

## INDEPENDENT AUDITOR'S REPORT

### To The Members Bengal Ambuja Housing Development Limited Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of Bengal Ambuja Housing Development Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes In Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### Information Other than the Standalone financial statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report including annexures to the Board's report, but does not include the consolidated financial statements, 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.



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- 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 during the course of our 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.

## Management's Responsibility for the Standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

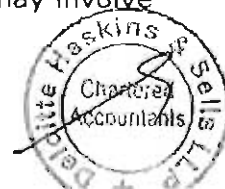
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibility for the Audit of the Standalone financial statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve



collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity 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 Ind AS specified under Section 133 of the Act.



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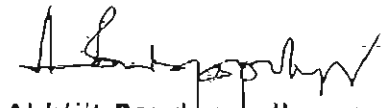
- e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief as disclosed in the notes to the financial statements 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to the financial statements, 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, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (c). Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement



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- v. As stated in note 50(b) to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act, as applicable.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Abhijit Bandyopadhyay**  
(Partner)  
(Membership No: 054785)  
UDIN: 22054785ALTXYZP1887

Place: Kolkata  
Date: 28 June 2022

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the Internal financial controls over financial reporting of Bengal Ambuja Housing Development Limited ("the Company") as of 31<sup>st</sup> March, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone 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 standalone financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

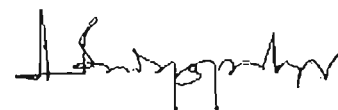
### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2022, based on "the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



**Abhijit Bandyopadhyay**

(Partner)

(Membership No. 054785)

UDIN: 22054785ALTXP1887

Place: Kolkata

Date: 28 June 2022

**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even-date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (I)(a) (A) The Company has maintained proper records showing full particulars, including Quantitative details and situation of Property, Plant and Equipments and capital work in progress.
- (i)(a) (B) The Company has maintained proper records showing full particulars of Intangible assets.
- (i)(b) Some of the Property, Plant and Equipment and capital work-in-progress were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment and capital work-in-progress at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- (i)(c) Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties, disclosed in The financial statements included in Property Plant & Equipment & capital work in progress, are held in the name of the Company as at the balance sheet date.
- (i)(d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
- (i)(e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (II)(a) Having regard to the nature of inventory, the physical verification by way of verification of title deeds, site visits by the Management and certification of extent of work completion by competent persons, are at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (ii)(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the revised quarterly returns or statements comprising (stock statements, book debt statements) filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters (June 30, 2021, September 30, 2021 and December 31, 2021 & March 2022).
- (iii)(a) The Company during the year made investments in one Company and provided security to one Company but has not provided guarantee, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. The aggregate amount during the year, and balance





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outstanding at the balance sheet date with respect to such security to subsidiaries are as per the table given below

Particulars	Investment (Rs. in Lakhs)	Security (Rs. In lakhs)
A. Aggregate amount granted/ provided during the year		
- Subsidiaries <sup>^</sup>	Nil	20,000
- Others <sup>#</sup>	406	Nil
B. Balance outstanding as at Balance Sheet date in respect of above cases		
- Subsidiaries	6,267.84	20,000
- Others	576.82	Nil

<sup>^</sup> The Company has created second charge over the land at Mouza Barakhola, Purba Jharkhand, Kolkata, West Bengal in favour of Axis Bank Limited ("the Bank") to the extent of credit facilities sanctioned to S. E. Builders & Realtors, the subsidiary company.

<sup>#</sup> The Company has made investment in 4,060,000, 9% cumulative redeemable preference shares of Rs 10/- each fully paid up held in Ganpatl Parks Limited

- (iii)(b) The investment made and security provided and the terms and conditions of the grant of All the above provided during the year is, in our opinion, prima facie, not prejudicial to the Company's interest.
- (iii) The Company has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii)(c) to (iii)(f) of the Order is not applicable.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified for the activities of the company by Central Government under section 148(1) of the Companies Act, 2013.
- (vii) In respect of statutory dues:
- (vii)(a) Undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Customs Duty, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Customs Duty, cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.



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(vii)(b) Details of statutory dues referred to in sub clause (a) above which have not been deposited as on 31<sup>st</sup> March, 2022 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Financial year to which the Amount Relates	Amount Net of payment: (Rs. in lacs)	Amount paid under protest (Rs. in lacs)
Finance Act, 1994	Service Tax	Central Excise Service Tax Appellate Tribunal	2004-05 to 2007-08	62.01	15.50
		Central Excise Service Tax Appellate Tribunal	2008-09 to 2011-12	34.84	1.83
		Commissioner of Central Excise	2010-11 to 2014-15	179.24	9.43
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	2012-13	62.01	15.50
		Commissioner of Income Tax (Appeals)	2013-14	12.28	14.72

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix)(a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(ix)(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(ix)(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained.

(ix)(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prime facie, not been used during the year for long-term purposes by the Company.

(ix)(e) The Company has not made any investment in or given any new loan or advances to any of its subsidiaries, associates or joint ventures during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.

(ix)(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

(x)(a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(x)(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi)(a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.



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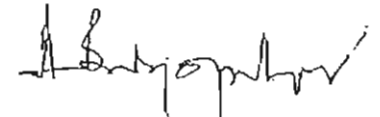
- (xi)(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of the report.
- (xi)(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year (and upto the date of this report).
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2020 Order is not applicable.
- (xiii) In our opinion, Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of Related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv)(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (xiv)(b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto March 2022.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of its holding company, subsidiary companies or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are 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. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (xvi)(d) The Group has one CIC as part of the group. 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 covered by our audit but had incurred cash losses amounting to Rs. 283.33 Lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the



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immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause B(xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Abhijit Bandyopadhyay**  
(Partner)  
(Membership No. 054785)  
UDIN: 22054785ALTXP1887

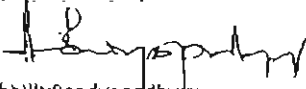
Place: Kolkata  
Date: 28 June 2022

	Notes	As at 31 March 2022	As at 31 March 2021
<b>I ASSETS</b>			
<b>1 Non-current assets</b>			
Property, plant and equipment	3A	2,248.73	2,217.87
Right of use assets	3B	40.37	67.29
Investment property	4	822.12	859.78
Intangible assets	5	0.50	0.85
Financial assets			
(i) Investment in subsidiaries	6	6,267.84	6,267.84
(ii) Investments in others	7	576.82	302.98
(iii) Other financial assets	8	125.28	344.72
Non-current tax assets (not)	9	242.65	353.27
Other non-current assets	10	3,619.69	3,677.34
<b>Total Non-current assets</b>		<b>13,944.00</b>	<b>14,091.95</b>
<b>2 Current assets</b>			
Inventories	11	11,294.02	8,941.44
Financial assets			
(i) Trade receivables	12	2,769.82	2,440.16
(ii) Cash and cash equivalents	13	711.93	1,476.96
(iii) Other financial assets	14	7.38	4.49
Other current assets	15	265.60	152.30
<b>Total Current assets</b>		<b>15,048.75</b>	<b>13,015.35</b>
<b>TOTAL ASSETS</b>		<b>28,992.75</b>	<b>27,107.30</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>1 EQUITY</b>			
Equity share capital	16	495.01	495.01
Other equity	17	4,786.18	4,482.70
<b>Total Equity</b>		<b>5,281.19</b>	<b>4,977.71</b>
<b>III LIABILITIES</b>			
<b>1 Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings	18	3,277.26	2,971.25
(ii) Other financial liabilities	19	48.67	44.73
(iii) Lease liabilities	20	22.71	64.73
Provisions	21	97.73	73.22
Other non-current liabilities	22	266.28	282.81
<b>Total Non-current liabilities</b>		<b>3,712.65</b>	<b>3,436.74</b>
<b>2 Current liabilities</b>			
Financial liabilities			
(i) Borrowings	23	7,500.06	12,463.29
(ii) Trade payables	24		
a) Total outstanding dues of micro enterprises and small enterprises		19.27	11.26
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		467.55	515.04
(iii) Other financial liabilities	25	1,878.41	2,174.98
(iv) Lease liabilities	26	42.02	37.83
Provisions	27	2.10	1.48
Current tax liabilities (not)	28	352.84	352.84
Other current liabilities	29	9,736.66	3,136.13
<b>Total Current liabilities</b>		<b>19,998.91</b>	<b>18,692.85</b>
<b>Total Liabilities</b>		<b>23,711.56</b>	<b>22,129.59</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>28,992.75</b>	<b>27,107.30</b>

See accompanying notes 1 - 51 forming an integral part of the Standalone Financial statements.

