

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Ambuja Housing and Urban Infrastructure Company Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Ambuja Housing and Urban Infrastructure Company Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2023, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone 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 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 standalone state of affairs of the Company as at March 31, 2023, and standalone total comprehensive income (comprising of profit and other comprehensive income), standalone changes in equity and its standalone 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 Board's report and Annexures thereto, 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 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.



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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

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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 standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the 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 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. 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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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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows 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.
 - (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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 45(I) to the standalone financial statements;
 - 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 48(v)(I) to the standalone 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 48(v)(II) to the standalone 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 Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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



Piyush Sonthalia,
Partner
Membership Number: 062447
UDIN: 23062447BGXTAH2138
Kolkata
September 1, 2023

Price Waterhouse Chartered Accountants LLP

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 Housing and Urban Company Infrastructure Company Limited on the standalone 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 standalone financial statements of Ambuja Housing and Urban Infrastructure Company Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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 standalone 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 standalone 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 Housing and Urban Company Infrastructure Company Limited on the standalone 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 standalone financial statements and such internal financial controls with reference to standalone 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: 23062447BGXTAH2138
Kolkata
September 1, 2023

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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 Housing and Urban Infrastructure Company Limited on the standalone financial statements as of and for the year ended March 31, 2023
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- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
- (B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (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) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3 on Property, Plant and Equipment, Note 3C on Right of Use Assets and Note 4 on Investment Property to the standalone financial statements, are held in the name of the Company, except for the following:

Description of property	Gross carrying value (Rs. Lacs)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of the Company
Land	30.00	Ambuja Neotia Hotel Venture Limited (ANHVL) (formerly known as GGL Hotel and Resort Company Limited)	No	August 30, 2006	Pending approval for transfer under the West Bengal Land Reforms Act, 2009
Land	20.00	Ambuja Neotia Hotel Venture Limited (ANHVL) (formerly known as GGL Hotel and Resort Company Limited)	No	April 02, 2010	Pending approval for transfer under the West Bengal Land Reforms Act, 2009

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets 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 (including Right of Use assets) or intangible assets 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 standalone 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.



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Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Ambuja Housing and Urban Infrastructure Company Limited on the standalone financial statements as of and for the year ended March 31, 2023

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- (b) During the year, the Company has not 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 and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. (a) The Company has, during the year, made investments in two companies and twenty seven Limited Liability Partnerships, and granted unsecured loans to fifteen companies. The Company has not stood guarantee, granted advances in the nature of loan or provided security to any company/ firm/ limited Liability Partnerships/other party during the year. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans to subsidiaries, jointly controlled entities and associate entities and to parties other than subsidiaries, jointly controlled entities and associate entities are as per the table given below:

	Loans (Rs. Lacs)
Aggregate amount granted/ provided during the year	
- Subsidiaries	1,780.00
- Jointly Controlled Entities	1,500.00
- Others	4,363.00
Balance outstanding as a balance sheet date in respect of the above case	
- Subsidiaries	1,780.00
- Jointly Controlled Entities	1,500.00
- Others	4,265.00

(Also refer Note 5 and 14 (b) to the standalone financial statements)

- (b) In respect of the loans granted, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.
- (c) In respect of the aforesaid loans, schedule for repayment of interest has been stipulated by the Company and the principal is repayable on demand. Therefore, in the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal. According to the information and explanations given to us and records of the Company examined by us, the principal has not fallen due during the year and the parties are regular in payment of interest, as applicable.
- (d) In respect of the loans, there is no amount which is overdue for more than ninety days.
- (e) There were no loans /advances in nature of loans which fell due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans/advances in nature of loan.
- (f) Following loans were granted during the year, including to related parties under Section 2(76), which are repayable on demand. No amount of loans were granted to Promoters during the year.

	All Parties (Rs. Lacs)	Related Parties (Rs. Lacs)
Aggregate of loans - Repayable on demand	7,643.00	3,280.00
Percentage of loans	100.00%	42.92%

(Also refer Note 14(b) to the standalone financial statements)



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Annexure B to Independent Auditors' Report

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- 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 the loans and investments made, guarantees or security provided by it.
- 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.
- 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, 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, goods and service tax and other material statutory dues, as applicable, with the appropriate authorities. Also, refer Note 45(II) to the standalone financial statements regarding management's assessment on certain matters relating to provident fund.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of statutory dues referred to in sub-clause (a) as at March 31, 2023 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (net of payments) (Rs. Lacs)	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Service Tax	13.39	2010-11 and 2011-12	Customs, Excise and Service Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	135.58	2021-22	Commissioner of Income Tax (Appeals)

- 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 explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest to any lender during the year.
- (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 48 (ix) to the standalone 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 standalone 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.



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Ambuja Housing and Urban Infrastructure Company Limited on the standalone financial statements as of and for the year ended March 31, 2023

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- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate entities or jointly controlled entities.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associate entities or jointly controlled entities.
- 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.
- (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 Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- 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.



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Ambuja Housing and Urban Infrastructure Company Limited on the standalone financial statements as of and for the year ended March 31, 2023

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- (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 51 to the standalone 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. or in the immediately preceding financial year.
- xviii There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.
- xix According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 48(xiii) to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the 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 As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- 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 : 23062447BGXTAH2138

Kolkata

September 1, 2023

AMBUJA HOUSING AND URBAN INFRASTRUCTURE COMPANY LIMITED
(CIN: U70101WB2005PLC101398)
Standalone 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	696.55	247.66
Right of use assets	3C	638.99	330.88
Capital work in progress	3A	14.16	-
Investment property	4	620.08	648.75
Intangible assets (other than goodwill)	3	1.38	0.74
Intangible assets under development	3B	3.54	-
Financial assets			
(i) Investments	5	4,776.95	4,763.58
(ii) Other financial assets	6	1,103.03	1,029.83
Deferred tax assets (net)	7	228.08	140.33
Non-current tax assets (net)	8	353.39	118.52
Other non-current assets	9	78.55	12.78
Total non-current assets		8,514.70	7,293.07
Current assets			
Inventories	10	7,985.70	1,305.18
Financial assets			
(i) Trade receivables	11	1,515.86	1,678.21
(ii) Cash and cash equivalents	12	1,273.63	719.48
(iii) Bank balances other than (ii) above	13	531.02	140.48
(iv) Loans	14	13,559.65	11,599.65
(v) Other financial assets	15	2,159.27	2,006.21
Contract assets	43	324.12	-
Other current assets	16	585.85	126.77
Total current assets		27,935.10	17,575.98
Total assets		36,449.80	24,869.05
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	17	15,000.00	15,000.00
Other equity	18	6,491.41	6,219.87
Total equity		21,491.41	21,219.87
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	19	1,635.52	1,083.49
(ii) Lease liabilities	20	626.19	333.23
(iii) Other financial liabilities	21	105.40	105.40
Employee benefit obligations	22	220.16	37.12
Total non-current liabilities		2,587.27	1,559.24
Current liabilities			
Financial liabilities			
(i) Borrowings	23	326.85	698.89
(ii) Lease liabilities	24	68.94	27.40
(iii) Trade payables	25	-	-
Total outstanding dues of micro and small enterprises		59.40	25.15
Total outstanding dues of creditors other than micro and small enterprises		1,342.51	283.60
(iv) Other financial liabilities	26	585.58	531.14
Employee benefit obligations	27	7.18	2.48
Current tax liabilities (net)	28	-	202.30
Other current liabilities	29	9,980.66	318.98
Total current liabilities		12,371.12	2,089.94
Total liabilities		14,958.39	3,649.18
Total equity and liabilities		36,449.80	24,869.05

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

This is the Standalone 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. 062477
Kolkata, 1st September, 2023

For and on behalf of the Board of Directors of
Ambuja Housing and Urban Infrastructure Company Limited




Pramod Ranjan Dwivedi
Whole Time Director
DIN: 01681246
Kolkata, 1st September, 2023



Vikash Saha
Director
DIN: 01594698
Kolkata, 1st September, 2023



Vivek Gupta
Chief Financial Officer
Kolkata, 1st September, 2023



Keshav Saraogi
Company Secretary
Kolkata, 1st September, 2023

AMBUJA HOUSING AND URBAN INFRASTRUCTURE COMPANY LIMITED
(CIN: U70101WB2005PLC101398)
Standalone Statement of Profit and Loss for the year ended 31st March 2023

(All amounts in Rupees laacs, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2023	Year ended 31 March 2022
REVENUE			
Revenue from operations	30	1,940.05	2,131.29
Other income	31	1,693.50	1,698.64
Total Income		3,633.55	3,829.93
EXPENSES			
Direct construction costs	32	5,639.89	1,052.85
Changes in inventories of work-in-progress and finished units	33	(6,396.21)	(1,101.46)
Employee benefit expense	34	1,580.85	677.92
Finance costs	35	234.84	214.93
Depreciation and amortisation expense	36	154.34	100.32
Other expenses	37	2,037.22	858.36
Total expenses		3,250.93	1,802.92
Profit before exceptional items and tax		382.62	2,027.01
Exceptional items			
Profit on sale of investments in subsidiary	5C	-	66.20
Profit before tax		382.62	2,093.21
Tax Expense :			
Current tax	39	56.06	471.52
Deferred tax		(51.82)	(11.81)
Total tax expense		4.24	459.71
Profit for the year		378.38	1,633.50
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Remeasurements gain/(loss) of post employment defined benefit plans		(142.77)	(14.86)
Income tax relating to these items		35.93	3.74
Total other comprehensive income for the year		(106.84)	(11.12)
Total comprehensive income for the year		271.54	1,622.38
Basic and Diluted Earnings per share (Rs.10/- each)	49	0.25	1.09

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

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

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

For and on behalf of the Board of Directors of
Ambuja Housing and Urban Infrastructure Company Limited



Piyush Sonthalia
Partner
Membership No. 062477
Kolkata, 1st September, 2023



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Whole Time Director
DIN: 01681246
Kolkata, 1st September, 2023



Vikash Jaju
Director
DIN: 01594698
Kolkata, 1st September, 2023



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Chief Financial Officer
Kolkata, 1st September, 2023



Keshav Saraogi
Company Secretary
Kolkata, 1st September, 2023

AMBUJA HOUSING AND URBAN INFRASTRUCTURE COMPANY LIMITED
Standalone 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 01 April 2021		15,000.00
Changes in equity share capital		-
As at 31 March 2022	17	15,000.00
Changes in equity share capital		-
As at 31 March 2023		15,000.00

B. Other equity

Particulars	Reserves and surplus		Total other equity
	General reserve	Retained earnings	
As at 31 March 2021	1,290.00	3,307.49	4,597.49
Profit for the year	-	1,633.50	1,633.50
Other comprehensive income/(loss), net of tax	-	(11.12)	(11.12)
Total comprehensive income for the year	-	1,622.38	1,622.38
As at 31st March 2022	1,290.00	4,929.87	6,219.87
Profit for the year	-	378.38	378.38
Other comprehensive income/(loss), net of tax	-	(106.84)	(106.84)
Total comprehensive income for the year	-	271.54	271.54
As at 31st March 2023	1,290.00	5,201.41	6,491.41

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

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

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

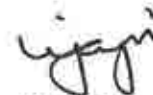


Piyush Sonthalia
Partner
Membership No. 062477
Kolkata, 1st September, 2023

For and on behalf of the Board of Directors of
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Chief Financial Officer
Kolkata, 1st September, 2023



Keshav Saraogi
Company Secretary
Kolkata, 1st September, 2023

AMBUJA HOUSING AND URBAN INFRASTRUCTURE COMPANY LIMITED
(CIN: U70101WB2005PLC101398)
Standalone Statement of Cash Flows for the year ended 31st 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		
Profit before tax	382.62	2,093.21
Adjustment for:		
Depreciation and amortisation expenses	154.34	100.32
Finance costs	234.84	214.93
Interest income from financial assets at amortised cost	(1,519.04)	(1,334.37)
Profit on sale of investments	-	(66.20)
Liabilities/provisions no longer required written back	(0.44)	(90.52)
Provision for doubtful debts written back	(9.01)	-
Bad debts/advances given written off	0.13	1.42
Provision for doubtful debts	-	7.93
Allowances for doubtful loans and advances	127.00	-
Dividend income from non-current investments	(86.63)	(24.75)
Operating Profit / (Loss) before Working Capital Changes	(716.19)	901.97
Working Capital Adjustment:		
(Increase)/Decrease in trade receivables	171.26	(1,116.69)
(Increase)/Decrease in inventories	(6,680.52)	(1,100.22)
(Increase)/Decrease in other non-current financial assets	(2.88)	(754.75)
(Increase)/Decrease in non-current assets	(65.77)	(6.21)
(Increase)/Decrease in contract assets	(324.12)	-
(Increase)/Decrease in other current financial assets	(31.90)	(752.38)
(Increase)/Decrease in other current assets	(459.21)	78.76
Increase/(Decrease) in non-current financial liabilities	-	5.40
Increase/(Decrease) in other financial liabilities	40.33	12.97
Increase/(Decrease) in employee benefits obligations	44.97	12.45
Increase/(Decrease) in other current liabilities	9,661.68	143.76
Increase/(Decrease) in trade payables	1,093.70	(150.58)
	2,737.35	(2,725.52)
Direct taxes paid (net)	(493.23)	(250.61)
Net Cash (used in) / generated from Operating Activities (A)	2,244.11	(2,976.13)
B. Cash Flow from Investing Activities		
Investments in associate and other entities	(13.37)	-
Sale of non-current investment	-	622.74
Purchase of property, plant and equipment (including CWIP)	(514.67)	(6.67)
Purchase of intangible assets (including assets under development)	(4.62)	(0.25)
Short term loans (given)/refunded (net)	(2,087.00)	2,006.53
Interest received	1,398.63	997.39
Fixed deposits matured	3,996.40	5,700.00
Fixed deposits placed	(4,458.01)	(5,711.80)
Dividend received from non-current investments in joint ventures	86.63	24.75
Net Cash (used in) / generated from Investing Activities (B)	(1,596.01)	3,632.69
C. Cash Flow from Financing Activities		
Proceeds from long-term borrowings (net of debt origination cost)	826.00	-
Repayment of long-term borrowings	(357.19)	(165.65)
Interest paid	(181.96)	(170.69)
Payment of lease liabilities	(47.21)	(26.01)
Interest paid on lease liabilities	(46.64)	(35.44)
Increase/(Decrease) in short term borrowings (net)	(286.95)	113.05
Net Cash (used in) / generated from Financing Activities (C)	(93.95)	(284.74)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	554.15	371.82
Cash and Cash Equivalents (Opening Balance) (Note 12)	719.48	347.66
Cash and Cash Equivalents (Closing Balance) (Note 12)	1,273.63	719.48
	31 March 2023	31 March 2022
Non-cash movement in investing and financing activities include-		
a) Amortisation / effective interest rate adjustment on Term loan	1.87	1.05
b) Recognition of lease liabilities and right of use assets	381.72	-

The accompanying notes form an integral part of these standalone financial statements.
This is the Standalone Statement of Cash Flows referred to in our report of even date.


