Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Ambuja Neotia Teesta Development Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Ambuja Neotia Teesta Development Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

2. 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 March 31, 2023, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the 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.

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Boards' report including annexures thereto, but does not include the financial statements and our auditor's report thereon.

   Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

   We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

5. 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards 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.

6. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

7. 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.

8. As part of an audit in accordance with SAs, we exercise professional judgement 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 with reference to financial statements 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 management.

   - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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* Kolkata *

9. 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.

10. 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

11. 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 Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

12. 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 (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows 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.

(e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

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

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company has long-term contracts as at March 31, 2023 for which there were no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2023.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2023.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 on behalf of the Ultimate Beneficiaries (Refer Note 44(vi) to the financial statements);

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(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 on behalf of the Ultimate Beneficiaries (Refer Note 44(vi) to the financial statements); and

(c) Based on such audit procedures that we 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 (a) and (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.

13. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Piyush Sonthalia
Partner
Membership Number: 062447
UDIN: 23062447BGXTAB5920
Kolkata
June 16, 2023

Annexure A to Independent Auditor's Report
Referred to in paragraph 12(f) of the Independent Auditor's Report of even date to the members of Ambuja Neotia Teesta Development Private Limited on the financial statements for the year ended March 31, 2023

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Ambuja Neotia Teesta Development Private Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. 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 ("the Guidance Note") 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 Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements includes those policies and procedures that (1) pertain 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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Annexure A to Independent Auditor's Report

Referred to in paragraph 12(f) of the Independent Auditor's Report of even date to the members of Ambuja Neotia Teesta Development Private Limited on the financial statements for the year ended March 31, 2023

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, 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 issued by ICAI.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Piyush Sonthalia
Partner
Membership Number: 062447
UDIN: 23062447BGXTAB5920
Kolkata
June 16, 2023

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Ambuja Neotia Teesta Development Private Limited on the financial statements as of and for the year ended March 31, 2023

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any Intangible assets and accordingly, reporting under this Clause is not applicable.

(b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

(c) According to the information and explanations given to us and the records of the Company examined by us, the Company does not own any immovable properties (Refer Note 3 to the financial statements). Therefore, the provisions of clause 3(i)(c) of the Order are not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment does not arise.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks and financial institutions on the basis of security of current assets. The Company has not filed quarterly returns or statements with such banks and financial institutions and accordingly, the question of our commenting on whether these returns or statements are in agreement with the unaudited books of account of the Company does not arise (Refer Note 44(i) to the financial statements).

iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b),(iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. The Central Government of India has not specified the maintenance of cost records under sub section (1) of Section 148 of the Act for any of the products of the Company.

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Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Ambuja Neotia Teesta Development Private Limited on the financial statements as of and for the year ended March 31, 2023

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax and goods and service tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix. (a) According to the records of the Company examined by us and the information and explanation given to us, other than in case of loans repayable on demand, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year. Loans amounting to Rs. 3,135.07 lacs are repayable on demand and terms and conditions for payment of interest thereon have been stipulated. According to the information and explanations given to us, such loans have not been demanded for repayment during the year. Consequently, the question of our commenting under this clause for said loans repayable on demand does not arise. Further, in case of interest thereon on said loans repayable on demand, the Company has not defaulted in payment of interest except as described below:

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Unsecured Loan from Body Corporates	S.E. Builders & Realtors Limited	Rs. 43.34 lacs	Interest	281 Days	None

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained. (Also refer Note 45(ii) to the financial statements).

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year.

x (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

Price Waterhouse Chartered Accountants LLP
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Annexure B to Independent Auditors' Report
Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Ambuja Neotia Teesta Development Private Limited on the financial statements as of and for the year ended March 31, 2023

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.

xiv The Company is not mandated to have an internal audit system during the year.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group has one CIC as part of the Group as detailed in Note 46 to the financial statements. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

xvii The Company has not incurred any cash losses in the financial year and had incurred cash losses of Rs. 77.19 lacs in the immediately preceding financial year.

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Kolkata

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Ambuja Neotia Teesta Development Private Limited on the financial statements as of and for the year ended March 31, 2023

xviii There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

xix According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 44(xi) to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not 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 The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

xxi The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Piyush Sonthalia
Partner
Membership Number: 062447
UDIN : 23062447BGXTAB5920
Kolkata
June 16, 2023

Ambuja Neotia Teesta Development Private Limited
(CIN: U70109WB2011PTC157834)
Balance Sheet as at 31st March 2023

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	5.16	6.00
Capital work-in-progress	3	1,009.43	-
Financial assets			
(i) Other financial assets	4	150.62	3.62
Deferred tax assets (net)	5	0.34	146.70
Other non-current assets	6	28.90	39.36
Total non-current assets		**1,194.45**	**195.68**
Current assets			
Inventories	7	15,498.17	17,967.77
Financial assets			
(i) Trade receivables	8	4,337.34	-
(ii) Cash and cash equivalents	9	775.62	1,677.70
(iii) Other financial assets	10	243.46	338.52
Current tax assets (net)	11	43.57	-
Other current assets	12	70.49	310.16
Total current assets		**20,968.65**	**20,294.15**
TOTAL ASSETS		**22,163.10**	**20,489.83**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	1.00	1.00
Other equity	14	4,291.62	(193.39)
Total equity		**4,292.62**	**(192.39)**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	15	6,163.76	3,899.27
Employee benefit obligations	16	-	0.24
Total non-current liabilities		**6,163.76**	**3,899.51**
Current liabilities			
Financial liabilities			
(i) Borrowings	17	3,514.93	6,619.51
(ii) Trade payables	18		
a) Total outstanding dues of micro and small enterprises		210.28	23.20
b) Total outstanding dues of creditors other than micro and small enterprises		1,702.82	1,143.04
(iii) Other financial liabilities	19	570.99	514.97
Employee benefit obligations	20	-	0.01
Current tax liabilities (net)	21	518.50	19.45
Other current liabilities	22	5,189.20	8,462.53
Total current liabilities		**11,706.72**	**16,782.71**
Total liabilities		**17,870.48**	**20,682.22**
TOTAL EQUITY AND LIABILITIES		**22,163.10**	**20,489.83**

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

This is the Balance Sheet referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Piyush Sonthalia
Partner
Membership No. 062447
Kolkata, 16th June, 2023

For and on behalf of the Board of Directors of
Ambuja Neotia Teesta Development Private Limited

Pramod Ranjan Dwivedi
Director
DIN: 01681246
Kolkata, 16th June, 2023

Saurav Chaudhuri
Director
DIN: 00649356
Kolkata, 16th June, 2023

Ambuja Neotia Teesta Development Private Limited
(CIN: U70109WB2011PTC157834)
Statement of Profit and Loss for the year ended 31st March 2023

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2023	Year ended 31 March 2022
INCOME			
Revenue from operations	23	16,449.97	22.89
Other income	24	25.87	10.66
Total income		**16,475.84**	**33.55**
EXPENSES			
Direct construction costs	25	6,760.04	4,469.98
Changes in inventories of work-in-progress and finished units	26	2,133.02	(6,240.21)
Employee benefit expense	27	3.21	5.21
Finance costs	28	1,141.94	1,493.28
Depreciation and amortisation expense	29	1.79	0.73
Other expenses	30	397.47	415.84
Total expenses		**10,437.47**	**144.83**
Profit / (loss) before tax		**6,038.37**	**(111.28)**
Tax expense	31		
Current tax		1,407.00	-
Deferred tax charge / (credit)		146.36	(33.36)
Total tax expense		**1,553.36**	**(33.36)**
Profit / (loss) for the year		**4,485.01**	**(77.92)**
Other comprehensive income			
Items that may be reclassified to profit or loss (net of tax)		-	-
Items that will not be reclassified to profit or loss (net of tax)		-	-
Total other comprehensive income for the year		-	-
Total comprehensive income for the year		**4,485.01**	**(77.92)**
Basic and diluted earnings per share (Rs.10/- each)	41	44,850.07	(779.16)

