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Independent Auditor's Report

To the Members of AMBALIKA HOUSING PRIVATE LIMITED
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements AMBALIKA HOUSING PRIVATE LIMITED (hereinafter referred to as "the Company"), which comprise the Balance Sheet as at 31 March 2022, and the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, its profit for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- i. The statutory dues have been charged to revenue as and when paid and, as such year-end liabilities on account of statutory dues have not been ascertained and provided for, (Accounting Standard-1).
- ii. Retirement gratuity and leave encashment dues have not been ascertained & provided for based on actuarial valuation, (Accounting Standard – 15 "Employees Benefits").



- iii. As stated in Note No. 30 (B) Clause no. (ix), previous year's figures have been regrouped and rearranged by the management and, the same is subject to verification. Hence, we are unable to make any comments on the regrouped and rearranged figures of the previous years.
- iv. The company's closing inventory, as explained, have been taken, valued at estimated cost and certified by the management and the same is subject to verification in the absence of Inventory Resister and other necessary documents (Accounting Standard – 2 "Valuation of Inventories").
- v. Various Fixed asset investment amounting to Rs. 4,84,81,153.00 in Hotel Ambalika at New Digha were shown in the Fixed Assets vide note no. 10 of the Balance Sheet under the head of "Ambalika Hotel Project (WIP)" on the contention that the Hotel Project was not fully completed in all respect (i.e. partly completed) without being segregated into specific fixed assets account head and accordingly depreciation thereon has not been charged in spite of being put to use commercially resulting disclosure of more net profit that what ought to have been shown. In the absence of the necessary details, we are unable to make any comment on the quantum of depreciation to be charged as per Companies Act. And the written down value of the respective Hotel assets at the end of the year.
- vi. (i) Note No. 3 "Long Term Borrowings", (ii) Note No. 6 "Short Term Borrowings", (iii) Note No. 7 "Trade Payables", (iv) Note No. 8 "Other Current Liabilities", (v) Note No. 10 "Property, Plant & Equipment", (vi) Note No. 14 "Other Non-Current Assets", (vii) Note No. 16 "Trade Receivables", (viii) Note No. 17 "Cash & Cash Equivalents" (ix) Note No. 18 "Short Term Loans & Advances": - in respect of the account balances of the aforesaid Assets & Liabilities, the confirmation certificates from the respective parties have not been obtained and the resultant impact thereon, if any are not readily ascertainable.

Our opinion is subject to above comments in respect of Emphasis of Matters.

Management's Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (ASs) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 either



intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

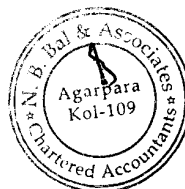
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all



relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. The provisions 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 is not applicable to the Company since

- (a) It is not a subsidiary or holding company of a public company;
- (b) Its paid-up capital and reserves and surplus are not more than Rs. 1 Crore as at the balance sheet date;
- (c) Its total borrowings from banks and financial institutions are not more than Rs. 1 Crore at any time during the year; and
- (d) Its turnover for the year is not more than Rs. 10 Crores during the year.

2.(A) As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent applicable, except for AS-15 for Employee Benefits i.e non provision of gratuity, leave encashment dues and other retirement benefits on the basis of actuarial valuation, but accounted for as and when paid by the company.

e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.

f) According to information and explanations given to us, reporting with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls is not applicable to the company since

- a) Its turnover for the year is not more than Rs. 50 Crores during the year.
- b) Its total borrowings from banks and financial institutions are not more than Rs. 25 Crore at any time during the year; and



(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- (a) We have not been intimated any litigation pending against the Company nor has any such information been furnished in the notes to the accounts and as such it appears that the Company does not have any pending litigations which would impact its financial position;
- (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(b) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(e) (i) The management of the company has represented that, to the best of their 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 by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries except for transactions in the course of carrying on the normal course of business.


(ii) The management of the company has represented, that, to the best of their knowledge and belief, 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 by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; except for transactions in the course of carrying on the normal course of business.

(iii) 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 (i) and (ii) of Rule 11(e) contain any material mis-statement.

(e) The company did not declare or pay any dividend during the year under the purview of Section 123 of the Act.

