regulations framed thereunder. The Resolution Professional has filed necessary Applications before Hon'ble NCLT, Mumbai Bench for approval of the six Verticals/Projects. The Committee of Creditors of the Company has approved 1 more vertical resolution plan, the Evoting result of which were declared on 12th May 2025. The Resolution Professional has filed necessary Applications before Hon'ble NCLT, Mumbai Bench for approval of resolution plan for one Verticals/Project.

Out of these 6 resolution plans Hon'ble NCLT vide its Order pronounced on 27th June 2025 approved resolution plan for Vertical V - BKC Inspire and Vertical IX - Shahad Maharal land. Erstwhile Promoters and Others has filed appeal before Hon'ble NCLAT, New Delhi against the Order dated 27th June 2025 passed by Hon'ble NCLT.

Hon'ble NCLT vide its Order dated 27.06.2025 had approved the extension of CIRP upto 27.06.2025. In view of completion of CIRP period, the RP had filed the liquidation application before Hon'ble NCLT.



- c) During the first phase of the CIRP when the Resolution Plan were invited for the company as a whole, no resolution plan was received. Accordingly, the RP filed an application for liquidation with NCLT vide its application no.2532/2021 dated 29.09.2021.

The homebuyer's association filed an appeal with NCLAT to reject the Liquidation Appeal filed by the Resolution Professional vide its app no.896/2021 and to consider project wise resolution of the Coporate Debtor which was approved by the NCLAT. As per the order of the NCLAT dated 04.01.2022 the RP initiated the process of dividing the company into verticals to do the CIRP Process individually for each vertical.

Accordingly, RP had sought the approval of COC in its 19th meeting held on 16.09.2021 to divide the project in 10 verticals and to treat each vertical as a separate entity for the CIRP Process. Consequently the RP received Resolution Plan for only 6 verticals and for rest of the 4 verticals no Resolution plan were received.

The COC in its 25th meeting held on 19.09.2022 approved 6 Resolution Plan for its 6 vertical with 66.048% majority and approved the liquidation application for the rest of its 4 verticals. Thereafter the RP filed an appeal with Adjudicating Audthority (AA) for approval of those 6 resolution plan. The application are pending for approval before AA.

As mentioned above, Resolution plans for the 6 vertical (project) were approved by COC and out of these 6 resolution plan 3 plans are reserved for order by NCLT and remaining 3 resolution plans are listed for hearing on 29.05.2025.

Remaining 4 projects for which Liquidation application was filed was again challenged by Home buyers Associations in the NCLT and NCLT directed to rerun the CIR process for the said projects . The Hon'ble NCLT vide its order dated 12th December, 2023 permitted withdrawal of liquidation application filed by the Resolution Professional. As per the order of NCLT, the RP have now divided the 4 verticals further into 7 verticals as approved by the COC in its 29th meeting held on 23.11.2023. The said 7 Verticals were put up for evoting by CoC members. The Evoting result were declared on 12th May 2025 and out of 7 verticals only 1 verticals resolution plan was approved by the CoC members with requisite majority.

## 1.2 Opening Balances:

- a) Due to absence of information including the backup papers and calculations as also due to non-availability of the erstwhile management and key managerial staff, prior period's closing balances i.e., opening balances for the year under review could not be reconciled with the audited financial statements.
- b) As reported by the transaction cum forensic auditors, there were numerous misstatements and errors in the classification and presentation of information in the financial statements of the prior years. However, due to non-availability of complete information, the said misstatements and errors could not be rectified.

## 1.3 Corporate Information

Housing Development and Infrastructure Limited ("HDIL") (CIN : L70100MH1996PLC101379) is engaged primarily in the business of real estate construction , development and other related activities. The Company is a public limited Company incorporated and domiciled in India having its registered office at HDIL Towers, 9th Floor, Anant Kanekar Marg, Bandra (East), Mumbai- 400 050. The Company is listed on BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE).



#### 1.4 Significant accounting policies

##### a) Basis of preparation

- i) These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014, till the Standards of Accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, unless otherwise specified in the subsequent notes, these financial statements have been prepared to comply with all material aspects with the Accounting Standards notified under section 211(3C) of Companies Act, 1956 (Companies (Accounting Standards) Rules, 2006, as amended) and other relevant provisions of the Companies Act, 2013

All the assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalent, the assests and liabilities have been classified into current-non current.

##### ii) Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities as on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Any revision to accounting estimates is recognised in accordance with the requirements of the respective accounting standard.

##### b) Statement of compliance with Ind AS

These financial statements are prepared on going concern basis in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value and the provisions of the Companies Act, 2013 ('Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment rules issued thereafter.



c) **Revenue recognition**

Revenue from the projects is recognised by applying Percentage of Completion Method in compliance of Guidance Note on Accounting for Real Estate Transaction (Revised 2012) issued by the Institute of the Chartered Accountants of India. However, for the ongoing projects as on the date of introduction of Guidance Note on Accounting for Real Estate Transaction (Revised 2012) and also where Company has already commenced the recognition of the revenue from the projects, the Company follows completed project method of accounting ("Project Completion Method of Accounting") where in allocable expenses incurred during the year are debited to work-in-progress account and the income is accounted for as and when the projects get completed or substantially completed and also the revenue is recognised to the extent it is probable and the economic benefits will flow to the Company and the revenue can be reliably measured.

i) **Sale: -**

• Unit in real estate: -

Revenue is recognised when the significant risks and rewards of ownership of the units in real estate have passed to the buyer.

• Sale / trading of goods and materials: -

Sales are recognised when goods are supplied and are recorded net of returns, trade discounts, rebates and indirect taxes.

ii) Rent: -

Revenue is recognised on accrual basis.

iii) Interest: -

• Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

• Interest due on delayed payments by customers is accounted for on receipts basis due to uncertainty of recovery of the same.

iv) Dividends: -

Revenue is recognised when the shareholders' right to receive payment is established by the Balance Sheet date.

v) Share of profit from joint ventures:-

Share of profit/(loss) from partnership firms is accounted for in respect of the financial year ending on or before the Balance Sheet date.

vi) Profit on sale of investment: -

It is recognised on its liquidation / redemption.

d) **Financial Lease**

a) **As a lessor**

Lease income is recognised in the Statement of Profit and Loss on a straight-line basis over the lease term. Recurring costs are recognised as an expense in the Statement of Profit and Loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised in the Statement of Profit and Loss.

b) **As a lessee**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership during the leased term, are classified as operating leases. Operating lease payments are charged to the Statement of Profit and Loss.



e) **Operating lease**

Lease of assets under which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Operating Lease payments / revenue are recognised on straight line basis over the lease term in the statement of profit and loss, unless the lease agreement explicitly states that increase is on account of inflation.

f) **Foreign currency transactions**

- a) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of transaction.
- b) Monetary items denominated in foreign currencies at the year end are restated at the year end rates.
- c) Non monetary foreign currency items are carried at cost.
- d) Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss.

g) **Transactions in foreign currencies**

The functional currency of the Company, being the currency of the primary economic environment in which the Company operates, is Indian Rupees ("₹"). The financial statements are presented in Indian Rupees.

- i) Foreign currency transactions are accounted at the exchange rate prevailing on the date of such transactions.
- ii) Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Exchange differences arising on settlement of monetary items or on reporting such monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements are recognised as income or as expenses in the period in which they arise.
- iii) Non-monetary foreign currency items are carried at historical cost are translated at the exchange rate prevalent at the date of the transaction.



- h) **Employees benefits**
- i) Defined Contribution Plans such as Provident Fund etc., are charged to the Statement of Profit and Loss as and when incurred.
  - ii) Defined Benefit Plans - The present value of the obligation under such plan, is determined based on an actuarial valuation using the Projected Unit Credit Method. Actuarial gains and losses arising on such valuation are recognised immediately in the Statement of Profit and Loss. In case of funded defined benefit plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis. The Company has an obligation to make good the shortfall, if any.
  - iii) Post employment and other long term employee benefits are recognised as an expense in the Statement of Profit and Loss for the year in which the employee has rendered services. The expense is recognised at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other long term benefits are charged to the Statement of Profit and Loss.
  - iv) Provident Fund  
Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Profit and Loss Account of the period when the contributions to the respective funds are due.
  - v) Gratuity  
Retirement gratuity liability of employees is a defined benefit obligation and reflects the actuarial valuation of the future gratuity liability.
  - vi) Leave encashment  
Long term compensated absences are provided on the basis of actuarial valuation.
  - vii) Actuarial gains / losses  
Actuarial gains / losses, if any, are immediately taken to the Profit and Loss Account and are not deferred.
  - viii) Other Long term Employee Benefits are recognised in the same manner as Defined Benefit Plans.
  - ix) Termination benefits are recognised as and when incurred.
- i) **Retirement and other employee benefits**
- i) The Company operates both defined benefit and defined contribution schemes for its employees.
  - ii) The Company recognises service costs comprising current service costs, past-service costs, remeasurement of other long term employee benefits, gains and losses on curtailments and non-routine settlements and net interest expense or income as an expense in the statement of profit and loss.
  - iii) The Company's contributions paid / payable towards the defined contribution plan is recognized as expense in the Statement of Profit and Loss during the period in which the employee renders the related service.
  - iv) Short-term employee benefits are expensed as the undiscounted amount in the Statement of Profit and Loss in the year the employee renders service.



j) **Income taxes**

Tax expense comprises of current and deferred tax.

i) Tax expense comprises of current and deferred tax charge or credit. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

ii) Deferred income tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

iii) **Current Tax**

Current tax is recognized in the statement of profit and loss except to the extent that the tax relates to items recognized directly in other comprehensive income or directly in equity. Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

iv) **Deferred tax**

Deferred tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred tax arises from the initial recognition of an asset or liability that effects neither accounting nor taxable profit or loss at the time of transition.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

v) **Minimum Alternate Tax (MAT)**

Minimum Alternate Tax (MAT) paid in accordance with tax laws, which give rise to future economic benefits in the form of adjustment of future tax liability, is recognised as an asset only when, based on convincing evidence, it is probable that future economic benefits associated with it will flow to the Company and the assets can be measured reliably.