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

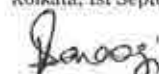

Piyush Sonthalia
Partner
Membership No. 062477
Kolkata, 1st September, 2023

For and on behalf of the Board of Directors of
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Whole Time Director
DIN: 01681246
Kolkata, 1st September, 2023


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Kolkata, 1st September, 2023


Keshav Saraogi
Company Secretary
Kolkata, 1st September, 2023

Ambuja Housing & Urban Infrastructure Company Limited
Notes to the standalone financial statements for the year ended 31st March 2023

1 Company background

Ambuja Housing and Urban Infrastructure Company Limited (the 'Company') is a limited public company, incorporated and domiciled in India.

The Company is mainly engaged in the business of real estate development and allied activities including project management for other developers/land owners.

The financial statements were approved and authorised for issue in accordance with the resolution of the Company's Board of Directors on 1st September, 2023.

2 Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of the standalone 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.
- Defined benefit plans - plan assets measured at fair value.

(iii) Recent accounting pronouncements

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

(iv) 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 01 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.

(v) Current versus 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 tax assets and 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 4 (four) years. In all other cases it has been considered to have a duration of 12 months.

(vi) 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.



2.2(a) Property, plant and equipment (PPE)

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises of purchase price inclusive of duties (net of cenvat), taxes and any directly attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of property, plant and equipment 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 carrying amount. These are included in profit or loss within 'Other income'/'Other expenses'.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as 'Capital advances' under other non-current assets and the cost of property, plant and equipment not ready to use are disclosed under 'Capital work-in-progress'.

2.2(b) Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Depreciation on investment properties is calculated on 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.

On disposal of an investment property, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

2.3 Intangible assets

Intangible assets are stated at cost, less accumulated amortization thereon. Cost comprises the purchase price inclusive of duties (net of taxes), taxes and incidental expenses.

Amortisation method and period

Intangible assets are amortised on straight line method over a period of three years from the date when the assets became available for use. Amortisation method and useful lives are reviewed periodically including at each financial year end.

2.4 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).

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

2.6 Leases

As a lessee

The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of profit and loss in the period in which the events or conditions which trigger those payments occur.

Right of use assets are depreciated on straight line basis over the shorter of the lease term and estimated useful life of the assets.



As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. Contingent rents are recognised as revenue in the period in which they are earned.

The respective leased assets are included in the Balance Sheet based on their nature.

2.7 Investments in subsidiaries, associate and joint ventures

Investments in subsidiaries, associates and joint ventures are carried at cost/deemed cost applied on transition to Ind AS, less accumulated impairment losses, if any. The Company applies the same accounting for each category of investments.

Where an indication of impairment exists, the carrying amount of investment is assessed and an impairment provision is recognised, if required immediately to its recoverable amount.

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use.

Investments accounted for at cost are accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale (or included in a disposal group that is classified as held for sale). On disposal of such investments, difference between the net disposal proceeds and carrying amount is recognised in the statement of profit and loss.

The Company recognise dividend from subsidiaries, associates or joint ventures in profit or loss in its separate financial statements when its right to receive the dividend is established.

2.8 Investments (other than investments in subsidiaries, associates and joint ventures) and other 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 (excluding trade receivables which do not contain a significant financing component) 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 (FVTOCI):** 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 (FVTOCI). 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 FVTOCI 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 FVTOCI 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.

(v) Income recognition

Interest income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVTOCI is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Dividends

Dividends are received from financial assets at fair value through profit or loss and at FVTOCI. Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of the investment.

(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.

2.9 Financial liabilities

(i) Initial and subsequent measurement- All financial liabilities are measured initially at their fair value. Financial liabilities are subsequently measured at amortised cost, except for:

- Financial liabilities arising from the transfer of financial assets which did not qualify for derecognition or when the continuing involvement approach applies. When the transfer of financial asset did not qualify for derecognition, a financial liability is recognised for the consideration received for the transfer. In subsequent periods, the Company recognises any expense incurred on the financial liability; when continuing involvement approach applies to
- Financial guarantee contracts and loan commitments

(ii) Derecognition- Financial liabilities are derecognised when they are extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expired).

2.10 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.11 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.

2.12 Cash and cash equivalents

For the purpose of presentation in the Cash Flow Statement, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.13 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.

2.14 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 or its operating cycle after the reporting period.



2.15 Revenue recognition

The Company's key sources of income include: rental income, services to tenants, real estate and other consultancy charges, sale of completed property and sale of property under development. The accounting for each of these elements is discussed below.

(i) Revenue from sale of 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. The Company accounts for this as a single performance obligation because it provides a significant service of integrating the goods and services (the inputs) into the completed property (the combined output) which the customer has contracted to buy.

For the sale of property under development, the Company has determined that it generally does not meet the criteria to recognise revenue over time. In these cases, control is transferred and hence revenue is recognised at a point in time. This generally occurs when notice of possession of the property is given to the customer.

(ii) Revenue from sale of completed 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 issued to the customer.

(iii) Rental income

The Company earns revenue from acting as a lessor in operating leases. Rental income arising from operating leases is accounted for on a straight-line basis over the lease term and is included in revenue in the statement of profit or loss due to its operating nature, except for contingent rental income which is recognised when it arises.

Lease incentives, if any are recognised as a reduction of rental revenue on a straight-line basis over the term of the lease. The lease term is the non-cancellable period of the lease together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Company is reasonably certain that the tenant will exercise that option.

(iv) Maintenance and other service income

The Company recognises revenue on accrual basis when it satisfies performance obligations by delivering the services as per the terms of the respective contracts.

For some contracts involving the maintenance contracts, the company is entitled to receive an initial deposit. This is not considered as a significant financing component because it is for reasons other than the provision of financing to the Company.

(v) Real estate and other consultancy charges

Revenue from real estate and other consultancy is recognised over time when the services are rendered and there exists no uncertainties regarding collectability as per terms of agreement.

2.16 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.

Unlike the method used to recognise contract revenue related to sale of property under development, the amounts billed to the customer are based on achievement of the various milestones established in the contract. The amounts recognised as revenue for a given year do not necessarily coincide with the amounts billed to or certified by the customer. In the case of contracts in which the goods or services transferred to the customer exceed the related amount billed, the difference is recognised (as a contract asset) and presented in the statement of financial position under "Contract assets", whereas in contracts in which the goods or services transferred are lower than the amount billed to the customer, the difference is recognised (as a contract liability) and presented in the statement of financial position under "Contract liabilities".

2.17 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. Specific borrowing remaining outstanding after the related asset is ready for its intended use or sale, becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. Earning from temporary investment of funds, pending their expenditure on the qualifying asset are netted off from the borrowing costs incurred.

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

2.18 Foreign currency transactions and translation

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is the Company's functional and presentation currency.



(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. At the year-end, monetary assets and liabilities denominated in foreign currencies are restated at the year-end exchange rates. The exchange differences arising from settlement of foreign currency transactions and from the year-end restatement are recognised in profit and loss.

Foreign exchange differences regarded as an adjustment to borrowing costs, if any, are presented in the Statement of Profit and Loss, within 'Finance costs'. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within 'Other income'/'Other expenses'.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

2.19 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

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(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.

The obligations are presented under 'Employee benefit obligations' (current) in the Balance Sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

2.20 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 tax assets and liabilities attributable to temporary differences, unused tax credits and to 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 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 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 tax asset is realised or the deferred tax liability is settled.

Deferred 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 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 tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred 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 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.



2.21 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.

2.22 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.23 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.

2.24 Segment reporting

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

The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Board of Directors of the company.

2.25 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) Employee benefits (estimation of defined benefit obligation)

Post-employment benefits represent obligations that will be settled in the future and require assumptions to project benefit obligations. Post-employment benefit accounting is intended to reflect the recognition of future benefit costs over the employee's approximate service period, based on the terms of the plans and the investment and funding decisions made. The accounting requires the Company to make assumptions regarding variables such as discount rate and salary growth rate. Changes in these key assumptions can have a significant impact on the defined benefit obligations.

(ii) Impairment of trade and other receivables

The risk of uncollectible 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. The Company uses specific identification method in determining the allowances for credit losses considering past experience and forward looking information. Receivables are deemed to be past due or impaired with reference to the Company's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. Further, the Company also applies the simplified approach for expected credit loss on trade receivables and contract assets.

(iii) 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.

(iv) Contingencies

Legal proceedings covering a range of matters are pending against the Company. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcome. The cases and claims against the Company often raise difficult and complex factual and legal issues that are subject to many uncertainties and complexities, including but not limited to the facts and circumstances of each particular case/claim, the jurisdiction and the differences in applicable law. In the normal course of business, the Company consults with legal counsel and other experts on matters related to litigations. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible or an estimate is not determinable, the matter is disclosed.



(v) Valuation of deferred tax assets

Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax bases that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned optimising measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

(vi) Impairment of loans

The risk of uncollectibility of Loans given is primarily estimated based on prior experience with, and the past due status of borrowers, 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.

(vii) Impairment of investments

The Company estimates the recoverable value of investments being the higher of the fair value less cost of disposal and value in use of the investments. Value in use is determined using the discounted cash flow approach using internal forecasts based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rates etc and using a suitable discount rate in order to calculate the present value. Fair value is determined using inputs from external valuers.

2.26 Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.



(All amounts in Rupees lacs, unless otherwise stated)

Note 3. Property, plant and equipment and Intangible Assets (Other than goodwill)

Particulars	Property, plant and equipment						Intangible Assets		
	Building	Plant & Machinery	Motor Car & Vehicles	Office Equipment	Furniture & Fixtures	Computers	Total	Computer software	Total
Gross carrying amount									
As at 31 March 2021	217.46	97.91	1.31	1.49	64.83	64.91	447.91	35.32	35.32
Additions									
Own Use	-	-	-	3.27	0.27	3.43	6.67	0.25	0.25
Disposal									
Own Use	-	-	-	-	-	-	-	-	-
As at 31 March 2022	217.46	97.91	1.31	4.76	65.10	68.04	454.58	35.77	35.77
Additions									
Own Use	434.95	0.20	-	4.21	0.25	63.90	500.31	1.09	1.09
Disposal									
Own Use	-	-	-	-	-	-	-	-	-
As at 31 March 2023	652.41	98.11	1.31	5.97	65.35	131.94	955.09	36.86	36.86
Accumulated depreciation									
As at 31 March 2021	41.93	54.02	0.98	0.57	36.09	48.26	181.86	34.57	34.57
For the Year									
Own Use	8.01	5.88	-	0.44	2.61	5.19	29.13	0.46	0.46
Given on Lease	-	2.45	-	-	0.48	-	2.93	-	-
Disposal									
Own Use	-	-	-	-	-	-	-	-	-
As at 31 March 2022	49.94	62.35	0.98	1.01	39.18	53.45	206.92	35.03	35.03
For the Year									
Own Use	31.68	4.74	-	1.97	1.99	39.28	49.63	0.45	0.45
Given on Lease	-	1.99	-	-	-	-	1.99	-	-
Disposal									
Own Use	-	-	-	-	-	-	-	-	-
As at 31 March 2023	71.62	69.08	0.98	2.98	41.14	72.73	258.54	35.48	35.48
Net carrying amount									
As at 31 March 2022	167.52	35.56	0.33	3.75	25.92	14.59	247.66	0.74	0.74
As at 31 March 2023	580.79	29.03	0.33	2.99	24.21	59.21	696.55	1.38	1.38

Notes:

- Refer Note 45(IV) for disclosure of contractual commitments for the acquisition of property, plant and equipment and capital work-in-progress.
- Depreciation on property, plant and equipment has been included under 'depreciation and amortisation expense' in the statement of profit and loss (Refer Note 36).
- The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in the favour of the lessee), are held in the name of the Company, except for those disclosed under Note 4(b).
- For disclosure on leases refer Note 44.
- The Company has given on charge office space of 12,868 sqft. approx. of Vishwakarma Building (included in Property, Plant & Equipment and Investment Property) situated at Premise No. 86C Topola Road, Kolkata for loan taken by one of its subsidiary.
- The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets of both during the current or previous year.

Note 3A Capital work-in-progress

Particulars	Amount	Total
As at 1st April 2021	-	-
Additions	-	-
Deductions	-	-
Capitalised	-	-
As at 31st March 2022	-	-
Additions	14.16	14.16
Deductions	-	-
Capitalised	-	-
As at 31st March 2023	14.16	14.16

(a) Ageing of Capital Work In Progress (CWIP)

As at 31 March 2023	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	14.16	-	-	-	14.16

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

(b) 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.

(c) Capital work-in-progress mainly represents capital expenditure related to development of "Experience Centre" at Kolkata, West Bengal.



Note 3B Intangible assets under development

Particulars	Software under development	Total
As at 1 April 2021	-	-
Additions	-	-
Deductions	-	-
Capitalised	-	-
As at 31 March 2022	-	-
Additions	3.54	3.54
Deductions	-	-
Capitalised	-	-
As at 31 March 2023	3.54	3.54

a) Ageing of Intangible assets under development

As at 31 March 2023	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Software under development	3.54	-	-	-	3.54

As at 31 March 2022	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Software under development	-	-	-	-	-

b) The Company's intangible assets under development is neither overhaul for completion nor has exceeded its cost to its original plan as on 31 March 2023 and 31 March 2022, respectively, as applicable.

c) Intangible assets under development represents capital expenditure related to development of business software.