For N B Bal & Associates
Chartered Accountants
Firm's Registration No: 318041E




CA. N B Bal
Partner

Membership No: 053577
UDIN: 22053577B6G6TRA8069

Place: Kolkata

Date: 31 OCT 2022

AMBALIKA HOUSING PRIVATE LIMITED

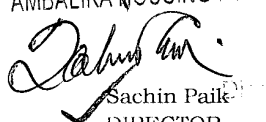
BALANCE SHEET AS AT 31ST MARCH, 2022

Particulars	Note No.	As at	As at
		31st March 2022	31st March 2021
		Rupees in Hundreds	Rupees in Hundreds
I. EQUITY AND LIABILITIES			
1. SHAREHOLDERS' FUNDS			
a Share Capital	1	1,000.00	1,000.00
b Reserves and Surplus	2	98,422.13	84,917.41
		99,422.13	85,917.41
2. NON-CURRENT LIABILITIES			
a Long-Term Borrowings	3	5,88,397.43	6,40,443.07
b Other Long -Term Liabilities	4	-	-
c Long-Term Provisions	5	-	-
		5,88,397.43	6,40,443.07
3. CURRENT LIABILITIES			
a Short-Term Borrowings	6	87,200.58	-
b Trade Payables		-	-
Total outstanding dues of MSME		-	-
Total outstanding dues of creditors other than MSME	7	4,76,142.06	3,25,473.15
c Other Current Liabilities	8	23,310.12	1,99,200.60
d Short- Term Provisions	9	-	1,866.53
		5,86,652.77	5,26,540.28
TOTAL		12,74,472.33	12,52,900.75
II. ASSETS			
1. NON-CURRENT ASSETS			
a Property, Plant and Equipment		-	-
i Tangible Assets		5,27,994.19	9,31,454.41
ii Intangible Assets	10	-	-
iii Capital work-in-progress		4,84,811.53	-
		10,12,805.72	9,31,454.41
b Non-Current Investments	11	-	-
c Deferred Tax Assets	12	(88.75)	1,279.57
d Long -Term Loans and Advances	13	-	-
e Other Non-Current Assets	14	9,247.64	7,603.25
		10,21,964.61	9,40,337.23
2. CURRENT ASSETS			
a Current Investments		-	-
b Inventories	15	1,21,972.99	31,524.54
c Trade Receivables	16	2,197.59	2,619.73
d Cash and Cash Equivalents	17	84,332.71	45,546.16
e Short-Term Loans and Advances	18	44,004.43	2,27,437.92
f Other Current Assets	19	-	5,435.18
		2,52,507.72	3,12,563.52
TOTAL		12,74,472.33	12,52,900.75
Significant Accounting Policies and General Notes on Accounts	30	-	-

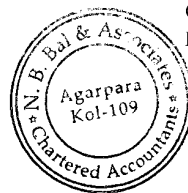
For and on behalf of the Board

In terms of our report of even date

AMBALIKA HOUSING PVT. LTD. AMBALIKA HOUSING PVT. LTD.


Sachin Paik
DIRECTOR
DIN: 01656785


Director
Ambika Paik
DIRECTOR
DIN: 01657529



For N. B Bal & Associates
CHARTERED ACCOUNTANTS
Firm Registration Number: 318041E


(CA. N. B Bal)
PARTNER

MEMBERSHIP NO. 053577
UDIN : 220535770662TRA8069

Place: Kolkata

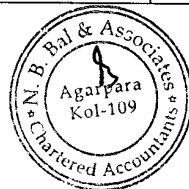
Date: **31 OCT 2022**

NOTES TO ACCOUNTS

					As at 31st March, 2022	As at 31st March, 2021
					Rupees in Hundreds	Rupees in Hundreds
1. SHARE CAPITAL						
Authorised						
50000 (Previous year 50000 Shares) Equity Shares of Rs 10/- Each					5,000.00	5,000.00
Issued & Subscribed						
10000 (Previous year 10000) Equity Shares of Rs 10/- Each fully paid-up.					1,000.00	1,000.00
Reconciliation of Number of Shares						
Shares outstanding at the beginning of the year -					10,000	10,000
Shares outstanding at the end of the year -					10,000	10,000
Terms / Rights attached to Equity shares						
The Company has only one class of Equity share having a par value of Rs. 10/= per share. Each holder of Equity share is entitled to one vote per share and is entitled to dividend and to participate in surplus, if any, in the event of winding up.						
Details of shares held by shareholders holding more than 5% of the aggregate shares in the company						
		Shareholding at the Beginning of the year		Shareholding at the end of the Year		
SL. No.	Name	No. of Shares	% of Shares held	No. of Shares	% of Shares held	No. of share transferred/gifted/issued, if any
	Sachin Paik	5000	50.00	5000	50.00	-
	Ambika Paik	5000	50.00	5000	50.00	-
Total		10000	100.00	10000	100.00	
2. RESERVES AND SURPLUS						
Amalgamation Reserve						
As per last Balance Sheet -						
Securities Premium Account						
As per last Balance Sheet -						
Revaluation Reserve						
As per last Balance Sheet -						
General Reserve						
As per last Balance Sheet -						
Profit & Loss Account (Surplus) -						
					Current Year	
					(Rs. in Hundreds)	
As per Last Balance Sheet on 01-04-2021 :					84917.41	
Add: Profit for the year (FY2021-22)					13504.73	
Balance as on 31-03-2022 :					98421.13	98,422.13
					Previous Year	
					(Rs. in Hundreds)	
As per Last Balance Sheet on 01-04-2020 :					79207.93	
Add: Profit for the year (FY 2020-21):					5709.48	
Balance as on 31-03-2021 :					84917.41	84,917.41
					98,422.13	84,917.41

AMBALIKA HOUSING PVT. LTD.