**k) Property, plant and equipments and intangible assets**

- i) Property plant and equipment are stated at cost, less accumulated depreciation and impairment loss, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.
- ii) Capital work-in-progress comprises cost of Property, Plant & equipment and related expenses that are not yet ready for their intended use at the reporting date.
- iii) Intangible assets which have definite useful life are stated at cost less accumulated amortisation and impairment loss. The intangible assets which have indefinite life are not amortised but tested for impairment annually.
- iv) Investment property  
Investment properties are properties (land or a building—or part of a building—or both) held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost including purchase price, borrowing costs. Subsequent to initial recognition, investment properties are measured at cost less accumulated depreciation and impairment, if any.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal.

Any gain or loss arising on derecognition of the property is included in the statement of profit and loss in the period in which the property is derecognised.

**l) Depreciation / Amortisation on Property, Plant and Equipment / other intangible assets**

- i) Depreciation on Property, Plant & Equipment is provided on the straight-line method over the useful lives of assets as specified in Schedule II of the Companies Act, 2013, as against the earlier practice of depreciating at the rates prescribed in Schedule XIV of the Companies Act, 1956. Depreciation for assets purchased / sold during a year is proportionately charged. Intangible assets are amortised over their respective estimated useful lives on a straight-line basis, commencing from the date of asset is available to the Company for its use. The estimated useful life and residual value is reviewed at the end of each reporting financial year and changes, if any, are accounted for prospectively.
- ii) Based on an independent technical evaluation, the useful life of Mobile Phones has been estimated as 3 years, which is different from that prescribed in Schedule II of the Act.

**m) Borrowing cost**

- i) Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset (including real estate projects) are considered as part of the cost of the qualifying asset. Other borrowing costs are treated as period costs and charged to Statement of Profit and Loss as and when they are incurred.
- ii) Borrowing costs attributable to the acquisition or construction of qualifying assets till the time such assets are ready for intended use are capitalised as part of cost of the assets. All other borrowing costs are expensed in the period they occur.



n) **Impairment**

- i) The carrying amounts of assets are reviewed at each Balance Sheet date when required to assess whether they are recorded in excess of their recoverable amounts, and where carrying values exceed this estimated recoverable amount, assets are written down to their recoverable amount.
- ii) After impairment, depreciation is provided on the assets revised carrying amount over its remaining useful life.
- iii) A previously recognised impairment loss is increased or decreased depending on change in circumstances. However, an impairment loss is not decreased to an amount higher than the carrying amount that would have been determined had no impairment loss been recognised.

o) **Impairment of Property, Plant & Equipment and intangible assets**

- i) The carrying amounts of the Company's property, plant and equipment and intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If there are indicators of impairment, an assessment is made to determine whether the asset's carrying value exceeds its recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

An impairment is recognised in income statement whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. The recoverable amount is the higher of net selling price, defined as the fair value less costs to sell, and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset for which estimates of future cash flows have not been adjusted.

- ii) An impairment loss for an individual asset or cash generating unit shall be reversed if there has been a change in estimates used to determine the recoverable amount since the last impairment loss was recognised and is only reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Impairment loss are recognised in the profit and loss statement.



p) Inventories

Inventories are valued as follows:

Inventory comprises of completed property for sale, transferable development rights, F.S.I. and projects in progress.

- i) Completed property for sale and transferable development rights are valued at lower of cost or net realisable value. Cost formulae used are 'First-in-First-out'. Cost includes cost of land, land development rights, acquisition of tenancy rights, materials, services, borrowing costs and other related overheads as the case may be.
- ii) Projects in progress are valued at lower of cost or net realisable value. Cost formulae used are 'First-in-First-out'. Cost includes cost of land, land development rights, materials, services, borrowing costs, acquisition of tenancy rights and other related overheads. Cost incurred / items purchased specifically for projects are taken as consumed as and when incurred / received.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

- iii) In the case of acquisition of land for development and construction, the rights are acquired from the owners of the land and the conveyance and registration thereof will be executed between the original owners and the ultimate purchasers as per trade practice. As a result, in the intermediate period, generally, the land is not registered in the name of the Company.

q) Financial instruments

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

i) Initial Recognition

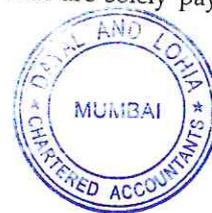
Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

ii) Subsequent Measurement - Financial Assets

Financial assets are classified into the following specified categories: amortised cost, financial assets 'at fair value through profit or loss' (FVTPL), 'Fair value through other comprehensive income' (FVTOCI). The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

- Debt Instrument
- Amortised Cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



- **Fair value through other comprehensive income (FVTOCI)**

A 'debt instrument' is classified as the FVTOCI if both of the following criteria are met:

The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets and

The asset's contractual cash flows represent solely payments of principle and interest. Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

- **Fair value through Profit and Loss (FVTPL)**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and Loss.

- **Equity investments**

The Company subsequently measures all equity investments, other than investment in subsidiary at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payment is established.

- **Investment in subsidiaries**

Investment in subsidiaries is carried at cost less impairment loss, if any in the separate financial statements.

- **Derecognition of financial assets**

The Company derecognises a financial asset when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset.

- **Impairment of financial assets**

The Company, after performing internal assessments, recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.



iii) **Subsequent Measurement - Financial Liabilities**

- **Financial liabilities measured at amortised cost**

Financial liability are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or 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 fee or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the statement of profit and loss.

- **Financial liabilities measured at FVTPL (fair value through profit or loss)**

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Derivatives, including separated embedded derivatives are classified as held for trading unless they are designated as effective hedging instruments. Financial liabilities at fair value through profit or loss are carried in the statement of financial position at fair value with changes in fair value recognized in finance income or finance costs in the income statement.

- **Derecognition of financial liabilities**

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 or loss.

- **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

- **Determination of fair value**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date.

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

**Reclassification of financial assets and Liabilities**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.



r) **Provisions, contingent liabilities and contingent assets**

A provision is recognised when there is a present obligation as a result of a past event, that probably requires an outflow of resources and a reliable estimate can be made to settle the amount of obligation. Provision is not discounted to its present value and is determined based on the last estimate required to settle the obligation at the year end. These are reviewed at each year end and adjusted to reflect the best current estimate. Contingent liabilities are not recognised but disclosed in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

s) **Provisions, contingent liabilities and contingent assets**

i) Provisions are recognised when the Company has a probable, present legal or constructive obligation to make a transfer of economic benefits as a result of past events where a reliable estimate is available.

The amounts recognised represent the Company's best estimate of the transfer of benefits that will be required to settle the obligation as of the reporting date. Provisions are discounted if the effect of the time value of money is material using a pre-tax market rate adjusted for risks specific to the liability.

ii) Contingent liabilities are possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are not recognised but are disclosed in the notes unless the likelihood of their crystallizing is remote.

iii) Contingent assets are not recognised in the financial statements, however they are disclosed where the inflow of economic benefits is probable. When the realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset.

t) **Earnings per share**

i) Basic earnings per equity share are calculated by dividing the net profit / (loss) for the year attributable to equity shareholders (after deducting attributable taxes) by weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for event of fresh issue of shares to the public.

ii) For the purpose of calculating diluted earnings per equity share, the net profit or (loss) for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

u) **Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

v) **Segment reporting policies**

The main business of the Company is real estate development and construction of residential and commercial properties, infrastructure facilities and all other related activities revolve around the main business and as such there are no separate reportable segments as specified in Accounting Standard (IND AS - 108) on "Operating Segments".