Note 3C : Right of Use Assets

Particulars	Right of Use Building	Total
Gross carrying amount		
As at 31 March 2021	402.25	402.25
Addition	-	-
Deletion	-	-
As at 31 March 2022	402.25	402.25
Addition	381.72	381.72
Deletion	-	-
As at 31 March 2023	783.97	783.97
Accumulated depreciation		
As at 31 March 2021	26.67	26.67
Addition	44.70	44.70
Deletion	-	-
As at 31 March 2022	71.37	71.37
Addition	73.61	73.61
Deletion	-	-
As at 31 March 2023	144.98	144.98
Net carrying amount		
As at 31 March 2022	330.88	330.88
As at 31 March 2023	638.99	638.99

a) For disclosure on leases Refer Note 44.

b) The lease deeds of all Right of Use assets are held in the name of the Company.

c) Refer Note 3(f).



(All amounts in Rupees lacs, unless otherwise stated)

Note 4: Investment property

Particulars	As at 31 March 2023	As at 31 March 2022
Gross carrying amount		
Land	50.00	50.00
Buildings	765.36	765.36
Closing gross carrying amount	815.36	815.36
Accumulated depreciation		
Opening accumulated depreciation	166.61	136.50
Depreciation for the year	28.67	30.11
Closing accumulated depreciation	195.28	166.61
Net Carrying Amount		
Land (Refer Note b)	50.00	50.00
Buildings	570.08	598.75
Total	620.08	648.75

Fair value of investment property carried at cost:

Particulars	As at 31 March 2023	As at 31 March 2022
Fair value of investment property	5,287.91	5,224.00

Estimation of fair value

The fair values of investment properties have been determined by independent valuers who hold recognised and relevant professional qualifications. Valuation is based on government rates, market research, market trend and comparable values as considered appropriate. The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data. All resulting fair value estimates for investment properties are included in level 3.

Amounts recognised in profit or loss for investment property:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Rental income	182.65	184.50
Direct operating expenses (including repairs and maintenance) arising from investment property that generated rental income	-	-
Depreciation expense	28.67	30.11

Notes:-

a) For disclosure on leases Refer Note 44.

b) The title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in the favour of the lessee), are held in the name of the Company, except for the following land of having gross and net carrying amount of Rs. 50.00 lacs (31 March 2022 :Rs. 50.00 lacs):

Description of property	Gross carrying value (Rs. In Lacs)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of the Company
Land	30.00	Ambuja Neotia Hotel Venture Limited (ANHVL) (formerly known as GGL Hotel and Resort Company Limited)	Fellow Subsidiary	August 30, 2006	Pending approval for transfer under the West Bengal Land Reforms Act, 2009
Land	20.00	Ambuja Neotia Hotel Venture Limited (ANHVL) (formerly known as GGL Hotel and Resort Company Limited)	Fellow Subsidiary	April 02, 2010	Pending approval for transfer under the West Bengal Land Reforms Act, 2009

c) The Company has constructed hotel property having net carrying amount of Rs. 495.79 lacs (31 March 2022: Rs. 520.68 lacs) on the aforesaid land taken on lease.

d) There are no contractual obligation to purchase, construct or develop investment property or for its repairs, maintenance or enhancements as on 31 March 2023 and 31 March 2022.

d) Refer Note 3(d) for disclosure related to investment property given as security against borrowings.



Note: 5 Investments

Particulars	As at 31 March 2023	As at 31 March 2022
Investments (at cost unless otherwise stated)		
Unquoted equity shares		
In subsidiary companies		
49,994 equity shares (31st March 2022 : 49,994) of Rs.10/- each in Ambuja Realty Events Management Limited	5.00	5.00
9,999 equity shares (31st March 2022 : 9,999) of Rs.10/- each in Blooming Skies Real Estate Private Limited	1.00	1.00
2,50,000 equity shares (31st March 2022 : 2,50,000) of Rs.10/- each in Designer Real Estate India Private Limited	1,142.25	1,142.25
49,994 equity shares (31st March 2022 : 49,994) of Rs.10/- each in Quality Maintenance Venture Limited	5.00	5.00
20,00,000 equity shares (31st March 2022 : 20,00,000) of Rs.10/- each in Skyroof Builders Limited	200.00	200.00
10,000 equity shares (31st March 2022 : Nil) of Rs.10/- each in Sarva Builders and Developers Private Limited	1.00	-
4,95,000 equity shares (31st March 2022 : 4,95,000) of Rs.10/- each in Vinayak Infratech Private Limited	49.75	49.75
10,000 equity shares (31st March 2022 : 10,000) of Rs.10/- each in Ambuja Neotia Teesta Development Private Limited	1.00	1.00
Less: Aggregate provision for impairment in value of investments:	(784.00)	(784.00)
	621.00	620.00
In Joint Venture Companies		
24,75,000 equity shares (31st March 2022 : 24,75,000) of Rs.10/- each in Bengal Ambuja Housing Development Limited	3,721.78	3,721.78
4,95,000 equity shares (31st March 2022 : 4,95,000) of Rs.10/- each in Bengal Ambuja Metro Development Limited	421.80	421.80
	4,143.58	4,143.58
In Associates Entities		
Capital contribution to Limited Liability Partnership:		
Utsa Niketan LLP	0.46	-
Ursha Villa LLP	0.47	-
Uttara Abasan LLP	0.45	-
Uttara Nivas LLP	0.44	-
Udgam Walls LLP	0.45	-
Udbhav Enclave LLP	0.46	-
Utsa Enclave LLP	0.47	-
Utsa Nirman LLP	0.45	-
Ursha Apartment LLP	0.46	-
Ursha Towers LLP	0.47	-
Uttara Enclave LLP	0.45	-
Uttara Avas LLP	0.46	-
Udgam Apartment LLP	0.45	-
Udgam Conclave LLP	0.45	-
Udgam Nivas LLP	0.45	-
Udgam Promoters LLP	0.46	-
Udgam Residency LLP	0.46	-
Udgam Towers LLP	0.44	-
Udbhav Conclave LLP	0.44	-
Udbhav Nivas LLP	0.47	-
Unmukt Enclave LLP	0.45	-
Uttara Walls LLP	0.44	-
Uttara Properties LLP	0.44	-
Uttara Residency LLP	0.45	-
Udgam Consteel LLP	0.44	-
Udgam Highrise LLP	0.43	-
Udbhav Villa LLP	0.45	-
	12.21	-
In others (at FVTPL)		
1,618 equity shares (31st March 2022 : Nil) of Rs.10/- each in Supremus Lower Parel Premises Limited	0.16	-
	0.16	-
	4,776.95	4,763.58

- (a) Aggregate amount of unquoted investments 4,776.95 4,763.58
(b) Aggregate amount of impairment in value of investments 784.00 784.00
(c) During the financial year 2021-22, the Company had sold its entire investment in subsidiary i.e. Skylark Ropelines and Amusement Private Limited on 25 March 2022. The sale consideration/cash inflow on sale of subsidiary was Rs. 622.74 lacs and profit on sale of investment in subsidiary was Rs. 66.20 lacs. The Company has considered such profit on sale as exceptional items.
(d) During the year ended March 31, 2023, the Company considered indicators of impairment such as decline in operational performance, networth and changes in market value of assets held by them among other potential indicators for investments held in the investee companies. The Company has also conducted sensitivity analysis on the impairment tests including sensitivity in respect of market value of assets. The management believes that no reasonably possible change in any of the key assumptions used in the assessment would cause the carrying value of investments to exceed its recoverable value after considering the financial position of the entities evidenced by net worth, performance, cash flows, market value of assets held by them determined from external valuer's report or rates as per independent sources in the investee companies.



(All amounts in Rupees lacs, unless otherwise stated)

Note: 6 Other financial assets - non-current

Particulars	As at 31 March 2023	As at 31 March 2022
Interest accrued on deposits	1.45	-
Security deposits	1,003.91	1,001.03
Bank deposits with more than 12 months maturity (*)	97.67	28.80
	1,103.03	1,029.83

(*) Pledged as security/ margin with banks amounting to Nil (31 March 2022: Rs. 28.80 lacs)

Note: 7 Deferred tax assets (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred tax liability arising on account of:		
Property, plant and equipment, intangible assets and investment property	(106.16)	(98.32)
	(106.16)	(98.32)
Deferred tax asset arising on account of:		
Impairment of Investments	197.32	197.32
Expenses allowable against taxable income in future years on payment basis	60.99	12.11
Others	75.93	29.22
	334.24	238.65
Net deferred tax assets / (liabilities)	228.08	140.33

Deferred tax assets have not been recognised in respect of long term capital loss of Rs. 1,243.63 lacs (March 31, 2022: Rs. 1,243.63 lacs) as its recovery is not considered probable in the foreseeable future. Unused Tax losses in respect of which deferred tax asset has not been recognized is expiring in a range of 4 to 8 years.

Note: 8 Non-current tax assets (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Advance tax [Net of provision for tax Rs. 486.00 lacs (31st March 2022: Rs.325.00 lacs)]	353.39	118.52
	353.39	118.52

Note: 9 Other non-current assets

Particulars	As at 31 March 2023	As at 31 March 2022
Prepaid expenses	78.55	12.78
	78.55	12.78

Note: 10 Inventories (Refer Note- 2.5)

Particulars	As at 31 March 2023	As at 31 March 2022
Construction material	287.90	3.59
Construction work-in-progress (#)	7,423.30	1,301.59
Finished units of commercial properties	274.50	-
	7,985.70	1,305.18

(#) Details of construction work-in-progress

Project under development	7,423.30	1,301.59
Total	7,423.30	1,301.59

Note: 11 Trade receivables

Particulars	As at 31 March 2023	As at 31 March 2022
Secured, considered good	-	-
Unsecured, considered good	1,515.86	1,678.21
Credit impaired	2.45	11.46
	1,518.31	1,689.67
Less: Allowance for expected credit losses	(2.45)	(11.46)
	1,515.86	1,678.21

Notes:

a) Refer Note 46 for information on related parties

b) The Company has given on second charge by way of hypothecation of the balance cash flow of its project named 'Udvits'-The Condoville located at Kolkata and the balance management development fees receivable against project 'Uddips', The Condoville located at Kolkata for loan taken by one of its subsidiary.



(All amounts in Rupees lacs, unless otherwise stated)

Ageing of trade receivable as on 31 March 2023

Particulars	Not Due	Outstanding for following periods from the due date of payment					Total
		less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivable							
Considered good	1,163.86	224.57	3.71	63.47	58.42	1.83	1,515.86
Credit impaired	-	-	0.19	1.72	0.54	-	2.45
Total trade receivable	1,163.86	224.57	3.90	65.19	58.96	1.83	1,518.31
Less: Allowance for expected credit losses	-	-	0.19	1.72	0.54	-	2.45
Net trade receivables	1,163.86	224.57	3.71	63.47	58.42	1.83	1,515.86
Expected loss rate	-	-	4.89%	2.63%	0.92%	-	0.16%

Ageing of trade receivable as on 31 March 2022

Particulars	Not Due	Outstanding for following periods from the due date of payment					Total
		less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivable							
Considered good	1,538.43	99.33	27.47	-	2.00	10.98	1,678.21
Credit impaired	-	5.61	2.48	2.31	1.06	-	11.46
Total trade receivable	1,538.43	104.94	29.95	2.31	3.06	10.98	1,689.67
Less: Allowance for expected credit losses	-	5.61	2.48	2.31	1.06	-	11.46
Net trade receivables	1,538.43	99.33	27.47	-	2.00	10.98	1,678.21
Expected loss rate	-	5.34%	8.29%	100.00%	34.59%	-	0.68%

Note: 12 Cash and cash equivalents

Particulars	As at 31 March 2023	As at 31 March 2022
Cash and cash equivalents		
Balance with banks in current accounts	130.74	719.48
In bank fixed deposit having original maturity of three months or less	1,442.89	-
Cash on hand	-	-
	1,273.63	719.48

Note: 13 Bank balances other than (ii) above

Particulars	As at 31 March 2023	As at 31 March 2022
In fixed deposits accounts (with original maturity of more than three months and maturing within twelve months from the Balance Sheet date) (*)	531.02	140.48
	531.02	140.48

(*) Pledged as security/ margin with banks amounting to Rs. 133.46 lacs (31 March 2022: Rs. 140.48 lacs)

Note: 14 Loans - current

Particulars	As at 31 March 2023	As at 31 March 2022
Loans to bodies corporate repayable on demand (unsecured)		
Loan to related parties		
Considered good	9,251.25	7,703.25
Credit impaired	76.00	-
Less: Allowances for expected credit loss	9,327.25	7,703.25
	76.00	-
Loan to others	9,251.25	7,703.25
Considered good	4,308.40	3,896.40
Credit impaired	51.00	-
Less: Allowances for expected credit loss	4,359.40	3,896.40
	51.00	-
	4,308.40	3,896.40
	13,559.65	11,599.65

(a) Loan due by private companies in which any director of the Company is a director/member

2,133.50 5,103.50



(All amounts in Rupees lacs, unless otherwise stated)

(b) Details of loans and advances in the nature of loans granted to promoters, directors, key managerial personnel, related parties (as defined under Companies Act, 2013) and other parties:

Particulars	As at 31 March 2023		As at 31 March 2022	
	Amount	% to the total loans	Amount	% to the total loans
Amounts repayable on demand				
Aggregate amount granted/ provided during the year				
- Promoters, directors, key managerial personnel	-	-	-	-
- Subsidiaries	1,780.00	23.29%	4,878.50	43.86%
- Joint Venture	1,500.00	19.63%	3,972.00	35.71%
- Related parties	-	0.00%	-	0.00%
- Others	4,363.00	57.08%	3,272.75	29.43%
Total	7,643.00	100.00%	11,123.25	100.00%
Balance outstanding as at balance sheet date in respect of the above				
- Promoters, directors, key managerial personnel	-	-	-	-
- Subsidiaries	1,780.00	23.59%	4,860.00	65.94%
- Joint Venture	1,500.00	19.88%	1,059.00	14.37%
- Related parties	-	0.00%	-	0.00%
- Others	4,265.00	56.53%	1,451.25	19.69%
Total	7,545.00	100.00%	7,370.25	100.00%

Note: 15 Other financial assets - current

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good (unless otherwise stated)		
Interest receivable on deposits and loans	1,347.80	1,228.84
Bank deposits	2.20	-
Security deposit	777.27	777.37
Other receivables (*)	32.00	-
	2,159.27	2,006.21

(*) Represents GST receivables on bills raised against which revenue to be recognised on completion of performance obligation.