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

This is the Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Piyush Sonthalia
Partner
Membership No. 062447
Kolkata, 16th June, 2023

For and on behalf of the Board of Directors of
Ambuja Neotia Teesta Development Private Limited

Pramod Ranjan Dwivedi
Director
DIN: 01681246
Kolkata, 16th June, 2023

Saurav Chaudhuri
Director
DIN: 00649356
Kolkata, 16th June, 2023

Ambuja Neotia Teesta Development Private Limited
(CIN: U70109WB2011PTC157834)
Statement of Changes in Equity for the year ended 31st March 2023

(All amounts in Rupees lacs, unless otherwise stated)

A. Equity share capital

Particulars	Note	Amount
As at 1 April 2021		**1.00**
Changes in equity share capital	13	-
As at 31 March 2022		**1.00**
Changes in equity share capital	13	-
As at 31 March 2023		**1.00**

B. Other equity

Particulars	Reserves and surplus	Total
	Retained earnings	
As at 1 April 2021	**(115.47)**	**(115.47)**
Loss for the year	(77.92)	(77.92)
Other comprehensive income, net of tax	-	-
Total comprehensive income for the year	**(77.92)**	**(77.92)**
As at 31 March 2022	**(193.39)**	**(193.39)**
Profit for the year	4,485.01	4,485.01
Other comprehensive income, net of tax	-	-
Total comprehensive income for the year	**4,485.01**	**4,485.01**
As at 31 March 2023	**4,291.62**	**4,291.62**

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

This is the Statement of Changes in Equity referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Piyush Sonthalia
Partner
Membership No. 062447
Kolkata, 16th June, 2023

For and on behalf of the Board of Directors of
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DIN: 00649356
Kolkata, 16th June, 2023

Ambuja Neotia Teesta Development Private Limited
(CIN: U70109WB2011PTC157834)
Statement of Cash Flows for the year ended 31 March 2023

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
A Cash flow from operating activities		
Net profit / (loss) before tax	6,038.37	(111.28)
Adjustments for		
Interest income	(25.87)	(10.66)
Depreciation and amortisation expense	1.79	0.73
Finance costs	1,141.94	1,493.28
Operating profit before working capital changes	**7,156.23**	**1,372.07**
Adjustments for		
(Increase) / decrease in inventories	2,186.22	(6,324.07)
(Increase) / decrease in trade receivables	(4,337.34)	-
(Increase) / decrease in other financial assets	64.11	(281.61)
(Increase) / decrease in other current assets & non-current assets	250.13	604.91
Increase / (decrease) in trade payables	746.86	765.96
Increase / (decrease) in employee benefits obligation	(0.25)	0.15
Increase / (decrease) in other financial liabilities	0.45	103.85
Increase / (decrease) in other current liabilities	(3,273.33)	7,233.46
Cash generated from operations	**2,793.08**	**3,474.72**
Direct taxes (paid) / refund (net)	(976.79)	0.21
Net cash generated from operating activities (A)	**1,816.29**	**3,474.93**
B Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress)	(704.22)	(6.13)
(Increase) / decrease in fixed deposit	(147.00)	-
Interest received	56.82	9.25
Net Cash (used in)/generated from investing activities (B)	**(794.40)**	**3.12**
C Cash Flow from financing activities		
Proceeds from long term borrowings (net of debt origination costs)	2,613.12	2,455.48
Proceeds from short term borrowings	5,260.00	7,115.96
Repayment of long term borrowings	(1,515.86)	(5,913.94)
Repayment of short term borrowings	(7,197.33)	(8,211.85)
Interest paid	(1,083.90)	(1,352.61)
Net cash generated used in financing activities (C)	**(1,923.97)**	**(5,906.96)**
Net decrease in cash and cash equivalent (A+B+C)	**(902.08)**	**(2,428.91)**
Cash and cash equivalents as at the beginning of the year (Refer Note 9)	1,677.70	4,106.61
Cash and cash equivalents as at the end of the year (Refer Note 9)	775.62	1,677.70

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

This is the Statement of Cash Flows referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Piyush Southalia
Partner
Membership No. 062447
Kolkata, 16th June, 2023

For and on behalf of the Board of Directors of
Ambuja Neotia Teesta Development Private Limited

Pramod Ranjan Dwivedi
Director
DIN: 01681246
Kolkata, 16th June, 2023

Saurav Chaudhuri
Director
DIN: 00649356
Kolkata, 16th June, 2023

Ambuja Neotia Teesta Development Private Limited
Notes to the financial statements for the year ended 31st March 2023

1 Company background

Ambuja Neotia Teesta Development Private Limited (the 'Company') is a private limited company, incorporated and domiciled in India.

The Company is mainly engaged in the business of real estate in West Bengal.

The financial statements were approved and authorised for issue in accordance with the resolution of the Company's Board of Directors on 16th June, 2023.

2 Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of the financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

(i) Compliance with Ind AS

The financial statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Accounting Standards) Rules, 2015] and other provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis with the exception of certain assets and liabilities that are required to be carried at fair value.

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

(iii) Current - Non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.
An asset is classified as current when it is :
a) expected to be realised or intended to be sold or consumed in the normal operating cycle,
b) held primarily for the purpose of trading,
c) expected to be realised within twelve months after the reporting period, or
d) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
All other assets are classified as non-current.

A liability is classified as current when :
a) it is expected to be settled in the normal operating cycle,
b) it is held primarily for the purpose of trading,
c) it is due to be settled within twelve months after the reporting period, or
d) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.
All other liabilities are classified as non-current.

Deferred income tax assets / liabilities are classified as non-current.

Operating cycle is determined for the ongoing project based on the time taken between the acquisition of assets for processing and their realisation in cash or cash equivalents, which is four years. In all other cases it has been considered to have a duration of 12 months.

(iv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lacs and decimals thereof (Rs. 00,000.00) as per the requirement of Schedule III, unless otherwise stated.

(v) Recent accounting pronouncements

The Company has evaluated that there are no recent accounting pronouncement having material impact on the financial statement.

(vi) New amendments issued but not effective.

The Ministry of Corporate Affairs has vide notification dated 31 March, 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 which amends certain accounting standards, and are effective 1st April, 2023. The rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications. These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as accounting policy already complies with the now mandatory treatment.

2.2 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises of purchase price inclusive of duties, taxes (net of credit) and any directly attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Capital Work-in-progress are stated at cost and inclusive of pre operative expenses, project development expenses, etc.

Depreciation method, estimated useful lives and residual values

Depreciation on tangible fixed assets is provided using the written down value method as per the useful lives of the assets prescribed under Schedule II to the Companies Act, 2013, prorated to the period of use of assets. The residual value of an asset for this purpose is determined at the rate of 5% of the original cost of the asset.

The useful lives, residual values and the method of depreciation of property, plant and equipment are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in profit or loss within 'other income'/'other expenses'.

Ambuja Neotia Teesta Development Pvt. Ltd. * Ecospace Business Park New Town * Kolkata

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2.3 Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units).

2.4 Inventories

Inventories are valued at lower of cost and net realisable value. The cost of construction materials is determined on the basis of weighted average method. Construction work in progress and finished units includes direct attributable costs and appropriate share of indirect costs attributable to construction.

2.5 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial Assets

(i) Classification

The Company classifies its financial assets in the following measurement categories :
- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments :

•**Amortised cost :** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired.

•**Fair value through other comprehensive income (FVOCI) :** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in 'Other income'.

•**Fair value through profit or loss (FVTPL) :** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within 'Other income' in the period in which it arises.

Equity instruments

The Company subsequently measures all equity investments 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. Changes in the fair value of financial assets at fair value through profit or loss are recognised in 'Other income' in the Statement of Profit and Loss.

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109,'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of financial assets

A financial asset is derecognised only when :
-the Company has transferred the rights to receive cash flows from the financial asset or
-retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

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(v) Income recognition

Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

(vi) Fair value of financial instruments

In determining the fair value of 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 realised.