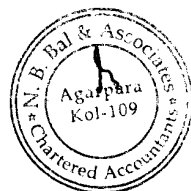
 Director



AMBALIKA HOUSING PVT. LTD.


NOTES TO ACCOUNTS

	As at 31st March, 2022	As at 31st March, 2021
3. LONG - TERM BORROWINGS		
Unsecured Loans		
Loans and Advances from related parties		
From Directors	1,54,686.88	
From Share Holders	-	
From Private Limited Companies	-	
From Other Related Parties	1,24,000.00	
From Others	2,43,607.56	5,66,965.91
Secured Loans		
Loan from Banks and Financial Institutions		
Indian Rupee Loan	66,102.98	73,477.16
Less: Repayable within a year	-	-
Secured by way of hypothecation of fixed & current assets of the company as well as personal guarantee of the directors	-	-
	5,88,397.43	6,40,443.07
4. OTHER LONG-TERM LIABILITIES		
- Trade Payables	-	-
- Others	-	-
5. LONG - TERM PROVISIONS		
Others	-	-
6. SHORT - TERM BORROWINGS		
Loan repayable on demand		
Secured Loan		
Cash Credit / Overdraft Account -	-	-
Current Maturities of Long Term Debt/Borrowings	-	-
From Banks (secured against Book Debts, Stock and other current assets as primary security) as well as secured by personal guarantees of Directors and Lien of Fixed Deposits	-	-
Loans and Advances from related parties		
Unsecured Loans		
From Directors	-	-
From Share Holders	-	-
From Others	87,200.58	-
	87,200.58	-
7. TRADE PAYABLES		
Undisputed		
Total outstanding dues of MSME	-	-
Undisputed		
Total outstanding dues of creditors other than MSME from the due date of payment/due date of transaction as the case maybe	-	-
Upto 1 Year	1,92,255.67	-
Between 1 - 2 Years	2,83,886.39	3,25,473.15
Between 2 - 3 Years	-	-
More than 3 Years	-	-
	4,76,142.06	3,25,473.15



[Signature]
Director

AMBALIKA HOUSING PVT. LTD.
[Signature]
Director

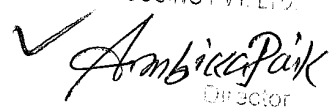
NOTES TO ACCOUNTS

	As at 31st March, 2022	As at 31st March, 2021
8. OTHER CURRENT LIABILITIES		
Liability For Expenses	300.00	
Salary & Wages Payable	1,294.94	
Director's Remuneration Payable		
P Tax Payable	25.00	52.20
EPF Employees Contribution Payable	426.62	268.70
ESI Employees Contribution Payable	121.33	14.07
GST Payable	9,548.63	4,310.32
Security Deposits		
Other Current Liabilities		1,92,035.32
Service Tax Payable	2,520.00	2,520.00
	23,310.12	1,99,200.60
9. SHORT - TERM PROVISIONS		
Provision for Income Tax	1,866.53	1,491.53
- Provision for FY2020-21		1,575.00
- Provision for FY2021-22	7,500.00	
Add: Income Tax Refund		
Total (A)	9,366.53	3,066.53
Less:		
- TDS & TCS receivable upto for FY2020-21	4,603.25	
- Advance tax for Fy 2020-21	3,000.00	
- Self Assessment tax FY 2020-21 & FY 2019-20	2,668.00	1,200.00
- TDS & TCS receivable for FY2021-22	2,176.22	
- Advance tax for Fy 2021-22		
Total TDS & Advance Tax (B)	12,447.47	1,200.00
Income Tax Refundable (C: B-A)	3,080.94	
Less: Transferred to Note		
- other non-current assets (D):	3,080.94	
(C-D) :	Nil	
		1,866.53
11. NON-CURRENT INVESTMENTS		
Fixed deposits with Banks - (Maturity over 12 months) (LIEN AGAINST SECURITY DEPOSITS, BANK OVER DRAFT AND BANK GUARANTEE)		
Investment with Related Parties		
12. DEFERRED TAX ASSETS		
Opening Balance	1,279.57	
Add:- During the year	(1,368.32)	1,279.57
	(88.75)	1,279.57
13. LONG - TERM LOANS AND ADVANCES		
Advance to related parties		
Others		



AMBALIKA HOUSING PVT. LTD.

 Director

AMBALIKA HOUSING PVT. LTD.