Note: 16 Other current assets

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good (unless otherwise stated)		
Advance to suppliers/ service providers/ contractors/ others	509.84	59.45
Advances given for procurement of land	-	50.00
Balance / deposits with government and other revenue authorities	56.07	26.32
Prepaid expenses	19.69	-
Other receivables	0.25	-
	585.85	126.77



(All amounts in Rupees lacs, unless otherwise stated)

17 Share Capital

(A) Authorised, Issued, Subscribed and paid-up share capital and par value per share

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of shares	Amount	No. of shares	Amount
Authorised Share Capital				
Equity shares of Rs 10/- each.	17,50,00,000	17,500.00	17,50,00,000	17,500.00
6% Preference share capital of Rs 100/- each.	25,00,000	2,500.00	25,00,000	2,500.00
		20,000.00		20,000.00
Issued, Subscribed and Fully Paid-up				
Equity shares of Rs 10/- each.	15,00,00,000	15,000.00	15,00,00,000	15,000.00
		15,000.00		15,000.00

(B) Reconciliation of number of shares outstanding at the beginning and at the end of the year

Equity Shares

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	15,00,00,000	15,000.00	15,00,00,000	15,000.00
Balance at the end of the year	15,00,00,000	15,000.00	15,00,00,000	15,000.00

(C) Rights, preferences and restrictions attaching to various classes of shares

- I. 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 proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend.
In the event 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.

II. The company's authorised preference share capital is not issued as on date.

(D) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Equity Shares

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of shares	% of Holding	No. of shares	% of Holding
Ambuja Neotia Holdings Pvt Limited (Ultimate Holding Company) and it's nominees	15,00,00,000	100%	15,00,00,000	100%

(E) Details of shareholding of promoters.

Particulars	As at 31 March 2023		
	No. of shares	% of holding	% of change during the year
(A) Equity shares			
(i) Ambuja Neotia Holdings Private Limited (ANHPL)	14,99,99,400	100.00%	-
(ii) Mr. Pramod Ranjan Dwivedi (nominee of ANHPL)	100	0.00%	-
(iii) Mr. Naresh Kumar Jain (nominee of ANHPL)	100	0.00%	-
(iv) Mr. Vikash Jaju (nominee of ANHPL)	100	0.00%	-
(v) Mr. Chandra Prakash Kakarania (nominee of ANHPL)	100	0.00%	-
(vi) Mr. Pradeep Lal Mehta (nominee of ANHPL)	100	0.00%	-
(vii) Mr. Kan Singh Sodha (nominee of ANHPL)	100	0.00%	-

Particulars	As at 31 March 2022		
	No. of shares	% of holding	% of change during the year
(A) Equity shares			
(i) Ambuja Neotia Holdings Private Limited (ANHPL)	14,99,99,400	100.00%	-
(ii) Mr. Pramod Ranjan Dwivedi (nominee of ANHPL)	100	0.00%	-
(iii) Mr. Naresh Kumar Jain (nominee of ANHPL)	100	0.00%	-
(iv) Mr. Vikash Jaju (nominee of ANHPL)	100	0.00%	-
(v) Mr. Chandra Prakash Kakarania (nominee of ANHPL)	100	0.00%	-
(vi) Mr. Pradeep Lal Mehta (nominee of ANHPL)	100	0.00%	-
(vii) Mr. Kan Singh Sodha (nominee of ANHPL)	100	0.00%	-



(All amounts in Rupees lacs, unless otherwise stated)

Note: 18 Other equity

Particulars	As at 31 March 2023	As at 31 March 2022
Reserves and surplus		
General reserve	1,290.00	1,290.00
Retained earnings	5,201.41	4,929.87
	6,491.41	6,219.87

General reserve

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	1,290.00	1,290.00
Closing balance	1,290.00	1,290.00

Retained earnings

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	4,929.87	3,307.49
Profit for the year	378.38	4,033.50
Item of other comprehensive income/(loss) recognised directly in retained earnings		
-Remeasurements of post-employment defined benefit plans, net of tax	(106.84)	(11.12)
Closing balance	5,201.41	4,929.87

Nature and purpose of reserves:

General Reserve

This Reserve is created by an appropriation from one component of equity (generally Retained Earnings) to another, not being an item of Other Comprehensive Income. The same can be utilised in accordance with the provisions of the Companies Act, 2013.

Retained Earnings

This Reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This Reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

Note: 19 Borrowings - non current

Particulars	As at 31 March 2023	As at 31 March 2022
Secured		
From Banks		
Term loans	1,635.52	1,083.49
	1,635.52	1,083.49

Term Loans from Banks

Term Loans from banks amounting to Rs. 1,756.27 lacs (31 March 2022 : Rs. 1,289.33 lacs) including current maturities of long term debt Rs. 120.75 lacs (31 March 2022 : Rs. 205.84 lacs) as disclosed in Note 23.

(i) Term Loan from bank amounting to Nil (31 March 2022 : Rs. 145.90 lacs) including current maturities of long term debt Nil (31 March 2022 : Rs. 72.00 lacs) as disclosed in Note 23.

Term of Repayment : Repayable in 117 structured installments (varying from Rs 3.00 lacs to Rs.8.00 lacs in the last installment) beginning from April 2014 along with interest of 12 month MCLR plus 2.10% payable monthly.

Nature of security: Secured by mortgage of property:-

17,303.80 sq. ft. of space situated at 216, A.J.C. Bose Road Kolkata. The property is in the name of Choicest Enterprises Limited who has given the corporate guarantee (to the value of security) for the same.

(ii) Term Loan from bank amounting to Nil (31 March 2022 : Rs. 131.75 lacs) including current maturities of long term debt Nil (31 March 2022 : Rs. 51.00 lacs) as disclosed in Note 23.

Term of Repayment : Repayable in 36 equal monthly Principal installments beginning from November 2021 including interest of repo rate plus 5.25% payable monthly.

Nature of security : Secured by mortgage of property:-

17,303.80 sq. ft. of space situated at 216, A.J.C. Bose Road Kolkata. The property is in the name of Choicest Enterprises Limited who has given the corporate guarantee (to the value of security) for the same.

(iii) Term Loan from bank amounting to Rs. 938.22 lacs (31 March 2022 : Rs. 1,011.68 lacs) including current maturities of long term debt Rs. 88.85 lacs (31 March 2022 : Rs. 82.84 lacs) as disclosed in Note 23.

Term of Repayment : Repayable in 120 equated monthly installments beginning from February 2021 including interest of repo rate plus 3.90% payable monthly.

Nature of security: Secured by Extension of Equitable mortgage of below mentioned units in tower 4B of Ecospace Business Park, Action Area-II, New Town Kolkata :-

- 2,957 sq ft in ground floor
- 16,540 sq ft in 2nd floor
- 10,240 sq ft in 3rd floor
- 10,028 sq ft in 6th floor.

The properties are in the name of Ambuja Realty Development Limited, who has given corporate guarantee (to the value of the security) for the same.



(All amounts in Rupees lacs, unless otherwise stated)

(iv) Term Loan from bank amounting to Rs. 492.05 lacs (31 March 2022 : Nil) including current maturities of long term debt Rs. 31.90 lacs (31 March 2022 : Nil) as disclosed in Note 23.

Term of Repayment : Repayable in 120 equated monthly installments beginning from February 2023 including interest of repo rate plus 3% payable monthly.

Nature of security: Secured by Extension of Equitable mortgage of below mentioned units in tower 4B of Ecospace Business Park, Action Area-II, New Town Kolkata :-

- a) 2,957 sq ft in ground floor
- b) 16,540 sq ft in 2nd floor
- c) 10,240 sq ft in 3rd floor
- d) 10,028 sq ft in 6th floor.

The properties are in the name of Ambuja Realty Development Limited, who has given corporate guarantee (to the value of the security) for the same.

(v) Term Loan from bank amounting to Rs. 326.00 lacs (31 March 2022 : Nil) including current maturities of long term debt Nil (31 March 2022 : Nil) as disclosed in Note 23.

Term of Repayment : Repayable in 36 equated monthly instalments beginning from July 2024 along with interest rate EBLR plus 4% payable monthly.

Nature of security: Secured by (i) extension of second ranking over all the existing securities (including mortgage) created in favour of the ICICI Bank for the existing facility (ii) charge to be created on the assets created under the facility and (iii) 100% credit guarantee by National Credit Guarantee Trustee Company (NCGTC).

Note: 20 Lease liabilities - non-current

Particulars	As at 31 March 2023	As at 31 March 2022
Lease liabilities (Refer Note 44)	626.19	333.23
	626.19	333.23

Note: 21 Other financial liabilities - non-current

Particulars	As at 31 March 2023	As at 31 March 2022
Security Deposits	105.40	105.40
	105.40	105.40

Note: 22 Employee benefit obligations - non-current

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for gratuity (Refer Note 38)	176.53	22.92
Provision for leave benefits (Refer Note 38)	43.63	14.20
	220.16	37.12

Note: 23 Borrowings - current

Particulars	As at 31 March 2023	As at 31 March 2022
Secured		
Current maturities of long-term debt (Refer Note 19)	120.75	205.84
Overdraft line of credit	206.10	493.05
	326.85	698.89

Overdraft line of credit from bank

(i) Overdraft facility from bank amounting to Rs. 206.10 lacs (31 March 2022 : Nil)

Rate of interest- Repo rate plus 3% payable monthly.

Nature of security: Secured by Extension of Equitable mortgage of below mentioned units in tower 4B of Ecospace Business Park, Action Area-II, New Town Kolkata :-

- a) 2,957 sq ft in ground floor
- b) 16,540 sq ft in 2nd floor
- c) 10,240 sq ft in 3rd floor
- d) 10,028 sq ft in 6th floor.

The properties are in the name of Ambuja Realty Development Limited, who has given corporate guarantee (to the value of the security) for the same.

(ii) Overdraft facility from bank amounting to Nil (31 March 2022 : Rs. 493.05 lacs)

Rate of interest- Repo rate plus 5.35% payable monthly.

Nature of security: Secured by mortgage of property:-

17,303.80 sq. ft. of space situated at 216, A.J.C. Bose Road Kolkata. The property is in the name of Choicest Enterprises Limited who has given the corporate guarantee (to the value of security) for the same.



Note: 24 Lease liabilities - current

Particulars	As at 31 March 2023	As at 31 March 2022
Lease liabilities (Refer Note 44)	68.94	27.40
	68.94	27.40

Note: 25 Trade payables

Particulars	As at 31 March 2023	As at 31 March 2022
Total outstanding dues of micro and small enterprises (Refer Note 50)	59.40	25.15
Total outstanding dues of creditors other than micro and small enterprises	1,342.51	283.60
	1,401.91	308.75

Ageing of trade payables as at 31 March 2023

Particulars	Not Due	Outstanding for following periods from the due date of payment				Total
		Within 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables						
Micro and small enterprises	59.40	-	-	-	-	59.40
Others	382.58	843.87	0.32	-	115.74	1,342.51
Total	441.98	843.87	0.32	-	115.74	1,401.91

Ageing of trade payables as at 31 March 2022

Particulars	Not Due	Outstanding for following periods from the due date of payment				Total
		Within 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables						
Micro and small enterprises	16.57	8.58	-	-	-	25.15
Others	98.83	68.03	1.00	115.36	0.38	283.60
Total	115.40	76.61	1.00	115.36	0.38	308.75

Note: 26 Other financial liabilities - current

Particulars	As at 31 March 2023	As at 31 March 2022
Interest accrued but not due on borrowings	13.72	5.61
Provision for major repairs	84.89	74.91
Employee benefits payable	36.74	13.26
Compensation payable to customer	1.90	1.90
Security Deposit	407.86	411.94
Refund liability to customers	19.90	-
Other payables	29.57	23.52
	585.58	531.14

Note: 27 Employee benefit obligations - current

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for leave benefits (Refer Note 38)	7.18	2.48
	7.18	2.48

Note: 28 Current tax liabilities (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for taxation [Net of advance tax: Nil (31 March 2022: Rs. 692.98 lacs)]	-	202.30
	-	202.30

Note: 29 Other current liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Advance from customers (Refer Note 43)	9,560.04	31.42
Statutory dues	420.62	287.56
	9,980.66	318.98



(All amounts in Rupees lacs, unless otherwise stated)

Note: 30 Revenue from operations

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Revenue from constructed properties	103.00	-
Less: Sales return (*)	181.82	-
	(78.82)	
Real estate and other consultancy charges	1,493.37	1,624.34
Rental income	285.22	273.24
Other operating revenue		
Maintenance and service income	183.10	146.30
Others	57.09	87.41
	1,940.05	2,131.29

(*) Represents reversal of revenue recognised in earlier years pursuant to the cancellation of sold units by the unit holders as per the general terms and conditions of the agreement.