Equity Instruments and Financial liabilities

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company is recognised at the proceeds received, net of directly attributable transaction costs.

Financial liabilities

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is a derivative (that does not meet hedge accounting requirements) or it is designated as such on initial recognition. Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

2.6 Trade receivables

Trade receivables are amount due from customers for services rendered in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional as they do not contain significant financing component. The Company hold trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using effective interest method, less loss allowances.

2.7 Cash and cash equivalents

For the purpose of presentation in the Cash Flow Statement, cash and cash equivalents includes cash on hand and banks and short term deposits with an original maturity of three months or less that are readily convertible to known amount of cash, which are subject to an insignificant rise of changes in values.

2.8 Trade payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per contractual terms. Trade and other payables are presented as current liabilities unless payment is not due within operating cycle after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.9 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

2.10 Revenue recognition

Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the goods or services to the customer i.e. On transfer of control of the goods or rendering of services to the customer. Revenue from sales of goods or rendering of services is net of indirect taxes, returns and discounts.

i) Revenue from sale of inventory property under development

The Company considers whether there are promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. For contracts relating to the sale of property under development, the Company is responsible for the overall management of the project and identifies various goods and services (the inputs) to be provided. The Company accounts for these inputs as a single performance obligation because it provides a significant service of integrating the inputs into the completed property (the combined output) which the customer has contracted to buy.

ii) Revenue from sale of completed inventory property

The sale of completed property constitutes a single performance obligation and the Company has determined that it is satisfied at the point in time when control transfers. For unconditional exchange of contracts, this generally occurs when notice of possession is given to the customer.

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2.11 Contract balances

A contract asset is the right to consideration in exchange for goods or services transferred to the customer.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer.

If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

2.12 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.
Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.
Interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the Statement of Profit and Loss using the effective interest rate method.

Other borrowing costs are expensed in the period in which they are incurred.

2.13 Employee benefits

(i) Short-term employee benefits

Liabilities for short-term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Post-employment benefits

Defined benefit plans

The liability or asset recognised in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in 'Employee benefits expense' in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. These are included in retained earnings in the Statement of Changes in Equity.

Defined contribution plans
Contributions under defined contribution plans payable in keeping with the related schemes are recognised as expenses for the period in which the employee has rendered the service.

(iii) Other long-term employee benefits

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured annually by actuaries as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

2.14 Income tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in Deferred income tax assets and liabilities attributable to temporary differences, unused tax credits and unused tax losses.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, Deferred income tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related Deferred income tax asset is realised or the Deferred income tax liability is settled.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences, tax credits and losses.

The carrying amount of Deferred income tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the Deferred income tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and Deferred income tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, if any. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

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2.15 Provisions and contingencies

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which 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 where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

2.16 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing :
- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account :
- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.17 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

2.18 Critical estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are :

i) Impairment of trade receivables

The risk of uncollectibility of trade receivables is primarily estimated based on prior experience with, and the past due status of, doubtful debtors, based on factors that include ability to pay, bankruptcy and payment history. The assumptions and estimates applied for determining the provision for impairment are reviewed periodically.

ii) Estimation of expected useful lives of property, plant and equipment

Management reviews its estimate of the useful lives of property, plant and equipment at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of property, plant and equipment.

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Ambuja Neotia Teesta Development Private Limited
Notes to the financial statements for the year ended 31st March 2023

(All amounts in Rupees lacs, unless otherwise stated)

Note : 3 Property, plant and equipment and capital work-in-progress (CWIP)

Particulars	Plant & machinery	Furniture & fixtures	Office equipment	Total	CWIP
Gross carrying amount					
As at 31 March 2021	-	-	0.69	0.69	-
Additions					
Own Use	0.28	5.85	-	6.13	-
Disposals/ adjustments	-	-	-	-	-
As at 31 March 2022	0.28	5.85	0.69	6.82	-
Additions					
Transfer from inventory WIP (Refer Note 26)	-	-	-	-	283.38
Own Use	0.95	-	-	0.95	726.05
Disposals/ adjustments	-	-	-	-	-
As at 31 March 2023	1.23	5.85	0.69	7.77	1,009.43
Accumulated depreciation					
As at 31 March 2021	-	-	0.09	0.09	-
For the Year					
Own Use	0.03	0.43	0.27	0.73	-
Disposal/ adjustments	-	-	-	-	-
As at 31 March 2022	0.03	0.43	0.36	0.82	-
For the Year					
Own Use	0.23	1.41	0.15	1.79	-
Disposal/ adjustments	-	-	-	-	-
As at 31 March 2023	0.26	1.84	0.51	2.61	-
Net carrying amount					
As at 31 March 2022	0.25	5.42	0.33	6.00	-
As at 31 March 2023	0.97	4.01	0.18	5.16	1,009.43

Notes:

(a) Refer Note 42.2 for disclosure of contractual commitments for the acquisition of property, plant and equipment and capital work-in-progress.

(b) The Company has not revalued its property, plant & equipment during the current year and the previous year.

(c) Depreciation on property, plant and equipment has been included under 'depreciation and amortisation expense' in the statement of profit and loss (Refer Note 29).

(d) No items of PPE are pledged as security for borrowings by the Company.

(e) The Company does not own any immovable properties during the current year and the previous year.

(f) Ageing schedule for capital work-in-progress

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2023					
Project in progress	1,009.43	-	-	-	1,009.43

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2022					
Project in progress	-	-	-	-	-

(g) Completion schedule for capital work-in-progress

The Company's capital work in progress is neither overdue for completion nor has exceeded its cost to its original plan as on 31 March, 2023 and 31 March, 2022, respectively, as applicable.

(h) Capital work-in-progress mainly represents construction of the club for the Utsodhaara project in Siliguri.

Ambuja Neotia Teesta Development Pvt Ltd * Ecospace Business Park New Town * Kolkata

Price Waterhouse Chartered Accountants LLP * LLPIN AAC-5001 * FRN 012754N/N500016 * Kolkata *

(All amounts in Rupees lacs, unless otherwise stated)

Note : 4 Other financial assets - non-current

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good (unless otherwise stated)		
Security deposits	3.62	3.62
Fixed deposits with banks (*)	147.00	-
	150.62	**3.62**

(*) Represents entire amounts being kept as lien.

Note : 5 Deferred tax assets (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred tax asset arising on account of:		
Unabsorbed business loss	-	78.15
Borrowing cost - ICDS adjustment	-	68.48
Property, plant and equipment	0.34	0.07
	0.34	**146.70**

Note : 6 Other non-current assets

Particulars	As at 31 March 2023	As at 31 March 2022
Prepaid expenses	28.90	39.36
	28.90	**39.36**

Note : 7 Inventories (Refer Note 2.4)

Particulars	As at 31 March 2023	As at 31 March 2022
Construction material	34.00	87.20
Construction work-in-progress (*)	6,050.95	17,880.57
Finished units	9,413.22	-
	15,498.17	**17,967.77**

(*) Details of construction work-in-progress		
Project under development	6,050.95	17,880.57
	6,050.95	**17,880.57**

Notes :

(a) Write down of inventories to net realisable value amounts to Rs. 3,893.20 lacs (31 March, 2022 : Nil). These were recognised as an expense during the year and included in 'Changes in inventories of work-in-progress and finished units' in the Statement of Profit and Loss.

(b) Inventories are pledged against the borrowings obtained by the Company as referred in Note 15.

Note : 8 Trade receivables

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good	4,337.34	-
	4,337.34	-

Notes:

(a) Trade receivables are pledged against the borrowings obtained by the Company as referred in Note 15.