 Director

NOTES TO ACCOUNTS

	As at 31st March, 2022	As at 31st March, 2021
14. OTHER NON - CURRENT ASSETS		
Income Tax refundable (Transferred from note 9 - short term provisions)	3,080.94	
Security Deposits	6,166.70	
GST TDS		
Others		
	9,247.64	6,654.84
15. INVENTORIES		
Stock of Material/Work-in-progress		
Restaurant Stock	523.40	
Work In Progress	1,21,449.59	31,524.54
	1,21,972.99	31,524.54
16. TRADE RECEIVABLES		
I) Billed		
a) Undisputed		
(Unsecured, Considered good)		
Outstanding for the period falling from the due date of payment or the date of transaction as the case maybe		
- Upto 6 Months	2,197.59	2,619.73
- Between 6 Months - 1 Year		
- Between 1 Year - 2 Years		
- Between 2 Years - 3 Years		
- More than 3 Years		
(Unsecured, Considered Doubtful)		
b) Disputed		
II) Unbilled		
a) Undisputed		
- (Unsecured, Considered good)		
- (Unsecured, Considered Doubtful)		
b) Disputed		
	2,197.59	2,619.73
17. CASH AND CASH EQUIVALENTS		
Cash and Cash equivalents		
Cash - in - hand	17,633.18	20,773.44
Balances with scheduled/commercial banks in Current Accounts	66,699.53	24,772.73
	84,332.71	45,546.16
18. SHORT - TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
Advance to related parties		
Advance to Suppliers		
Advance to Employees		
Advance to others	44,004.43	2,27,437.92
	44,004.43	2,27,437.92
19. OTHER CURRENT ASSETS		
Fixed deposits with Banks - (Maturity within 12 months) (LIEN AGAINST SECURITY DEPOSITS, BANK OVER DRAFT AND BANK GURANTEE)		
FREEHOLD		
Fixed deposit with bank (Maturity within 12 months)		
Interest accrued on Investments with Fixed deposits		
Security Deposits		

AMBALAKA MODERN...

 Director



ADDITIONAL DIRECTOR

 Ambika Pratik

NOTES TO ACCOUNTS

	As at 31st March, 2022	As at 31st March, 2021
	-	5,435.18



AMBALIKA HOUSING PVT. LTD.

[Handwritten Signature]

AMBALIKA HOUSING PVT. LTD.

Ambika Patil
Director

AMBALIKA HOUSING PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	Note No.	For the year ended As at	For the year ended As at
		Rupees in Hundreds	Rupees in Hundreds
I. Revenue from Operations			
Sales / Turnover	20	3,50,598.98	68,366.60
II. Other Income	21	23,050.55	27,735.49
III. Total Revenue (I+II)		3,73,649.53	96,102.07
IV. Expenses :			
Cost of Materials Consumed	22	10,809.90	28,365.37
Purchases	23		
Changes in Inventories/Work-in-progress	24	25,731.52	
Employee Benefits Expenses	25	27,317.40	10,631.78
Finance Costs	26	8,835.00	9,980.51
Depreciation and Amortisation Expenses	27	15,849.42	18,119.27
Other Expenses	28	34,474.92	23,000.24
Total Expenses		3,51,276.49	90,097.18
V. Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		22,373.05	6,004.91
VI. Exceptional Item			
VII. Profit Before Extraordinary Items and Tax (V-VI)		22,373.05	6,004.91
VIII. Extraordinary Item			
IX. Profit Before Tax (VII-VIII)		22,373.05	6,004.91
X. Tax Expenses			
Current Tax		7,500.00	1,575.00
Deferred Tax Liabilities/(Assets)		1,368.32	(1,279.57)
X. Total Tax Expenses		8,868.32	295.43
XI. Profit/(Loss) for the period from continuing Operations (IX-X)		13,504.73	5,709.48
XII. Profit/(Loss) for the period from Discontinuing Operations			
XIII. Tax Expenses of Discontinuing Operations			
XIV. Profit/(Loss) from Discounting Operations (After Tax) (XII-XIII)			
Profit/(Loss) for the Period (XI+XIV)		13,504.73	5,709.48
Basic Earnings per ordinary share (face value of Rs. 10/- each (in Rs.))		135.05	57.09
Diluted Earnings per ordinary share (face value of Rs. 10/- each Basic & diluted (in Rs.))	29	135.05	57.09
Significant Accounting Policies and General Notes on Accounts	30		

For and on behalf of the Board

AMBALIKA HOUSING PVT. LTD.

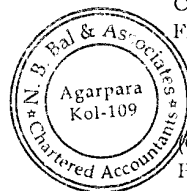

Sachin Paik
DIRECTOR
DIN: 01656785


AMBALIKA HOUSING PVT. LTD.


