



S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP

(FORMERLY S K AGRAWAL AND CO)
CHARTERED ACCOUNTANTS
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NEELAMBER CONSTRUCTIONS PRIVATE LIMITED

Report on the Standalone Financial Statements

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2022, and its loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those 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 standalone financial statements under the provisions of the Companies Act, 2013 and the Rules made 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 on standalone financial Statements.

Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Other Section of Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.



Independent Auditor's Report (Contd.)

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cashflows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standard 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Standalone financial statements

Our objective is to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013 we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 ability of the Company 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 standalone 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.



Independent Auditor's Report (Contd.)

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. 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 A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss and Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the Directors as on 31st March, 2022 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2022 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
 - g. In our opinion and to the best of our information and according to the explanations given to us, the provisions for managerial remuneration under section 197 read with Schedule V to the Act is not applicable on the Company.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



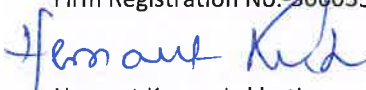
Independent Auditor's Report (Contd.)

- i. The Company does not have any pending litigations on its Financial Position in its standalone financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There is no such sum which is required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a) As represented by the management, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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;

b) As represented by the management, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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.

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared and paid dividend during the year.

For **S K AGRAWAL AND CO**
CHARTERED ACCOUNTANTS LLP
Chartered Accountants
Firm Registration No. 306033E/E300272


Hemant Kumar Lakhota
(Partner)
Membership No. 068851
UDIN: 22068851ASSLUH3901



Place: Kolkata
Dated: September 05, 2022

Independent Auditor's Report (Contd.)

Annexure -A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditor's Report to the members of **NEELAMBER CONSTRUCTIONS PRIVATE LIMITED** (the Company') on the standalone financial statements for the year ended on 31st March 2022. We report that:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(B) The Company does not have any Intangible Assets.
- (b) The fixed assets have been physically verified by the management at reasonable intervals. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of account.
- (c) According to information and explanation given to us and on the basis of our examination of the records of the Company, the company does not hold any immovable properties; hence reporting under this sub-clause is not applicable
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The inventories have been physically verified during the year by the management at regular intervals. In our opinion and according to the information and explanations given to us, no material discrepancies were noticed on physical verification.
- (b) The Company has not availed working capital finance. Hence reporting under paragraph 3 (ii)(b) of the Order is not applicable.
- iii. (a) The Company has not granted any loans or advance in nature of loans, stood guarantee, or provided security to any other entity. Accordingly, paragraph 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities made.
- v. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company,
- vi. As per information and explanation given to us, the Company is not required to maintain cost records as specified under 148(1) of the Companies Act, 2013 and accordingly, paragraph 3(vi) is not applicable.



Independent Auditor's Report (Contd.)

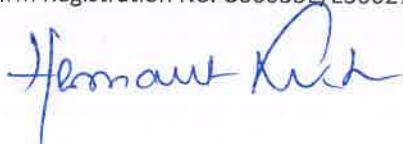
- vii. According to the information and explanations given to us in respect of statutory dues:
- (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Goods & Services Tax, Income Tax, Service Tax, Sales Tax, Value Added Tax, duty of Custom, duty of Excise, Cess and other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2022 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the company examined by us, there are no material dues of income tax, sales tax, duty of customs, duty of excise, Value Added Tax and service tax which have not been deposited with the appropriate authorities on account of any dispute.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on paragraph 3(viii) of the Order is not applicable to the Company.
- ix. The company has no dues to banks, financial institutions or government and has not issued any debentures. Accordingly, the provisions of Clause (ix) of the Order are not applicable to the Company.
- x. (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) or term loans. Hence reporting under paragraph 3(x)(a) of the Order is not applicable to the Company.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Hence reporting under paragraph 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of The Companies (Audit and Auditor) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii)(a), 3(xii)(b), and 3(xii)(c) of the Order is not applicable.
- xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- xiv. The company does not fulfill any of the conditions as mentioned in section 138 of the Companies Act, 2013 and is not required to appoint an internal auditor. Hence the provisions of paragraph 3(xiv) of the Order are not applicable to the Company.