(b) There are no outstanding debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

Ageing of trade receivables as on 31 March 2023 :

Particulars	Outstanding for following periods from due date of payment						Total
	Not due for payment	Less than 6 months	6 months - 1 year	1 - 2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
Considered good	2,989.17	1,348.17	-	-	-	-	4,337.34
	2,989.17	**1,348.17**	-	-	-	-	**4,337.34**

Ageing of trade receivables as on 31 March 2022 :

Particulars	Outstanding for following periods from due date of payment						Total
	Not due for payment	Less than 6 months	6 months - 1 year	1 - 2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
Considered good	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

Note : 9 Cash and cash equivalents

Particulars	As at 31 March 2023	As at 31 March 2022
Cash and cash equivalents		
Cash on hand	-	-
Balances with banks in current accounts	298.09	363.34
Deposits with original maturity of less than three months	477.53	1,314.36
	775.62	**1,677.70**

Ambuja Neotia Teesta Development Pvt. Ltd. Ecospace Business Park New Town Kolkata

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Kolkata

(All amounts in Rupees lacs, unless otherwise stated)

Note : 10 Other financial assets - current

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good unless otherwise stated		
Interest receivable	-	30.03
Interest accrued but not due	0.71	1.63
Other receivables (*)	242.75	306.86
	243.46	**338.52**

(*) Represents GST receivable on bills raised, but revenue to be recognised on completion of performance obligation.

Note : 11 Current tax assets (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Advance income tax (Net of provision : Nil (31 March, 2022 : Nil))	43.57	-
	43.57	-

Note : 12 Other current assets

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good unless otherwise stated		
Balances / deposits with government and other revenue authorities	-	179.25
Prepaid expenses	9.69	7.97
Advance to suppliers, service providers, contractors and others	44.96	100.38
Capital advances	15.70	-
Other advances	0.14	22.56
	70.49	**310.16**

Note : 13 Equity share capital

Particulars	As at 31 March 2023	As at 31 March 2022
Authorised share capital		
50,000 (31 March, 2022 : 50,000) equity shares of Rs. 10/- each	5.00	5.00
Issued, subscribed and fully paid up share capital		
10,000 (31 March, 2022 : 10,000) equity shares of Rs. 10/- each	1.00	1.00
	1.00	**1.00**

(i) Movement in equity share capital :

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
At the beginning of the year	10,000	1.00	10,000	1.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	**10,000**	**1.00**	**10,000**	**1.00**

(ii) Rights, preferences and restrictions attached to shares

The company has one class of equity shares having a par value of Rs.10/- per share. Each shareholder is eligible for one vote per share held. The dividend that may be 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 events of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shareholders holding more than 5 % shares in the company :

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of shares	% of holding	No. of shares	% of holding
Equity shares of Rs. 10 each fully paid-up				
Ambuja Housing and Urban Infrastructure Company Limited (along with nominees)	10,000	100.00%	10,000	100.00%

(iv) Details of shares held by holding company together with nominees :

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of shares	% of holding	No. of shares	% of holding
Ambuja Housing and Urban Infrastructure Company Limited (along with nominees)	10,000	100.00%	10,000	100.00%

(v) Details of shareholding of promoters :

Name of the promoter*	As at 31 March 2023		As at 31 March 2022	
	No. of shares	% of holding	No. of shares	% of holding
Ambuja Housing and Urban Infrastructure Company Limited (along with nominees)	10,000	100.00%	10,000	100.00%

*Considered as per annual return filed by the Company.

Note : 14 Other equity

Particulars	As at 31 March 2023	As at 31 March 2022
Reserves and surplus		
Retained earnings (*)	4,291.62	(193.39)
	4,291.62	**(193.39)**

Ambuja Neotia Teesta Development Private Limited
Notes to the Financial Statements for the year ended 31st March 2023

(All amounts in Rupees lacs, unless otherwise stated)

(*) Retained earnings

Particulars	As at 31 March, 2023	As at 31 March, 2022
Opening balance	(193.39)	(115.46)
Profit / (loss) for the year	4,485.01	(77.93)
Closing balance	**4,291.62**	**(193.39)**

(*) Retained earnings represents the undistributed profit / amount of accumulated earnings of the company.

Note : 15 Borrowings - non-current

Particulars	As at 31 March, 2023	As at 31 March, 2022
Secured		
Term loans:		
From banks	4,013.53	2,455.48
From financial institutions	929.16	1,086.98
Overdraft line of credit	1,221.07	356.81
	6,163.76	**3,899.27**

Term Loan Borrowings :

(a) Rupee term loan from bank amounting to **Rs. 2,500.00 lacs, gross of debt origination cost Rs. 12.86 lacs** (31 March, 2022 : Rs. 2,500.00 lacs, gross of debt origination cost Rs. 24.71 lacs).

Nature of Security :

Secured by :

i) Pari-passu charge over land of project Utshodhara at Siliguri of 81.19 acres excluding land parcel of 4.21 acres

ii) Pari-passu charge over project receivables from project Utshodhara at Siliguri (excluding initial receivables of Rs. 9,000.00 lacs).

Terms of Repayment : Principal amount is repayable in 12 unequal quarterly instalments commencing from March 2024. The loan carries interest at Bank's 12-month MCLR plus 1.10% p.a. payable monthly.

(b) Rupee term loan from bank amounting to **Rs. 1,156.25 lacs** (31 March, 2022 : Nil).

Nature of Security :

Secured by :

i) Second pari-passu charge over leasehold rights over the township land of 81.19 acres excluding land parcel of 4.21 acres

ii) Second pari-passu charge over project land

iii) Second pari-passu charge over project receivables

iv) 100% credit guarantee by National Credit Guarantee Trust Company Limited (NCGTC).

Terms of Repayment : Principal amount is repayable in 41 equal monthly instalments commencing from February 2023. The loan carries interest linked to Bank's EBLR payable monthly.

(c) Rupee term loan from bank amounting to **Rs. 750.00 lacs** (31 March, 2022 : Nil).

Nature of Security :

Secured by :

i) Second pari-passu charge over leasehold rights over the township land of 81.19 acres excluding land parcel of 4.21 acres

ii) Second pari-passu charge over project land

iii) Second pari-passu charge over project receivables (excluding initial receivable of Rs. 9,000.00 lacs)

iv) 100% credit guarantee by National Credit Guarantee Trust Company Limited (NCGTC).

Terms of Repayment : Principal amount is repayable in 36 equal monthly instalments commencing from August 2024. The loan carries interest linked to Bank's EBLR payable monthly.

(d) Rupee term loan from financial institution amounting to **Nil** (31 March, 2022: Rs. 1,172.11 lacs, gross of debt origination cost Rs. 38.02 lacs).

Nature of Security :

Secured by :

i) First pari-pasu charge on leasehold rights of project Utshodhara at Siliguri

ii) First charge on initial project receivables up to Rs. 9,000.00 lacs from project Utshodhara at Siliguri

iii) Corporate guarantee from Ambuja Housing and Urban infrastructure Company Limited (AHUICL), the holding company.

Collateral Security :

i) First charge on the balance cash flow of a project of AHUICL named Udvita -The Condoville located at Kolkata

ii) First Charge on the balance management development fees receivable by AHUICL against project Uddipa , The Condoville at Kolkata.

Terms of Repayment : Repayable in 12 structured quarterly instalments commencing from September 2021. The loan carries interest at financial institution's LTLR less 6.50% p.a. payable monthly.

(e) Rupee term loan from financial institution amounting to **Nil** (31 March, 2022: Rs. 1,500.00 lacs).

Collateral Security :

i) Second charge by way of mortgage of leasehold rights on the land of project Utshodhara at Siliguri

ii) Second charge by way of hypothecation of receivables from project at Utshodhara at Siliguri up to Rs 9,000.00 lacs

iii) Second charge by way of hypothecation on the balance cash flow of a project of AHUICL named Udvita -The Condoville located at Kolkata

iv) Second charge by way of hypothecation of balance management development fees receivable by AHUICL against project Uddipa, The Condoville at Kolkata.

Terms of Repayment : Repayable in 48 structured monthly instalments commencing from May 2022. The loan carries interest at financial institution's LTLR less 8.75% p.a. payable monthly.