Ambika Paik
DIRECTOR
DIN: 01657529

In terms of our report of even date

For N. B Bal & Associates
CHARTERED ACCOUNTANTS
Firm Registration Number: 318041E




(CA. N. B Bal)
PARTNER
MEMBERSHIP NO. 053577


Place: Kolkata

Date: **31 OCT 2022**

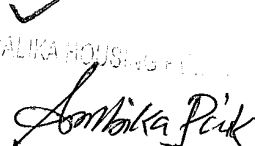
UDIN: 22053577BGGTRA8069

NOTES TO ACCOUNTS

	As at 31st March, 2022	As at 31st March, 2021
20. REVENUE FROM OPERATIONS		
Sale of Flat	2,76,952.38	
Sale of Service (Accommodation)	52,867.02	
Restaurant Sales	20,779.58	68,366.60
	3,50,598.98	68,366.60
21. OTHER INCOME		
Commission on Sale of Flat	-	20,382.50
Rental Income	22,737.74	7,118.38
Interest on Security Deposit (WBSEDCL)	312.81	234.61
	23,050.55	27,735.49
22. COST OF MATERIALS CONSUMED		
Opening Stock		
Add: Restaurant Purchases	11,333.30	28,365.37
Less: Closing Stock	11,333.30	28,365.37
	523.40	
	10,809.90	28,365.37
23. PURCHASE OF MATERIALS		
Construction Purchases & Allied Construction Expenses	2,28,258.33	
	2,28,258.33	
24. CHANGES IN INVENTORIES OF MATERIALS & STORES AND WORK-IN-PROGRESS		
Opening balance of WIP	1,47,181.11	31,524.54
Less: Closing balance of WIP	1,21,449.59	31,524.54
	25,731.52	
25. EMPLOYEE BENEFITS EXPENSES		
Salary and Bonus	15,496.87	9,862.94
Director's Remuneration	11,000.00	
Contribution to Provident and other Funds	820.53	768.84
	27,317.40	10,631.78
26. FINANCE COSTS		
Interest on		
- Borrowings from Banks	483.48	2,004.96
- Borrowings from Directors		
- Borrowings from Shareholders		
- Borrowings from Other Body Corporates	8,351.52	7,975.55
	8,835.00	9,980.51
27. DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation	15,849.42	18,119.27
	15,849.42	18,119.27

AMBALIKA HOUSING PVT. LTD.

 Director

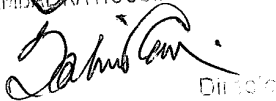


AMBALIKA HOUSING PVT. LTD.

 Director

NOTES TO ACCOUNTS

	As at 31st March, 2022	As at 31st March, 2021
28. OTHER EXPENSES		
Annual Maintenance Charges	4,519.65	
Auditor's Remuneration	300.00	250.00
Bank Charges	161.24	188.36
Commission on Room Booking	786.93	
Digha Hotel Expenses		17,049.00
Donation & Subscription	300.00	
EDC Machine Service fee	107.35	108.56
Electricity Charges	14,125.43	1,132.20
GST Late Fee	520.87	
House Keeping Expenses	643.84	
Legal & Professional Fees	2,677.46	350.00
Licence & Taxes	1,644.79	
Loan Processing Charges	920.68	
Loss on Sale of Motor Car		352.56
Miscellaneous expenses	2.50	221.55
Office Maintenance	171.87	783.63
Printing & Stationery	65.27	
Professional Tax	50.00	
Rent A/c	450.00	
Repair & Maintenance	759.76	159.78
ROC Filling Fee	141.00	
Site Expenses	1,496.40	
Telephone & Internet Charges	237.98	769.64
Travelling Expenses	313.09	94.92
Vehicals Insurance Paid	1,153.70	1,479.43
Vehicals Maintenance Charges	2,925.11	60.62
Total	34,474.92	23,000.24
29. EARNINGS PER SHARE IN ACCORDANCE WITH ACCOUNTING STANDARD(AS)-20		
Net Profit after-tax as per statement of Profit and Loss (in Rs.)	13,50,472.57	5,70,947.51
Weighted average Number of Ordinary shares	10000	10000
Basic earnings per Ordinary share (in Rs.)	135.05	57.09
Diluted earnings per Ordinary share (in Rs.)	135.05	57.09
Face Value per ordinary Share (in Rs.)	10.00	10.00

AMBALIKA HOUSING PVT. LTD.



Director


AMBALIKA HOUSING



Ambika Prisk

Ambalika Housing Private Limited

FIXED ASSETS

Note No. 10 Property, Plant & Equipment. (2021-22)