Independent Auditor's Report (Contd.)

- xv. According to the information and explanations given by the management, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on paragraph 3(xvi)(a) of the Order is not applicable to the Company
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on paragraph 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. Hence, the reporting under paragraph 3(xvi)(c) of the Order is not applicable.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs as part of the Group. Accordingly, the reporting under paragraph 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash losses of 97.43 Lakhs during the financial year and 69.48 Lakhs immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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 Company does not fulfill any of the 3 eligibility conditions of Corporate Social Responsibility as mentioned in the section 135 of The Companies Act, 2013. Since the Company is exempt from Corporate Social Responsibility reporting under paragraph 3(xx)(a) and 3(xx)(b) is not applicable.

For **S K AGRAWAL AND CO**
CHARTERED ACCOUNTANTS LLP
Chartered Accountants
Firm Registration No.-306033E/E300272



Hemant Kumar Lakhota
(Partner)
Membership No. 068851
UDIN: 22068851ASSLUH3901

Place: Kolkata
Dated: September 05, 2022



Independent Auditor's Report (Contd.)

Annexure -B to the Independent Auditors' Report

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **NEELAMBER CONSTRUCTIONS PRIVATE LIMITED** ("the Company") as of 31 March 2022 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 over Financial Reporting

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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 over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) 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 authorizations of management and directors of the company; and (3) provide reasonable



Independent Auditor's Report (Contd.)

assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

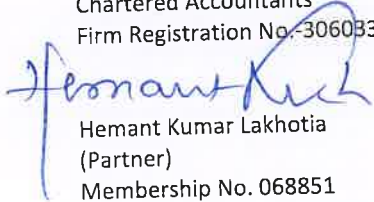
Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S K AGRAWAL AND CO**
CHARTERED ACCOUNTANTS LLP
Chartered Accountants
Firm Registration No. 306033E/E300272


Hemant Kumar Lakhota
(Partner)

Membership No. 068851
UDIN: 22068851ASSLUH3901



Place: Kolkata

Dated: 5 September 2022

NEELAMBER CONSTRUCTIONS PRIVATE LIMITED

CIN: U70101WB1988PTC045196

16, Sudder Street, Kolkata 700016

Standalone Balance Sheet as at March 31, 2022

(Rs. In Thousand)

Particulars	Refer Note No.	March 31, 2022	March 31, 2021
EQUITY AND LIABILITIES			
<u>Shareholders' Funds</u>			
Share Capital	2	544	544
Reserves and Surplus	3	21,845	38,589
<u>Non Current Liabilities</u>			
Deffered Tax Liabilites (Net)	24	18,632	15,096
<u>Current Liabilities</u>			
Short-Term Borrowings	4	2,73,687	1,27,231
Trade Payables	5	1,773	319
Other Current Liabilities	6	1,30,364	1,01,225
TOTAL		4,46,846	2,83,002
ASSETS			
<u>Non-Current Assets</u>			
Property, Plant & Equipment			
- Tangible Assets	7	66,201	69,072
Non Current Investment	8	1,000	1,000
Long Term Loans and Advances	9	24,721	24,138
<u>Current Assets</u>			
Inventories	10	3,42,800	1,85,890
Trade Receivables	11	241	244
Cash and Cash Equivalents	12	1,541	1,491
Short-Term Loans and Advances	13	10,341	55
Other Current Assets	14	-	1,113
TOTAL		4,46,846	2,83,002

Significant Accounting Policies & Notes on Financial Statements

1 to 31

As per our Report of even date attached

For and on behalf of the board

For, S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP
Chartered Accountants
Firm Registration No. 306033E/E300272



Director
RAMESWAR PRASAD
DIN : 00754509



(Hemant Kumar Lakhotia)
Partner
Membership No. 068851
Place: Kolkata
Dated: 05 SEP 2022