## HOUSING DEVELOPMENT AND INFRASTRUCTURE LIMITED

Notes to Financial Statements

### 2. Property, Plant and Equipment and Intangible assets

Description	Gross Block				Depreciation / Amortisation				Net Block		
	As at 1st April, 2024	Additions	Deduction	Adjustments	As at 31st Mar, 2025	For the period	Deduction	Adjustments Short / (Excess)	As at 31st Mar, 2025	As at 31st Mar, 2024	
	(INR in Lakhs)										
Freehold Land and Buildings	12,466.28	-	-	-	12,466.28	209.04	-	-	2,939.77	9,526.51	9,735.55
Plant and Machinery	842.17	-	-	-	842.17	31.94	-	-2.90	772.82	69.35	98.39
Furniture and Fixtures	497.78	-	-	-	497.78	0.46	-	-0.96	497.28	0.50	0.00
Vehicles	359.86	-	-	-	359.86	11.51	-	-13.20	353.67	6.19	4.50
Office Equipments	483.19	-	-	-	483.19	0.08	-	-1.19	482.08	1.11	-0.00
Computers	387.48	-	-	-	387.48	0.01	-	-0.91	386.57	0.91	-0.00
<b>Property, Plant and Equipment (A)</b>	<b>15,036.77</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,036.77</b>	<b>253.04</b>	<b>-</b>	<b>-19.17</b>	<b>5,432.20</b>	<b>9,604.56</b>	<b>9,838.43</b>
Intangible assets (B)	766.39	-	-	-	766.39	-	-	-	766.39	-0.00	-0.00
<b>Grand Total (A + B)</b>	<b>15,803.16</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,803.16</b>	<b>253.04</b>	<b>-</b>	<b>-19.17</b>	<b>6,198.60</b>	<b>9,604.54</b>	<b>9,838.42</b>
Previous year	15,803.16	-	-	-	15,803.16	262.43	-	-11.24	5,964.72	9,838.42	10,089.63

Description	Gross Block				Depreciation / Amortisation				Net Block	
	As at 1st April, 2023	Additions	Deduction	Adjustments	As at 31st Mar, 2024	For the period	Deduction	Adjustments Short / (Excess)	As at 31st Mar, 2024	As at 31st Mar, 2023
	(INR in Lakhs)									
Freehold Land and Buildings	12,466.28	-	-	-	12,466.28	209.04	-	-	2,730.73	9,944.59
Plant and Machinery	842.17	-	-	-	842.17	37.83	-	-	743.78	136.22
Furniture and Fixtures	497.78	-	-	-	497.78	-	-	-10.62	497.78	-10.62
Vehicles	359.86	-	-	-	359.86	15.04	-	-	355.36	19.54
Office Equipments	483.19	-	-	-	483.19	0.51	-	-0.62	483.19	-0.62
Computers	387.48	-	-	-	387.48	0.51	-	-	387.48	0.51
<b>Property, Plant and Equipment (A)</b>	<b>15,036.77</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,036.77</b>	<b>262.43</b>	<b>-</b>	<b>-11.24</b>	<b>5,198.33</b>	<b>10,089.63</b>
Intangible assets (B)	766.39	-	-	-	766.39	-	-	-	766.39	-0.00
<b>Grand Total (A + B)</b>	<b>15,803.16</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,803.16</b>	<b>262.43</b>	<b>-</b>	<b>-11.24</b>	<b>5,964.72</b>	<b>10,089.63</b>
Previous year	15,833.95	-	30.78	-	15,803.16	273.09	29.25	-	5,713.53	10,089.63

### Notes:

- i) For the various reasons mentioned in Note no. 1, physical verification and assessment of the carrying value of the entire tangible assets of the Company could not be made.
- ii) Figure of previous financials year has been re-grouped and accordingly depreciation has been re-considered

### 3. Investment Property

Description	Gross Block				Depreciation / Amortisation				Net Block	
	As at 1st April, 2024	Additions	Deduction	Adjustments	As at 31st Mar, 2025	For the period	Deduction	Adjustments	As at 31st Mar, 2025	As at 31st Mar, 2024
	(INR in Lakhs)									
Lease out property	11,298.00	-	-	-	11,298.00	-	-	-	947.33	10,350.67
Previous year	11,298.00	-	-	-	11,298.00	-	-	-	947.33	10,350.67

Description	Gross Block				Depreciation / Amortisation				Net Block	
	As at 1st April, 2023	Additions	Deduction	Adjustments	As at 31st Mar, 2024	For the period	Deduction	Adjustments	As at 31st Mar, 2024	As at 31st Mar, 2023
	(INR in Lakhs)									
Lease out property	11,298.00	-	-	-	11,298.00	-	-	-	947.33	10,350.67
Previous year	11,298.00	-	-	-	11,298.00	138.03	-	-	947.33	10,350.67

### Notes:

- i) Details and documents regarding investments made by the Company in immovable property amounting to INR 10,350.67 lakhs were not available. Due to the absence of sufficient information, the carrying value of the same cannot be determined.
- ii) Due to the absence of sufficient information, a Right of Use Asset and Lease Liability in respect of the said immovable properties could not be recognised as required under Ind AS 116.



**HOUSING DEVELOPMENT AND INFRASTRUCTURE LIMITED**

Notes to Financial Statements

4. Particulars	31st March, 2025	31st March, 2024
<b>Investments (Non Current)</b>		
<b>Investments in Equity Instruments</b>		
<u>Other than trade (Unquoted Shares)</u>		
Punjab and Maharashtra Co-op. Bank Limited (now Unity Small Finance Bank Ltd)		
1,90,000 (previous year 1,90,000) Equity Shares of ` 25/- each fully paidup	-	47.50
Dreams The Mall Company Limited		
93,957 (previous year 93,957) Equity Shares of ` 10/- each fully paidup	9.40	9.40
	9.40	56.90
<u>In subsidiary Company (Unquoted Shares)</u>		
Privilege Power and Infrastructure Private Limited		
1,61,05,000 (previous year 1,61,05,000) Equity Shares of ` 100/- each fully paidup	36,145.79	36,145.79
Mazda Estates Private Limited		
4,10,000 (previous year 4,10,000) Equity Shares of ` 10/- each fully paidup	2,746.35	2,746.35
Guruashish Construction Private Limited		
31,00,000 (previous year 31,00,000) Equity Shares of ` 100/- each fully paidup	29,948.75	29,948.75
Less: Provision for Investment in Subsidiaries	(29,948.75)	(29,948.75)
Net Investment in Guruashish Construction	-	-
BKC Developers Private Limited		
98,500 (previous year 98,500) Equity Shares of ` 10/- each fully paidup	9,297.20	9,297.20
Lashkaria Construction Private Limited		
69,00,000 (previous year 69,00,000) Equity Shares of ` 10/- each fully paidup	690.00	690.00
	48,879.34	48,879.34
	48,888.74	48,936.24
	48,888.74	48,936.24
<b>Other disclosures:</b>		
Aggregate amount of quoted investments	-	-
Aggregate amount of Market value of quoted investments	-	-
Aggregate amount of unquoted investments	48,888.74	48,936.24
Aggregate amount of impairment in value of investments	(29,948.75)	(29,948.75)

**Notes:**

- i) Details and documents regarding investments made by the Company in subsidiaries and shares amounting to INR 48,888.74 lakhs were not available.
- ii) Due to the absence of sufficient information, an assessment for impairment of the said investments, other than Guruashish Constructions Private Limited, could not be made and the same could not be restated at their fair values as required by the Indian Accounting Standards.
- iii) National Company Law Tribunal (NCLT) vide its order dated 04th September 2020 has ordered liquidation of Guruashish Constructions Private Limited. Accordingly, due to liquidation of Guruashish Constructions Private Limited, investment made in the company by HDIL amounting to INR 29,948.75 lakhs will become Nil as on 31.03.2025. Provision thereof to give effect to this has been made.
- iv) Till this date, the Company has not received audited financial statement of their subsidiary companies / associates concerns / sister concerns for financial year 2020-21, 2021-22, 2022-23, 2023-24 & 2024-25. In absence of audited financials of Companies' subsidiary companies, associates, we could not prepare the consolidated financials for the Company for the financial year 2024-25.



## HOUSING DEVELOPMENT AND INFRASTRUCTURE LIMITED

## Notes to Financial Statements

(INR in Lakhs `)

5. Particulars	31st March, 2025	31st March, 2024
<b>Others (Non Current)</b>		
Security Deposit	41.23	41.23
Guarantee Obligation Commission	777.08	777.08
	<b>818.31</b>	<b>818.31</b>

Notes:

- i) Details and documents regarding guarantee obligation commission amounting to INR 777.08 lakhs were not available.

6. Particulars	31st March, 2025	31st March, 2024
<b>Inventories:</b>		
Work-in-progress	10,96,771.78	10,99,047.13
Less: Provison for Work-in-progress	(8,33,933.26)	(8,33,933.26)
Net Work-in-progress	2,62,838.52	2,65,113.88
Finished goods	18,630.17	18,630.17
	<b>2,81,468.68</b>	<b>2,83,744.04</b>

7. Particulars	31st March, 2025	31st March, 2024
<b>Current Investments</b>		
<b>Investments in partnership firms</b>		
M/s Fine Developers (Fixed Capital ` Nil) (Share of profit-90%, other partner and share of profit is Sapphire Land Development Private Limited - 10%.)	1.58	1.58
Heritage Housing Development Corporation (Fixed Capital ` Nil) (Share of profit-60%, other partner and share of profit is Pioneer India Developers Private Limited - 40%.)	100.00	100.00
	<b>101.58</b>	<b>101.58</b>

Notes:

- i) Details and documents regarding investments made by the Company in partnership firms amounting to INR 101.58 lakhs were not available.
- ii) Due to the absence of sufficient information, an assessment for impairment of the said investments could not be made and the same could not be restated at their fair values as required by the Indian Accounting Standards.
- iii) The Company has not received the audited financial statements of the above mentioned partnership firms for the financial year 2024-25. Also for previous year, financials were not submitted by the partners of the above mentioned firms.