(f) Rupee term loan from financial institution amounting to **Rs. 1,000.00 lacs, gross of debt origination cost Rs. 70.84 lacs** (31 March, 2022: Nil).

Nature of Security :

Secured by :

Primary security

i) First pari-passu charge over project land of 81.19 acre excluding land parcel of 4.21 acre

ii) First pari-passu charge by way of hypothecation over the project receivables.

The above security shall be shared on pari-passu basis with other lenders upto an amount of Rs. 25,000.00 lacs [including (a) AFL debt of Rs. 7,500.00 lacs (b) existing sanction limits on the project of Rs. 7,500.00 lacs (c) additional limits of Rs. 10,000.00 lacs on project which may be obtained by the Company in future] subject to the cover and collateral.

Neotia Teesta Development ... Ecospace Business Park New Town

Price Waterhouse Chartered Accountants LLP FRN 012754N/N500016 Kolkata

(All amounts in Rupees lacs, unless otherwise stated)

Other Security
i) Demand promissory note
ii) FD equivalent to ISRA (interest service coverage amount) for 2 months interest obligation amounting to Rs. 147.00 lacs.
iii) UDCs for 1 month interest and principal obligations / NACH mandate.
Terms of Repayment : repayable in unequal quarterly instalments ranging between Rs. 262.50 lacs to Rs. 1,000.00 lacs. The loan carries interest at SBI 3 months MCLR plus 3.65% p.a. payable monthly.

(g) Rupee overdraft facility from bank amounting to **Rs. 1235.89 lacs gross of debt origination cost Rs. 14.81 lacs** (31 March, 2022: Rs. 356.81 lacs, gross of debt origination cost Rs 19.81 lacs).
Nature of Security :
Secured by :
i) Pari-passu charge over land of project Utshodhara at Siliguri of 81.19 acres excluding land parcel of 4.21 acres.
ii) Pari-passu charge over project receivables from project Utshodhara at Siliguri (excluding initial receivables of Rs. 9,000.00 lacs).
Terms of Repayment : Principal amount is repayable in 12 unequal quarterly instalments commencing from April 2024. The loan carries interest linked to bank's 12-month MCLR plus 1.10% p.a. payable monthly.

Note : 16 Employee benefit obligations - non-current

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for compensated absences (Refer Note 33)	-	0.24
	-	0.24

Note : 17 Borrowings - current

Particulars	As at 31 March 2023	As at 31 March 2022
Secured loans		
Current maturities of long-term debt (Refer Note 15)	379.86	1,547.11
Unsecured loans from bodies corporate		
Related parties (Refer Note 40) (*)	3,135.07	5,072.40
	3,514.93	6,619.51

(*) Unsecured loans carry interest rate of 11.00% - 12.00% p.a and are repayable on demand.

Note : 18 Trade payables

Particulars	As at 31 March 2023	As at 31 March 2022
Total outstanding dues of micro and small enterprises (Refer Note 43)	210.28	23.20
Total outstanding dues of creditors other than micro and small enterprises	1,702.82	1,143.04
	1,913.10	1,166.24

Ageing of trade payables as on 31 March 2023 :

Particulars	Unbilled	Outstanding for following periods from the due date of payment					Total
		Not due	Within 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
Micro and small enterprises	100.36	106.51	3.41	-	-	-	210.28
Others	545.95	1,143.74	13.09	0.01	0.01	0.02	1,702.82
Total	646.31	1,250.25	16.50	0.01	0.01	0.02	1,913.10

Ageing of trade payables as on 31 March 2022 :

Particulars	Unbilled	Outstanding for following periods from the due date of payment					Total
		Not due	Within 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
Micro and small enterprises	-	9.94	13.26	-	-	-	23.20
Others	-	173.75	969.03	0.24	0.02	-	1,143.04
Total	-	183.69	982.29	0.24	0.02	-	1,166.24

Note : 19 Other financial liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Interest accrued but not due on borrowings	507.53	514.97
Interest accrued and due on borrowings	40.23	-
Capital creditors	22.78	-
Other payables	0.45	-
	570.99	514.97

Note : 20 Employee benefit obligations - current

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for compensated absences (Refer Note 33)	-	0.01
	-	0.01

Note : 21 Current tax liabilities (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for income tax (Net of advance tax : Rs. 961.84 lacs (31 March, 2022 : Rs. 28.55 lacs)	518.50	19.45
	518.50	19.45

Ambuja Neotia Teesta Development Pvt Ltd * Ecospace Business Park New Town * Kolkata

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 * Kolkata *

Ambuja Neotia Teesta Development Private Limited
Notes to the Financial Statements for the year ended 31st March 2023

(All amounts in Rupees lacs, unless otherwise stated)

Note : 22 Other current liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Statutory dues	381.65	139.20
Advance from customers (Refer Note 34) (*)	4,807.55	8,323.01
Other payables	-	0.32
	5,189.20	**8,462.53**

(*) Revenue recognised Rs. 7,913.75 lacs (31 March, 2022 : Nil) that was included in advance from customers balance at the beginning of the period and those portion of revenue for which the control was transferred during the current reporting period.

Note : 23 Revenue from operations

Particulars	Year ended 31 March 2023	Year ended 31 March 2023
Revenue from sale of units	16,437.65	-
Other operating revenue		
Unit transfer fees	12.32	22.89
	16,449.97	**22.89**

Note : 24 Other income

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Interest income		
- on fixed deposits	23.59	5.14
- on other financial assets	2.28	5.52
	25.87	**10.66**

Note : 25 Direct construction costs

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Construction materials consumed	1,024.98	2,072.63
Construction contractors charges	3,138.73	1,691.62
Infrastructure development expenses	1,396.24	73.18
Architectural and consultancy fees	1,200.09	632.55
	6,760.04	**4,469.98**

Note : 26 Changes in inventories of work-in-progress and finished units

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Work -in- progress :		
At the beginning of the year	17,880.57	11,640.36
Less : Transferred to CWIP (Refer Note 3)	283.38	-
	17,597.19	11,640.36
At the end of the year	6,050.95	17,880.57
	11,546.24	**(6,240.21)**
Finished Units :		
At the beginning of the year	-	-
At the end of the year	9,413.22	-
	(9,413.22)	-
	2,133.02	**(6,240.21)**

Note : 27 Employee benefit expense

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Salaries, bonus, allowances etc	3.21	5.21
	3.21	**5.21**

Note : 28 Finance costs

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Interest expense	1,064.27	1,400.64
Other borrowings costs	52.37	92.64
Interest expense on income tax	25.30	-
	1,141.94	**1,493.28**

Note : 29 Depreciation and amortisation expense

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Depreciation of property, plant and equipment	1.79	0.73
	1.79	**0.73**

Ambuja Neotia Teesta Development Pvt Ltd, Kolkata

Price Waterhouse Chartered Accountants LLP, LLPIN AAC-5001, FRN 012754N/N500016, Kolkata

Ambuja Neotia Teesta Development Private Limited
Notes to the Financial Statements for the year ended 31st March 2023

(All amounts in Rupees lacs, unless otherwise stated)

Note : 30 Other expenses

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Power and fuel	11.48	8.29
Rates & taxes	121.77	130.57
Rent (*)	8.72	5.52
Insurance	4.65	5.07
Manpower expenses	-	3.16
Payment to auditor :		
As auditor		
Audit fees	10.00	0.50
Tax audit fees	1.00	-
Printing & stationary	4.27	4.65
Advertisement and publicity	33.06	133.64
Repairs to others	-	4.02
Travelling & conveyance	48.28	35.54
Professional and consultancy charges	65.13	27.16
Security charges	41.73	24.28
Miscellaneous expenses	47.38	33.44
	397.47	415.84

(*) relating to short term leases and leases of low value assets.