Sl. No.	Description	Gross Block on 1.4.2021 Amount(Rs.)	Additions/Deletion during the year Amount(Rs.)	Gross Block Total Amount(Rs.)	Depreciation upto 31-3-2021 Amount(Rs.)	Depreciation as on 31.03.2022 Amount(Rs.)	Retained Earning Effect	Depreciation upto 31-3-2022 Amount(Rs.)	WDV as At 31-3-2022 Amount(Rs.)	W.D.V as At 31-3-2021 Amount(Rs.)
1	CC TV Camera	499.24	-	499.24	449.34	1,679.91	-	449.34	49.90	49.90
2	Computer with Accessories	5,306.10	-	5,306.10	2,128.58	9.73	-	3,808.49	1,497.61	3,177.52
3	Printer	-	109.99	109.99	-	104.14	-	9.73	100.26	-
4	Mobile Phone	-	1,399.00	1,399.00	-	-	-	104.14	1,294.86	-
5	Motor Car-BMW	47,970.27	-	47,970.27	45,562.14	-	-	45,562.14	2,408.13	2,408.13
6	Motor Car-Audi Car Q7	70,043.34	-	70,043.34	55,439.30	8,314.14	-	63,753.44	6,289.90	14,604.04
7	Motor Car-Toyota Fortuna. Motor Car	33,802.72	-	33,802.72	21,403.88	4,012.38	-	25,416.26	8,386.46	12,398.84
8	Motor Cycle	149.23	-	149.23	134.28	-	-	134.28	14.95	14.95
9	Flat at Urbara	-	2,11,348.31	2,11,348.31	-	1,729.12	-	1,729.12	2,09,619.19	-
		1,57,770.90	2,12,857.30	3,70,628.20	1,25,117.52	15,849.42	-	1,40,966.94	2,29,661.26	32,653.38
1	Capital Work-In Progress (Ambalika Hotel Projects)	4,84,811.53	-	4,84,811.53	-	-	-	-	4,84,811.53	4,84,811.53
2	Land at Narendrapur (Elachi)	27,076.00	-	27,076.00	-	-	-	-	27,076.00	27,076.00
3	Land at Jogapota (Asha Jain)	36,779.56	-	36,779.56	-	-	-	-	36,779.56	36,779.56
4	Land at Jogapota (Jaiswal)	1,22,619.67	-	1,22,619.67	-	-	-	-	1,22,619.67	1,22,619.67
5	Land at Mukundapur (Biswajit Biswas)	47,380.00	-	47,380.00	-	-	-	-	47,380.00	47,380.00
6	Land at Mukundapur (Nishi Kantia Mondal)	41,900.00	-	41,900.00	-	-	-	-	41,900.00	41,900.00
7	Land at Sonarpur (Dipak Jaiswal)	22,577.70	-	22,577.70	-	-	-	-	22,577.70	22,577.70
		7,83,144.46	-	7,83,144.46	-	-	-	-	7,83,144.46	7,83,144.46
Total		9,40,915.36	2,12,857.30	11,53,772.66	1,25,117.52	15,849.42	-	1,40,966.94	10,12,805.72	8,15,797.84

Ambalika Housing Pvt. Ltd.

Sachin Patil
Director



Ambalika Housing Pvt. Ltd.
Ambika Patil
Director

Ambika Patil
Director

Ambalika Housing Private Limited

As on 31.03.2022

DEPRECIATION AS PER INCOME TAX ACT 1961

SL. NO.	Description	Rate of Depreciation	W.D.V as on 1.4.2021 Amount(Rs.)	Addition during the year		Sale during the year Amount(Rs.)	Value as on 31.03.2022 Amount(Rs.)	Depreciation for the year Amount(Rs.)	W.D.V as on 31.03.2022 Amount(Rs.)
				More than 180 days Amount(Rs.)	Less than 180 days Amount(Rs.)				
	CC TV Camera	15%	67,383.00				67,383.00	10,107.00	57,276.00
	Computer with Accessories	40%	6,72,488.00		10,999.00		6,83,487.00	2,71,195.00	4,12,292.00
	Mobile Phone	15%			1,39,900.00		1,39,900.00	10,493.00	1,29,407.00
	Land at Jogatipota (Asha Jain)		36,77,956.00				36,77,956.00	-	36,77,956.00
	Land at Jogatipota (Jaiswal)		1,22,61,967.00				1,22,61,967.00	-	1,22,61,967.00
	Land at Mukundapur (Nishi Kantia Mondal)		41,90,000.00				41,90,000.00	-	41,90,000.00
	Land at Madurdaha		47,38,000.00				47,38,000.00	-	47,38,000.00
	Land at Narendrapur (Elachi)		27,07,600.00				27,07,600.00	-	27,07,600.00
	Land at Sonarpur (Dipak Jaiswal)		22,57,770.00				22,57,770.00	-	22,57,770.00
	Ambalika Hotel Projects		4,84,81,153.00				4,84,81,153.00	-	4,84,81,153.00
	Flat at Urbana	5%		2,11,34,831.00			2,11,34,831.00	10,56,742.00	2,00,78,089.00
	Motor Cycle	15%	4,171.00				4,171.00	626.00	3,545.00
	Motor Vehicles	15%	50,80,375.00				50,80,375.00	7,62,056.00	43,18,319.00
			8,41,38,863.00	2,11,34,831.00	1,50,899.00	-	10,54,24,593.00	21,11,219.00	10,33,034.00


Calculation of Deferred Tax

Depreciation as per Income Tax Act

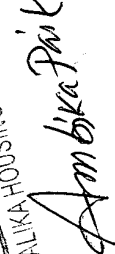
Depreciation as per Companies Act

Deferred Tax (Liabilities)/Assets =

21,11,219.00
15,84,942.00
(5,26,277.00)
<u>(1,36,832.00)</u>

AMBALIKA HOUSING PVT. LTD.