## HOUSING DEVELOPMENT AND INFRASTRUCTURE LIMITED

Notes to Financial Statements

(INR in Lakhs `)

8. Particulars	31st March, 2025	31st March, 2024
Trade receivables		
Unsecured considered good		
Outstanding for more than six months	40,633.99	39,871.23
Unsecured considered doubtful		
Less: Provision for doubtful debts	1,78,285.53	1,78,285.53
	(1,78,285.53)	(1,78,285.53)
	40,633.99	39,871.23

**Notes:**

- i) Refer note no 8.1 containing bifurcation of trade receivables into Less than 6 months, 6 months to 1 year, Less than 2 year, Less than 3 year and more than 3 years as required under Schedule III.
- ii) The Company has provided trade receivables of INR 1,78,285.53 lakhs during earlier years as impairment loss on best judgement assessment. Such estimation was done based on non-receipt of confirmations, internal assessment by Company Officers or where information such as tax identification numbers, correspondence or billing addresses, contact person details, email IDs and other relevant details were not available in customer master maintained in the accounting system nor with the Officers.
- ii) Due to insufficient information / details, the bifurcation of transaction with strike off companies could not be identified.

9. Particulars	31st March, 2025	31st March, 2024
Cash and cash equivalents		
Balances with Banks (of the nature of cash and cash equivalents);		
Current accounts		
Current Account balances in Escrow Account	268.80	247.04
Cash on hand	49.98	49.98
	67.79	67.69
	386.57	364.71

**Notes:**

- i) The total cash on hand of INR 67.79 lakhs (Previous Year INR 67.69 lakhs) as per the books of accounts as on 31.03.2025 comprises of the following:
  1. Main Cash Book
  2. Petty Cash Book
  3. Imprest Cash to Employees

No physical cash was available against the book balances in the Main Cash Book and Imprest Cash to Employees of INR 39.16 lakhs and INR 27.91 lakhs respectively (Previous year INR 39.16 lakhs and INR 27.91 lakhs).

Out of the total balance in Petty Cash Book of INR 0.72 lakhs (Previous year INR 0.61 lakhs), physical cash of INR 0.35 lakhs (Previous year INR 0.35 lakhs) was not available.
- ii) Statements for bank accounts having aggregate negative balances of INR 38.67 lakhs (Previous year INR 38.67 lakhs) could not be obtained from the concerned banking authorities.
- iii) Bank balances of bank accounts having book balances of INR 272.68 lakhs (Previous year INR 275.33 lakhs) could not be reconciled with the bank statements on account of the non-availability of the details.
- iv) Balance confirmations for the accounts maintained by the Company having debit book balance aggregating to INR 644.47 Lakhs (Previous year INR 668.81 lakhs) and credit book balance aggregating to INR 371.79 Lakhs (Previous year INR 371.79 lakhs) could not be obtained from the Banks.

10. Particulars	31st March, 2025	31st March, 2024
Bank balances		
In Fixed Deposit with less than a year maturity	1,194.94	1,257.31
Interest accrued on fixed deposits	69.06	79.73
	1,264.00	1,337.04



**HOUSING DEVELOPMENT AND INFRASTRUCTURE LIMITED**  
Notes to Financial Statements

(INR in Lakhs `)

11. Particulars	31st March, 2025	31st March, 2024
<b>Financial Assets : Others</b>		
Security Deposits		
Advances to related parties	1,008.15	1,008.15
(a) Loan to subsidiaries		
Less: Provision for loan to Subsidiaries	5,585.57	5,585.57
Net Loan to subsidiaries	(5,585.57)	(5,585.57)
(b) Other advances		
Loans to employees	82.75	82.75
	-	-
	82.75	82.75
	-	-
	1,090.90	1,090.90

**Notes:**

- i) Loan to subsidiaries are amounting to INR 5,585.57 lakhs and as per current situations, these loans are seems to be non recoverable. Such best judgement assessment to reflect the carrying value of these investments was taken after considering the financial position and recoverability thereof based on publicly available records.

12. Particulars	31st March, 2025	31st March, 2024
<b>Other Current Assets</b>		
Advance to suppliers		
Less: Provision for Advance to suppliers	13,397.59	13,397.59
Net Advance to suppliers	(13,397.59)	(13,397.59)
Advances for land purchase /tenancy / claims / development rights		
Less: Provision for above advances	2,79,465.53	2,79,465.53
Net Advance to suppliers	(2,79,440.71)	(2,79,440.71)
Deferred Rent income (Straight line)	24.82	24.82
Prepaid expenses	95.23	95.23
	5.30	4.80
	125.34	124.84

**Notes:**

- i) Details regarding purpose and recoverability of the advances given to suppliers and advances given towards land purchase / tenancy / claims / development rights could not be ascertained.
- ii) The major outstanding balance of the said advances as on 31.03.2025 is outstanding since 31.03.2011. Hence major balances are time barred and funds of the corporate debtor are blocked.
- iii) Further, certain companies are strike off from the MCA (Advance to Suppliers at INR 270.96 lakhs & Advance for land purchase at INR 1,731.50 lakhs) and hence the probability to recover those advances from these companies are remote.

13. Particulars	31st March, 2025	31st March, 2024
<b>Current Tax Assets (Net)</b>		
Provision for taxation		
Less : Tax Paid	-	-
	23.06	10.63
	23.06	10.63

**Notes:**

- i) Relevant information relating to the Income Tax liabilities and assessments could not be obtained. Owing to the unavailability of information and documents, estimates relating to the said liabilities have not been revised.
- ii) Notices for Demand have been received from the Income Tax Department and totalling to INR 5,94,870.07 lakhs (previous year INR 4,56,543 lakhs). However, no supporting documents or information could be obtained.



47

**HOUSING DEVELOPMENT AND INFRASTRUCTURE LIMITED**  
Notes to Financial Statements

(INR in Lakhs `)

14. Particulars	31st March, 2025	31st March, 2024
<b>Share Capital</b>		
<b>Authorised</b>		
1,00,00,00,000 (previous year 1,00,00,00,000 ) Equity Share of ` 10/- each	1,00,000.00	1,00,000.00
<b>Issued, Subscribed and Paid up</b>		
47,40,03,986 (previous year 47,40,03,986 ) Equity Shares of ` 10/- each fully paid-up	47,400.40	47,400.40
	47,400.40	47,400.40

(i) Reconciliation of the number of shares outstanding :

Particulars	31st March, 2025	31st March, 2024
	Number (lakhs)	Number (lakhs)
Shares outstanding at the beginning of the year	4,740.04	4,740.04
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	4,740.04	4,740.04

(ii) Terms/rights attached to equity shares:

The Company has only one class of shares referred to as equity shares having par value of INR 10 per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Shares in the Company held by each shareholder holding more than 5 percent :

Particulars	Number of Shares % of shares	31st March, 2025	31st March, 2024
Sarang Kumar Wadhawan	Number %	591,59,115 12.48%	591,59,115 12.48%
Interactive Multimedia Technologies Private Limited	Number %	3,01,53,106 6.36%	3,01,53,106 6.36%
Dinshaw Trapinex Builders Private Limited	Number %	2,86,48,434 6.04%	2,86,48,434 6.04%
Dheeraj Consultancy Private Limited	Number %	2,86,48,436 6.04%	2,86,48,436 6.04%
Orbis SICAV - Asia Ex- Japan Equity Fund	Number %	2,67,88,612 5.65%	2,67,88,612 5.65%
Rakesh Kumar Wadhawan	Number %	256,00,000 5.40%	256,00,000 5.40%
Privilege Distilleries Private Limited	Number %	2,49,47,891 5.26%	2,49,47,891 5.26%

Note:

- i) Due to defaulting payment of CDSL & NSDL Fees, the BENPOS containing details of Shareholding by promoters and other shareholders could not be obtained and hence the same cannot be ascertained.



**HOUSING DEVELOPMENT AND INFRASTRUCTURE LIMITED**

Notes to Financial Statements

(INR in Lakhs `)

15. Particulars	31st March, 2025	31st March, 2024
<b>Other Equity</b>		
<b>Securities Premium Reserve</b>		
Balance at the beginning of the year	5,20,963.48	5,20,963.48
Add: Received during the year/period	-	-
Balance at the end of the year	5,20,963.48	5,20,963.48
<b>General Reserves</b>		
Balance at the beginning of the year	5,37,809.45	5,37,809.45
Add: Transfer from Profit/(loss) during the year	-	-
Balance at the end of the year	5,37,809.45	5,37,809.45
<b>Retained Earnings</b>		
Balance at the beginning of the year - Refer Note 14 (ii) below	(13,35,665.70)	(13,34,634.04)
Less: Expenses for earlier years		
Add: Profit/(loss) for the year	(1.13)	(1,031.65)
Balance at the end of the year	(13,35,666.83)	(13,35,665.70)
	<b>(2,76,893.89)</b>	<b>(2,76,892.76)</b>
<b>Note:</b>		
i) Debenture Redemption Reserve (DRR) was reflected in the books at INR 22,489.52 lakhs at the beginning of the financial year (2019-20). On June 30, 2019, the entire amount has been nullified and transferred to General Reserves. Consequently, the balance of DRR as on March 31, 2025 is NIL. Although, the entire balance of the said Reserve has been reversed, the debentures have not been redeemed. This is in violation of Section 71 of the Companies Act, 2013. No reasoning for such adjustment was available to RP either by the erstwhile management or the staff of the Company.		