Note: 31 Other income

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Interest Income on financial assets measured at amortised cost	1,519.04	1,334.37
Commission received	78.38	143.66
Dividend income from non-current investments	86.63	24.75
Liabilities/Provisions no longer required written back	0.44	90.52
Provision for doubtful debts written back	9.01	-
Interest on income tax refund	-	105.34
	1,693.50	1,698.64

Note: 32 Direct construction costs

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Land development cost	3,271.59	18.87
Construction materials consumed	1,219.89	70.95
Construction contractors charges	1,112.70	41.80
Infrastructure development expenses	22.51	88.55
Architectural and consultancy fees	13.23	830.56
Miscellaneous construction expenses	-	2.12
	5,639.89	1,052.85

Note: 33 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	1,301.59	200.13
At the end of the year	7,423.30	1,301.59
	(6,121.71)	(1,101.46)
Finished Units		
At the beginning of the year	-	-
At the end of the year	274.50	-
	(274.50)	-
	(6,396.21)	(1,101.46)

Note: 34 Employee benefit expense

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Salaries, Bonus, Allowances etc.	1,413.67	610.46
Contribution to provident, gratuity and other funds (Refer Note 38)	92.42	37.04
Staff welfare expenses	74.76	30.42
	1,580.85	677.92

Note: 35 Finance costs

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Interest expense on financial liabilities measured at amortised cost	158.00	147.66
Interest on others (#)	49.21	45.74
Other borrowings costs	27.63	21.53
	234.84	214.93

(#) Includes interest on lease liability of Rs. 46.64 lacs (31 March 2022: Rs. 35.44 lacs) and interest on self assessment tax for A.Y. 23-24 of Nil (31 March 2022: Rs. 10.30 lacs)



Note: 36 Depreciation and amortisation expense

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Depreciation of Property, Plant and equipment	51.61	25.05
Depreciation of Right of use asset	73.61	44.70
Depreciation of Investment Property	28.67	30.11
Amortisation of intangible assets	0.45	0.46
	154.34	100.32

Note: 37 Other expenses

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Power and fuel [net of recovery of Rs. 360.90 lacs (31 March 2022 : Rs. 281.13 lacs)]	58.22	36.59
Rent	48.52	88.82
Repairs to plant and machinery	0.73	0.32
Repairs to others	9.98	7.39
Insurance	2.58	3.13
Rates and taxes [net of recovery of Rs. 12.59 lacs (31 March 2022 : Rs. 16.11 lacs)]	111.92	14.79
Office and site maintenance	322.12	214.04
Payments to auditor		
As auditor		
Audit fees	13.00	13.00
Tax audit fees	1.00	1.00
Other matters	2.00	-
Reimbursement of expenses	0.57	0.27
Professional and consultancy charges	373.07	202.66
Travelling and conveyance expenses	248.62	86.52
Telephone and communication expenses	46.33	15.52
Advertisement and publicity	141.61	52.76
Security charges	65.12	50.61
Director sitting fees	1.15	0.65
Printing and stationery	6.64	3.39
Brokerage and commission	295.00	1.64
Net loss on foreign currency transactions	0.19	-
Charity and donation	3.35	-
Corporate Social Responsibility expenditure (Note 37(a))	30.33	27.56
Bad debts / advances given written off	0.13	1.42
Provision for doubtful debts	-	7.93
Compensation against property	92.68	-
Allowances for doubtful loans and advances (Refer Note 14)	127.00	-
Miscellaneous expenses	35.36	28.35
	2,037.22	858.36

37(a) Corporate Social Responsibility expenditure

	Year ended 31 March 2023	Year ended 31 March 2022
Amount required to be spent by the company during the year	29.80	27.11
Amount of revenue expenditure incurred	30.33	27.56
Amount of shortfall/(excess) for the year	(0.53)	(0.45)
Amount of cumulative shortfall/(excess) at the end of the year	(0.53)	(0.45)

- There are no ongoing CSR Projects and no expenditure was incurred during the year on any ongoing project. The company does not propose to carry forward any amount spent beyond the statutory requirement.

The Company has incurred expenditure towards women empowerment, livelihood training program and certain activities as specified in Schedule VII of The Companies Act, 2013. There are no CSR expenditure incurred through related parties of the Company for the current and previous year.



(All amounts in Rupees lacs, unless otherwise stated)

Note 38: Employee benefits

(i) Leave benefits

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 Rs. 50.81 lacs (31 March 2022: Rs. 16.68 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) Post-employment defined benefit plan

Gratuity (Funded)

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. As per the scheme, the Company makes payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's eligible salary for fifteen days upon the tenure of service. Vesting occurs upon completion of five years of service.

(a) The amounts recognised in the balance sheet and the movements in the net defined benefit obligation/ plan assets over the year are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at 1 April 2021	46.93	43.83	3.10
Current service cost	5.06	-	5.06
Past service cost - plan amendments	-	-	-
Interest expense/(income)	2.74	(2.55)	0.19
Total amount recognised in Statement of profit and loss	7.80	(2.55)	5.25
<i>Remeasurements</i>			
Return on plan assets (greater)/lesser than discount rate	-	-	-
Actuarial (gain)/loss from change in demographic assumptions	-	-	-
Actuarial (gain)/loss from change in financial assumptions	(0.78)	-	(0.78)
Actuarial (gain)/loss from unexpected experience	15.64	-	15.64
Total amount recognised in other comprehensive income	14.86	-	14.86
Employer contributions	-	-	-
Benefits paid	(9.58)	(9.29)	(0.29)
As at 31 March 2022	60.01	37.09	22.92

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at 1 April 2022	60.01	37.09	22.92
Current service cost	9.71	-	9.71
Past service cost - plan amendments	(0.13)	-	(0.13)
Interest expense/(income)	3.91	(2.38)	1.53
Total amount recognised in Statement of profit and loss	13.49	(2.38)	11.11
<i>Remeasurements</i>			
Return on plan assets (greater)/lesser than discount rate	-	0.64	(0.64)
Actuarial (gain)/loss from change in demographic assumptions	-	-	-
Actuarial (gain)/loss from change in financial assumptions	(7.00)	-	(7.00)
Actuarial (gain)/loss from unexpected experience	150.41	-	150.41
Total amount recognised in other comprehensive income	143.41	0.64	142.77
Employer contributions	-	-	-
Benefits paid	(3.40)	(3.13)	(0.27)
As at 31 March 2023	213.51	36.98	176.53



(All amounts in Rupees lacs, unless otherwise stated)

(b) Significant estimates: actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	31 March 2023	31 March 2022
Discount rate	7.20%	6.70%
Salary growth rate	6.00%	6.00%
Mortality rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Withdrawal rate		
Less than 35 years	10.00%	10.00%
More than 35 years	5.00%	5.00%
Weighted average duration of defined benefit obligations	7 years	7 years

The estimate of future salary increases takes into account inflation, seniority, promotion and other relevant factors such as demand and supply in the employment market.

Expected employer contributions for the year ended 31 March, 2024 amounts to Rs. 25.73 lacs (31 March 2023: Rs. 9.71 lacs).

(c) Sensitivity analysis

The sensitivity of the defined benefit obligations to changes in the weighted principal assumptions is:

Particulars	Impact on defined benefit obligations			
	31 March 2023		31 March 2022	
	Increase	Decrease	Increase	Decrease
Discount rate (+/- 1%)	(12.89)	14.42	(3.66)	4.05
Salary growth rate (+/- 1%)	14.42	(13.16)	4.04	(3.72)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligations to significant actuarial assumptions, the same method (present value of the defined benefit obligations calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit obligations recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(d) Defined benefit liability and employer contributions

The expected maturity analysis of undiscounted gratuity benefits is as follows :

Particulars	Less than 1 year	Between 1 -2 years	Between 2 -5 years	Over 5 years	Total
31 March 2023					
Defined benefit obligations (gratuity)	21.21	36.51	70.64	228.10	356.46
Total	21.21	36.51	70.64	228.10	356.46
31 March 2022					
Defined benefit obligations (gratuity)	3.32	10.41	27.40	76.06	117.19
Total	3.32	10.41	27.40	76.06	117.19



(All amounts in Rupees lacs, unless otherwise stated)

(c) Risk exposure

Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

Investment risk:

The defined benefit plans are funded with insurance companies of India. The Company does not have any liberty to manage the funds provided to insurance companies. The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the Government of India bonds. If the return on plan asset is below this rate, it will create a plan deficit.

Discount rate risk:

The Company is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase the ultimate cost of providing the above benefit thereby increasing the value of the liability.

Demographic risk:

In the valuation of the liability, certain demographic (mortality and attrition rates) assumptions are made. The Company is exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the benefit cost.

Salary growth risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

(iii) Defined contribution plans

The Company participates in a number of defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to these schemes represents the value of contributions payable during the year by them at rates specified by the rules of those plans. The only amounts included in the balance sheet are those relating to the prior month's contributions that were not due to be paid until after the end of the reporting period.

The Company contributes to employee state insurance funds for eligible employees covered under Employee State Insurance Act, 1948.

In accordance with Indian law, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary).

Amount incurred as expense for Defined contribution plan

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Contribution to provident fund and pension fund	74.10	28.23
Contribution to employee state insurance	2.34	1.54



Note 39: Income Tax expense

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
(a) Income tax expense recognised in statement of profit or loss		
Current tax		
Current tax on profits for the year	155.00	530.00
Current tax of earlier years	(98.94)	(58.48)
Total current tax expense	56.06	471.52
Deferred tax	(51.82)	(11.81)
Total deferred tax expense/(benefit)	(51.82)	(11.81)
Total tax expense recognised in statement of profit or loss	4.24	459.71
(b) Tax expense recognised in other comprehensive income		
Deferred tax - expense / (benefit)		
Remeasurements gain/(loss) of post employment defined benefit plans	35.93	3.74
Total tax expense/(benefit)	35.93	3.74
Total tax expense/(benefit) recognised in other comprehensive income	35.93	3.74

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

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Profit before income tax expense	382.62	2,093.21
Computed income tax at the rate of 25.168% (31 March 2022 - 25.168%)	96.30	526.82
Adjustments:		
Impact of tax of earlier years	(98.94)	(58.48)
Miscellaneous items	6.88	(8.63)
Total tax expense recognised in statement of profit or loss	4.24	459.71

(d) Deferred tax assets/liabilities

Movement in deferred tax assets/ (liabilities)

Particulars	Property, plant and equipment, intangible assets and investment property	Expenses allowable against taxable income in future years on payment basis	Impairment of Investments	Others	Total
At 31 March 2021	(97.09)	3.87	197.32	20.66	124.78
Charged/(credited):					
- to profit or loss	1.25	(4.50)	-	(8.56)	(11.81)
- to other comprehensive income	-	(3.74)	-	-	(3.74)
At 31 March 2022	(98.32)	12.11	197.32	29.22	140.33
Charged/(credited):					
- to profit or loss	7.84	(12.95)	-	(46.71)	(51.82)
- to other comprehensive income	-	(35.93)	-	-	(35.93)
At 31 March 2023	(106.16)	60.99	197.32	75.93	228.08



(All amounts in Rupees lacs, unless otherwise stated)

Note 40: 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 in payments, the Company has a right to recover interest on 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 except for two customers aggregating to Rs. 1,043.87 lacs (31 March 2022: two customers aggregating Rs. 1,209.68 lacs).

For receivables from other revenue stream, the customer credit risk is managed by the Company through established policies and procedures and controls 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 receivables 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. Further, the Company has also applied the simplified approach for expected credit loss on trade receivables, which resulted in default risk being upto 4.89%.

Movement of allowance for impairment

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Opening balance	11.46	3.53
Add / (less) : Allowance for expected credit loss	(9.01)	7.93
Add / (less) : Bad debts adjusted	-	-
Closing balance	2.45	11.46

(ii) Loans given

Loans given carried at amortised cost are considered to have low credit risk basis the management's evaluation that the counter party has a low risk of default and has sufficient capacity (backed by strong asset base) to meet its contractual cash flow obligations as and when due. There is a limited history of defaults in the past and accordingly, specific loss provision as required, is provided for.

Movement of allowance for impairment

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Opening balance	-	-
Allowance for doubtful loans/ advances	127.00	-
Closing balance	127.00	-

The impairment provision as disclosed above are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(iii) Other financial assets and deposits

Credit risk from balances with banks, deposits, etc is managed by the Company's finance department. Investments of surplus funds are made in accordance with the Company's policy. None of the Company's cash equivalents with banks, deposits and other receivables were past due or impaired as on the reporting date.

Balances with banks and deposits are placed only with highly rated banks.



(All amounts in Rupees lacs, unless otherwise stated)

(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 and cash and cash equivalents on the basis of expected cash flows. This is generally performed in accordance with practice and limits set by the Company.

(i) Financing arrangements

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

Particulars	As at 31 March 2023	As at 31 March 2022
- Expiring within one year (bank overdraft and other facilities)	293.90	6.95
- Expiring beyond one year (term loans)	-	-
	293.90	6.95

(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 financial liabilities as at 31 March 2023

Particulars	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	Total
Borrowings (#)	328.13	455.51	472.72	712.40	1,968.75
Interest payable on above borrowings (*)	170.89	263.37	170.20	127.12	731.58
Trade payables	1,401.91	-	-	-	1,401.91
Lease liabilities	68.94	147.04	181.52	297.63	695.13
Interest payable on above lease liabilities	67.34	112.28	81.02	51.86	312.50
Other financial liabilities	677.26	-	-	-	677.26
Total financial liabilities	2,714.45	978.21	905.45	1,189.01	5,787.13

Contractual maturities of financial liabilities as at 31 March 2022

Particulars	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	Total
Borrowings (#)	698.89	341.36	218.43	528.21	1,786.89
Interest payable on above borrowings (*)	104.91	144.89	102.05	84.01	435.86
Trade payables	308.75	-	-	-	308.75
Lease liabilities	27.40	74.43	97.87	160.93	360.63
Interest payable on above lease liabilities	32.90	56.68	40.64	19.70	149.92
Other financial liabilities	630.93	-	-	-	630.93
Total financial liabilities	1,803.78	617.36	458.99	792.85	3,672.97

(#) Gross of debt origination cost

(*) Based on closing rates



(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 2023 and 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 the year ended 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	31 March 2023	31 March 2022
Variable rate borrowings (#)	1,968.75	1,786.89
Fixed rate borrowings	-	-
Total borrowings	1,968.75	1,786.89

(#) 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 as below:

Particulars	Impact on profit before tax	
	31 March 2023	31 March 2022
Interest expense rates – increase by 50 basis points (50 bps)#	(9.84)	(8.93)
Interest expense rates – decrease by 50 basis points (50 bps)#	9.84	8.93

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 investments which are exposed to price risk.



(All amounts in Rupees lacs, unless otherwise stated)

Note 41: Capital management

The Company's objectives when managing capital are to:

- (a) 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
- (b) 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.