 Director



AMBALIKA HOUSING PVT. LTD.

 Director

Note: 30

**AMBALIKA HOUSING PRIVATE LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND
GENERAL NOTES ON ACCOUNTS**

A SIGNIFICANT ACCOUNTING POLICIES

a. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are generally prepared under the historical cost convention, on an accrual basis in accordance with the applicable mandatory Accounting Standards and as per the applicable provisions of the Companies Act, 2013

b. FIXED ASSETS

- i. Fixed assets are stated at cost less accumulated depreciation.
- ii. Cost comprises purchase price, non refundable taxes, duties, freight and incidental expenses related to the acquisition and installation of the assets.

c. DEPRECIATION

Depreciation in respect of most of the assets is charged on straight line value method as per standard useful life as prescribed in Schedule II of the Companies Act, 2013. Depreciation in respect of certain items of Fixed Assets is charged on straight line value method as per useful life as ascertained by the management based on technical evaluation.

d. INVESTMENTS

Investments that are readily realizable and intended to be held for not more than a year are classified as Current Investments. All other investments are classified as Long-Term Investments. Current Investments are carried at lower of cost and fair value determined on an individual investment basis. Long Term Investments are valued at cost. Interest accrued on the Non-Current Investments is shown under head Other Non-Current Assets in the Balance Sheet.

e. INVENTORIES

Stock of material and stores are valued at lower of cost or net realizable value on average basis. Work-in-Progress is valued at cost.

Sankar
Director



AMBALIKA HOUSING PRIVATE LIMITED
Ambika Park
Director

f. **CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise cash balances on hand and cash balances with banks.

g. **RETIREMENT BENEFITS**

i. Defined Contribution Plans

Contributions to Provident Fund, Pension Scheme and Employees' State Insurance Scheme are under defined contribution schemes and are charged to the Statement of Profit and Loss of the year.

ii. Defined Benefit Plans

Gratuity liability is a defined benefit obligation. Year-end liabilities on account of Gratuity payable and leave encashment dues to employees have not been determined on the basis of actuarial valuation and no provision has been made in the accounts for liability for gratuity up to the end of the year relating to workmen and employees of the company under the payment of Gratuity Act, 1972. The payment of gratuity and leave encashment dues as per consistent policy of the Company is accounted for as and when paid.

h. **REVENUE RECOGNITION**

Revenue Recognition:

Income is recognized when there is certainty of accruals of such income on the basis of prevalent norms and customs of the nature of the business as well as contractual obligation between the parties.

i. **PROVISIONS FOR CURRENT TAX AND DEFERRED TAX**

Provision for current tax is computed after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from timing difference between book profits and taxable profits is accounted for using the tax rates and laws that are enacted or substantively enacted as on the Balance Sheet date. Deferred tax asset is recognised and carried forward if there is a reasonable certainty that the asset will be realised in future.

j. **IMPAIRMENT OF ASSETS**

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss, if recognized in any

AMBALIKA HOUSING
Sahin
Director



AMBALIKA HOUSING
Ambika Paul
Director

accounting period, is reversible if there is any change in the estimate of recoverable amount.

k. **PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provisions involving substantial degree of estimation in measurement are recognized when there is present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes, Contingent assets are neither recognized nor disclosed in the financial statements.

B. GENERAL NOTES ON ACCOUNTS

- i. The Company is a Small and Medium-sized Company (SMC) as defined in the Companies (Accounting Standards) Rules, 2021 notified under the Companies Act 2013. Accordingly, the company has generally complied with the Accounting Standards as applicable to a Small and Medium-sized Company.
- ii. Payments shown by the A/C Payee cheque / drafts / pay orders have been accounted for as per documents available with the company since the original cheques / drafts / pay orders are in the custody of the bank.
- iii. The Company has no quantified Contingent Liabilities.
- iv. Deferred Tax Assets has been calculated on timing difference between depreciation under Income Tax Act and depreciation under Companies Act.

Deferred Tax Assets:

As on 31.03.2022
-88.75 (In hundred)

As on 31.03.2021
1279.57 (In hundred)

- v. Based on the information available with the company, the principal amount due to Micro and small enterprises, as defined under the Micro, small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) is NIL (previous year NIL). Therefore, question of payment of interest during the year does not arise under MSMED Act, 2006.

AMBALIKA HOUSING PVT. LTD.
[Signature]



AMBALIKA HOUSING PVT. LTD.
[Signature]
Director

- vi. The board of directors of the company is of the opinion that none of the assets other than property, plant and equipment, intangible assets and non-current investments has realizable value less than its carrying amount in the ordinary course of business
- vii. The Company has not granted any loan or advances in the nature of loan to promoters, directors, KMPs and other related parties during the year except under normal business practices.
- viii. The company has no pending litigation instituted by any third party nor has the company instituted any litigation against any third party
- ix. Figures for the previous years have been regrouped and rearranged, changed by the management keeping in view of all relevant documents and supporting evidences. As a result, the figures for the previous year 2020-2021 have also been regrouped and rearranged which have been certified as correct by the directors of the company.
- x. Employee benefits disclosures in accordance with as - 15 (REVISED)

Defined contribution Plans.