16. Particulars	31st March, 2025	31st March, 2024
<b>Current Borrowings</b>		
Loans repayable on demand		
from banks	1,36,754.74	1,36,754.74
from COC	652.00	652.00
Other loans		
Term Loans from Scheduled Banks	17,215.99	17,215.99
Term loans from Financial Institutions	93,741.00	93,741.00
	<b>2,48,363.72</b>	<b>2,48,363.72</b>
<b>Notes:</b>		
i) The Corporate Insolvency Resolution Process ("CIRP") of the Company commenced on August 20, 2019 and the Resolution Professional took charge of the Company on 26th August, 2019. The Resolution Professional invited claims from Financial Creditors and till 31st December 2024 admitted financial claims from Banks and Financial Institutions towards Term Loans, Non-Convertible Debentures and Overdraft facilities amounting to INR INR 7,37,333.10 lakhs (Previous year INR 7,81,586.34 Lakhs) (including INR 89,851.80 lakhs (previous year INR 92,005.03 Lakhs) from home buyers), INR 59,358.86 lakhs (previous year INR 77,367.74 Lakhs) from operational creditors (Government authorities), INR 1,157.97 lakhs (previous year INR 1,157.97 lakhs) from the employees and INR 30,548.75 lakhs (previous year INR 30,526.83 Lakhs) from other creditors.		
ii) In case of Non-Convertible Debentures, cheques towards repayment were issued on the last day of every financial year, thereby showing payment and nullifying the liability. The said cheques were reversed on the very next day, i.e., on the first day of the next financial year, thereby reinstating the liability again. Neither the debenture statement nor a satisfactory explanation for such transactions could be obtained from the erstwhile management/concerned officers.		



## HOUSING DEVELOPMENT AND INFRASTRUCTURE LIMITED

Notes to Financial Statements

(INR in Lakhs `)

Details of securities and other terms and conditions are as under :-

- I) **Loans repayable on demand from Scheduled Bank :-**  
**Punjab and Maharashtra Co-operative Bank Limited (now Unity Small Finance Bank Ltd) :-**  
 Secured by pledge of fixed deposit receipts with the bank, current rate of interest 13% (Previous year 13%). Collateral given of immovable properties admeasuring 54,970 Sq.mtrs at Village Maljipada, Dist. - Thane, comprising of various survey numbers.  
 The above PMC loan is repayable on demand
- II) **Term Loans from Scheduled Banks :-**
- a) **Central Bank of India :-**  
 Secured by registered mortgage of immovable properties admeasuring 40,468.56 Sq. mtrs. situated at CTS No. 637A, Premier Road, Village Kurla, Mumbai. Rate of interest base rate + 5 % p.a. payable monthly.  
 The above Loan facility was repayable in 6 monthly installments after the moratorium period of 18 months from the date of first disbursement - Door to Door Tenure of 24 months
- b) **Allahabad Bank (now Indian Bank):-**
- i) Secured by registered mortgage over the total construction area of 1,12,140.10 Sq. mtrs. which includes free sale area admeasuring approximately 67,732.72 Sq. mtrs. at CTS no. 551/27,552(pt). 552/1, 552/5 to 12 of Village Nahur, Mumbai together with the structure standing thereon and further secured by 45,342 Sq. mtrs. of immovable properties situated at Village Chandansar, Dist. Thane, comprising of various survey numbers, owned by Privilege Power and Infrastructure Private Limited, a wholly owned subsidiary of the Company. Rate of Interest base rate + 5% p.a. payable monthly.
- ii) Secured by exclusive charge on Escrow account. Rate of interest is base rate + 5% p.a. payable monthly.
- iii) Secured by exclusive charge on all projects assets of the Company at Mulund. Rate of interest is base rate + 5% p.a. payable monthly.
- iv) The above loan facility was repayable in 12 Equal quaterly installments after moratorium of 24 months from the date of first disbursement
- c) **Syndicate Bank (now Canara Bank):-**  
 Secured by pari passu charge over escrow of Cash flows arising out of the project Whispering Tower and further secured by immovable properties admeasuring 87,220 Sq.mtrs. situated at Village Doliv, Koshimbe, Dist. Thane, comprising of various survey numbers, owned by Privilege Power and Infrastructure Private Limited, a wholly owned subsidiary of the Company. Rate of Interest base rate + 3% p.a. payable monthly.  
 The above loan facility was repayable in 60 months from the date of first draw down. Loan to be repaid in 12 equal quarterly installments of Rs. 8.34 crores each with a moratorium period of 24 months after first disbursement. (First quarterly installment shall fall due on the last day of the quarter after the expiry of moratorium period of 24 months from the date of disbursement)



## HOUSING DEVELOPMENT AND INFRASTRUCTURE LIMITED

Notes to Financial Statements

(INR in Lakhs `)

**III) Term Loans from Financial Institution :-**

**a) IL & FS - PMDO:-**

i) Rate of interest is 13.50% p.a. payable monthly.

ii) Rate of interest of the Funded interest term loan is 13.50% p.a. payable monthly.

Both the loans are secured by registered mortgage of immovable properties admeasuring 1,21,970 Sq. mtrs. situated at Sasunavghar, comprising of various survey numbers, owned by the Company and 96,750 Sq. mtrs. situated at village Doliv, 1,60,390 Sq. mtrs. situated at village Khardi, 94,710 Sq. mtrs. situated at Dahisar and 66,640 Sq. mtrs. situated at Kasarali, comprising of various survey numbers, owned by Privilege Power and Infrastructure Private Limited, a wholly owned subsidiary of the Company.

The above loan facility was repayable in 20 equated quarterly installments of Rs. 19,77,45,000 each

**b) Life Insurance Corporation of India :-**

i) Term loan is secured by registered mortgage of immovable properties situated at Village Doliv and Village Khardi admeasuring 2,88,940 Sq. mtrs. comprising of various survey numbers and further secured by mortgage of first to nine floors except 3rd, 4th and 6th floors of commercial building area admeasuring 18,194.54 Sq. mtrs. situated at HDIL Towers, Bandra (East), Mumbai. Rate of interest is 13% p.a. payable monthly.

ii) Securities of the Term loan from Life Insurance Corporation of India are shared on pari-passu basis along with the security for Non Convertible Debentures issued to Life Insurance Corporation of India.

iii) The loan facility of Rupee term loan was Repayable in 12 equal quarterly installments of Rs. 15,16,88,960 starting from September 2016 to 1st June 2019

iv) The loan facility funded interest term loan was Repayable in 12 equal quarterly installments of Rs. 1,71,25,639 starting from September 2016 to 1st June 2019

**c) Yes Bank (Suraksha Asset Reconstruction Company Private Limited) :-**

Yes bank has assigned its loan to Suraksha Asset Reconstruction Company Private Limited. The terms of the loan remains the same i.e. the loan is secured by exclusive charge on Projects Metropolis, Galaxy and Majestic Towers on development rights.

The above mentioned loan facility was repayable as mentioned, 66.67% of total loan is repayable in 36 month and remaining 33.33% in 48 month

**IV) All the above loans have been personally guaranteed by**

i) Erstwhile Executive Chairman of the Company

ii) Erstwhile Vice Chairman and Managing Director of the Company



**HOUSING DEVELOPMENT AND INFRASTRUCTURE LIMITED**

Notes to Financial Statements

(INR in Lakhs `)

17. Particulars	31st March, 2025	31st March, 2024
Trade payables (Current)		
Micro, Small and Medium Enterprises	-	-
Other	41,840.14	41,698.89
	<b>41,840.14</b>	<b>41,698.89</b>

**Notes:**

- i) Refer note no 17.1 containing bifurcation of trade payables into Less than 1 year, Less than 2 year, Less than 3 year and more than 3 years as required under Schedule III.
- ii) Due to insufficient information / details, the bifurcation of transaction with strike off companies could not be identified.

**Micro, Small and Medium Enterprises:**

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under said act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts/interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payments made during the year or brought forward from previous years.

The Company has send notices to all the vendors in FY 2019-20 to provide the details to the Company as regards there Micro, Small and Medium Enterprise status. Till date no vendor has informed it's status as Micro, Small and Medium Enterprise.