(All amounts in Rupees lacs, unless otherwise stated)

Note: 31 Tax expense

(a) Income tax expense recognised in profit or loss :

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Current tax		
Current tax on profits for the year	1,455.00	-
Current tax of earlier years written back	(48.00)	
Total current tax expense	**1,407.00**	**-**
Deferred tax	146.36	(33.36)
Total deferred tax expense / (benefit)	**146.36**	**(33.36)**
Total tax expense recognised in profit or loss	**1,553.36**	**(33.36)**

(b) Numerical reconciliation of income tax expense to prima facie tax payable :

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Profit / (loss) before tax	6,038.37	(111.28)
Computed income tax at the rate of 25.168% (31 March, 2022– 25.168%)	**1,519.74**	**(28.01)**
Adjustments:		
Impact of permanent difference	0.50	-
Set off of brought forward loss	(72.51)	-
Deferred tax impact	146.36	(5.35)
Current tax of earlier years written back	(48.00)	-
Others	7.27	-
Total income tax expense	**1,553.36**	**(33.36)**

Note: 32 Movement in deferred tax (assets)/liabilities :

Particulars	Borrowing cost- ICDS adjustment	Property, plant and equipment	Carried forward business loss	Total
Deferred tax assets/liabilities				
At 31 March 2021	**(68.49)**	**0.01**	**(44.86)**	**(113.34)**
Charged/(credited):				
- to profit or loss	-	(0.07)	(33.29)	(33.36)
At 31 March 2022	**(68.49)**	**(0.06)**	**(78.15)**	**(146.70)**
Charged/(credited):				
- to profit or loss	68.49	(0.28)	78.15	146.36
At 31 March 2023	-	**(0.34)**	-	**(0.34)**

Ambuja Neotia Teesta Development Pvt Ltd * Ecospace Business Park New Town Kolkata

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 * Kolkata *

(All amounts in Rupees lacs, unless otherwise stated)

Note: 33 Employee benefit obligations

(i) Compensated absences :

The Company provides for accumulation of leave by certain categories of its employees. These employees can carry forward a portion of the unutilised leave balances and utilise it in future periods or receive cash in lieu thereof as per the Company's policy. The Company records a provision for leave obligations in the period in which the employees render the services that increases this entitlement.

The total provision recorded by the Company towards this obligation was Nil (31 March, 2022; Rs. 0.25 lacs). Based on past experience and in keeping with Company's practice, the Company does not expect all employees to take full amount of accrued leave or require payment within the next twelve months, and accordingly the total year end provision as determined on actuarial valuation, as aforesaid is classified between current and non-current.

ii) The provisions of the Payment of Gratuity Act, 1972, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and Employees' State Insurance Act, 1948 are not applicable to the company.

iii) During the year, employees of the Company were transferred to another company within the group, hence there are no liability towards employees as at year end.

Ambuja Neotia Teesta Development Pvt. Ltd. Kolkata

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Kolkata

(All amounts in Rupees lacs, unless otherwise stated)

Note: 34 Disclosure pursuant to Ind AS 115 - Revenue from contracts with customers

(i) The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at year end are as follows:

	31 March 2023	31 March 2022
Within 1 year	11,775.53	-
After 1 year, but not more than 5 years	-	8,323.01
	11,775.53	8,323.01

(ii) Contract liabilities reconciliation :

Particulars	As at 31 March 2023	As at 31 March 2022
Contract liability		
At the beginning of the reporting period	8,323.01	1,184.60
Revenue recognised	(16,437.65)	-
Amount received during the year	12,922.22	7,138.41
At the end of the reporting period	**4,807.58**	**8,323.01**

The amounts included in the contract liabilities represents advances paid by customers that the entity has not recognised as revenue, pending the satisfaction of the performance obligations in the contracts.

(iii) Receivable from customers :

Particulars	As at 31 March 2023	As at 31 March 2022
Trade receivable from customers under Ind AS 115 to be identified separately	4,337.34	-
Loss allowance on above trade receivables	-	-

(iv) Revenue from customers :

Particulars	As at 31 March 2023	As at 31 March 2022
Revenue from customers under Ind AS 115 to be identified separately	16,437.65	-

Particulars	As at 31 March 2023	As at 31 March 2022
Revenue recognised at point in time	16,437.65	-
Revenue recognised over time	-	-

Ambuja Neotia Teesta Development Pvt. Ltd. * Ecospace Business Park New Town * Kolkata

Price Waterhouse Chartered Accountants LLP * Kolkata * LLPIN AAC-5001 FRN 012754N/N500016

Ambuja Neotia Teesta Development Private Limited
Notes to the Financial Statements for the year ended 31st March 2023

(All amounts in Rupees lacs, unless otherwise stated)

Note: 35 Fair value measurements

Financial instruments by category :

Particulars	31 March 2023			31 March 2022		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Trade receivable	-	-	4,337.34	-	-	-
Cash and cash equivalents	-	-	775.62	-	-	1,677.70
Other financial assets	-	-	394.08	-	-	342.14
Total financial assets	-	-	**5,507.04**	-	-	**2,019.84**
Financial liabilities						
Borrowings (including current maturities)	-	-	9,678.69	-	-	10,518.78
Trade payables	-	-	1,913.10	-	-	1,166.24
Other financial liabilities	-	-	570.99	-	-	514.97
Total financial liabilities	-	-	**12,162.78**	-	-	**12,199.99**

(a) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The entire financial assets and liabilities of the Company is classified as Level 3 in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

Note:
There have been no transfers from one level to another during the respective periods presented above.

(b) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include :

• the fair value of the financial instruments is determined using discounted cash flow analysis and intrinsic value techniques.

(c) Fair value of financial assets and liabilities measured at amortised cost

Particulars	31 March 2023		31 March 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Security deposits	3.62	3.62	3.62	3.62
Fixed Deposits with Banks	147.00	147.00	-	-
Total financial assets	**150.62**	**150.62**	**3.62**	**3.62**

(i) The carrying amounts of non current borrowings with floating rate of interest are considered to be close to their fair value.

(ii) The management assessed that the fair values of remaining financial assets and liabilities at amortised cost approximate to their carrying amounts largely due to the short-term maturities of these instruments.

(iii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

Ambuja Neotia Teesta Development Pvt Ltd * Kolkata * Ecospace Business Park New Town

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 * Kolkata *

(All amounts in Rupees lacs, unless otherwise stated)

Note: 36 Capital management

The Company's objectives when managing capital are to :

• safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and

• maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, long term borrowings and short term borrowings.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return of capital to shareholders, issue new shares or sell assets to reduce debt.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investors, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The Company is not subject to any externally imposed capital requirements.

The amount mentioned under total equity in balance sheet is considered as Capital.

No changes were made to the objectives, policies or processes for managing capital during the year ended 31 March, 2023 and 31 March, 2022.

(All amounts in Rupees lacs, unless otherwise stated)

Note: 37 Financial risk management

The Company's activities expose it to credit risk, liquidity risk and market risk (i.e. foreign currency risk, interest rate risk and price risk).

(a) Credit risk

The Company takes on exposure to credit risk, which is the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in these financial statements.

(i) Trade and other receivables

The Company is into the business of selling properties during the project construction phase as well after the project completion is over. The risk for such customers are covered by regular milestone billing to the customer. Further the property handover is not done to a customer until the entire payment is received by the Company. In case of delay payment, the Company has a right to recover an interest for the delayed payments. Hence the Company credit risk from such customers are negligible. The Company's exposure to customers is diversified and no single customer, contributes to more than 10% of outstanding trade receivables as at 31 March, 2023 and 31 March, 2022.

For receivables from other revenue stream, the customer credit risk is managed by the Company through established policy and procedures and control relating to customer credit risk management. The Company has a review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation. Trade receivables are consisting of a large number of customers. Where credit risk is high, domestic trade receivables are backed by security deposits. At every reporting period, the management evaluates these receivable for impairment based on historical experience along with management's expectation of recovering the outstanding amount.

The Company uses specific identification method in determining the allowances for credit losses of trade receivables considering historical credit loss experience and is adjusted for forward looking information.