Director
GOPAL PRASAD
DIN : 01293726

NEELAMBER CONSTRUCTIONS PRIVATE LIMITED

CIN: U70101WB1988PTC045196

16, Sudder Street, Kolkata 700016

Standalone Statement of Profit and Loss for the year ended March 31, 2022

(Rs. In Thousand)

Particulars	Refer Note No.	March 31, 2022	March 31, 2021
<u>INCOME</u>			
Other Income	15	3,619	850
Total Revenue		3,619	850
<u>EXPENDITURE</u>			
Cost of Materials Consumed and Other Development cost	16	43,677	238
Changes in Inventories of Work in Progress	17	(1,56,911)	(19,143)
Employee Benefits Expense	18	4,506	3,849
Finance Costs	19	23,370	10,729
Depreciation and Amortization Expense	7	3,464	3,525
Other Expenses	20	98,719	12,124
Total Expenses		16,826	11,323
Profit/(Loss) Before Tax for the period		(13,207)	(10,473)
Tax Expense			
Deferred Tax	24	3,536	5,693
Profit/(Loss) for the period		(16,743)	(16,166)
Earnings Per Equity Share of face value of ₹ 100 each	21		
Basic (in Rs.)		(3,081)	(2,825)
Diluted (in rs.)		(3,081)	(2,825)

Significant Accounting Policies & Notes on Financial Statements

1 to 31

As per our Report of even date attached

For and on behalf of the board

For, S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP
Chartered Accountants

Firm Registration No. 306033E/E300272



(Hemant Kumar Lakhotia)
Partner

Membership No. 068851

Place: Kolkata

Dated: 05 SEP 2022




Director
RAMESWAR PRASAD
DIN : 00754509



Director
GOPAL PRASAD
DIN : 01293726

NEELAMBER CONSTRUCTIONS PRIVATE LIMITED

CIN: U70101WB1988PTC045196

16, Sudder Street, Kolkata 700016

Standalone Cash Flow Statement for the year end March 31, 2022

(Rs. In Thousand)

Particulars	March 31, 2022	March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) Before Tax	(13,207)	(10,473)
<u>Adjustments for :</u>		
Depreciation	3,464	3,525
Interest Cost	23,370	10,729
Operating Profit Before Working Capital Changes	13,627	3,781
Increase/(Decrease) in Trade Payables	1,454	(212)
Increase/(Decrease) in Other Current Liabilities	29,140	(1,506)
(Increase)/Decrease in Inventories	(1,56,911)	(19,143)
(Increase)/Decrease in Long Term Loans & Advances	(583)	3
(Increase)/Decrease in Short Term Loans & Advances	(10,286)	(19)
(Increase)/Decrease in Trade Receivables	2	234
(Increase)/Decrease in Other Current Assets	1,113	(100)
Cash Generated from Operation before Tax Paid	(1,22,443)	(16,963)
Direct Taxes Paid (net of refunds)	-	1,116
NET CASH FROM OPERATING ACTIVITIES	(1,22,443)	(15,847)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Asset	(593)	(112)
NET CASH FROM INVESTING ACTIVITIES	(593)	(112)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Change in Short Term Borrowings	1,46,457	33,425
Buyback of shares	-	(5,986)
Interest Cost	(23,370)	(10,729)
NET CASH FROM FINANCING ACTIVITIES	1,23,087	16,710
NET INCREASE IN CASH AND CASH EQUIVALENTS	51	750
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,491	741
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	1,541	1,491
Note:		
<u>Cash and Cash Equivalent:</u>		
Cash in Hand	183	39
<u>Balance with Scheduled Banks in:</u>		
Current Account	1,358	1,451
	1,541	1,491

As per our Report of even date attached

For and on behalf of the board

For, S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP
Chartered Accountants
Firm Registration No. 306033E/E300272



(Hemant Kumar Lakhotia)

Partner

Membership No. 068851

Place: Kolkata

Dated: 05 SEP 2022





Director

RAMESWAR PRASAD

DIN : 00754509



Director

GOPAL PRASAD

DIN : 01293726

NEELAMBER CONSTRUCTIONS PRIVATE LIMITED
16, Sudder Street, Kolkata 700016
Notes to Financial Statements for year end March 31, 2022