18. Particulars	31st March, 2025	31st March, 2024
Other financial liabilities (Current)		
Current maturities of long-term debt		
Interest accrued -		
Due but not paid on loans	85,417.98	85,417.98
Not due on loans	-	-
Unpaid matured debentures and interest accrued thereon		
Principal	33,958.27	33,958.27
Interest accrued	-	-
Security deposit received	3,619.45	3,919.45
Others		
Due to employees	2,527.91	2,498.92
Others	335.20	335.20
	<b>1,25,858.81</b>	<b>1,26,129.82</b>

**Notes:**

- i) Due to lack of appropriate information, estimates relating to Outstanding Expenses of INR 190.07 lakhs, (previous year INR 190.07 lakhs) as appearing at the beginning of the financial year, have not been revised to reflect the true and fair position as at the end of the financial year. The same has been carried forward from the previous years.

19. Particulars	31st March, 2025	31st March, 2024
Other current liabilities		
Revenue received in advance	1,90,052.88	1,91,712.92
Statutory dues	2,377.59	2,357.78
Other Current Liabilities	250.56	250.56
Provision for taxation	17,417.01	17,417.01
Less : Tax Paid	(2,855.33)	(2,844.70)
	<b>2,07,242.71</b>	<b>2,08,893.57</b>



**HOUSING DEVELOPMENT AND INFRASTRUCTURE LIMITED**

Notes to Financial Statements

(INR in Lakhs `)

**Notes:**

- i) No information could be obtained regarding the following liabilities:
- a) An amount of INR 693.76 (Previous year 693.76 lakhs) payable towards Service Tax and VAT including interest relating to earlier years.
- b) Dues towards Tax Deducted at Source (TDS), Tax Collected at Source (TCS), Provident Fund, ESIC, GST and Profession Tax totalling to INR 1,296.08 lakhs (Previous year 1626.92 lakhs).  
Consequently, provision for interest on such liabilities could not be made during the year

20. Particulars	31st March, 2025	31st March, 2024
Provisions (Current)		
Gratuity	742.66	742.66
Leave Encashment	201.84	201.84
	<b>944.50</b>	<b>944.50</b>

**Note:**

- i) With respect to Provisions related to Gratuity and Leave encashment, the Company has not been able to obtain an actuarial valuation as required under the provisions of Ind AS 19. In the absence of the actuarial valuation, no modification has been made in the provisions of the last year and the same has been carry forward in current year.

**21. Reconciliation of Effective Tax Rate**

	31st March, 2025	31st March, 2024
Profit Before Tax		
Current tax	(1.13)	(1,031.65)
Deferred tax	-	-
	-	-

A reconciliation of income tax expenses application to profit before income tax at statutory rate to the income tax expense at Company's effective income tax rate for the year ended 31st March, 2025 and 31st March, 2024 as follows:

Particulars	31st March, 2025	31st March, 2024
Profit Before Tax		
Income tax	(1.13)	(1,031.65)
Statutory income tax on profit	-	-
Effect of exempt & notional income & non-deductible expenses (net)	-	-
Tax expenses for current year	-	-
Adjustment of tax of Prior years	0.00%	0.00%
Tax expenses recognised in the Statement of Profit & Loss	-	-
	-	-

**Note:**

- i) The deferred tax asset is not recognised since there is no virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be realised.
- ii) The above mentioned corresponding previous years' figures are taken from the last year's published financials statement available on public platform and regrouped and rearranged.

**Note No. : 8.1**

**Trade receivable outstanding as at 31<sup>st</sup> March, 2025**

Particulars	Outstanding for following periods					Total
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed Trade Receivables - Considered Good	891.28	31.58	22.54	183.96	39,504.63	40,633.99
Undisputed Trade Receivables - Which have significant increase in Credit Risk	-	-	-	-	-	-
Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in Credit Risk	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
<b>Total Trade Receivables</b>	<b>891.28</b>	<b>31.58</b>	<b>22.54</b>	<b>183.96</b>	<b>1,78,285.53</b>	<b>1,78,285.53</b>
Less : Allowance for expected credit loss					<b>2,17,790.17</b>	<b>2,18,919.53</b>
<b>Total Net Trade Receivables</b>						<b>(1,78,285.53)</b>
						<b>40,633.99</b>

**Trade receivable outstanding as at 31<sup>st</sup> March, 2024**

Particulars	Outstanding for following periods					Total
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed Trade Receivables - Considered Good	-122.15	-82.79	291.35	63.21	39,721.61	39,871.23
Undisputed Trade Receivables - Which have significant increase in Credit Risk	-	-	-	-	-	-
Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in Credit Risk	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
<b>Total Trade Receivables</b>	<b>-122.15</b>	<b>-82.79</b>	<b>291.35</b>	<b>63.21</b>	<b>1,78,285.53</b>	<b>1,78,285.53</b>
Less : Allowance for expected credit loss					<b>2,18,007.15</b>	<b>2,18,156.76</b>
<b>Total Net Trade Receivables</b>						<b>(1,78,285.53)</b>
						<b>39,871.23</b>



Note No. : 17.1

Trade payable outstanding as at 31<sup>st</sup> March, 2025

Particulars	Outstanding for following periods				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	
MSME	-	-	-	-	-
Others	791.24	368.37	1,635.63	39,044.90	41,840.14
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>791.24</b>	<b>368.37</b>	<b>1,635.63</b>	<b>39,044.90</b>	<b>41,840.14</b>

Trade payable outstanding as at 31<sup>st</sup> March, 2024

Particulars	Outstanding for following periods				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	
MSME	-	-	-	-	-
Others	422.62	1,871.90	414.63	38,989.75	41,698.89
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>422.62</b>	<b>1,871.90</b>	<b>414.63</b>	<b>38,989.75</b>	<b>41,698.89</b>



**HOUSING DEVELOPMENT AND INFRASTRUCTURE LIMITED**  
Notes to Financial Statements

(INR in Lakhs `)

22. Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
<b>Revenue From Operations</b>		
<u>Other operating income</u>		
Lease rental	162.21	161.46
Sale of Unit	9.40	43.13
Sale of Land	3,135.00	-
Others (Compensation for Land Acquisition)	89.00	-
	<b>3,395.61</b>	<b>204.59</b>

## 22.1 Assets given on lease :

- a) General description of leasing arrangement
- i) Leased assets : Leasing of commercial premises.
  - ii) Future lease rentals are determined on the basis of agreed terms.
  - iii) At the expiry of the lease term, the Company agrees to record the new terms and conditions of their agreement in relation to lease of the Premises.

23. Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
<b>Other income</b>		
Interest received	66.53	24.41
Other Charges of Sale of Unit	39.34	-
Miscellaneous income	90.51	91.31
	<b>196.38</b>	<b>115.72</b>

24. Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
<b>Changes in inventories of finished goods and work-in-progress</b>		
Opening finished goods	18,630.17	18,630.17
Opening work-in-progress	2,65,113.88	2,65,113.88
Adjustments during the year		
	<b>2,83,744.04</b>	<b>2,83,744.04</b>
Closing finished goods	18,630.17	18,630.17
Closing work-in-progress	2,62,838.52	2,65,113.88
	<b>2,81,468.68</b>	<b>2,83,744.04</b>
	<b>2,275.36</b>	<b>-</b>

25. Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
<b>Employee benefits expense</b>		
Salaries and incentives	120.55	189.92
Contributions to - Provident and other funds	9.78	15.19
Staff welfare expenses	4.30	3.99
Bonus	11.87	18.84
	<b>146.50</b>	<b>227.94</b>

Note:

- i) The company has not appointed any actuarial valuer for valuation of Employee Benefits for financial year 2024-25.



**HOUSING DEVELOPMENT AND INFRASTRUCTURE LIMITED**  
Notes to Financial Statements

(INR in Lakhs )		
26. Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
<b>Other expenses</b>		
Advertisement and sales promotion expenses	0.50	1.29
Electricity charges	29.42	28.45
Insurance charges	0.70	0.71
INTEREST Waived Off	0.01	0.11
Bank Charges	0.04	0.11
Other expenses	36.08	42.27
CIRP Expenses	297.24	310.66
Investment Written Off	47.50	-
Membership and subscription	0.03	0.02
Printing and stationery	0.85	0.84
Security charges	40.29	36.22
Professional fees	100.44	74.36
Repairs and maintenance to other assets	27.53	22.95
Postages and telegram expenses	0.11	0.07
Property Tax	317.86	315.02
Travelling and conveyance expenses	1.00	1.40
Remuneration to auditors	10.00	10.00
Listing Fees	27.79	28.37
Total	<u>937.39</u>	<u>872.83</u>
Above expenses includes Project related expenses	-	-

Note: As per the provision of The Insolvency and Bankruptcy code, 2016 the RP has to incur costs to preserve the value of property and manage the operations of company as a going concern. This cost incurred is a part of Corporate insolvency resolution process (CIRP) cost. The CIRP cost incurred by the RP to manage the company as going concern should be ratified by the COC. The CIRP cost has been put up before every COC meeting and have not ratified since Feb 2022.