(ii) Other financial assets and deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(b) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Management monitors rolling forecasts of the Company's liquidity position (including the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. In addition, the Company's policy involves projecting cash flows, considering the level of liquid assets necessary to meet these and maintaining debt financing plans.

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period :

Particulars	31 March 2023	31 March 2022
- Expiring beyond one year (overdraft facilities from bank)	1,264.11	2,143.19
- Expiring beyond one year from financial institutions	6,500.00	-
	7,764.11	**2,143.19**

(ii) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of undiscounted financial liabilities (both non-current and current) 31 March, 2023 :

Particulars	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	Total
Borrowings (#)	3,518.07	2,389.24	3,807.40	62.50	9,777.21
Interest payable on above borrowings (*)	1,082.80	732.73	239.85	1.20	2,056.58
Trade payables	1,913.10	-	-	-	1,913.10
Other financial liabilities	23.23	-	-	-	23.23
Total financial liabilities	**6,537.20**	**3,121.97**	**4,047.25**	**63.70**	**13,770.12**

Contractual maturities of undiscounted financial liabilities (both non-current and current) 31 March, 2022 :

Particulars	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	Total
Borrowings (#)	6,619.51	810.17	3,171.64	-	10,601.32
Interest payable on above borrowings (*)	968.92	678.08	441.38	-	2,088.38
Trade payables	1,166.24	-	-	-	1,166.24
Other financial liabilities	-	-	-	-	-
Total financial liabilities	**8,754.67**	**1,488.25**	**3,613.02**	**-**	**13,855.94**

(#) gross of debt origination cost
(*) based on closing rates.

Ambuja Neotia Teesta Development Pvt. Ltd. * Ecospace Business Park, New Town * Kolkata

Price Waterhouse Chartered Accountants LLP * LLPIN AAC-5001 * FRN 012754N/N500016 * Kolkata *

(All amounts in Rupees lacs, unless otherwise stated)

(c) Market risk

The Company's business operations expose it to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such market risk may arise out of volatility in currency rates, interest rates and prices.

(i) Foreign currency risk

Foreign Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company operates in only one currency INR and accordingly is not exposed to Foreign Currency Risk.

The company has no foreign exchange exposures (trade payables, loan payables, receivables) outstanding as at the year ended 31 March, 2022, hence hedging is not required by the Company.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The

Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

The Company's main interest rate risk arises from borrowings with variable rates, which expose the Company to cash flow interest rate risk. During 31 March, 2023 and 31 March, 2022, the Company's borrowings at variable rate were mainly denominated in Rupees.

(a) Interest rate risk exposure

On Financial Liabilities:

The exposure of the Company's financial liabilities to interest rate risk is as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Variable rate borrowings (*)	6,642.14	5,528.92
Fixed rate borrowings	3,135.07	5,072.40
Total borrowings	**9,777.21**	**10,601.32**

(*) gross of debt origination cost

(b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates on variable rate borrowings with corresponding impact on profit before tax as below :

Particulars	Impact on profit before tax	
	31 March 2023	31 March 2022
Interest expense rates – increase by 50 basis points (50 bps)	(33.21)	(27.64)
Interest expense rates – decrease by 50 basis points (50 bps)	33.21	27.64

** Holding all other variables constant*

(iii) Price risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market.

The Company does not have any financial asset which is exposed to price risk.

Ambuja Neotia Teesta Development Pvt. Ltd. Kolkata Ecospace Business Park New Town

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 * Kolkata *

Ambuja Neotia Teesta Development Private Limited
Notes to the Financial Statements for the year ended 31st March 2023

(All amounts in Rupees lacs, unless otherwise stated)

Note: 38 Disclosure of recovery or settlement of assets and liabilities as per Schedule III

Particulars	31 March 2023		31 March 2022	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
ASSETS				
Non-current assets				
(a) Property, plant and equipment	-	5.16	-	6.00
(b) Capital work-in-progress		1,009.43	-	-
(c) Financial Assets				
(i) Other financial assets	-	150.62	-	3.62
(d) Deferred tax assets (net)	-	0.34	-	146.70
(e) Other non-current assets	-	28.90	-	39.36
Total non-current assets	-	**1,194.45**	-	**195.68**
Current assets				
(a) Inventories	9,447.22	6,050.95	-	17,967.77
(b) Financial assets				
(i) Trade receivables	4,337.34	-	-	-
(ii) Cash and cash equivalents	775.62	-	1,677.70	-
(iii) Other financial assets	243.46	-	338.52	-
(c) Current tax assets (net)	43.57	-	-	-
(d) Other current assets	70.49	-	310.16	-
Total current assets	**14,917.70**	**6,050.95**	**2,326.38**	**17,967.77**
TOTAL ASSETS	**14,917.70**	**7,245.40**	**2,326.38**	**18,163.45**
LIABILITIES				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	-	6,163.76	-	3,899.27
(b) Employee benefit obligations	-	-	-	0.24
Total non-current liabilities	-	**6,163.76**	-	**3,899.51**
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	3,514.93	-	6,619.51	-
(ii) Trade payables				
Total outstanding dues of micro and small enterprises	210.28	-	23.20	-
Total outstanding dues of creditors other than micro and small enterprises	1,702.82	-	1,143.04	-
(iii) Other financial liabilities	570.99	-	514.97	-
(b) Employee benefit obligations	-	-	0.01	-
(c) Current tax liabilities (net)	518.50	-	19.45	-
(d) Other current liabilities	5,189.20	-	7,277.93	1,184.60
Total current liabilities	**11,706.72**	-	**15,598.11**	**1,184.60**
TOTAL LIABILITIES	**11,706.72**	**6,163.76**	**15,598.11**	**5,084.11**

Ambuja Neotia Teesta Development Pvt. Ltd. * Kolkata * Ecospace Business Park New Town

Price Waterhouse Chartered Accountants LLP * LLPIN AAC-5001 * FRN 012754N/N500016 * Kolkata *

Ambuja Neotia Teesta Development Private Limited
Notes to the Financial Statements for the year ended 31st March 2023

(All amounts in Rupees lacs, unless otherwise stated)

39 The Company is mainly engaged in the business of development of properties / management of such projects in India and therefore, according to the management, this is a Single Segment Company as envisaged in the IND AS 108- Operating Segments.

40 (a) Related parties

Ambuja Neotia Holdings Private Limited (ANHPL)	Ultimate Holding Company
Ambuja Housing and Urban Infrastructure Company Limited (AHUICL)	Holding Company
Choicest Enterprises Limited (CEL) Ambuja Realty Development Limited (ARDL)	Fellow Subsidiary
S.E. Builders & Realtors Limited (SEBRL)	Subsidiary of JV of Holding Company
Pramod Ranjan Dwivedi Saurav Chaudhuri Kan Singh Sodha Ramesh Kumar Vadlamani (resigned wef 07.02.2023)	Key Managerial Personnel being directors of the reporting enterprise

(b) Particulars of transactions are detailed below:-

Nature of transactions	Ultimate Holding Company	Holding Company	Fellow Subsidiary		Subsidiary of JV of Holding Company
	ANHPL	AHUICL	CEL	ARDL	SEBRL
Loan taken	-	1,780.00	1,200.00	2,280.00	-
	(-)	(4,855.00)	(-)	(130.40)	(1,450.00)
Loan repayment	-	4,750.00	37.33	2,410.00	-
	(-)	(4,485.00)	(-)	(100.00)	(3,070.00)
Professional consultancy	0.08	1,033.24	-	-	-
	(-)	(631.18)	-	(-)	(-)
Hotel expenses	-	-	10.88	-	-
	(-)	(-)	(-)	(-)	(-)
Bank guarantee commission	-	27.29	-	-	-
	(-)	(83.80)	(-)	(-)	(-)
Services availed	-	-	-	1.37	-
	(-)	(-)	(5.83)	(0.04)	(-)
Interest expense	-	493.94	54.08	26.51	-
	(-)	(401.11)	(0.44)	(1.63)	(44.69)

(c) Balance outstanding as at the year end:

Loans from bodies corporates	-	1,968.00	1,166.67	0.40	-
	(-)	(4,938.00)	(4.00)	(130.40)	(-)
Interest accrued but not due	-	444.55	31.51	23.86	-
	(-)	(361.00)	(0.44)	(14.63)	(40.23)
Interest accrued and due	-	-	-	-	40.23
	(-)	(-)	(-)	(-)	(-)
Interest receivable	-	-	-	-	-
	(-)	(-)	(30.03)	(-)	(-)
Trade payable	-	1,070.21	1.89	-	-
	(-)	(776.37)	(0.11)	(-)	(-)
Corporate guarantee	-	880.00	-	-	-
	(-)	(8,380.00)	(-)	(-)	(-)

Note: Figures in bracket represents those for previous years.