Note 2

Share Capital

(Rs. In Thousand)

Particulars	March 31, 2022		March 31, 2021	
	Number	Amount in (000)	Number	Amount in (000)
Authorised				
20,000 Equity Shares of ₹ 100 each (P.Y 10,000 Equity Shares of 100 each)		2,000		2,000
6,00,000 Preference Shares of Rs. 100 each (P.Y Nil)		60,000		60,000
		62,000		62,000
Issued				
5,435 Equity Shares of ₹ 100 each		544		544
Subscribed & Paid up				
5435 Equity Shares of ₹ 100 each fully paid		544		544
		544		544

Note 2 (a)

Reconciliation of the number of Shares Outstanding at the beginning and at the end of the reporting period

Particulars	31-Mar-22		31-Mar-21	
	Number	Amount in (000)	Number	Amount in (000)
Shares Outstanding at the beginning of the year	5,435	544	5,435	544
Addition	-	-	-	-
Deletion	-	-	-	-
Shares Outstanding at the end of the period	5,435	544	5,435	544

Note 2 (b)

Terms / Rights attached to Equity Shares

The Company has only one class of Equity Share having par value of ₹ 100/- per share. Each holder of Equity Share is entitled to one vote per share.

In the event of liquidation of the company, the holder 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 Share held by the Shareholders.

Note 2 (c)

Shareholders holding more than 5% Shares in the Company

Name of Shareholder	31-Mar-22		31-Mar-21	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
GOPAL PRASAD	1,011	18.60%	4,461	82.08%
JAGDISH PRASAD	770	14.17%	770	14.17%
RAJENDRA PRASAD	1,140	20.98%	100	1.84%
RAMESWAR PRASAD	1,136	20.90%	-	0.00%
GOPAL PRASAD (HUF)	294	5.41%	10	0.18%
PRIYA PRASAD	1,000	18.40%	10	0.18%



NEELAMBER CONSTRUCTIONS PRIVATE LIMITED

CIN: U70101WB1988PTC045196

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 2(d)
Details of shares held by Promoters

Promoter name	Particulars	Current year (F.Y 2021-22)				Previous Year (F.Y 2020-21)				
		Shares at beginning		Shares at end		Shares at beginning		Shares at end		
		Number	%	Number	%	Number	%	Number	%	
Rajendra Prasad	Equity (NV: Rs. 100)	100	1.84%	1,140	20.98%	100	1.66%	100	1.84%	0.18%
Rameswar Prasad	Equity (NV: Rs. 100)	-	0.00%	1,136	20.90%	-	0.00%	-	0.00%	0.00%
Gopal Prasad	Equity (NV: Rs. 100)	4,461	82.08%	1,011	18.60%	4,441	73.91%	4,461	82.08%	8.17%
Priya Prasad	Equity (NV: Rs. 100)	10	0.18%	1,000	18.40%	10	0.17%	10	0.18%	0.01%



NEELAMBER CONSTRUCTIONS PRIVATE LIMITED
16, Sudder Street, Kolkata 700016
Notes to Financial Statements for year end March 31, 2022

Note 3

Reserves and Surplus

(Rs. In Thousand)

Particulars	March 31, 2022	March 31, 2021
Securities Premium Account		
Balance as per Last Account	-	5,078
Less: Utilised for buyback during the period	-	5,078
Share Capital Redemption Reserve A/c		
Opening	57	-
Add: Addition during the year	-	57
	57	57
Surplus		
Balance as per Last Account	38,531	56,986
(+) Net Profit/(Net Loss) For the period	(16,743)	(16,166)
(-) Utilised for Buyback of shares	-	850
(-) Buyback tax amount	-	1,381
(-) Transfer to Share Capital Redemption Reserve A/c	-	57
	21,788	38,531
	21,845	38,589