The company has during the year recognized an expense of

Rupees in Hundreds	FY2021-22	FY2020-21
Employer contribution to PF -	524.78	532.40
Employer contribution to ESIC -	295.75	236.44
P.F administrative charges	0.00	0.00
D.L.I. administrative charges -	0.00	0.00
Total	820.53	768.84

AMBALIKA HOUSING PVT. LTD.

Sahin Anand

Director



AMBALIKA HOUSING PVT. LTD.


Anbika Paik

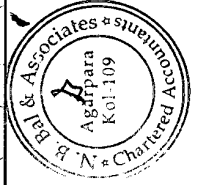
Director

xi. RELATED PARTY DISCLOSURE IN ACCORDANCE WITH AS - 18

(Amounts in Hundred)

Relationship & Name of the Related Party	Directors Remuneration / Salary	Interest Paid	Loan Taken	Loan Repaid	Rent	Balance Outstanding as at the end of period - Debit	Balance Outstanding as at the end of period - Credit
Controlling Group Key Management Personnel							
Sachin Paik (Director)	5500.00	0.00	0.00	9708.50	1575.00	0.00	148437.31
	(0.00)	(0.00)	0.00	(0.00)	(0.00)	(0.00)	(156947.21)
Ambika Paik (Director)	5500.00	0.00	0.00	1454.33	1575.00	0.00	8973.17
	(0.00)	0.00	0.00	(0.00)	(0.00)	(0.00)	(8902.50)
Relatives of Key Managerial Personnel							
Kaushiki Paik (Daughter of Director)	0.00	0.00	0.00	0.00	0.00	0.00	2000.00
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(2000.00)
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

AMBALIKA HOUSING PVT. LTD.

 Director

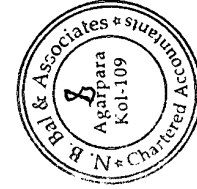


AMBALIKA HOUSING PVT. LTD.

 Director

Relationship & Name of the Related Party	Directors Remuneration / Salary	Interest Paid	Loan Taken	Loan Repaid	Rent	Balance Outstanding as at the end of period - Debit	Balance Outstanding as at the end of period - Credit
<u>Enterprised Over which Key Management personnel / relatives have significant influence</u>							
S.R Construction (PFAS)	0.00	0.00	0.00	0.00	0.00	0.00	122000.00
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(122000.00)
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Grand Total	11000.00	0.00	0.00	11162.83	3150.00	0.00	281410.48
(Grand Total)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(289849.71)

Note: Figures in brackets are relating to previous year



AMBALIKA HOUSING PVT. LTD.
Ambika Park
 Director

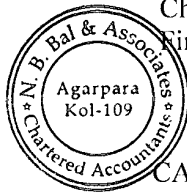
AMBALIKA HOUSING PVT. LTD.
Sachin
 Director

xii. **Additional Regulatory Information**

Ratio	Numerator	Denominator	Current Year	Previous Year
Return on Equity	Net Income	Shareholders' fund	13.58	6.65
Current Ratio	Current Assets	Current Liabilities	0.43	0.59
Debt -Equity Ratio	Total Debt	Shareholders' fund	6.80	7.45
Debt Service Coverage Ratio	EBITDA	Current Maturities + Interest Cost	NA	NA
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	72.78	4.03
Trade receivables turnover ratio	Net Credit Sales	Average Trade Reccivables	NA	NA
Trade Payables turnover ratio	Total Purchases	Average Trade Payables	NA	NA
Net Capital Turnover Ratio	Revenue from Operations	Net Working Capital	-1.12	0.45
Return on Capital Employed	EBIT	Shareholders' fund + Long term Borrowings	0.51	0.12
Return on Investment	Income Generated from Investment funds	Average Invested Funds in Treasury Investments	NA	NA
Net Profit Ratio	Profit for the year	Revenue from Operations	5.99%	6.25%

xiii. The previous year's figures have been re-worked, re-grouped, re-arranged and re-classified to make them comparable with the figures of the current year classification wherever necessary.

For N B Bal & Associates
Chartered Accountants
Firm's Registration No: 318041E



CA. N B Bal

Partner

Membership No: 053577

UDIN: 22053517BG>RA 8069

Place: Kolkata

Date: **31 OCT 2022**

AMBALIKA HOUSING PVT. LTD.

AMBALIKA HOUSING PVT. LTD.

Sachin Paik
Mr. Sachin Paik

Director

DIN: 01656785

Ambika Paik
Mrs. Ambika Paik

Director

DIN: 01657529