**26.1 Remuneration to Current Auditors**

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
i) Statutory audit fees	10.00	10.00
ii) Tax audit fees	-	-
iii) Taxation matters	-	-
iv) Other services	-	-
	<u>10.00</u>	<u>10.00</u>

27. Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
<b>Exceptional Items (Income)</b>		
i) Reversal of Depreciation on Fixed Assets	19.17	11.24
	<u>19.17</u>	<u>11.24</u>



## HOUSING DEVELOPMENT AND INFRASTRUCTURE LIMITED

### Notes to Financial Statements

28. Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
<b>Earnings Per Equity Share Has Been Computed As Under:</b>		
(i) Net profit after tax as per Statement of Profit and Loss	(1,13,265)	(12,28,57,184)
(ii) Number of fully paid equity shares used in computing earnings per equity share		
Basic	47,40,03,986	47,40,03,986
Diluted	47,40,03,986	47,40,03,986
(iii) Basic Earnings per share	(0.00)	(0.26)
(iv) Diluted Earnings per share	(0.00)	(0.26)
(v) Nominal value per equity share is ` 10/- fully paid		

29. Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
<b>Contingent Liabilities not provided for</b>		
i) (a) Claims against the Company not acknowledged as debts (represents suits filed by the parties in the Court and disputed by the Company)	-	-
(b) Income-tax demands disputed by the Company (net of amounts provided)	-	-
The matters in dispute are under appeal. The demands have been paid / adjusted and will be received as refund if the matters are decided in favour of the Company		
In the opinion of the management the above claims are not sustainable / frivolous		
ii) <u>Guarantees provided by the bank</u>	-	-
Includes Bank Guarantee of INR 10.00 lakhs (previous year 10.00 lakhs) to Pollution Control Board, Lucknow on behalf of the HC Infracity Private Limited a subsidiary of the Company.		
iii) <u>Financial guarantee</u>	-	-
(a) The Company has provided an undertaking to pay in the event of default on loans given by Banks to following subsidiary		
Guruashish Construction Private Limited		
Privilege Power and Infrastructure Private Limited		
(b) The Company has facilitated a vendor financing, setting up with IDBI Bank Limited upto INR 5,000 lakhs. The Company has extended it's corporate guarantee to the IDBI bank.		



## HOUSING DEVELOPMENT AND INFRASTRUCTURE LIMITED

### Notes to Financial Statements

- iv) The promoter directors of HDIL had executed a term sheet prior to commencement of CIRP with M/s Champion Allied Industries LLP and others for transfer/assignment of leasehold rights in the land located at MIDC Industrial area, Chikalhana, Aurangabad. However, the completion of documentation and other requirements were pending as on the commencement of CIRP. Therefore, RP with the approval of COC approached the Hon'ble NCLT to conclude and complete the transaction with the aforesaid party. The Hon'ble NCLT approved the transaction and in view thereof during the quarter, an agreement for transfer of leasehold land situated at Aurangabad has been executed by the Company.

In the meantime, officials of Enforcement Directorate (ED) approached MIDC authorities claiming involvement of funds generated out of criminal proceedings and these facts were brought to the notice of Hon'ble NCLT when application filed by RP seeking approval of NCLT was heard. On approval of Hon'ble NCLT, RP approached ED seeking their NOC for transfer of land, when ED directed that they have no objection in transfer of land subject to an amount of Rs.294 lakhs, which is alleged involvement of proceeds of crime, is kept as a Fixed Deposit with ED, pending settlement of cases filed by ED in this regard. Accordingly RP obtained NOC from ED after depositing FD receipt with ED.

- v) MCGM had filed total claims of Rs. 1,311.20 crores in respect of the property tax dues from HDIL upto 31st March 2025. After scrutinizing the claims, Resolution Professional (RP) vide its letter dated 16 December 2024 and 19 April 2025 had accepted claims of Rs. 236.19 crores upto commencement of CIRP and Rs. 109.37 crores during CIRP. The subject matter has also been reported to Hon'ble NCLT. The claims are further expected to be reduced as MCGM has not given the effect to order of the Hon'ble Supreme Court dated 07.11.2022 whereby MCGM is restrained to raise property tax on potential use basis in respect of properties under construction. RP feels that this is the maximum possible contingent claim liability that can arise.

Note: Due to moratorium available to the Company under Code, contingent Liabilities will be accounted for as and when the liabilities are crystallised. The financial impact of the same cannot be quantified as of now. Demands and liabilities will be paid as per Resolution plan approved by the NCLT, therefore the demands and liabilities cannot be quantified as on date.

### 30. CAPITAL COMMITTEMENT

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances and deposits)	Nil	Nil

### 31. RELATED PARTY DISCLOSURE

- A. List of related parties during the current accounting year and relationship:

**Wholly owned subsidiary**

Privilege Power and Infrastructure Private Limited

Guruashish Construction Private Limited

**Other subsidiary**

Lashkaria Construction Private Limited

**Enterprise significantly influenced by key management personnel**

Privilege Airways Private Limited

Privilege Industries Limited

Privilege Health Care Services Private Limited

**Joint Venture**

Fine Developers

**Key Management Personnel**

Name

Designation



**HOUSING DEVELOPMENT AND INFRASTRUCTURE LIMITED**

Notes to Financial Statements

Shri Sarang Wadhwan

Vice Chairman & Managing Director

**Note:**

The list of related parties mentioned are based on the information available to the company.



**HOUSING DEVELOPMENT AND INFRASTRUCTURE LIMITED**  
Notes Forming Part of the Financial Statements

**B. Transactions with related party**

Nature of transaction	31st March, 2025					31st March, 2024				
	Subsidiary	Enterprises influenced by Key Management Personnel	Joint Ventures / Associates	Key Managerial Personnel	Total	Subsidiary	Enterprises influenced by Key Management Personnel	Joint Ventures / Associates	Key Managerial Personnel	Total
Payment to Key managerial personnel	-	-	-	-	-	-	-	-	-	-
CAM charges (Other Income)	-	19.68	-	-	19.68	-	19.68	-	-	19.68
Rates & Taxes (Expenses)	-	-	-	-	-	-	-	-	-	-
Outstanding as at year end- Due from	5,674.17	1.32	1.58	2.00	5,679.06	5,674.17	1.32	1.58	2.00	5,679.06
Outstanding as at year end- Due to	4.12	1,153.52	-	0.30	1,157.94	4.12	1,153.52	-	0.30	1,157.94

(INR in lakhs)

**C. Disclosure in respect of material transactions with related parties during the year (included in 'B' above)**

Particulars	31st March, 2025	31st March, 2024
<b>CAM Charges (Other Income)</b>		
Privilege Industries Limited		
<b>Total</b>	19.68	19.68
<b>Rates &amp; Taxes (Expenses)</b>		
Privilege Industries Limited		
<b>Total</b>	-	-
<b>Balance outstanding as at:</b>		
<b>Wholly owned subsidiary</b>		
Privilege Power & Infrastructure Private Limited (Receivable)		
Guru Ashish Construction Private Limited (Payable)	10.14	10.14
<b>Total</b>	4.12	4.12
<b>Other subsidiary</b>		
Lashkaria Construction Private Limited		
<b>Total</b>	6.02	6.02
<b>Joint Ventures</b>		
Fine Developers	5,664.03	5,664.03
<b>Total</b>	5,664.03	5,664.03
<b>Key Management Personnel</b>		
Shri Sarang Wadhwan (Receivable)	1.58	1.58
<b>Total</b>	1.58	1.58
<b>Outstanding balances of Trade receivable, loans and advances, other assets(net)</b>		
Privilege Industries Limited		
Privilege Industries Limited (CAM Charges & Rates & Taxes)	2.00	2.00
<b>Total</b>	2.00	2.00
<b>Outstanding balances of Trade payable, advances for projects, other liabilities</b>		
Privilege Industries Limited		
Privilege Airways Private Limited	1.15	1.15
Privilege Health Care Services Private Limited	0.17	0.17
<b>Total</b>	1.32	1.32
<b>Total</b>	1,153.52	1,153.52

Note:

i) Related party transactions are disclosed only to the extent information that is made available to the RP.



## HOUSING DEVELOPMENT AND INFRASTRUCTURE LIMITED

Notes Forming Part of the Financial Statements

### 32. FINANCIAL INSTRUMENTS

The significant accounting policies, including the criteria of recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class, financial liability and equity instruments are disclosed in note no 1.4 (r) to the financial statements.

#### A) Financial Assets and Liabilities

The Carrying values of Financial Assets and Liabilities have been given under :

31st March, 2025	Total
<b>Financial Assets</b>	
<b>Non Current</b>	
Investments	
Investment in Equity instruments	48,888.74
Other Non Current Financial Assets	818.31
<b>Current</b>	
Investments	101.58
Trade receivables	40,633.99
Cash and cash equivalents	67.79
Bank balances	1,582.78
Others	1,090.90
<b>Financial Liabilities</b>	
<b>Current</b>	
Borrowings	2,48,363.72
Trade payables	-
Other financial liabilities	1,25,858.81

31st March, 2024	Total
<b>Financial Assets</b>	
<b>Non Current</b>	
Investments *	
Investment in Equity instruments	48,936.24
Other Non Current Financial Assets	818.31
<b>Current</b>	
Investments *	101.58
Trade receivables	39,871.23
Cash and cash equivalents	67.69
Bank balances	1,634.06
Others	1,090.90
<b>Financial Liabilities</b>	
<b>Current</b>	
Borrowings	2,48,363.72
Trade payables	-
Other financial liabilities	1,26,129.82

\* Due to unavailability of information with the company, Investments have not been bifurcated into Fair Value through Profit and loss, Fair value through Other Comprehensive Income & Amortised Cost.