Note 4

Short Term Borrowings

Particulars	March 31, 2022	March 31, 2021
Unsecured		
Loans from Related Parties (Refer Note No. 23)	2,73,687	1,27,231
	2,73,687	1,27,231

Note 5

Trade Payables

Particulars	March 31, 2022	March 31, 2021
Micro, Small and Medium Enterprises	-	-
Other Trade payables	1,773	319
	1,773	319

Trade Payables ageing schedule As at March 31, 2022

Particulars	Outstanding for the followings period from due date of payment					Total
	Less than 6 month	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	-	-	-	-	-
(ii) Others	1,773	-	-	-	-	1,773
(iii) Disputed Dues- MSME	-	-	-	-	-	-

Trade Payables ageing schedule As at March 31, 2021

Particulars	Outstanding for the followings period from due date of payment					Total
	Less than 6 month	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	-	-	-	-	-
(ii) Others	319	-	-	-	-	319
(iii) Disputed Dues- MSME	-	-	-	-	-	-



NEELAMBER CONSTRUCTIONS PRIVATE LIMITED
16, Sudder Street, Kolkata 700016
Notes to Financial Statements for year end March 31, 2022

a) Disclosure required under Clause 22 of Micro, Small and Medium Enterprise Development ('MSMED') Act, 2006

i) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year

Principal amount due to micro and small enterprise
Interest due on above

ii) 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

iii) 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;

iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and

v) 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.

The above disclosures are provided by the Company based on the information available with the Company in respect of the registration status of its vendors/suppliers.

Note 6

Other Current Liabilities

(Rs. In Thousand)

Particulars	March 31, 2022	March 31, 2021
Advance from Customer	98,024	77,807
Audit Fees Payable	23	22
Income Tax Payable	28	28
Cess on Labour Payable	109	61
Professional Tax Payable	1	1
Tax Deducted At Source	938	554
GST Output Liability	235	-
Maintenance Deposit	413	413
Security Deposit (Refer note 23)	20,000	20,000
Buyback tax liability	-	1,381
Liabilities for Expenses	10,593	958
	1,30,364	1,01,225

Note 8

Non Current Investments

Particulars	March 31, 2022	March 31, 2021
100% Subsidiary		
Investment in Equity Shares (Gladiolus Bricks Pvt Ltd)	1,000	1,000
	1,000	1,000

Note 9

Long Term Loans and Advances

Particulars	March 31, 2022	March 31, 2021
(Unsecured, considered good)		
Advances to Others		
Advance against Property Development	18,837	18,822
Deposits	653	229
	19,490	19,051
Balance with Revenue Authorities		
Cess on Labour	123	123
Income Tax	3,383	3,383
Tax Deducted at Source	1,724	1,581
	5,230	5,087
	24,721	24,138



NEELAMBER CONSTRUCTIONS PRIVATE LIMITED
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Notes to Financial Statements for year end March 31, 2022

Note 10
Inventories

(Rs. In Thousand)

Particulars	March 31, 2022	March 31, 2021
<u>Work-in-Progress (Valued at lower of Cost or NRV)</u>		
Elgin Road	1,94,080	75,231
164 AJC Bose Road	1,48,721	1,10,659
	3,42,800	1,85,890

Note 11
Trade Receivables

Particulars	March 31, 2022	March 31, 2021
<u>Unsecured, considered good</u>		
Outstanding for a Period exceeding six months from the date they are due for payments	-	-
Others	241	244
	241	244

Note 12
Cash and Cash Equivalents

Particulars	March 31, 2022	March 31, 2021
Balances with Banks	1,358	1,451
Cash in hand	183	39
	1,541	1,491

Note 13
Short-Term Loans and Advances

Particulars	March 31, 2022	March 31, 2021
Advances to Suppliers & Contractors	5	5
Sundry Advances	10,336	50
	10,341	55

Note 14
Other Current Assets

Particulars	March 31, 2022	March 31, 2021
Goods and Service Tax Input	-	1,113
	-	1,113