In terms of our report attached

For Deloitte Haskins & Sells LLP  
 Firm Registration No. 117366W/W-100018  
 Chartered Accountants

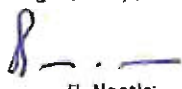
  
 Abhijit Bandyopadhyay  
 Partner

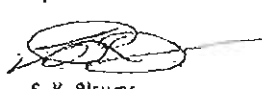
Place: Kolkata  
 Date: 28th June, 2022



For and on behalf of the Board of Directors

Bengal Ambuja Housing Development Limited

  
 R. Neota  
 Managing Director  
 DIN: 00047466

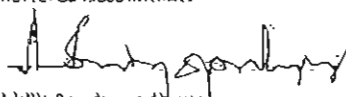
  
 S. K. Biswas  
 Chairman  
 DIN: 09525751

(All amounts in Rupees (₹), unless otherwise stated)

	Note No.	Year ended 31 March 2022	Year ended 31 March 2021
<b>1 REVENUE</b>			
Revenue from operations	30	3,651.80	2,941.43
Other income	31	80.25	139.99
<b>TOTAL REVENUE</b>		<b>3,751.05</b>	<b>3,081.42</b>
<b>2 EXPENSES</b>			
Direct construction cost	32	3,051.70	2,443.87
Changes in inventories of finished units and Construction Work-In-progress	33	(2,326.60)	(1,251.65)
Employee benefits expense	34	565.67	413.10
Finance costs	35	1,222.53	1,635.67
Depreciation and amortization expense	36	188.38	184.11
Other expenses	37	747.60	770.61
<b>TOTAL EXPENSES</b>		<b>3,448.28</b>	<b>4,195.21</b>
<b>3 Profit / (loss) before tax (1-2)</b>		<b>301.77</b>	<b>(1,113.79)</b>
<b>4 Tax expense :</b>	<b>38</b>		
Current tax		-	-
Deferred tax		-	-
<b>Total tax expense</b>		<b>-</b>	<b>-</b>
<b>5 Profit / (Loss) after tax for the year (3-4)</b>		<b>301.77</b>	<b>(1,113.79)</b>
<b>6 Other comprehensive Income / (loss)</b>			
(i) Items that will not be reclassified to profit or loss:			
Remeasurements of defined benefit plans		(11.13)	0.63
Equity instruments through other comprehensive income		12.84	4.50
(ii) Income tax relating to items that will not be reclassified to profit or loss.			
<b>Total other comprehensive Income / (loss) for the year</b>		<b>1.71</b>	<b>5.13</b>
<b>7 Total comprehensive Income / (loss) for the year (5+6)</b>		<b>303.48</b>	<b>(1,108.66)</b>
<b>8 Basic and Diluted Earnings per share of Rs.10/- each</b>	<b>39</b>	<b>6.10</b>	<b>(22.50)</b>

In terms of our report attached

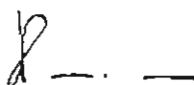
For Deloitte Haskins & Sells LLP  
 Firm Registration No. 117366W/AW-100018  
 Chartered Accountants

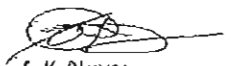
  
 Abhijit Bandyopadhyay  
 Partner

Place: Kolkata  
 Date: 28th June, 2022



For and on behalf of the Board of Directors  
 Bengal Ambuja Housing Development Limited

  
 H. Neotia  
 Managing Director  
 DIN: 00047466

  
 S. K. Biswas  
 Chairman  
 DIN: 09525751


(All amounts in Rupees lacs, unless otherwise stated)

	Year ended 31 March 2022		Year ended 31 March 2021	
<b>A. Cash flow from operating activities</b>				
Net Profit/(Loss) before tax		301.80		(1,113.82)
<u>Adjustments for:</u>				
Depreciation and amortisation	188.38		184.11	
Finance costs	1,222.52		1,635.68	
Interest income	(29.59)		(44.96)	
Allowance for credit loss	0.12		97.41	
Allowance for doubtful advances				
Bad debts written off	3.27		80.49	
Liabilities no longer required written back	(3.44)		(26.73)	
Dividend and interest income on redeemable preference share			(28.09)	
		1,381.26		1,897.91
<b>Operating profit before working capital changes</b>		1,683.06		784.09
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	(2,352.58)		(1,410.66)	
Trade receivables	(333.05)		(1,494.18)	
Other assets (non-current and current)	(55.64)		1,324.59	
Other financial assets (non-current and current)	221.35		31.59	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	(36.02)		444.38	
Other financial liabilities (non-current and current)	48.77		28.04	
Other liabilities (non-current and current)	6,584.01		1,893.35	
Provisions (non-current and current)	13.95	4,090.79	4.44	821.49
<b>Cash generated from / (used in) operations</b>		5,773.85		1,605.58
Net income tax paid		110.61		(55.38)
<b>Net cash flow from / (used in) operating activities (A)</b>		5,884.46		1,550.20
<b>B. Cash flow from Investing activities</b>				
Capital expenditure on property, plant and equipments and intangible assets	(154.30)			
Investment made/realised	(261.00)			
Interest received	24.79	(390.51)	50.18	50.18
<b>Net cash from / (used in) Investing activities (B)</b>		(390.51)		50.18
<b>C. Cash flow from financing activities</b>				
Proceeds from long-term borrowings	1,500.00		995.00	
Repayment of long-term borrowings	(1,198.47)		(682.57)	
Proceeds from unsecured borrowings	4,345.30		9,767.00	
Repayment of unsecured borrowings	(8,811.00)		(9,007.00)	
Payment of lease liabilities	(46.85)		(46.85)	
Finance cost paid	(3,560.85)		(1,112.41)	
<b>Net cash flow from / (used in) financing activities (C)</b>		(5,771.87)		(86.84)
<b>Net Increase/ (decrease) in Cash and cash equivalents (A+B+C)</b>		(277.92)		1,513.54
Cash and cash equivalents at the beginning of the year (Refer note 13(C))		630.96		(882.58)
<b>Cash and cash equivalents at the end of the year (Refer note 13(C))</b>		353.04		630.96

The above cash flow statement has been prepared under the "indirect method" as set out in Ind AS 7 - Statement of Cash Flows. See accompanying notes 1 - 51 forming an integral part of the Standalone financial statements.

In terms of our report attached

For Deloitte Haskins & Sells LLP  
 Firm Registration No. 117366W/W-100018  
 Chartered Accountants

  
 Abhijit Bandyopadhyay  
 Partner



For and on behalf of the Board of Directors  
 Bengal Ambuja Housing Development Limited

  
 H. Neotia  
 Managing Director  
 DIN: 00047466

  
 S. K. Biswas  
 Chairman  
 DIN: 09525751

Place: Kolkata  
 Date: 28th June, 2022

A. Share Capital

Balance as at 01 April 2020	495.01
Changes in Equity Share Capital due to prior period errors	-
Restated balance at 01 April 2020	495.01
Changes in equity share capital during FY 2020-2021	-
Balance at the 31 March 2021	495.01
Balance as at 01 April 2021	495.01
Changes in Equity Share Capital due to prior period errors	-
Restated balance at 01 April 2021	495.01
Changes in equity share capital during FY 2021-2022	-
Balance at the 31 March 2022	495.01

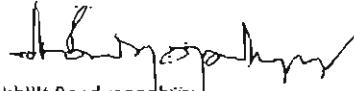
B. Other Equity

Particulars	Equity share capital	Other equity			Total
		General reserve	Retained earnings	Equity Instruments through Other Comprehensive Income	
Balance as at 01 April 2020	495.01	1,146.88	4,351.00	93.48	6,086.37
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at 01 April 2020	495.01	1,146.88	4,351.00	93.48	6,086.37
Loss for the year	-	-	(1,113.79)	-	(1,113.79)
Other comprehensive Income	-	-	0.63	4.50	5.13
Total comprehensive Income / (loss) for the year	-	-	(1,113.16)	4.50	(1,108.66)
Balance as at 31 March 2021	495.01	1,146.88	3,237.84	97.98	4,977.71
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at 01 April 2021	495.01	1,146.88	3,237.84	97.98	4,977.71
Profit for the year	-	-	301.77	-	301.77
Other comprehensive income	-	-	(31.13)	12.84	2.71
Total comprehensive Income / (loss) for the year	-	-	290.64	12.84	303.48
Balance as at 31 March 2022	495.01	1,146.88	3,528.48	110.82	5,281.19


See accompanying notes 1 - 51 forming an Integral part of the Standalone financial statements..