Ambuja Neotia Teesta Development Pvt. Ltd.
Kolkata
Ecospace Business Park New Town

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Kolkata

(All amounts in Rupees lacs, unless otherwise stated)

41 **Earnings / loss per equity share :**

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
i. Profit / (loss) for the year attributable to equity shareholders (amount in Rs. lacs)	4,485.01	(77.92)
ii. Weighted average number of equity shares of Rs. 10/- each outstanding during the year	10,000	10,000
iii. Basic and diluted earnings per share (Rs.) [i/ii]	44,850.07	(779.16)

42 **Contingent liabilities and other commitments :**

42.1 Contingent liabilities

The Company has no contingent liabilities in the current year or in the previous year.

42.2 Capital commitments

Estimated amounts of contracts remaining to be executed on capital account (Property, plant and equipment and CWIP) and not provided for is Rs. 152.93 lacs (As at 31 March, 2022 : Nil) net of advances of Rs. 15.70 lacs (As at 31 March, 2022 : Nil).

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

The Company has certain dues to Suppliers registered under The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are :

Sl. no.	Particulars	31 March 2023	31 March 2022
1	(a) The principal amount remaining unpaid to supplier as at end of the accounting year (b) Interest due thereon remaining unpaid to supplier as at end of the accounting year	210.28 -	23.20 -
2	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
3	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
4	The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note:

(a) The information has been given in respect of such vendors to the extent they could be identified as "Micro, Small & Medium" enterprises on the basis of information available with the Company.

(b) There are no principal remaining unpaid as at the year end in respect of capital liability.

44 **Additional regulatory information required by Schedule III**

(i) Borrowing secured against current assets

The Company has borrowings in the form of term loans, overdraft and extended credit towards the working capital. The same has been secured by creating a charge on the constructed properties and future receivables (Refer Note 15). The Company is not required to file quarterly returns or statements with such banks and financial institutions for aforesaid borrowings.

(ii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority, as applicable.

(iii) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956 .

(iv) Compliance with number of layers of companies

There is no non-compliance with regard to the number of layers of companies prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(v) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vi) Utilisation of borrowed funds and share premium

(I) The Company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall :

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(II) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Parties") with the understanding (whether recorded in writing or otherwise) that the company shall :

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Ambuja Neotia Teesta Development Pvt. Ltd. Kolkata Ecospace Business Park New Town

Price Waterhouse Chartered Accountants LLPIN AAC-5001 FRN 012754N/N500016 Kolkata

(All amounts in Rupees lacs, unless otherwise stated)

(vii) Undisclosed income
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) Corporate social responsibility
The Company is not covered under section 135 of the Companies Act, 2013 and rules made thereunder.

(ix) Details of crypto currency or virtual currency
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Benami Property
No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(xi) Financial Ratios

Sl No.	Ratio	Numerator	Denominator	As at 31 March 2023	As at 31 March 2022	Difference
1	Current Ratio (in times) (#)	Total current assets	Total current liabilities	1.79	1.21	48.12%
2	Debt-Equity ratio (in times) (*)	Debt consist of borrowings	Total equity	2.25	(54.67)	-104.12%
3	Debt service coverage ratio (in times) (*)	Earning for debt service (i.e. net profit after taxes + non-cash operating expenses + other non-cash adjustment)	Debt service (i.e. interest + principal repayment)	0.59	0.09	561.93%
4	Return on equity ratio (in %) (*)	Profit / (loss) for the year	Average total equity	218.77%	50.78%	167.98%
5	Inventory turnover ratio (in times) (*)	Revenue from operations	Average Inventory	0.98	0.00	63488.15%
6	Trade receivables turnover ratio (in times) (*)	Revenue from operations	Average accounts receivables	7.59	-	100.00%
7	Trade payables turnover ratio (in times) (^)	Direct construction costs and other expenses (excluding donation)	Average accounts payable	4.65	6.76	-31.22%
8	Net capital turnover ratio (in times) (*)	Revenue from operations	Average working capital (i.e. Total current assets - total current liabilities)	2.58	0.00	62635.92%
9	Net profit ratio (in %) (*)	Profit / (loss) for the year	Revenue from operations	27.26%	(340.39)%	367.65%
10	Return on capital employed (in %) (*)	Profit before tax and finance costs	Average capital employed (i.e. net worth + total debt - deferred tax asset (net))	59.46%	11.04%	48.42%
11	Return on Investments (in %)	Income generated from invested funds	Average invested funds	-	-	NA

Reasons for variance exceeding 25% in the above mentioned financial ratios:

Sl no.	Reason for variances
(#)	Increased mainly due to decrease in current borrowings due to repayment and decrease in current liabilities due to adjustment of advance from customers during the year.
(*)	Increased mainly due to recognition of revenue for certain projects on completion of performance obligation.
(^)	Decreased mainly due to increase in average accounts payables during the current year.

45 **Other regulatory Information**

(i) Registration of charges or satisfaction with Registrar of Companies
The charges or satisfaction as and when required has been filed with the Registrar of Companies.

(ii) Utilisation of borrowings availed from banks, financial institutions and other lenders
The borrowings obtained by the Company during the year from banks, financial institutions and other lenders has been utilised for the specific purpose for which it has been borrowed.

(iii) Loans or Advances to promoters, directors, KMPs and other related parties

The Company has not granted loans to its promoters, directors, key managerial personnel (KMP) and the other related parties (as defined under the Companies Act, 2013) which are repayable on demand or without specifying any terms or period of repayment or any other loans or advance in the nature of loans.

46 The Company has done an assessment to identify Core Investment Company (CIC) [including CIC's in the Group] as per the necessary guidelines of Reserve Bank of India (including Core Investment Companies (Reserve Bank) Directions, 2016). The Companies identified as CIC's at Group level is Ambuja Neotia Holding Private Limited.

47 The Company has not incurred cash loss during the current year (31 March, 2022 : Cash loss of Rs. 77.19 lacs).

48 The Company has not made any investments during the year. The Company has not granted secured/ unsecured loans/ advances in the nature of loans to any Company/Firm/Limited Liability Partnership/Other Party during the year. The Company has not provided guarantee or security to any Company/Firm/Limited Liability Partnership/Other party during the year.

49 The Company has long-term contracts as at 31 March, 2023 for which there were no material foreseeable losses. The Company did not have long term derivative contracts.

Ambuja Neotia Teesta Development Pvt Ltd
Kolkata
Ecospace Business Park New Town

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Kolkata

(All amounts in Rupees lacs, unless otherwise stated)

50 There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

51 Previous year's figures have been regrouped / reclassified, where necessary to confirm to this year's classification.

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

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Piyush Sonthalia
Partner
Membership No. 062447
Kolkata, 16th June, 2023

For and on behalf of the Board of Directors of
Ambuja Neotia Teesta Development Private Limited

Pramod Ranjan Dwivedi
Director
DIN: 01681246
Kolkata, 16th June, 2023

Saurav Chaudhuri
Director
DIN: 00649356
Kolkata, 16th June, 2023