Note 15
Other Income

Particulars	March 31, 2022	March 31, 2021
Interest on Fixed Deposits	6	-
Sale of Building Materials	2,742	-
Sundry Balance Writtenback	-	0
Rent Received	870	850
	3,619	850



NEELAMBER CONSTRUCTIONS PRIVATE LIMITED
16, Sudder Street, Kolkata 700016
Notes to Financial Statements for year end March 31, 2022

Note 16

Cost of Materials Consumed

(Rs. In Thousand)

Particulars	March 31, 2022	March 31, 2021
Construction Materials	43,677	238
	43,677	238

Note 17

Changes in Inventories of Work-in-Progress

Particulars	March 31, 2022	March 31, 2021
Opening Stock :		
<u>Work-in-Progress</u>		
Elgin Road	75,231	56,088
164 AJC Bose Raod	1,10,659	1,10,659
Closing Stock :		
<u>Work-in-Progress</u>		
Elgin Road	1,94,080	75,231
164 AJC Bose Raod	1,48,721	1,10,659
	(1,56,911)	(19,143)

Note 18

Employee Benefits Expense

Particulars	March 31, 2022	March 31, 2021
Salary and Bonus	4,506	3,849
	4,506	3,849

Note 19

Finance Costs

Particulars	March 31, 2022	March 31, 2021
Interest Expense	23,370	10,729
	23,370	10,729

Note 20

Other Expenses

Particulars	March 31, 2022	March 31, 2021
Labour Charges	461	71
Audit Fees (Refer Note No. 28)	38	25
Bank Charges	0	0
Filing Fees	11	7
General Charges	57	9
Interest on Service Tax & tds	75	0
Motor Car Maintenance	-	7
Elevator Maintenance	241	207
Printing & Stationery	388	4
Common Maintanance (164AJC Project)	387	244
Rates & Taxes	85,456	9,108
Security Charges	734	493
Site Expenses	312	229
Survey Charge	-	32
Electricity Charges	904	314
Advances Written off	-	-
Telephone Charges	92	84
Travelling & Conveyance	1	3
Repair expense	138	18
Broad band installation & Internet charges	-	2
Professional fees	2,909	1,242
Postage & Stamps	1	-
Legal Charges	23	20
Sundry Balance W/off	-	6
Drawing & Design	1,151	-
Piling Test Charge	5,106	-
Hire Charges	234	-
	98,719	12,124



NEELAMBER CONSTRUCTIONS PRIVATE LIMITED
16, Sudder Street, Kolkata 700016
Notes to Financial Statements for year end March 31, 2022

Note 21

Earnings Per Equity Share of face value of Rs. 100 each

Particulars	March 31, 2022	March 31, 2021
Net Profit/(Loss) after Tax as per Statement of Profit & Loss attributable to Equity Shareholders	(16,743)	(16,166)
Weighted Average number of Equity Shares used as denominator for calculating Earning per Share	5,435	5,722
Basic & Diluted Earnings per Share	(3,081)	(2,825)
Face Value per Equity Share	100	100.00

Note 22

Expenses incurred in connection with the development of various projects have been debited to the respective project account on the basis of allocation approved by the Board of Directors of the Company in accordance with the Generally accepted accounting principles.

Note 23

Related Parties Disclosure:

i) As per Accounting Standard - 18 on "Related Party Disclosures", the Related parties of the company are as follows :

A. Key Management Personnel :

1. Shri Rajendra Prasad	Director
2. Shri Rameswar Prasad	Director
3. Shri Gopal Prasad	Director
4. Mrs Priya Prasad	Director

B. 100% Subsidiary:

Gladiolus Bricks Pvt Ltd

C. Other Related Parties with whom transactions have taken place during the year:

Entities where Key Management Personnel and their relatives have significant control