In terms of our report attached

For Deloitte Haskins & Sells LLP  
 Firm Registration No. 117366W/W-100018  
 Chartered Accountants

  
 Abhijit Bandyopadhyay  
 Partner

For and on behalf of the Board of Directors  
 Bengal Ambuja Housing Development Limited

  
 H. Neotia  
 Managing Director  
 DIN: 00047466

  
 S. K. Biswas  
 Chairman  
 DIN: 09525751

Place: Kolkata  
 Date: 28th June, 2022





## 1 Company background

Bengal Ambuja Housing Development Limited (the 'Company') is a public company, incorporated and domiciled in India.

The Company is mainly engaged in the business of real-estate development and incidental activities related to real estate.

The standalone financial statements were approved and authorised for issue in accordance with the resolution of the Company's Board of Directors on 28th June 2022.

## 2 Significant accounting policies

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

### 2.1 Basis of preparation

#### (i) Compliance with Ind AS:

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

#### (ii) Recent accounting pronouncements

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

#### (iii) New amendments issued but not effective

The Ministry of Corporate Affairs has vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective 1 April 2022. These amendments are not expected to have a material impact on the company in the current or future reporting periods and on foreseeable future.

#### (iv) Reclassifications consequent to amendments to Schedule III

The Ministry of Corporate Affairs amended the Schedule III to the Companies Act, 2013 on 24 March 2021 to increase the transparency and provide additional disclosures to users of financial statements. These amendments are effective from 1 April 2021.

Consequent to above, the company has changed the classification/presentation of current maturities of long-term borrowings.

The current maturities of long-term borrowings (including interest accrued) has now been included in the "Current borrowings" line item. Previously, current maturities of long-term borrowings and interest accrued were included in 'Other financial liabilities' line item.

The company has reclassified comparative amounts to conform with current year presentation as per the requirements of Ind AS 1. The impact of such classifications is summarised below:

Balance Sheet (extract)	31 March 2021 (as previously reported)	Increase / (decrease)	31 March 2021 (restated)
Other financial liabilities (current)	3,398.32	(1,223.34)	2,174.98
Current borrowings	11,239.95	1,223.34	12,463.29

#### (v) Basis of preparation

The financial statements have been prepared on a historical cost basis, except for the following:

Certain financial assets and liabilities that is measured at fair value.

Defined benefit plans - plan assets measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly;
- Level 3 inputs are unobservable inputs for the asset or liability.



**Notes to the Standalone financial statements for the year ended 31 March 2022**

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

All assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013 and Ind AS 1- Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

**(vi) Current - Non-current classification**

The Company presents assets and liabilities in the Standalone 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 two to four years. In all other cases it has been considered to have a

**(vii) Rounding of amounts**

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

**2.2 Property, plant and equipment**

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

Advances paid towards the acquisition of property, plant and equipment outstanding at each Standalone 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'.

**2.3 Intangible assets:**

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

**Amortisation method and period**

Intangible assets are amortized 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 Investment properties

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. Cost comprises of purchase price inclusive of duties, taxes (net of credit) and any directly attributable cost of bringing the asset to its working condition for its intended use.

Depreciation method, estimated useful lives and residual values.

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.

#### 2.5 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).

#### 2.6 Inventories

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

#### 2.7 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.

Right of Use Asset - Depreciation method

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

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.

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.

#### 2.8 Investment in subsidiaries

Investment in subsidiaries are carried at cost less accumulated impairment, if any.

#### 2.9 Investments and other financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Recognition

Financial assets include investments, trade receivables, derivative instruments, cash and cash equivalents, loans and other financial assets. Such assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the standalone statement of profit and loss.



(i) Classification

The Company classifies its financial assets in the following measurement categories:

those to be measured subsequently at fair value (either through standalone other comprehensive income or through standalone statement of 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 standalone statement of profit or loss or standalone 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 standalone other comprehensive income.

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

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through standalone statement of 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 standalone statement of profit or loss are expensed in standalone statement of 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 standalone statement of profit or loss when the asset is derecognised or impaired.

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

• Fair value through standalone statement of profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through standalone statement of profit or loss. A gain or loss on a debt instrument that is subsequently measured at fair value through standalone statement of profit or loss is recognised in standalone statement of 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 standalone other comprehensive income, there is no subsequent reclassification of fair value gains and losses to standalone statement of profit or loss. Changes in the fair value of financial assets at fair value through standalone statement of profit or loss are recognised in 'Other income' in the Statement of Profit and Loss.

(iii) Impairment of financial assets

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

Reclassification

When and only when the business model is changed the Company shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortised cost, fair value through standalone other comprehensive income, fair value through standalone statement of profit and loss without restating the previously recognised gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to financial instruments.



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

Dividends

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

(vi) Fair value of financial instruments

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

2.10 Financial liabilities and equity instruments

Classification:

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

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a company are recognised at the proceeds received.

Financial liabilities

(i) Initial and subsequent measurement - All financial liabilities are measured initially at their fair value. Financial liabilities are subsequently measured at amortized 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 recognizes any expense incurred on the financial liability when continuing involvement approach applies
- Financial guarantee contracts and loan commitments

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

2.11 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the standalone 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.

2.12 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; 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 and bank borrowings in the form of cash credit facility which form an integral part of company's cash management.



#### 2.13 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 standalone statement of 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 Standalone balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

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

#### 2.14 Revenue recognition

The Company's key sources of income include: rental income, maintenance services, sale of completed property / property under development, transfer of development rights, Project Management.

##### i) 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 standalone statement of profit or loss due to its operating nature, except for contingent rental income which is recognised when it arises.

Lease incentives 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 lessee has the option to continue the lease, where, at the inception of the lease, the Company is reasonably certain that the lessee will exercise that option.

##### ii) Revenue from sale of completed inventory property

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

##### iii) Revenue from sale of inventory property under development

The Company considers whether there are promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. For contracts relating to the sale of property under development, the Company is responsible for the overall management of the project. 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, revenue is recognised at a point in time on transfer of control. This generally occurs when notice of possession of the property is given to the customer.

##### iv) Transfer of development rights

Transfer of development rights is recognised when Company satisfies performance obligations by delivering the delivery rights as per the terms of contract and when no significant uncertainties exist regarding its collectability.

##### v) Sale of Services:

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

##### vi) Maintenance services

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

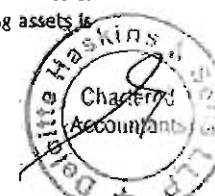
#### 2.15 Contract balances

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), 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).

#### 2.16 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. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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



2.17 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.

2.18 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 Standalone 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 Standalone other comprehensive income. These are included in retained earnings in the Statement of Changes in Equity.

Defined contribution plans

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

(iii) Other long-term employee benefits

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 Standalone statement of profit or loss.

2.19 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.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.