## HOUSING DEVELOPMENT AND INFRASTRUCTURE LIMITED

Notes Forming Part of the Financial Statements

### B) Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels :

Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

### C) Financial risk management

#### i) Risk management framework

a) The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors have established the risk management committee, which is responsible for developing and monitoring the risk management policies. The Company reports regularly to the Board of Directors on its activities.

b) The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which the employees understand their roles and obligations.

c) The Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

ii) The Company has exposure to the following risks from the financial instruments:

#### a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, investments in debt securities, loans given to related parties and project deposits.

The carrying amount of financial assets represents the maximum credit exposure.

#### Trade Receivables

Customer credit risk is managed by requiring customers to pay advances through progress billings before transfer of ownership, therefore substantially eliminating the Company's Credit risk in this respect.

The Company's credit risk with regard to trade receivables has a high degree of risk diversification, due to the large number of projects of vary in sizes and types with numerous different customer categories in a large number of geographical markets.

Based on prior experience and an assessment of the current economic environment, management believes there is no credit risk provision required. Also the Company does not have any significant concentration of credit risk.

The ageing of trade receivables is as follows:

Particulars	Year Ended	Year Ended
	31st March 2025	31st March 2024
Trade Receivables (Unsecured)	40,633.99	39,871.23
	40,633.99	39,871.23

The amounts reflected in the table above are not impaired as on the reporting date.



## HOUSING DEVELOPMENT AND INFRASTRUCTURE LIMITED

### Notes Forming Part of the Financial Statements

- \* **Investment in Debt securities, Loans to Related Parties and Deposits**  
The Company has investments in non-convertible preference shares, loans to related parties and project deposits. Based on prior experience and assessments performed by the management such financial Assets are not impaired as on the reporting date.
- \* **Cash and Bank Balances**  
Credit risk from cash and bank balances is managed by the Company's Accounts department.

#### b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

#### Exposure to Liquidity risk

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31st March, 2025

	Due within 12 months	Due in 1 to 3 year	More than 3 years
<b>Financial Liabilities</b>			
Borrowings	2,48,363.72	-	-
Trade payables	-	-	-
Other financial liabilities	1,25,858.81	-	-

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31st March, 2024

	Due within 12 months	Due in 1 to 3 year	More than 3 years
<b>Financial Liabilities</b>			
Borrowings	2,48,363.72		
Trade payables	-		
Other financial liabilities	1,26,129.82		

Note:

The above mentioned previous years' figures are taken from the last year's published financials statement available on public platform

#### c) Market risk

Market risk is the risk that changes in market prices such as foreign exchange rate and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

- **Currency risk**

Currency risk is not material, as the Company's primary business activities are within India and does not have significant exposure in foreign currency.



## HOUSING DEVELOPMENT AND INFRASTRUCTURE LIMITED

Notes Forming Part of the Financial Statements

• **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in market interest rates. The management is responsible for the monitoring of the Company's interest rate position. Various variables are considered by the management in structuring the Company's borrowings to achieve a reasonable, competitive, cost of funding.

**Exposure to interest rate risk**

The interest rate profile of the Company's interest bearing financial instruments as reported to the management is as follows :

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
<b>Financial Assets</b>		
<b>Fixed rate instruments</b>		
- Fixed Deposit	1,194.94	1,257.31
- Guarantee Obligation Commission	777.08	777.08
<b>Variable rate instruments</b>		
<b>Borrowing</b>		
- From Schedule Bank	1,54,622.72	1,54,622.72
- From Financial institutions	93,741.00	93,741.00

Note:

The above mentioned corresponding previous years' figures are taken from the last year's published financials statement available on public platform

**Fair value sensitivity analysis for fixed rate instruments**

Fixed rate financial assets / liabilities are carried out at amortised cost. Therefore they are not subject to interest rate risk since, neither the carrying amount nor the future cash flows will fluctuate because of changes in market interest rates.



**HOUSING DEVELOPMENT AND INFRASTRUCTURE LIMITED**

Notes Forming Part of the Financial Statements

**Cash flow sensitivity analysis for variable rate instruments**

A reasonably possible change of 100 basis points in interest rate would have resulted in variation in the interest expense for the Company by the amounts indicated in the table below. Given that the Company capitalises interest to the cost of inventory to the extent permissible, the amounts indicated below may have an impact on reported profits over the life cycle of projects to which such interest is capitalised. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposure outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period.

Particulars	100 BP Increase
31st March, 2025	
Financial Liabilities	
Variable rate instruments	
Borrowing	(825.05)
31st March, 2024	
Financial Liabilities	
Variable rate instruments	
Borrowing	(825.05)

**33. Capital Management**

Equity share capital and other equity are considered for the purpose of Company's capital management. The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

**34. POST REPORTING EVENTS:**

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation.

**35. AUTHORISATION OF FINANCIAL STATEMENTS**

The financial statements for the year ended 31st March, 2025 were approved on 08th Sept 2025 .

36. The management and authorities have the power to amend the Financial Statements in accordance with Section 130 and 131 of The Companies Act, 2013.

37. The figures for the corresponding previous year are as per the published account and have been regrouped / reclassified wherever necessary.

38. Various investigating agencies viz. Enforcement Directorate (ED), Economic Offences Wing (EOW), Serious Fraud Investigation Office (SFIO) and Central Bureau of Investigation (CBI) have started investigation against the Company and its Promoters for various alleged offences. The outcome of such investigations and its effect on the financial statements cannot be ascertained.



**HOUSING DEVELOPMENT AND INFRASTRUCTURE LIMITED**  
Notes to Financial Statements

**Note 39**

**(a) Additional disclosures as per Division II of Schedule III of Companies Act 2013**

Particulars	As at 31 March 2025	As at 31 March 2024
The Company has traded or invested in Crypto currency or Virtual Currency during the financial year,	No	No
Undisclosed income that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.	No	No
Detail of any loan given to promoters, director & KMP which is repayable on demand or without specifying terms / period of repayment		
Details of Intangible assets under development	NIL	NIL
Details of Benami property held	NIL	NIL
Detail of quarterly return or statements of current asset filed by company with banks or financial institution	NA	NA
Relationship with struck off Companies	NIL	NIL
Detail of pending registration of charge or satisfaction with Registrar of Companies (ROC) *	-	-
Fund received from ultimate beneficiary for further investment	NIL	NIL
Fund given to intermediary companies for further investment (fund base or non base) in Ultimate Beneficiaries.	NIL	NIL
Whether a company is a declared wilful defaulter by any bank or financial Institution or other lender.	Yes	Yes

\* The company is currently under CIRP which was admitted by an order dated. 20th August 2019. Hence the details of pending registration or satisfaction of Charge with ROC is not available.

**(b) Ratio Analysis and its elements**

Ratio	31-03-2025	31-03-2024	% Variance
Current ratio	0.5581	0.5590	0%
Debt-equity ratio	(1.0822)	(1.0822)	0%
Debt service coverage ratio	0.0010	(0.0031)	-133%
Return on equity ratio	0.0000	0.0045	-100%
Inventory turnover ratio	-	-	0%
Trade receivables turnover ratio	0.0844	0.0051	1564%
Trade payables turnover ratio	0.0224	0.0215	4%
Net capital turnover ratio	(0.0132)	(0.0008)	1562%
Net profit ratio	(0.0334)	(504.2524)	-100%
Return on capital employed	0.0000	0.0045	-100%
Return on investment	-	-	0%



**HOUSING DEVELOPMENT AND INFRASTRUCTURE LIMITED**  
Notes to Financial Statements

**Note :-**

1. Current Ratio computed by dividing Current Assets by Current liabilities
2. Debt Equity Ratio computed by dividing Borrowings by Total Equity Fund
3. Debt Service Coverage Ratio computed by dividing EBITDA by Total Debt
4. ROE computed by dividing PAT numbers by average shareholders fund
5. Inventory turnover ratio computed by dividing Average Stock  $\{(Opening + Closing\ stock)/2\}$  by COGS. Since there has been no change in inventory the same has been recorded as Nil.
6. Trade receivable ratio computed by dividing revenue from operations by average sundry debtors including accrued income
7. Trade Payable ratio computed by dividing other expenses by average sundry creditors including accrued expenses
8. Net capital turnover ratio computed by dividing total revenue by Working Capital
9. Net profit ratio computed by dividing PAT by total revenue
10. Return on capital employed computed by dividing EBIT by capital employed
11. Return on investment computed by dividing PAT by capital invested (Capital employed-Cash & cash equivalents). Refer Note 3.

(c) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

As per my Report of even date attached  
For Housing Development and Infrastructure Limited



Abhay Manudhane  
Resolution Professional  
IBBI Regn No:IBBI/IPA-001/IP-P00054/2017-18/10128

08/09/2015