1. Tanuj Holding Private Limited	Loan & Rent
2. Zenon India Private Limited	Loan & Rent
3. Mayur Resources Private Limited	Loan & Rent
4. Tolly Nirman Private Limited	Rent Received
5. Geeta Ganesh Promoters Limited	Rent Received
6. R.G. Steel Private Limited	Rent Received
7. Prasad Overseas Private Limited	Rent Received
8. S S B Projects Limited	Rent Received
9. Steel Syndicate	Rent Received
10. Prasad Group Resources Private Limited	Rent Received
11. Lindsay Developers Private Limited	Rent Received
12. Jonsbo India Pvt Ltd	Rent Received
13. Shivarpan Ecobuild Pvt Ltd	Rent Received
14. Xrig Pvt. Ltd.	Rent Received
15. Nilambur Creators LLP	Rent Received
16. Prasad Eco Bricks Pvt Ltd	Rent Received
17. Prasad Ecostructure Pvt. Ltd.	Rent Received
18. Prasad Superstructure LLP	Rent Received
19. Prasad Floorspace LLP	Rent Received
20. Prasad Skyscrapers LLP	Rent Received
21. Tyzonic India Private Limited	Rent Received
22. Prasad Creators Pvt Ltd	Rent Received
23. Gladiolus Bricks Pvt Ltd	Investment In Shares
24. Xrig Sales Pvt Ltd	Rent Received



NEELAMBER CONSTRUCTIONS PRIVATE LIMITED
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Notes to Financial Statements for year end March 31, 2022

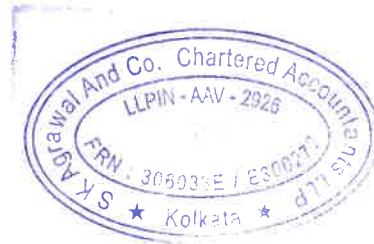
ii) Information on related party transactions as required by Accounting standard -18 for the year ended 31.3.2022

(Rs. In Thousand)

Nature of Transaction	March 31, 2022	March 31, 2021
Loan Received during the year		
Mayur Resources Private Limited	1,13,000	1,600
Prasad Group Resources Private Limited	7,500	3,500
Tanuj Holdings Pvt Ltd	89,000	18,900
	2,09,500	24,000
Interest Expense		
Mayur Resources Private Limited	14,159	6,142
Prasad Group Resources Private Limited	3,935	3,591
Tanuj Holdings Pvt Ltd	5,276	997
	23,370	10,729
Tax Deducted At Source		
Mayur Resources Private Limited	1,416	461
Prasad Group Resources Private Limited	394	269
Tanuj Holdings Pvt Ltd	528	75
	2,337	805
Loan Repaid		
Mayur Resources Private Limited	-	500
Prasad Group Resources Private Limited	26,700	-
Tanuj Holdings Pvt Ltd	57,376	-
	84,076	500
Closing Balance		
Mayur Resources Private Limited	1,79,018	53,275
Prasad Group Resources Private Limited	37,769	53,427
Tanuj Holdings Pvt Ltd	56,901	20,529
	2,73,687	1,27,231

Rent Received	March 31, 2022	March 31, 2021
Tanuj Holding Private Limited	48	48
Zenon India Private Limited	48	48
Mayur Resources Private Limited	48	48
Tolly Nirman Private Limited	48	48
Geeta Ganesh Promoters Limited	48	48
R.G. Steel Private Limited	24	24
Prasad Overseas Private Limited	24	24
S S B Projects Limited	24	24
Steel Syndicate	24	24
Prasad Group Resources Private Limited	24	24
Lindsay Developers Private Limited	24	24
Shivarpan Ecobuild Pvt Ltd	24	24
Xrig Pvt. Ltd.	180	180
XRIG Sales Pvt Ltd	24	24
Prasad Creators Pvt Ltd	24	24
Gladiolus Bricks Pvt Ltd	24	26
Prasad Superstructure LLP	24	24
Nilambur Creators LLP	24	24
Prasad Ecobricks Pvt Ltd	24	20
Prasad Ecostructure Pvt. Ltd.	24	24
Prasad Floorspace LLP	24	24
Prasad Skyscrapers LLP	24	24
Prasad Workstation LLP	18	-
Tyzonic India Private Limited	24	24
Jonsbo India Pvt Ltd	24	24
	870	850