Notes to the Standalone financial statements for the year ended 31 March 2022

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. Deferred income tax is 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 substantively 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 generally recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses only to the extent it is probable that future taxable amounts will be available against which those temporary differences, tax credits and losses can be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred tax assets is reviewed at each Standalone 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 standalone statement of profit or loss, except to the extent that it relates to items recognised in standalone other comprehensive income or directly in equity; if any. In this case, the tax is also recognised in standalone other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax (MAT) credit entitlement is recognised only to the extent there is convincing evidence that the Company will pay normal tax during the period specified by the Income Tax Act, 1961, in the year in which the MAT credit becomes eligible to be recognised as an asset. The said asset is created by way of credit to the standalone statement of profit and loss. The Company reviews the same at each standalone balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

2.20 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.

2.21 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.

2.22 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.

2.23 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 Managing Director of the Company.





## 2.24 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 Standalone 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:

### • 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.

### • Impairment of trade receivables

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

### • 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.

### • 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.

### • 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.

### • Fair value measurements

When the fair values of financial assets and financial liabilities recorded in the Standalone balance sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

### • Estimation of uncertainties relating to COVID-19

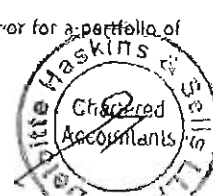
The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of its assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company has used internal and external sources of information. The Company has reviewed the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

### • Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.



Note 3A: Property, plant and equipment

Particulars	Property, plant and equipment						
	Land	Building	Plant & Equipments	Furniture & Fixtures	Computers	Vehicles	Total
<b>Gross Carrying amount</b>							
As at 01 April 2020							
- Own Use	167.56	2,398.31	70.50	9.38	16.83	0.35	2,662.93
- Given on operating lease	-	-	71.07	32.32	0.54	-	103.93
	167.56	2,398.31	141.57	41.70	17.37	0.35	2,766.86
Addition							
- Own Use	-	-	-	-	-	-	-
As at 31 March 2021							
- Own Use	167.56	2,398.31	70.50	9.38	16.83	0.35	2,662.93
- Given on operating lease	-	-	71.07	32.32	0.54	-	103.93
	167.56	2,398.31	141.57	41.70	17.37	0.35	2,766.86
Addition							
- Own Use	-	-	153.08	1.22	-	-	154.30
As at 31 March 2022							
- Own Use	167.56	2,398.31	223.58	10.60	16.83	0.35	2,817.23
- Given on operating lease	-	-	71.07	32.32	0.54	-	103.93
	167.56	2,398.31	294.65	42.92	17.37	0.35	2,921.16
<b>Accumulated depreciation</b>							
As at 01 April 2020							
- Own Use	-	332.91	33.00	5.22	9.71	-	380.84
- Given on operating lease	-	-	32.94	17.96	-	-	50.90
	-	332.91	65.94	23.18	9.71	-	431.74
Charge for the year							
- Own Use	-	100.37	7.02	0.37	2.34	-	110.10
- Given on operating lease	-	-	7.15	-	-	-	7.15
As at 31 March 2021							
- Own Use	-	433.28	40.02	5.59	12.05	-	490.94
- Given on operating lease	-	-	40.09	17.96	-	-	58.05
	-	433.28	80.11	23.55	12.05	-	548.99
Charge for the year							
- Own Use	-	95.49	21.25	0.28	0.59	-	117.61
- Given on operating lease	-	-	5.81	-	-	-	5.81
- Own Use	-	528.77	61.27	5.87	12.64	-	608.55
- Given on operating lease	-	-	45.90	17.96	-	-	63.86
	-	528.77	107.17	23.83	12.64	-	672.41
<b>Net Carrying amount</b>							
As at 31 March 2021							
- Own Use	167.56	1,965.03	30.48	3.79	4.78	0.35	2,171.99
- Given on operating lease	-	-	30.98	14.36	0.54	-	45.88
	167.56	1,965.03	61.46	18.15	5.32	0.35	2,217.87
As at 31 March 2022							
- Own Use	167.56	1,869.54	162.31	4.73	4.19	0.35	2,208.68
- Given on operating lease	-	-	25.17	14.36	0.54	-	40.07
	167.56	1,869.54	187.48	19.09	4.73	0.35	2,248.75

Notes:

- All the above assets are owned by the Company.

- The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.



Note 3B: Right of use assets

	Building	Total
Gross Carrying amount		
As at 31 March, 2020	121.11	121.11
Addition during the year	-	-
As at 31 March, 2021	121.11	121.11
Addition during the year	-	-
As at 31 March, 2022	121.11	121.11
Accumulated depreciation		
As at 31 March, 2020	26.91	26.91
Charges for the year	26.91	26.91
As at 31 March, 2021	53.82	53.82
Charges for the year	26.91	26.91
As at 31 March, 2021	80.74	80.74
Net Carrying amount		
As at 31 March 2021	67.29	67.29
As at 31 March 2022	40.37	40.37

(a) For disclosures -refer note 42

(b) The lease deeds of all Right of Use assets are filed in the name of the Company

Note: 4 Investment property

Particulars	Land	Building	Total
Gross Carrying amount			
As at 01 April 2020	84.55	946.10	1,030.65
Additions	-	-	-
As at 31 March 2021	84.55	946.10	1,030.65
Additions	-	-	-
As at 31 March 2022	84.55	946.10	1,030.65
Accumulated depreciation			
As at 01 April 2020	-	131.28	131.28
Charge for the year	-	39.58	39.58
As at 31 March 2021	-	170.87	170.87
Charge for the year	-	37.66	37.66
As at 31 March 2022	-	208.53	208.53
Net Carrying amount			
As at 31 March 2021	84.55	775.23	859.78
As at 31 March 2022	84.55	737.57	822.12

Note:

(a) All the investment properties are given on operating lease by the Company.

The fair value of such properties has been derived using the market comparable rate of the surrounding area as at 31 March 2022 and 31 March 2021, on the basis of a valuation carried out as on the respective dates by an independent valuer not related to the Company. The Independent valuer is Government registered valuer and have appropriate qualifications and experience in the valuation of properties.

The fair values were derived based on the relevant market prices and fair value measurement can be categorised into level 3 category.

The Company has no restrictions on the realisability of its investment property and no contractual obligations to either purchase, construct or develop investment property or for repairs, maintenance and enhancements.

Details of the Company's investment properties as at 31 March 2022 and 31 March 2021 are as follows

(a) Fair Value

Particulars	Fair Value as at 31 March 2022	Fair Value as at 31 March 2021
Property Situated at Chak garia, Kolkata	5,901.00	5,890.00
Property Situated at Topsia, Kolkata	325.72	316.29
Total	6,226.72	6,206.29

(b) Amounts recognised in Statement of Profit and Loss

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Rental Income	117.21	72.49
Direct Operating Expenses	18.81	18.81

(c) Land and Building, having a carrying value of Rs. 789.31 lacs (31 March 2021: Rs. 825.75 lacs) is pledged with banks and financial institution as security for borrowings taken by the Company.

## Note: 5 Intangible assets

Particulars	Intangible Assets
	Computer software
Gross Carrying amount	
As at 01 April 2020	18.75
Addition	-
As at 31 March 2021	18.75
Addition	-
As at 31 March 2022	18.75
Accumulated amortisation	
As at 01 April 2020	17.82
Charge for the year	0.37
As at 31 March 2021	17.89
Charge for the year	0.37
As at 31 March 2022	18.26
Net Carrying amount	
As at 31 March 2021	0.86
As at 31 March 2022	0.49



(All amounts in Rupees lacs, unless otherwise stated)

## Note: 6 Investment in subsidiaries

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Investments (at cost)</b>		
Unquoted equity shares		
300,000 (31 March 2021 : 300,000) equity shares of Rs.10/- each fully paid up held in S. E. Builders and Realtors Limited	30.00	30.00
62,078,355 (31 March 2021 : 62,078,355) equity shares of Rs.10/- each fully paid up held in BAHDL Hospitality Limited	6,207.84	6,207.84
Unquoted preference shares		
300,000 (31 March 2021 : 300,000) 0.001% non-cumulative compulsorily convertible preference shares of Rs.10/- each fully paid up held in S. E. Builders and Realtors Limited	30.00	30.00
	6,267.84	6,267.84

During the year ended 31 March, 2021, the Company has opted to convert its investment in 5707 0.10% Optionally Convertible Debentures (OCD's) having face value of Rs. 1,00,000/- each in BAHDL Hospitality Ltd. (BHL) into 5,70,70,000 Equity shares having face value of Rs. 10/- each. Accordingly, 5,70,70,000 fully paid up equity shares of the face value of Rs 10/- each have been allotted by BHL on 31 March, 2021 to the Company.