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



Note 42: Fair value measurements

Financial instruments by category

Particulars	Note	31 March 2023			31 March 2022		
		FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets							
Investments	5	0.16	-	4,776.79	-	-	4,763.58
Loan to body corporates	14	-	-	13,559.65	-	-	11,599.65
Other financial assets	6 & 15	-	-	3,262.30	-	-	3,036.04
Trade receivables	11	-	-	1,515.86	-	-	1,678.21
Cash and cash equivalents	12	-	-	1,273.63	-	-	719.48
Other bank balances	13	-	-	531.02	-	-	140.48
Total financial assets		0.16	-	24,919.25	-	-	21,937.44
Financial liabilities							
Borrowings	19 & 23	-	-	1,962.37	-	-	1,782.38
Lease liabilities	20 & 24	-	-	695.13	-	-	360.63
Trade payables	25	-	-	1,401.91	-	-	308.75
Other financial liabilities	26 & 21	-	-	690.98	-	-	636.54
Total financial liabilities		-	-	4,750.39	-	-	3,088.30

(i) 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 Indian Accounting Standards.

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 between level 1 and level 2 for the years ended 31 March 2023 and 31 March 2022.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

(a) The fair value of the financial instruments is determined using discounted cash flow analysis and intrinsic value techniques.

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

Particulars	31 March 2023	31 March 2023	31 March 2022	31 March 2022
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Investments	4,776.79	4,776.79	4,763.58	4,763.58
Loan to body corporates	13,559.65	13,559.65	11,599.65	11,599.65
Other financial assets	3,262.30	3,262.30	3,036.04	3,036.04
Trade receivables	1,515.86	1,515.86	1,678.21	1,678.21
Cash and cash equivalents	1,273.63	1,273.63	719.48	719.48
Other bank balances	531.02	531.02	140.48	140.48
Total financial assets	24,919.25	24,919.25	21,937.44	21,937.44
Financial liabilities				
Borrowings	1,962.37	1,962.37	1,782.38	1,782.38
Lease liabilities	695.13	695.13	360.63	360.63
Trade payables	1,401.91	1,401.91	308.75	308.75
Other financial liabilities	690.98	690.98	636.54	636.54
Total financial liabilities	4,750.39	4,750.39	3,088.30	3,088.30

(a) The carrying amounts of non current borrowings with floating rate of interest are considered to be close to their fair value. The carrying amounts of all other financial assets and financial liabilities are considered to be the same as their fair values due to their short-term nature.

(b) 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.

(c) 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 on 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.



(All amounts in Rupees lacs, unless otherwise stated)

Note 43: 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 31 March are as follows:

	As at 31 March 2023	As at 31 March 2022
Within 1 year	-	-
After 1 year, but not more than 5 years	34,859.58	-
	<u>34,859.58</u>	<u>-</u>

The remaining performance obligations expected to be recognised in the future mainly relate to the sale of property under development.

(ii) Contract liabilities reconciliation

Particulars	As at 31 March 2023	As at 31 March 2022
Contract liability		
At the beginning of the reporting period	31.42	65.17
Amount received during the year	9,785.64	19.14
Amount adjusted /refunded during the year (#)	257.02	52.89
At the end of the reporting period	9,560.04	31.42

(#) Revenue recognised / advances adjusted that was included in the contract liability balance at the beginning of the period Rs. 30.62 lacs (31 March 2022 : Rs. 52.89 lacs) and those portion of revenue for which the control was transferred (after possession has been called by the company) or amount were refunded / adjusted during the current reporting period.

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

(iii) Contract assets reconciliation

Particulars	As at 31 March 2023	As at 31 March 2022
Contract assets related to real estate contract		
At the beginning of the reporting period	-	-
Expenses recognised that was included in the contract assets	324.12	-
Invoices/adjusted during the year	-	-
Loss allowances	-	-
At the end of the reporting period	324.12	-

(iv) Receivable from customers

Particulars	As at 31 March 2023	As at 31 March 2022
Trade receivables from customers under Ind AS 115 to be identified separately	1,433.31	1,605.54
Loss on allowance on above trade receivables	2.45	11.46

(v) Revenue from customers

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Revenue from customers under Ind AS 115 to be identified separately	1,836.65	1,858.05

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Revenue recognised at point in time (gross)	103.00	-
Revenue recognised over time	1,733.65	1,858.05

(vi) Customers who contributed 10% or more to the Company's revenue

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Customer 1	1,245.42	1,116.10
Customer 2	-	508.67



(All amounts in Rupees lacs, unless otherwise stated)

Note : 44 Leases

The company has lease contracts for space occupancy. In accordance with Ind AS 116, with the exception of short term leases and leases of low value underlying assets, each lease is reflected on the balance sheet as right of use assets and lease liabilities. The Company determines the lease term as the non - cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Short Term leases and leases of low value assets:

The Company applies the short term lease recognition exemption to its short term leases of property i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low value assets recognition exemption to leases of assets that are considered of low value. Lease payments for short term leases and leases of low value assets are recognised as an expense on a straight line basis over the lease term.

44.1 Amount recognised in Balance Sheet

Carrying amounts of the Right of use assets and Lease liabilities and movements during the year:

Particulars	Right of Use Assets	Lease Liabilities
As at 01 April 2021	375.58	(386.64)
Addition during the year	-	-
Depreciation and amortisation expense	(44.70)	-
Interest expenses	-	(35.44)
Payments made during the year	-	61.45
As at 31 March 2022	330.88	(360.63)
As at 01 April 2022	330.88	(360.63)
Addition during the year	381.72	(381.72)
Depreciation and amortisation expense	(73.61)	-
Interest expenses	-	(46.64)
Payments made during the year	-	93.85
As at 31 March 2023	638.99	(695.13)

44.2 Amounts recognised in the Statement of Profit and Loss:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Depreciation expense on right of use assets (Refer Note - 36)	73.61	44.70
Interest expenses on lease liabilities (Refer Note - 35)	46.64	35.44
Rent expenses of short term lease and leases of low value assets (Refer Note - 37)	48.52	88.82
Rent income of short term lease and leases of low value assets (*) (Refer Note - 30)	(285.22)	(273.24)
Total amount recognised in the Statement of Profit and Loss- expense/ (income)	(116.45)	(104.28)

(*) Lease income from operating leases included under investment property or related to property, plant and equipment as per Ind AS 116 do not include any variable lease payments. Costs including depreciation are recognised as an expense in the Statement of Profit and Loss.

44.3 Lease liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Minimum lease payments		
- Within one year	136.28	60.30
- After one year but not more than five years	521.86	269.62
- More than five years	349.49	180.63
Total	1,007.63	510.55
Less: Future finance charges	312.50	149.92
Total	695.13	360.63
Included in the financial statements as:		
Lease Liabilities-Current (Refer Note 24)	68.94	27.40
Lease Liabilities-Non Current (Refer Note 20)	626.19	333.23



(All amounts in Rupees lacs, unless otherwise stated)

45 Contingent liabilities and other commitments	As at 31 March 2023	As at 31 March 2022
I Contingent liabilities		
Claims against the Company not acknowledged as debt		
(a) Disputed Service Tax demand	13.39	13.39
(b) Bank Guarantee Outstanding	-	107.93
(c) Disputed Income Tax demand	171.12	-
(d) Corporate guarantees	5,989.00	13,489.00
(e) In respect of the contingent liabilities mentioned in Note 45 (I) (a) & (c) above, pending resolution of the proceeding, it is not practicable for the Company to estimate the timings of cash outflows, if any.		
(e) In respect of matters mentioned in Note 45 (I) (b) & (d) above, the cash outflows, if any, could generally occur during the validity period of the respective guarantees.		
(f) The Company does not expect any reimbursements in respect of the above contingent liabilities.		
II The Company has evaluated the impact of the Supreme Court Judgment in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-1/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. In the assessment of the Company, the aforesaid matter is not likely to have a significant impact and accordingly, no provision has been made in these Financial Statements.		
III The Company is not required to recognise a provision as at 31 March 2023 and 31 March 2022 under applicable laws or accounting standards as it does not have any material foreseeable loss on long term contracts. The Company did not have long term derivative contracts.		
IV Estimated amounts of contracts remaining to be executed on capital account (Property, plant and equipment, CWIP and Right of Use Assets) and not provided for is Rs. 52.18 lacs (As at 31 March 2022 : Nil) net of advances of Rs. 3.54 lacs (As at 31 March 2022 : Nil).		
V The Company has promised to provide the financial assistance to its subsidiary Bloomig Skies Real Estate Private Limited against all future business commitments for next one year, depending on as and when required.		



(All amounts in Rupees lacs, unless otherwise stated)

46 Related Party Disclosures as per Ind AS 24 are detailed below:-

Name of the Related Party	Relationship
- Ambuja Neotia Holdings Private Limited (ANHPL)	Ultimate Holding Company
- Blooming Skies Real Estate Private Limited (BSREPL)	
- Designer Real Estate India Private Limited (DREIPL)	
- Ambuja Neotia Teesta Development Private Limited (ANTDPL)	
- Quality Maintenance Venture Limited (QMVL)	
- Ambuja Realty Events Management Limited (AREMI)	Subsidiary
- Skylark Ropelines and Amusement Private Limited (SRAPL) upto 25 March 2022	
- Vinayak Infratech Private Limited (VIPL)	
- Sky Roof Builders Limited (SRBL)	
- Sarva Builders and Developers Private Limited (SBDPL) w.e.f 26 September 2022	
- Utsa Niketan LLP	
- Ursha Villa LLP	
- Uttara Abasan LLP	
- Uttara Nivas LLP	
- Udgam Walls LLP	
- Udbhav Enclave LLP	
- Utsa Enclave LLP	
- Utsa Nirman LLP	
- Ursha Apartment LLP	
- Ursha Towers LLP	
- Uttara Enclave LLP	
- Uttara Avas LLP	
- Udgam Apartment LLP	
- Udgam Conclave LLP	
- Udgam Nivas LLP	
- Udgam Promoters LLP	
- Udgam Residency LLP	
- Udgam Towers LLP	
- Udbhav Conclave LLP	
- Udbhav Nivas LLP	
- Unmukt Enclave LLP	
- Uttara Walls LLP	
- Uttara Properties LLP	
- Uttara Residency LLP	
- Udgam Constech LLP	
- Udgam Highrise LLP	
- Udbhav Villa LLP	
- Bengal Ambuja Housing Development Limited (BAHDL)	Joint Venture
- Bengal Ambuja Metro Development Limited (BAMDL)	
- S.F. Builders & Realtors Limited (SEBRL)	
- BAHDL Hospitality Limited (BHL)	Subsidiary of Joint Venture
- Ambuja Neotia Hotel Ventures Limited (ANHVL) (formerly known as GGL Hotel & Resort Company Limited)	
- Ambuja Realty Development Limited (ARDL)	
- Enrico Real Estate Private Limited (EREPL)	
- Ambuja Neotia Healthcare Venture Limited (ANHCVL) (formerly known as Neotia Healthcare Initiative Limited (NHIL))	Fellow Subsidiary
- Choicest Enterprises Ltd. (CEL)	
- Navin Buildcon Private Limited (NBPL)	
- Building Research and Management Services Private Limited (BRMSPL)	
- Utkarsh Sfatik Limited (USL)	
- Urshita Realty Private Limited (URPL)	
- Vistar Properties Private Limited (VPPL)	
- Green Emerald Hotel and Resort Company Limited (GEHRCL)	
- Skylark Ropelines & Amusement Private Limited (SRAPL) w.e.f.26 March 2022	
- Classical Hospitality Venture Company Limited (CHVCL)	
- Classical Paradise Hotels and Resorts Limited (CPHRL)	
- Epoch Greenfields Parks Development Limited (EGPDL)	
- Neostory Production House Limited (NPHL) (formerly known as Paradise Film Production Company Limited)	
- Rising Towers Private Limited (RTPL)	
- City Tea Junction Private Limited (CTJPL)	Subsidiary of Fellow Subsidiary



(All amounts in Rupees lacs, unless otherwise stated)

46 Related Party Disclosures as per Ind AS 24 are detailed below:- (continued)

Name of the Related Party	Relationship
<ul style="list-style-type: none"> - Park Hospitals (PH) - Ambuja Motion Pictures Company Limited (AMPCL) - Ekantika Hospitality Private Limited (EHPL) - Harshada Hotels Company Private Limited (HHCPL) - Strong Walls Realty Limited (SWRL) - Zenith Greenfield Real Estate Limited (ZGREL) - C & C Real Estates Private Limited (C&C) - Gajalaxmi IT Park Developers Limited (GPDJ) - Ivy Real Estates Private Limited (IREPL) - S R Gardens Private Limited (SRGPL) - Panachwati Greenfield Realty Development Private Limited (PGRPL) 	Enterprises in which Ultimate Holding Company has significant Influence
<ul style="list-style-type: none"> - Raghuvir Vanijya Private Limited (RVPL) 	Enterprises in which KMP has significant Influence
<ul style="list-style-type: none"> - Ganapati Parks Ltd.(GPL) 	Company in which Director is a Director
Key Management Personnel (KMP)	
<ul style="list-style-type: none"> - Harshavardhan Neotia (HVN) - Vikash Jaju (VJ) - Pradeep Lal Mehta (PLM) - Umang Vikram Jain (UVJ) - Chandrakanta Mitra (CKM) 	Directors of Reporting Enterprise
<ul style="list-style-type: none"> - Pramod Ranjan Dwivedi (PRD) 	Whole Time Director
<ul style="list-style-type: none"> - Bimla Devi Poddar (BDP) - Gayatri Devi Neotia (GDN) - Pradip Jyoti Agarwal (PJA) 	Directors of Ultimate Holding Company
<ul style="list-style-type: none"> - Keshav Saraogi (KS) 	Company Secretary
<ul style="list-style-type: none"> - Manoj Pasari (MP) (up to 31.07.2021) - Vivek Gupta (VG) (w.e.f 27.09.2021) 	Chief Financial Officer



(All amounts in Rupees lacs, unless otherwise stated)

46 Related party disclosures as per Ind AS 24 (continued)

(a) Particulars of transactions during the year:

Nature of Transactions	Ultimate Holding Company	Subsidiaries					
	ANHPL	AREML	BSREPL	DREIPL	QMVL	VIPL	ANTDPL
Loan given	-	-	(5.00)	-	-	-	1,780.00
Loan given received back	(-)	(-)	-	(-)	(-)	(-)	(4,855.00)
Advance given	(-)	(-)	(-)	(-)	(-)	(-)	4,750.00
Advance given received back	(-)	(-)	(-)	(-)	(-)	(-)	(4,485.00)
Interest income	(-)	(-)	0.55	(-)	(-)	(-)	493.94
Rental income	(-)	(-)	(0.08)	(-)	(-)	(-)	(401.11)
Sale of investment	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Purchase of investment	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Dividend income	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Sale of Material	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Other expenses	6.23	-	-	-	5.58	-	-
Advisory and project management consultancy fees	(10.32)	(-)	(-)	(-)	(-)	(-)	(-)
Corporate guarantee taken	-	38.12	-	-	37.52	-	724.19
Commission on corporate guarantee expense	(-)	(30.00)	(-)	(-)	(30.00)	(-)	(631.18)
Commission on corporate guarantee income	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Other income	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Remuneration/ sitting fees	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Professional and consultancy charges	(-)	(-)	(-)	(-)	0.56	(-)	(-)
Advertisement and publicity	(-)	(-)	(-)	(-)	(5.78)	(-)	(-)
Liability written off	30.61	(-)	(-)	(-)	(-)	(-)	(-)
	(-)	(-)	(-)	(-)	(-)	(-)	(-)

Note: Figures in bracket represents those for previous years.