Investment in Subsidiary Companies	March 31, 2022	March 31, 2021
Gladiolus Bricks Pvt Ltd	-	1,000
	-	1,000



Note 24

Additional Regulatory Information

(1) Ratios:

Ratio	Numerator	Denominator	C. Y. Ratio	P. Y Ratio	% Change
Current Ratio	Current Asset	Current Liabilities	0.87	0.83	5.98%
Debt Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	12.22	3.25	275.98%
Debt Service Coverage Ratio	Earning Before Interest, tax, Depreciation & Amortisation	Total principal + Interest on Borrowings	0.05	0.03	67.53%
Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholders' Equity	(0.54)	(0.32)	71.38%
Inventory Turnover ratio	Turnover	Average Inventory	-	-	-
Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	-	-	-
Trade Payable turnover ratio	Net Credit Purchase	Average Trade Payable	-	-	-
Net Capital turnover ratio	Total Sales	Avg working capital	-	-	-
Net profit ratio	Net Profit	Net Sales	-	-	-
Return on capital employed	Earning Before Interest & tax	Total Assets-Current Liabilities	0.25	0.00	5135.10%
Return on investment	Income Earned	Avg value of Listed Investment	-	-	-



NEELAMBER CONSTRUCTIONS PRIVATE LIMITED
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Notes to Financial Statements for year end March 31, 2022

Note 25

Deferred Tax

In Compliance with the Accounting Standard (AS - 22) "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the Company has provided the deferred tax assets / liabilities arising on account of timing difference. Breakup of Deferred Tax into major components are as under.

Particulars	(Rs. In Thousand)		
	March 31, 2021	For the Year	March 31, 2022
Tax Impact due to difference between tax depreciation and book depreciation	(15,096)	(3,536)	(18,632)
	(15,096)		(18,632)

Note 26

Segment Information

The Company has identified two reportable business segments i.e. "Real Estate Development", & "Rental Income", taking into account the nature of services provided, the differing risks and returns and the internal business reporting systems. The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting:

- (a) Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
(b) Segment assets and liabilities represent the assets and liabilities in respective segments. Tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

Primary Segment Information

Particulars	Real Estate Development		Rental Income		Unallocable	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/03/2021
Segment Revenue						
External Revenue	2,742	-	870	850	2,749	0
Net Revenue	2,742	-	870	850	2,749	0
Segment Result before Exceptional and non recurring items, interest & taxes	2,742	-	867	(8,039)	(2,980)	2,163
Less: Finance Cost			7,011	5,365	-	-
Segment Result before Exceptional and non recurring items & taxes	2,742	-	(6,145)	(13,404)	(2,980)	2,163
Recurring Items	-	-	-	-	-	-
Less: Provision for Taxation					-	-
Segment Result after Tax	2,742	-	(6,145)	(13,404)	(2,980)	2,163
Other Information						
Segment Assets	3,72,627	2,04,941	65,371	69,072	8,848	8,989
Segment Liabilities	98,024	77,807	20,000	20,000	3,06,433	1,46,063

Note 27

During the year Interest cost Rs 1,63,59,228/- (P.Y. Rs 53,64,740/-) is capitalised in the carrying amount of Work-in-Progress.

Note 28

Contingent Liability

Contingent Liabilities - Nil (Previous year - Nil)

Note 29

The Company has only two reportable business segment i.e. "Real Estate" and "Rental Income".

Note 30

Audit Fees includes:

For Statutory Audit
For Other matters

	31.03.2022	31.03.2021
	25000	25000
	15000	15000

Note 31

Previous year's figures have been regrouped and rearranged wherever considered necessary.

Notes 1 to 31 are integral part of the Financial Statements

For and on behalf of the board

For, S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP
Chartered Accountants
Firm Registration No. 306033E/E300272



(Hemant Kumar Lakhota)
Partner
Membership No. 068851

Dated: 05 SEP 2022





Director
RAMESWAR PRASAD
DIN : 00754509



Director
GOPAL PRASAD
DIN : 01293726