Aggregate carrying value of unquoted investments

6,267.84

6,267.84

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Details of investment in subsidiaries:</b>		
1. Name : S. E. Builders and Realtors Limited Principal place of business : West Bengal Proportion of the ownership interest and voting rights held	74.62%	74.62%
2. Name : BAHDL Hospitality Limited Principal place of business : West Bengal Proportion of the ownership interest and voting rights held	68.03%	100.00%

## Note: 7 Investments in others

Particulars	As at 31 March 2022	As at 31 March 2021
Investment in unquoted equity shares (at Fair Value Through Other Comprehensive Income)		
600,000 (31 March 2021 : 600,000) equity shares of Rs.10/- each in fully paid up held in Ganpati Parks Limited	170.82	157.98
Investment in unquoted preference shares (at Amortised cost)		
4,080,000 (31 March 2021 : 1,450,000) 9% cumulative redeemable preference shares of Rs.10/- each fully paid up held in Ganpati Parks Limited	406.00	145.00
	576.82	302.98

Aggregate carrying value of unquoted investments

576.82

302.98

Aggregate amount of impairment value of unquoted investments

## Note: 8 Other financial assets - non-current

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Unsecured, Considered good</b>		
Security deposits	125.28	118.28
Dividend receivable		226.44
	125.28	344.72

## Note: 9 Non-current tax assets (net)

Particulars	As at 31 March 2022	As at 31 March 2021
Advance income Tax (Net of provision - Rs. 296.60 lacs (31 March 2021: Rs. 296.60 lacs))	242.65	353.27
	242.65	353.27

Note: Advance Income Tax includes Rs. 11.63 lacs and Rs. 14.72 lacs paid under protest for filing appeal for Assessment Years 2013-14 and Assessment Year 2014-15, and included respectively as at 31 March 2022 & 31 March 2021.



(All amounts in Rupees,lacs, unless otherwise stated)

## Note: 10 Other non-current assets

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good		
Balances / deposits with government authorities	21.51	24.42
Advance given for procurement of Land	3,598.18	3,652.92
	3,649.69	3,677.34

## Note: 11 Inventories (at cost and net-realizable value, whichever is lower)

Particulars	As at 31 March 2022	As at 31 March 2021
Construction material	193.89	167.91
Construction Work-in-progress	10,454.67	8,104.03
Finished units	645.46	669.50
	11,294.02	8,941.44

## Notes:

## (i) Details of inventory of construction work-in-progress

Particulars	As at 31 March 2022	As at 31 March 2021
Land for development	3,397.77	3,397.18
Project under development	7,056.90	4,706.85
Total	10,454.67	8,104.03

## (ii) Details of amount capitalised to inventory during the year

Particulars	As at 31 March 2022	As at 31 March 2021
Borrowing cost	539.88	141.72
Construction and other expenses	2,178.55	2,023.85
	2,718.43	2,165.57

iii) The company has availed credit facilities which are secured by mortgage over the finished unit (refer note 18 &amp; 23).

## Note: 12 Trade receivables

Particulars	As at 31 March 2022	As at 31 March 2021
Secured, considered good		23.57
Unsecured, considered good	2,769.82	2,416.59
Credit Impaired	210.18	210.06
	2,980.00	2,650.22
Less: Allowance for credit loss	210.18	210.06
	2,769.82	2,440.16

## Ageing of Trade receivable as on 31st March 2022

	Not due	Outstanding for following periods from the due date					Total
		less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivable							
Considered Good	644.06	1,742.69	207.35	70.68	105.05	-	2,769.82
Credit Impaired		9.89	4.12	46.41	4.65	145.11	210.18
Total trade receivable	644.06	1,752.57	211.46	117.09	109.70	145.11	2,980.00
Less: allowance for loss							(210.18)
Net Debtors							2,769.82

## Ageing of Trade receivable as on 31st March 2021

	Not due	Outstanding for following periods from the due date					Total
		less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivable							
Considered Good	306.16	1,760.35	101.40	240.06	26.79	5.40	2,440.16
Credit Impaired		12.42	4.81	35.56	12.23	146.04	210.06
Total	306.16	1,772.77	106.21	275.62	38.02	151.44	2,650.22
Less: allowance for loss							(210.06)
Net debtors							2,440.16



(All amounts in Rupees lacs, unless otherwise stated)

## Notes:

(i) The average credit period on provision of services is 30 days.

There is one customer having significant balance, i.e. exceeding 10% of the total revenue as at 31 March 2022 amounting to Rs. 744.49 lacs (As at 31 March, 2021: Rs. 998.86 lacs). The due amount is since realised.

(ii) No trade receivable are due from directors or other officers of the company either severally or jointly with any other person. While the trade receivable due from firms or private companies respectively in which any director is a partner, a director or a member is Rs. Nil (31 March 2021: Rs. Nil).

## (iii) Expected credit loss model

In determining the allowance for credit losses of trade receivables, the Company has followed the following approach. For real estate customers no provision is required as there is no default risk (refer credit risk) and interest is charged to mitigate the delay risk and for other customers dual way of provision has been adopted i.e. expected credit loss on the basis of past losses and expected credit loss on the basis of individual customers on case to case basis.

## (iv) Movement in the Allowances for Doubtful trade receivables (expected credit loss allowance):

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at beginning of the year	210.06	112.65
Movement in expected credit loss allowance on trade receivables	0.12	97.41
Balance at end of the year	210.18	210.06

## Note: 13 Cash and cash equivalents

Particulars	As at 31 March 2022	As at 31 March 2021
Cash and cash equivalents		
Cash on hand	0.32	0.23
Bank balances in current accounts	131.61	1,476.73
In deposit account with Original maturity of less than 3 months	580.00	
Total (A)	711.93	1,476.96

Cash credit facilities (refer note - 23) - (A & C)	(358.89)	(846.00)
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Cash and cash equivalent as per Statement of Cash Flow (C) = (A + B)	353.04	630.96
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## Note: 14 Other financial assets - current

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good unless otherwise stated		
Interest receivable		
From others	6.95	2.15
Other receivables		
Considered good	0.43	2.34
Considered doubtful	102.39	102.39
Less: Allowance for doubtful receivables	102.39	102.39
	0.43	2.34
	7.38	4.49

## Note: 15 Other current assets

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good		
Advance consideration pending settlement		25.16
Contract Assets	116.49	44.30
Advance to suppliers and others*	149.10	82.84
	265.59	152.30

\* Includes balances related to related parties 31.03.2022 Rs.0.59 lacs (31.03.2021 Rs. 3.24 lacs)

Cost to obtain contracts ('contract cost') relate to fees paid for obtaining property sale contracts. Under Ind AS, such cost incurred has been recognised as Contract Assets. It will be amortised upon recognition of revenue from the related property sale contract.