(All amounts in Rupees lacs, unless otherwise stated)

46 Related party disclosures as per Ind AS 24 (continued)

(b) Balances outstanding as at the year end

Nature of Transactions	Ultimate Holding Company	Subsidiaries					
		ANHPL	AREML	BSREPL	DREIPL	QMVL	VIPL
Loan to body corporates	-	-	5.00	-	-	-	1,968.00
	(-)	(-)	(5.00)	(-)	(-)	(-)	(4,938.00)
Interest receivable	-	-	9.50	-	-	-	444.55
	(-)	(-)	(0.02)	(-)	(-)	(-)	(361.00)
Investment in equity shares	-	5.00	1.00	1,142.25	5.00	49.75	1.00
	(-)	(5.00)	(1.00)	(1,142.25)	(5.00)	(49.75)	(1.00)
Trade receivable	-	11.51	-	-	12.14	-	864.93
	(-)	(8.85)	(-)	(-)	(8.35)	(-)	(843.68)
Trade payable	-	-	-	-	1.76	-	-
	(-)	(-)	(-)	(-)	(1.84)	(-)	(-)
Advance given	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Security deposit paid	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Corporate guarantee taken	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Corporate guarantee given	-	-	-	-	-	-	880.00
	(-)	(-)	(-)	(-)	(-)	(-)	(8,380.00)

Note: Figures in bracket represents those for previous years.



(All amounts in Rupees lacs, unless otherwise stated)

46 Related party disclosures as per Ind AS 24 (continued)

(a) Particulars of transactions during the year:

Nature of Transactions	Subsidiaries			Joint Ventures		Subsidiary of Joint Venture (BAHDL)	
	SRBL	SBDPL	SRAPL (Upto 25th March 2022)	BAHDL	BAMD	BHL	SEBRL
Loan given:	-	-	-	1,500.00	-	1,720.00	-
	(-)	(-)	(18.50)	(3,972.00)	(-)	(1,241.50)	(-)
Loan given received back:	-	-	-	650.00	-	-	-
	(-)	(-)	(-)	(5,498.00)	(-)	(1,860.00)	(-)
Advance given:	-	-	-	0.05	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Advance given received back:	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Interest income:	-	-	-	159.49	-	140.49	-
	(-)	(-)	(8.56)	(203.00)	(-)	(130.33)	(-)
Rental income:	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Sale of investment:	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Purchase of investment:	-	1.00	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Dividend income:	-	-	-	61.88	24.75	-	-
	(-)	(-)	(-)	(-)	(24.75)	(-)	(-)
Sale of Material:	-	-	-	0.14	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Other expenses:	-	-	-	-	-	0.10	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Advisory and project management consultancy fees:	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Corporate guarantee taken:	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Commission on corporate guarantee expense:	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Commission on corporate guarantee income:	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(8.77)
Other Income:	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Remuneration/ sitting fees:	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Professional and consultancy charges:	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Advertisement and publicity:	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Liability written off:	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)

Note: Figures in bracket represents those for previous years.



(All amounts in Rupees lacs, unless otherwise stated)

46 Related party disclosures as per Ind AS 24 (continued)

(b) Balances outstanding as at the year end

Nature of Transactions	Subsidiaries			Joint Ventures		Subsidiary of Joint Venture (BAHDL)	
	SRBL	SBDPL	SRAPL (Upto 25th March 2022)	BAHDL	BAMDIL	BHL	SEBRL
Loan to body corporates	-	-	-	1,909.00	-	2,121.50	-
	(-)	(-)	(-)	(1,059.00)	(-)	(401.50)	(-)
Interest receivable	-	-	-	143.51	-	126.45	-
	(-)	(-)	(-)	(182.70)	(-)	(117.29)	(-)
Investment in equity shares	200.00	1.00	-	3,721.78	421.80	-	-
	(200.00)	(-)	(-)	(3,721.78)	(421.80)	(-)	(-)
Trade receivable	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(10.35)
Trade payable	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Advance given	-	-	-	0.05	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Security deposit paid	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Corporate guarantee received	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Corporate guarantee given	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)

Note: Figures in bracket represents those for previous years.



(All amounts in Rupees laacs, unless otherwise stated)

46 Related party disclosures as per Ind AS 24 (continued)

(a) Particulars of transactions during the year:

Nature of Transactions	Fellow Subsidiary					
	ANHVL (formerly GGI)	ARDI	USL	EREPL	NBPL	ANHCVL
Loan given	-	-	-	-	-	-
Loan given received back	(-)	(-)	(-)	(-)	(-)	(-)
Advance given	(-)	(-)	(-)	(-)	(-)	(-)
Advance given received back	(-)	(-)	(-)	(-)	(-)	(-)
Interest income	(-)	(-)	(-)	(-)	(-)	(-)
Rental income	(-)	(-)	(-)	5.20	6.05	(-)
				(5.20)	(6.05)	
Sale of investment	(-)	(-)	(-)	(-)	(-)	(-)
Purchase of investment	(-)	(-)	(-)	(-)	(-)	(-)
Dividend income	(-)	(-)	(-)	(-)	(-)	(-)
Sale of Material	(-)	(-)	(-)	(-)	(-)	(-)
Other expenses	14.64	173.55	-	-	-	0.09
	(3.16)	(81.30)	(-)	(-)	(-)	(0.10)
Advisory and project management consultancy fees	69.43	130.32	73.76	-	-	32.84
	(18.00)	(20.00)	(165.93)	(-)	(-)	(9.00)
Corporate guarantee taken	(-)	1,326.00	(-)	(-)	(-)	(-)
Commission on corporate guarantee expense	(-)	15.61	(-)	(-)	(-)	(-)
	(-)	(11.00)	(-)	(-)	(-)	(-)
Commission on corporate guarantee income	(-)	(-)	(-)	(-)	(-)	(-)
Other Income	(-)	(-)	126.39	(-)	(-)	(-)
Remuneration/ sitting fees	(-)	(-)	(-)	(-)	(-)	(-)
Professional and consultancy charges	(-)	(-)	(-)	(-)	(-)	(-)
Advertisement and publicity	(-)	(6.89)	(-)	(-)	(-)	(-)
Liability written off	(-)	(-)	(-)	(-)	(-)	(-)
	(-)	(1.60)	(-)	(-)	(-)	(-)

Note: Figures in bracket represents those for previous years.



(All amounts in Rupees lacs, unless otherwise stated)

46 Related party disclosures as per Ind AS 24 (continued)

(b) Balances outstanding as at the year end

Nature of Transactions	Fellow Subsidiary					
	ANHVL (formerly GGL)	ARDL	USL	EREPL	NBPL	ANHCVL
Loan to body corporates	-	-	-	47.25	55.00	-
	(-)	(-)	(-)	(47.25)	(55.00)	(-)
Interest receivable	-	-	-	4.68	5.45	-
	(-)	(-)	(43.78)	(4.68)	(5.45)	(-)
Investment in equity shares	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Trade receivable	145.37	35.90	60.18	-	-	10.37
	(84.20)	(8.85)	(152.40)	(-)	(-)	(12.98)
Trade payable	11.32	37.24	-	-	-	0.01
	(0.61)	(0.64)	(-)	(-)	(-)	(0.01)
Advance given	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Security deposit paid	-	16.97	-	-	-	-
	(-)	(16.97)	(-)	(-)	(-)	(-)
Corporate guarantee received	-	2,426.00	-	-	-	-
	(-)	(1,100.00)	(-)	(-)	(-)	(-)
Corporate guarantee given	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)

Note: Figures in bracket represents those for previous years.



(All amounts in Rupees lacs, unless otherwise stated)

46 Related party disclosures as per Ind AS 24 (continued)

(a) Particulars of transactions during the year:

Nature of Transactions	Fellow Subsidiary		Subsidiary of Fellow Subsidiary				
	BRMSPL	CEL	CHVCL	SRAPL (W.e.f 26th March 2022)	VPPL	EGPDL	CPHRL
Loan given	-	-	60.00	-	1,300.00	30.00	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Loan given received back	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(2.00)	(-)	(-)
Advance given	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Advance given received back	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Interest income	3.53	-	5.03	9.90	55.60	10.70	-
	(3.55)	(-)	(-)	(-)	(0.05)	(8.28)	(-)
Rental income	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Sale of investment	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Purchase of investment	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Dividend income	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Sale of Material	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Other expenses	-	50.39	-	-	-	-	-
	(-)	(2.88)	(-)	(-)	(-)	(-)	(-)
Advisory and project management consultancy fees	-	43.85	-	-	-	-	-
	(-)	(18.00)	(-)	(-)	(-)	(-)	(-)
Corporate guarantee taken	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Commission on corporate guarantee expense	-	8.98	-	-	-	-	-
	(-)	(9.31)	(-)	(-)	(-)	(-)	(-)
Commission on corporate guarantee income	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Other Income	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Remuneration/ sitting fees	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Professional and consultancy charges	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Advertisement and publicity	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Liability written off	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)

Note: Figures in bracket represents those for previous years.



(All amounts in Rupees lacs, unless otherwise stated)

46 Related party disclosures as per Ind AS 24 (continued)

(b) Balances outstanding as at the year end

Nature of Transactions	Fellow Subsidiary		Subsidiary of Fellow Subsidiary				
	BRMSPL	CEI	CHVCL	SRAPL (W.e.f 26th March 2022)	VPPL	EGPDL	CPHRL
Loan to body corporates	32.25 (32.25)	- (-)	60.00 (-)	90.00 (90.00)	1,300.00 (-)	105.25 (75.35)	- (-)
Interest receivable	3.19 (3.19)	- (-)	4.52 (-)	8.91 (7.71)	50.04 (0.04)	9.63 (7.45)	- (-)
Investment in equity shares	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Trade receivable	- (-)	17.87 (22.31)	- (-)	- (-)	- (-)	- (-)	- (-)
Trade payable	- (-)	13.50 (10.75)	- (-)	- (-)	- (-)	- (-)	- (-)
Advance given	- (-)	- (5.51)	- (-)	- (-)	- (-)	0.92 (-)	- (-)
Security deposit paid	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Corporate guarantee received	- (-)	- (931.00)	- (-)	- (-)	- (-)	- (-)	- (-)
Corporate guarantee given	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)

Note: Figures in bracket represents those for previous years.



(All amounts in Rupees lacs, unless otherwise stated)

46 Related party disclosures as per Ind AS 24 (continued)

(a) Particulars of transactions during the year:

Nature of Transactions	Subsidiary of Fellow Subsidiary				
	CTJPL	NPHL	GEHRCL	RIPUL	URPL
Loan given	-	45.00	-	520.00	20.00
	(-)	(-)	(-)	(-)	(-)
Loan given received back	-	-	11.00	-	-
	(-)	(-)	(-)	(-)	(-)
Advance given	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Advance given received back	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Interest income	-	3.77	4.92	4.86	31.23
	(-)	(-)	(5.61)	(-)	(29.45)
Rental income	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Sale of investment	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Purchase of investment	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Dividend income	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Sale of Material	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Other expenses	0.11	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Advisory and project management consultancy fees	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Corporate guarantee taken	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Commission on corporate guarantee expense	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Commission on corporate guarantee income	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Other Income	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Remuneration/ sitting fees	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Professional and consultancy charges	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Advertisement and publicity	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Liability written off	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)

Note: Figures in bracket represents those for previous years.



(All amounts in Rupees lacs, unless otherwise stated)

46 Related party disclosures as per Ind AS 24 (continued)

(b) Balances outstanding as at the year end

Nature of Transactions	Subsidiary of Fellow Subsidiary				
	CTJPL	NPHL	GEHRCL	RTPL	URPL
Loan to body corporates	-	45.00	40.00	520.00	287.75
	(-)	(-)	(51.00)	(-)	(267.75)
Interest receivable	-	3.39	4.43	4.37	28.11
	(-)	(-)	(5.05)	(-)	(26.61)
Investment in equity shares	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Trade receivable	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Trade payable	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Advance given	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Security deposit paid	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Corporate guarantee received	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Corporate guarantee given	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)

Note: Figures in bracket represents those for previous years.



(All amounts in Rupees lacs, unless otherwise stated)

46 Related party disclosures as per Ind AS 24 (continued)

(a) Particulars of transactions during the year:

Nature of Transactions	Enterprises in which Ultimate Holding Company has significant influence					
	PH	AMPCL	SWRL	ZGREL	EHPL	HHCPL
Loan given	-	-	-	-	-	-
Loan given received back	(-)	(-)	(-)	(-)	(-)	(-)
Advance given	(-)	(-)	(-)	(-)	(-)	(-)
Advance given received back	(-)	(-)	(-)	(-)	(-)	(-)
Interest income	-	3.60	8.17	3.99	3.41	17.08
Rental income	(-)	(3.60)	(8.17)	(3.96)	(3.41)	(17.08)
Sale of investment	(-)	(-)	(-)	(-)	(-)	(-)
Purchase of investment	(-)	(-)	(-)	(-)	(-)	(-)
Dividend income	(-)	(-)	(-)	(-)	(-)	(-)
Sale of Material	(-)	(-)	(-)	(-)	(-)	(-)
Other expenses	(0.48)	(-)	(-)	(-)	(-)	(-)
Advisory and project management consultancy fees	(-)	(-)	(-)	(-)	(-)	(-)
Corporate guarantee taken	(-)	(-)	(-)	(-)	(-)	(-)
Commission on corporate guarantee expense	(-)	(-)	(-)	(-)	(-)	(-)
Commission on corporate guarantee income	(-)	(-)	(-)	(-)	(-)	(-)
Other Income	(-)	(-)	(-)	(-)	(-)	(-)
Remuneration/ sitting fees	(-)	(-)	(-)	(-)	(-)	(-)
Professional and consultancy charges	(-)	(-)	(-)	(-)	(-)	(-)
Advertisement and publicity	(-)	(-)	(-)	(-)	(-)	(-)
Liability written off	(-)	(-)	(-)	(-)	(-)	(-)

Note: Figures in bracket represents those for previous years.