16 Equity share capital

Particulars	As at 31 March 2022	As at 31 March 2021
Authorized share capital 10,000,000 (31 March 2021 : 10,000,000) equity shares of Rs 10/- each	1,000.00	1,000.00
Issued, subscribed and fully paid-up equity share capital 4,950,070 (31 March 2021 : 4,950,070) equity shares of Rs 10/- each	495.01	495.01
	495.01	495.01

(i) Movement in equity share capital

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of shares	Amount	No. of shares	Amount
Equity shares At the beginning of the year	49,50,070	495.01	49,50,070	495.01
Outstanding at the end of the year	49,50,070	495.01	49,50,070	495.01

(ii) Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. Dividend that may be proposed by the Board of Directors will be subject to the approval of the shareholders in the ensuing Annual General Meeting. In the events of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of shares	% of holding	No. of shares	% of holding
Equity shares of Rs. 10 each fully paid-up Ambuja Housing and Urban Infrastructure Company Limited West Bengal Housing Board	24,75,000 24,75,000	49.99% 49.99%	24,75,000 24,75,000	49.99% 49.99%

(iv) Details of shareholding of promoters

Name of the promoter	As at 31 March 2022		
	Number of shares	% of holding	% change during the year
West Bengal Housing Board	24,75,000	49.99%	-
Ambuja Housing & Urban Infrastructure Company Ltd.	24,75,000	49.99%	-

Name of the promoter	As at 31 March 2021		
	Number of shares	% of holding	% change during the year
West Bengal Housing Board	24,75,000	49.99%	-
Ambuja Housing & Urban Infrastructure Company Ltd.	24,75,000	49.99%	-





(All amounts in Rupees lacs, unless otherwise stated)

## Note: 17 Other equity

Particulars	As at 31 March 2022	As at 31 March 2021
General reserve	1,146.88	1,146.88
Retained earnings	3,528.48	3,237.85
Equity instrument at Fair value through other comprehensive income	110.82	97.98
	4,786.18	4,482.71

## General reserve

Particulars	As at 31 March 2022	As at 31 March 2021
Opening balance	1,146.88	1,146.88
Closing balance	1,146.88	1,146.88

## Retained earnings

Particulars	As at 31 March 2022	As at 31 March 2021
Opening balance	3,237.84	4,351.00
Add: Profit / (Loss) for the year	301.77	(1,113.79)
Add: Other comprehensive Income / (Loss) for the year	(11.13)	0.63
Closing balance	3,528.48	3,237.84

## Equity Instruments through Other Comprehensive Income

Particulars	As at 31 March 2022	As at 31 March 2021
Opening balance	97.98	93.48
Add: fair valuation gain / (loss) for the year	12.84	4.50
Closing balance	110.82	97.98

## Notes:

## 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 utilized 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 utilized in accordance with the provisions of the Companies Act, 2013.

## Equity Instruments

This Reserve represents the cumulative gains (net of losses) arising on revaluation of Equity Instruments measured at Fair Value through Other Comprehensive Income, net of amounts reclassified, if any, to Retained Earnings when those Instruments are disposed of.



(All amounts in Rupees lacs, unless otherwise stated)

Note: 18 Borrowings - non current

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Secured</b>		
Term loans :		
From banks (refer note (a) & (b))	1,961.64	829.17
From financial institutions (refer note (a))	1,315.72	2,142.08
	<b>3,277.26</b>	<b>2,971.25</b>

Notes :

(a) Current maturities of long term debt as at 31 March 2022 & 31 March 2021 are as follows which is disclosed under Note 23 - Borrowings - current :-

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Term loans :-</b>		
From Banks (refer note (b), (c) & (d))	381.67	567.09
From financial institutions (refer note (e))	831.25	656.25
	<b>1,212.92</b>	<b>1,223.34</b>

(b) Term Loan from bank amounting to Rs. Nil (31 March 2021: Rs. 401.26 lacs).

Term of Repayment : Repayable in 22 quarterly structured installments including two extended installments due to moratorium (varying from 2.50% of loan in first installment to 7.50% of loan in the last installment) beginning from May 2020 along with interest rate of Bank's 1 year MCLR plus 1.75% payable monthly.

Nature of Security : Exclusive charge by way of mortgage over inventory of Dhulagarh project (Phase I) including proportionate part of saleable green. Also exclusive charge by way of mortgage over the car park at City Centre, New Town Annex together with construction thereon, both present and future except 26461 Sqft sold area. Further exclusive charge by way of hypothecation over present and future receivables of the Dhulagarh phase I project and proportionate share of saleable green.

(c) Term Loan from bank amounting to Rs. 856.81 (31 March 2021: Rs. 995.00 lacs).

Term of Repayment : Repayable in 36 equal monthly installments beginning from October 2021. The loan carries interest at Banks External Benchmark Rate plus spread and is capped at 9.25% p.a, payable on monthly basis.

Nature of Security : i) Fully guaranteed by National Credit Guarantee Trustee Company Limited (NCGTCL) ii) Second charge on present and future receivable of upohar project and Dhulagarh project (phase I) including proportionate part of saleable green. Exclusive charge by way of mortgage over the multi level car parking facility at City Centre, New Town Kolkata and iii) On receivables & unallotted portion of project not specifically charged for project funding, inventories, other deposits & advances and movable fixed assets of specific projects.

(d) Term Loan from bank amounting to Rs: 1500.00 lacs (31 March 2021: Rs. Nil)..

Term of Repayment : Repayable in 12 unequal quarterly installments beginning from November 2022. The loan carries interest at 10.25% p.a. and linked to the banks MCLR at the time of disbursement.

Nature of Security : i) Exclusive charge over entire construction area (proportionate share of land and building) of the Project (Ecospace Residencia) and entire cash flows and receivable of the project (Ecospace Residencia).

(e) Term loan from financial institution amounting to Rs. 2,147.21 lacs (31 March 2021: 2,572.14 lacs) including capitalised interest on deferment granted

Term of Repayment : Repayable in 24 structured quarterly installments (modified on grant of covid-19 deferment of principal and interest of 4 months) with 12 months moratorium from the disbursement date (installments varying from Rs 87.50 lacs to Rs. 333.33 lacs). The repayment commenced from the March 2019 and carries interest rate of 3 year SBI MCLR plus 2.50% p.a, payable monthly.

Nature of Security : Exclusive charge on the Club premises of Upohar project. Hypothecation of all present and future receivables of the Club in the form of rental fees only. Hypothecation of all present and future receivables of the Car Park in City Centre, Rajarhat.

Note: 19 Other financial liabilities- non current

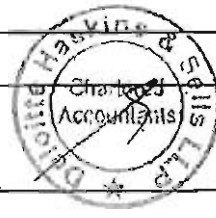
Particulars	As at 31 March 2022	As at 31 March 2021
Security deposit from customers	48.67	44.73
	<b>48.67</b>	<b>44.73</b>

Note: 20 Lease Liabilities- non current

Particulars	As at 31 March 2022	As at 31 March 2021
Lease liabilities (refer note 43)	22.71	64.73
	<b>22.71</b>	<b>64.73</b>

Note: 21 Provisions - non-current

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for gratuity (refer note 42)	74.57	54.13
Provision for compensated absences (refer note 42)	23.16	19.09
	<b>97.73</b>	<b>73.22</b>



(All amounts in Rupees lacs, unless otherwise stated)

## Note: 22 Other non-current liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Unamortised club admission fees	234.98	248.03
Advance membership fees received	31.30	34.78
	266.28	282.81

## Note: 23 Borrowings - current

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Secured</b>		
Current maturities of long-term debt [refer note 18(a)]	1,212.92	1,223.34
Cash credit facilities from bank [refer note (a), (b) & (c)]	358.89	846.00
<b>Unsecured</b>		
Loans from bodies corporate		
Related parties [refer note (d)]	5,928.25	10,393.95
	7,500.06	12,463.29

## Note:

(a) Cash credit to the extent of Rs. 0.26 (31 March 2021: Rs. 802.58 lacs) secured as first charge on all that unsold built up space constructed and/ or to be constructed together with undivided portion of land in certain specified residential real estate project.

(b) Cash credit to the extent of Rs. Nil (31 March 2021: Rs. 43.42 lacs) secured by primary exclusive charge by way of hypothecation over the current and future receivables of Upohar project. Secondary exclusive charge by way of mortgage over the Car Park at City Centre, New Town Annex.

(c) Cash credit to the extent of Rs. 358.63 (31 March 2021: Rs. Nil) : Refer note 18 ( d)

(d) Loan from bodies corporate is repayable on demand

## Note: 24 Trade payables

Particulars	As at 31 March 2022	As at 31 March 2021
Total outstanding dues of micro enterprises and small enterprises	19.27	11.26
Total outstanding dues of creditors other than micro enterprises and small enterprises	467.55	515.04
	486.82	526.30

## Ageing of Trade payable as on 31st March 2022

	Outstanding for following periods from the due date						Total
	Unbilled	Not due	Within 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed Trade payable</b>							
Micro enterprises and small enterprises	-	16.87	2.39	-	-	-	19.27
Others	-	250.79	213.96	0.21	0.75	1.85	467.55
<b>Total</b>	-	267.66	216.35	0.21	0.75	1.85	486.82

## Ageing of Trade payable as on 31st March 2021

	Outstanding for following periods from the due date						Total
	Unbilled	Not due	Within 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed Trade payable</b>							
Micro enterprises and small enterprises	-	11.26	-	-	-	-	11.26
Others	-	333.37	173.30	2.28	2.29	3.80	515.04
<b>Total</b>	-	344.63	173.30	2.28	2.29	3.80	526.30

## Note:

(a) The Ministry of micro, small and medium enterprises has issued an office memorandum dated 26 August 2008 which recommends that the micro and small enterprises should mention in their correspondence with its customers the Entrepreneur's Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprise Development Act, 2006' ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises has been made in the financial statements based on the information received and available with the Company.

(b) Based on the information / documents available with the company, no interest provisions / payments has to be made by the Company to micro enterprises and small enterprises creditors and thus, no related disclosures as required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 are made in these accounts.



(All amounts in Rupees lacs, unless otherwise stated)

## Note: 25 Other financial liabilities - current

Particulars	As at 31 March 2022	As at 31 March 2021
Security deposits from customers	1,006.43	987.92
Interest accrued but not due on borrowings	749.77	1,080.75
Employee benefits payable	16.30	20.62
Other Payables		
Others	105.91	85.69
	1,878.41	2,174.98

## Note: 26 Lease liabilities- current

Particulars	As at 31 March 2022	As at 31 March 2021
Lease liabilities (refer note 43)	42.02	37.83
	42.02	37.83

## Note: 27 Provisions - current

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for compensated absences (refer note 42)	2.06	1.48
	2.06	1.48

## Note: 28 Current tax liabilities (net)

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for income tax (Net of advance tax Rs. 2,447.16 lacs (31 March 2021 Rs. 2,447.16 lacs))	352.84	352.84
	352.84	352.84

## Note: 29 Other current liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Advance from customers*	9,449.04	2,868.37
Statutory dues	271.09	251.23
Unamortised club-admission fees	13.05	13.05
Advance membership fees received	3.48	3.48
	9,736.66	3,136.13

\*Represents contract liability.

## Note: 30 Revenue from operations

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Revenue from		
Sale of finished units	1,937.54	1,620.20
Sale of services		
Management fees	1,411.12	863.51
Other operating revenue		
Maintenance and service charges	477.41	163.97
Rental income	271.00	186.87
Car parking income	97.72	65.39
Others	66.11	41.49
	3,661.80	2,941.43



(All amounts in Rupees (₹), unless otherwise stated)

## Note: 31 Other Income

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Interest Income		
Interest income from customers	0.20	13.20
Interest income on debentures	-	5.71
Interest on deposits and others	29.38	26.05
Deputation Income	-	38.72
Liability / provisions no longer required written back (net)	3.44	26.73
Dividend and Interest income on redeemable preference share	-	28.09
Profit on sale of investment	261.00	-
Less: Dividend and Interest expense on redeemable preference share	226.44	-
	34.56	-
Miscellaneous income	21.66	1.49
	89.25	139.99

## Note: 32 Direct construction cost

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Land and land development cost	672.35	1,632.42
Construction materials consumed	725.39	318.04
Construction contractors charges	1,080.84	310.93
Infrastructure development expenses	429.15	62.10
Architectural and consultancy fees	143.97	119.88
	3,051.70	2,443.37

## Note: 33 Changes in Inventories of Finished Units and Construction Work-In-progress

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Construction Work-In-Progress		
At the beginning of the year	8,104.03	5,938.47
At the end of the year	10,454.67	8,184.03
	(2,350.64)	(2,185.56)
Finished Units		
At the beginning of the year	669.90	1,583.41
At the end of the year	645.16	669.90
	24.04	913.91
	(2,326.60)	(1,251.65)

## Note: 34 Employee benefits expense

Particulars:	Year ended 31 March 2022	Year ended 31 March 2021
Salaries, bonus, allowances etc.	500.38	367.40
Contribution to provident and other funds (refer note 42)	22.75	20.22
Gratuity	9.96	9.49
Staff welfare expenses	32.58	16.59
	565.67	413.70

## Note: 35 Finance costs

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
At amortised cost		
Interest on borrowings	1,207.15	1,613.88
Interest on lease liabilities	9.03	12.88
Interest on security deposit	3.94	3.61
Other borrowings costs	2.41	5.46
	1,222.53	1,635.67

Note: Finance costs includes Rs. 539.88 lacs (year ended 31 March 2021: 141.71 lacs) inventorised as part of construction Work-in Progress.

## Note: 36 Depreciation and amortization expense

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Depreciation of property, plant and equipment (refer note 3A)	123.49	117.26
Amortization of Right of use assets (refer note 3B)	26.91	26.91
Depreciation of investment property (refer note 4)	37.66	39.58
Amortization of intangible assets (refer note 5)	0.37	0.37
	188.38	184.12



(All amounts in Rupees lacs, unless otherwise stated)

## Note: 37 Other expenses

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Power and fuel (Net of reimbursement year ended 31 March 2022 Rs : 187.36 lacs (year ended 31 March 2021: Rs. 163.30 lacs )	49.61	26.52
Rent paid	5.97	-
Repairs to plant and machinery	0.85	0.77
Repairs to building	6.97	10.79
Insurance	8.60	1.36
Rates and taxes	70.92	69.85
Property Maintenance Expenses	206.15	183.87
Auditors' remuneration (excluding indirect taxes):		
(i) As auditors - audit fees	15.25	15.25
(ii) For other services		
Tax audit fees	2.50	2.50
(iii) For reimbursement of expenses	-	-
Professional and consultancy charges	105.97	43.07
Travelling & conveyance expenses	53.48	35.01
Telephone expenses	16.32	12.00
Advertisement and publicity	76.56	83.51
Security charges	74.44	58.05
Directors' sitting fees	4.05	4.70
Advances written off	21.24	18.82
Bad debts written off	3.27	80.49
Allowance for credit loss and doubtful receivables & advances	0.42	97.41
Miscellaneous expenses	25.29	26.64
	747.60	770.61



## Note 38: Tax Expenses

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>38.a. Income tax recognised in profit and loss</b>		
Current tax in respect of earlier years	-	-

Note: Reconciliation of the accounting profit to the income tax expense for the year is summarised below:

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Profit before tax	301.77	(1,113.82)
Income tax expense calculated at 26.00% (for the year ended 31 March 2021: 26.00%)	78.46	(289.59)
Effect of expenses that are not deductible in determining taxable profit	-0.07	0.96
Effect of tax losses for which no deferred tax has been recognised	-	288.63
Effect of tax adjusted on brought forward business loss	(78.52)	-
<b>Total</b>	-	-

## 38.b. Deferred tax recognised in profit and loss

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Deferred tax liability arising on account of:		
Property/Plant, Equipment & Investment Property	285.30	276.42
Equity Share fair valuation gain	20.38	20.38
Dividend receivable on investment in preference shares	-	58.87
Processing fee claimed on payment basis	4.63	3.09
Right of Use Assets	10.50	17.49
Discounting of Security Deposit	(25.99)	8.02
	<b>294.82</b>	<b>384.27</b>
Deferred tax asset arising on account of:		
Expenses allowable for tax purposes when paid	27.93	21.33
Allowance for credit loss and doubtful receivables	81.27	81.24
Financial Liabilities measured at Effective Interest Rate	-	-
Discounting of Security Deposit	-	-
Lease Liabilities	16.83	26.66
ICDS adjustment	168.79	255.04
	<b>294.82</b>	<b>384.27</b>
<b>Net deferred tax (assets)/liabilities</b>	-	-

Note :

(a) Unrecognised deductible temporary differences, unused tax losses for which no deferred tax has been recognised are attributable to the following:

Particulars	As at 31 March 2022	As at 31 March 2021
Unused tax losses /ICDS adjustment for which no deferred tax has been recognised:		
ICDS adjustment	362.31	30.58
Unabsorbed business loss	3,248.37	3,720.35
Capital loss - long term	84.61	38.16
Unabsorbed tax depreciation	1,834.84	1,834.84
Potential tax benefit @ 26% on ICDS adjustment (FY 2020-21 @ 26%)	94.20	7.95
Potential tax benefit @ 26% on Unabsorbed Business loss (FY 2020-21 @ 26%)	844.58	967.29
Potential tax benefit @ 20.8% on Capital losses (FY 2020-21 @ 20.8%)	17.60	7.94
Potential tax benefit @ 26% on Unabsorbed tax depreciation (FY 2020-21 @ 26%)	477.06	477.06
<b>Total</b>	<b>1,433.44</b>	<b>1,460.24</b>

(a) Unabsorbed depreciation does not have any expiry period.