(All amounts in Rupees lacs, unless otherwise stated)

46 Related party disclosures as per Ind AS 24 (continued)

(b) Balances outstanding as at the year end

Nature of Transactions	Enterprises in which holding Company has significant influence					
	PH	AMPCL	SWRL	ZGREL	EHPL	HHCPL
Loan to body corporates	-	32.75	74.25	36.00	31.00	155.25
	(-)	(32.75)	(74.25)	(36.00)	(31.00)	(155.25)
Interest receivable	-	3.24	7.33	3.56	3.07	16.37
	(-)	(3.24)	(7.33)	(3.56)	(3.07)	(16.37)
Investment in equity shares	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Trade receivable	-	-	-	-	-	-
	(1.18)	(-)	(-)	(-)	(-)	(-)
Trade payable	-	-	-	-	-	-
	(0.05)	(-)	(-)	(-)	(-)	(-)
Advance given	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Security deposit paid	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Corporate guarantee received	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Corporate guarantee given	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)

Note: Figures in bracket represents those for previous years.



(All amounts in Rupees lacs, unless otherwise stated)

46 Related party disclosures as per Ind AS 24 (continued)

(a) Particulars of transactions during the year:

Nature of Transactions	Enterprises in which Ultimate Holding Company has significant influence					Company in which Director is a Director	Enterprises in which KMP has significant influence
	C & C	SRGPL	GPDL	IREPL	PGRPL		
Loan given	-	295.00	-	-	-	-	-
	(-)	(4.75)	(-)	(-)	(-)	(-)	(-)
Loan given received back	5.00	140.00	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(1.00)
Advance given	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Advance given received back	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Interest income	15.91	12.42	8.88	3.71	5.28	-	-
	(16.23)	(4.46)	(8.88)	(3.71)	(5.28)	(-)	(0.02)
Rental income	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Sale of investment	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Purchase of investment	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Dividend income	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Sale of Material	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Other expenses	-	-	-	-	-	1.56	-
	(-)	(-)	(-)	(-)	(-)	(10.65)	(-)
Advisory and project management consultancy fees	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Corporate guarantee taken	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Commission on corporate guarantee expense	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Commission on corporate guarantee income	-	-	-	-	-	51.09	-
	(-)	(-)	(-)	(-)	(-)	(51.09)	(-)
Other Income	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Remuneration/ sitting fees	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Professional and consultancy charges	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Advertisement and publicity	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Liability written off	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)

Note: Figures in bracket represents those for previous years.



(All amounts in Rupees lacs, unless otherwise stated)

46 Related party disclosures as per Ind AS 24 (continued)

(b) Balances outstanding as at the year end

Nature of Transactions	Enterprises in which Ultimate Holding Company has significant influence					Company in which Director is a Director	Enterprises in which KMP has significant influence
	C & C	SRGPL	GPDJL	IREPL	PGRPL	GPI	RVPL
Loan to body corporates	142.50 (147.50)	107.00 (42.00)	80.75 (80.75)	33.75 (33.75)	48.00 (48.00)	- (-)	- (-)
Interest receivable	44.32 (14.60)	11.18 (4.01)	7.99 (7.99)	3.34 (3.34)	4.75 (4.75)	- (-)	- (0.02)
Investment in equity shares	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Trade receivable	- (-)	- (-)	- (-)	- (-)	- (-)	178.94 (118.66)	- (-)
Trade payable	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Advance given	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Security deposit paid	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Corporate guarantee received	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Corporate guarantee given	- (-)	- (-)	- (-)	- (-)	- (-)	5,109.00 5,109.00	- (-)

Note: Figures in bracket represents those for previous years.



(All amounts in Rupees laes, unless otherwise stated)

46 Related party disclosures as per Ind AS 24 (continued)

(a) Particulars of transactions during the year:

Nature of Transactions	Key Managerial Personnel								
	VJ	PLM	PRD	UVJ	CKM	PJA	VG (w.e.f 27.09.2021)	MP (upto 31.07.2021)	KS
Loan given	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Loan given received back	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Advance given	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Advance given received back	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Interest income	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Rental income	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Sale of investment	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Purchase of investment	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Dividend income	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Sale of Material	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Other expenses	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Advisory and project management consultancy fees	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Corporate guarantee taken	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Commission on corporate guarantee expense	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Commission on corporate guarantee income	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Other Income	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Remuneration/ sitting fees	(-)	(-)	75.66	0.55	0.60	(-)	37.60	(-)	11.20
Professional and consultancy charges	(-)	(-)	(59.35)	(0.35)	(0.30)	(-)	(15.19)	(21.93)	(9.90)
Advertisement and publicity	(-)	(-)	(2.40)	(-)	(-)	50.05	(0.67)	(-)	(-)
Liability written off	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)

Note: Figures in bracket represents those for previous years.



(All amounts in Rupees lacs, unless otherwise stated)

46 Related party disclosures as per Ind AS 24 (continued)

(b) Balances outstanding as at the year end

Nature of Transactions	Key Managerial Personnel								
	VJ	PLM	PRD	UVJ	CKM	PJA	VG (w.e.f. 27.09.2021)	MP (upto 31.07.2021)	KS
Loan to body corporates	-	-	-	-	-	-	-	-	-
Interest receivable	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Investment in equity shares	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Trade receivable	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Trade payable	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Advance given	(-)	(-)	(0.52)	(0.09)	(0.09)	(4.95)	(-)	(-)	(-)
Security deposit paid	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Corporate guarantee received	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Corporate guarantee given	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)

(c) Particulars of transactions during the year with associate entities:

There are no related party transactions in respect of entities in which the Company has significant influence during the year except those disclosed in Note- 5.

(d) Balances outstanding as at the year end with associate entities:

There are no balances in respect of entities in which the Company has significant influence during the year except those disclosed in Note- 5.

Note: Figures in bracket represents those for previous years.



(All amounts in Rupees lacs, unless otherwise stated)

Note: 47 Disclosure of recovery or settlement of assets and liabilities as per Schedule III

Particulars	As at 31 March 2023		As at 31 March 2022	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
ASSETS				
Non-current assets				
Property, plant and equipment	-	696.55	-	247.66
Right of use assets	-	638.99	-	330.88
Capital work in progress	-	14.16	-	-
Investment property	-	620.08	-	648.75
Intangible assets (other than goodwill)	-	1.38	-	0.74
Intangible assets under development	-	3.54	-	-
Financial assets				
(i) Investments	-	4,776.95	-	4,763.58
(ii) Other financial assets	-	1,103.03	-	1,029.83
Deferred tax assets (net)	-	228.08	-	140.33
Non-current tax assets (net)	-	353.39	-	118.52
Other non-current assets	-	78.55	-	12.78
Total non-current assets	-	8,514.70	-	7,293.07
Current assets				
Inventories	562.40	7,423.30	3.59	1,301.59
Financial assets				
(i) Trade receivables	1,515.86	-	1,678.21	-
(ii) Cash and cash equivalents	1,273.63	-	719.48	-
(iii) Bank balances other than (ii) above	531.02	-	140.48	-
(iv) Loans	13,559.65	-	11,599.65	-
(v) Other financial assets	2,159.27	-	2,006.21	-
Contract assets	324.12	-	-	-
Other current assets	585.85	-	126.77	-
Total current assets	20,511.80	7,423.30	16,274.39	1,301.59
Total assets	20,511.80	15,938.00	16,274.39	8,594.66
LIABILITIES				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	-	1,635.52	-	1,083.49
(ii) Lease liabilities	-	626.19	-	333.23
(iii) Other financial liabilities	-	105.40	-	105.40
Employee benefit obligations	-	220.16	-	37.12
Total non-current liabilities	-	2,587.27	-	1,559.24
Current liabilities				
Financial liabilities				
(i) Borrowings	326.85	-	698.89	-
(ii) Lease liabilities	68.94	-	27.40	-
(iii) Trade payables				
Total outstanding dues of micro and small enterprises	59.40	-	25.15	-
Total outstanding dues of creditors other than micro and small enterprises	1,342.51	-	283.60	-
(iv) Other financial liabilities	585.58	-	531.14	-
Employee benefit obligations	7.18	-	2.48	-
Current tax liabilities (net)	-	-	202.30	-
Other current liabilities	420.62	9,560.04	318.98	-
Total current liabilities	2,811.08	9,560.04	2,089.94	-
Total liabilities	2,811.08	12,147.31	2,089.94	1,559.24



(All amounts in Rupees lacs, unless otherwise stated)

48 Additional regulatory information required by Schedule III

- (i) **Borrowing secured against current assets**
The Company has borrowings from banks in the form of term loans, overdraft and extended credit towards the working capital which are not secured against current assets of the Company. Hence, the Company is not required to file quarterly returns or statements with such banks for the 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 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.
- (v) **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.
- (vi) **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.
- (vii) **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.
- (viii) **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.
- (ix) **Utilisation of borrowings availed from banks**
The borrowings obtained by the Company from banks have been applied for the purposes for which such loans were taken.
- (x) **Details of Benami Property held**
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) **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 Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- (xii) **Pledge of securities**
The Company has not raised loans during the current or previous year on the pledge of securities held in its subsidiaries, joint ventures or against contribution to associate entities.



(All amounts in Rupees lacs, unless otherwise stated)

(xiii) Financial Ratios

Sl No.	Ratio	Numerator	Denominator	31 March 2023	31 March 2022	Difference
a)	Current ratio (in times) (^)	Total current assets	Total current liabilities	2.26	8.41	(73.15)%
b)	Debt-Equity ratio (in times)	Debt consists of borrowings	Total equity	0.09	0.08	8.71%
c)	Debt service coverage ratio (in times) (@)	Earning for debt service (i.e. Net Profit after taxes + Finance Cost + Non-cash operating expenses + Other adjustment)	Debt service (i.e. interest + principal repayment)	0.96	4.92	(86.49)%
d)	Return on equity ratio (in %)	Profit for the year	Average total equity	1.77%	8.00%	(6.23)%
e)	Inventory turnover ratio (in times) (#)	Revenue from operations	Average Inventory	0.42	2.82	(85.20)%
f)	Trade receivables turnover ratio (in times) (*)	Revenue from operations	Average accounts receivables	1.21	1.90	(35.93)%
g)	Trade payables turnover ratio (in times) (\$)	Direct construction cost and other expenses*	Average accounts payable	8.79	4.36	101.41%
h)	Net capital turnover ratio (in times)	Revenue from operations	Average Working capital (i.e. Total current assets - Total current liabilities)	0.12	0.14	(12.68)%
i)	Net profit ratio (in %) (@)	Profit for the year	Revenue from operations	19.50%	76.64%	(57.14)%
j)	Return on capital employed (in %)	Profit before tax and finance costs	Average Capital Employed (i.e. Net Worth + Total Debt - Intangible Assets - Intangible Assets under development - Deferred tax asset (net))	2.68%	10.45%	(7.77)%
k)	Return on investments (in %)	Income generated from short term invested funds	Average invested funds in current investments	NA	NA	NA

* Excluding charity and donation, corporate social responsibility expenditure, provision for doubtful debts, bad debts/advances given written off and allowances for doubtful loans and advances.

Notes:

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

- (^) Current ratio has decreased on account of increase in advance received from the customers.
- (#) Inventory turnover ratio has decreased due to increase in the inventories for which the possession shall be handed over on completion of the related project.
- (*) Trade receivables turnover ratio has decreased due to increase in the average balance of trade receivables.
- (\$) Trade payables turnover ratio has increased due to increase in the construction costs and other related expenses.
- (@) Net profit ratio and debt service coverage ratio has decreased due to decrease in net profit.

49 Basic and diluted earnings per share

	Year ended 31 March 2023	Year ended 31 March 2022
(i) Weighted average number of Equity Shares of Rs. 10/- each outstanding during the year	15,00,00,000	15,00,00,000
(ii) Profit for the year attributable to the Equity shareholders (amount in Rs. lacs)	378.38	1,633.50
(iii) Basic and diluted earnings per share (Rs.) [(ii)/(i)]	0.25	1.09



50. 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) as follows:

Sl. No.	Particulars	As at 31 March 2023	As at 31 March 2022
1	(a) The principal amount remaining unpaid to supplier as at the end of accounting year (b) Interest due thereon remaining unpaid to supplier as at the end of accounting year	59.40 -	25.15 -
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 have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED 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 as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED 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.

- 51 The Company has done an assessment to identify Core Investment Company (CIC) [including CICs in the Group] as per the guidelines of Reserve Bank of India (including Core Investment Companies (Reserve Bank) Directions, 2016). The Company has identified as CICs at Group level is Ambuja Neofia Holdings Private Limited.
- 52 There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 53 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 Ind AS 108 - Operating Segments.
- 54 Previous year's figures have been regrouped/reclassified wherever necessary to confirm to this year's classification.

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



Piyush Sonthalia
Partner
Membership No. 062477
Kolkata, 1st September, 2023

For and on behalf of the Board of Directors of
Ambuja Housing and Urban Infrastructure Company Limited



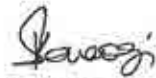
Pramod Ranjan Dwivedi
Whole Time Director
DIN: 01681246
Kolkata, 1st September, 2023



Vikash Jaji
Director
DIN: 01594698
Kolkata, 1st September, 2023



Vivek Gupta
Chief Financial Officer
Kolkata, 1st September, 2023



Keshav Saraogi
Company Secretary
Kolkata, 1st September, 2023