(b) Business /Capital losses have an expiry ranging from 1 to 8 years as at the reporting date.



Bengal Ambuja Housing Development Limited

CIN : U45209WB1993PLC060444

Notes to the Standalone financial statements for the year ended 31 March 2022

(All amounts in Rupees lacs, unless otherwise stated)

Note 39: Earnings per share

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
i. Weighted average number of Equity Shares outstanding during the year	49,50,070	49,50,070
ii. Face Value per Equity Share (Rs.)	10.00	10.00
iii. Profit / (Loss) after tax available to Equity Shareholders (Amount in Rs. lacs)	301.77	(1,113.79)
iv. Basic and Diluted Earnings Per Share (iii/i) (Rs.)	6.10	(22.50)

Note 40: Contingent liabilities and commitment

	As at 31 March 2022	As at 31 March 2021
(a) Contingent liabilities		
(i) Claims against the Company not acknowledged as debts		
(i) Disputed Service Tax Demand excluding applicable interest thereupon	312.09	312.69
(ii) Disputed Income Tax Demand	109.54	175.71

Notes: Apart from above, the Company had won in CIT (Appeal) for Income Tax cases relating to A.Y. 2010-11, 2011-12 & 2012-13 against which the Assessing Officer has filed an appeal with Income Tax Appellate Tribunal.

(ii) The Central Government has published The Code on Social Security, 2020 and Industrial Relations Code, 2020 ("the Codes") in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees related benefits including post employment. The effective date of the code and the rules are yet to be notified. The impact of the legislative changes, if any, will be assessed and recognised post notification of the relevant provisions.

(b) Commitments

(i) Capital commitments

Nil

Nil

(ii) Other commitments

(i) The Company had entered into agreements with two companies for acquisition / transfer of land rights at Dhulagarh, West Bengal for development and sale of dhulagarh project, which is currently under construction. Pursuant to such agreements, consideration for acquisition of such land rights is payable at specified percentage of the sale proceeds of developed plots and constructed area, if any, thereon. The Company has made a deposit of Rs. 2250 lacs (31 March 2021 Rs. 2150 lacs) for acquisition of such land rights, which is adjustable with the consideration payable as aforesaid. Accordingly, cumulative adjustment has been made from the aforesaid security deposit upto 31st March 2022 - Rs. 2224.84 lacs (31st March 21 - Rs. 2224.84 lacs). Balance consideration as may become payable and can be ascertained only upon completion and sale of the entire project.

(ii) To maintain the working capital management & liquidity inflow, company has granted a comfort letter to BAHDI Hospitality Limited (BHL) which has been adopted in the board meeting on 20-07-2021.

(c) In respect of the contingent liabilities mentioned in Note above, pending resolution of the proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any.

Note 41: Segment Information

The Company is principally engaged in a single business segment viz, the business of development of properties / management of such projects within one geographical segment i.e. India. The financial performance relating to this single business segment is evaluated by the Managing Director (Chief Operating Decision Maker).





## Note 42: Employee benefits

## (i) Compensated absences

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

The total provision recorded by the Company towards this obligation as at year ended 31 March 2022 (Rs. 25.22) (31 March 2021: Rs. 20.57 lacs). The Company does not have an unconditional right to defer settlement for any of these obligations, however, based on past experience, the Company does not expect all employees to take full amount of accrued leave or require payment within the next twelve months, hence the amount of the provision is presented as both non-current and current.

## (ii) Post-employment defined benefit plan

## Gratuity

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service on terms not less favourable than the provisions of the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service. The Company has increased the maximum limit to Rs. 20.00 lacs for eligible of employees during the year.

## a) Gratuity

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

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at 1 April 2020	107.11	60.95	46.16
Current service cost	6.16	-	6.16
Interest expense/(Income)	5.98	2.95	3.03
Total amount recognised in profit or loss	12.14	2.95	9.19
<b>Remeasurements</b>			
Return on plan assets (greater)/lesser than discount rate	-	-	-
Actuarial (gain)/loss from change in financial assumptions	0.49	-	0.49
Actuarial (gain)/loss from unexpected experience	(1.12)	-	(1.12)
Total amount recognised in other comprehensive income	(0.63)	-	(0.63)
Benefits paid	(33.18)	(32.59)	(0.59)
As at 31 March 2021	85.44	31.31	54.13

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at 1 April 2021	85.44	31.31	54.13
Current service cost	6.47	-	6.47
Interest expense/(Income)	5.49	1.00	3.50
Total amount recognised in profit or loss	11.96	1.00	9.96
<b>Remeasurements</b>			
Return on plan assets (greater)/lesser than discount rate	-	-	-
Actuarial (gain)/loss from change in financial assumptions	(1.22)	-	(1.22)
Actuarial (gain)/loss from unexpected experience	12.35	-	12.35
Total amount recognised in other comprehensive income	11.13	-	11.13
Benefits paid	(1.86)	(1.20)	(0.66)
As at 31 March 2022	106.67	32.11	74.56



(b) Significant estimates: actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	31 March 2022	31 March 2021
Discount rate	6.70%	6.50%
Salary growth rate	6.00%	6.00%
Mortality rate	Indian Assured Lives Mortality (2006-08) (modified) Ult.	Indian Assured Lives Mortality (2006-08) (modified) Ult.
Withdrawal rate		
Ages from 20-25	10.00%	10.00%
Ages from 25-30	10.00%	10.00%
Ages from 30-35	10.00%	10.00%
Ages from 35-50	5%	5%
Ages from 50-55	5%	5%
Ages from 55-58	5%	5%

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.

(c) Sensitivity analysis

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

Particulars	Impact on defined benefit obligation			
	31 March 2022		31 March 2021	
	Increase	Decrease	Increase	Decrease
Discount rate (-/+ 1%)	(5.00)	6.00	(5.00)	6.00
Salary growth rate (-/+ 1%)	6.00	(5.00)	6.00	(6.00)

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 obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit obligation 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) The major categories of plan assets

The defined benefit plans are funded with insurance companies of India.

(e) Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 8 years (31 March, 2020 - 8 years). The expected maturity analysis of undiscounted gratuity benefits is as follows:

	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
31 March 2022					
Defined benefit obligation (gratuity)	6.76	8.35	54.60	67.01	136.72
Total	6.76	8.35	54.60	67.01	136.72
31 March 2021					
Defined benefit obligation (gratuity)	5.33	8.44	57.49	75.89	147.15
Total	5.33	8.44	57.49	75.89	147.15



**(iii) Risk exposure**

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

**Interest rate risk:**

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase

**Demographic risk:**

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

**Salary inflation risk**

Higher than expected increases in salary will increase the defined benefit obligation

**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 and other labour welfare funds and has recognised, in the Statement of Profit and Loss for the year ended 31 March 2022, an amount of Rs. 1.30 lacs (for the year ended 31 March 2021 Rs. 1.30 lacs) as expenses under the said defined contribution plans.

**Provident Fund**

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). During the year, the company has recognised for the year ended 31 March 2022 Rs. 21.45 lacs (for the year ended 31 March 2021 Rs. 18.92 lacs) as contribution in the Statement of Profit and Loss A/c.

**Amount Incurred as expense for Defined contribution plan**

Particulars	31-Mar-22	31-Mar-21
Contribution to Provident Fund and Pension Fund	21.45	18.92
Contribution to Employee state Insurance	1.30	1.30



Note - 43 (IND AS 116): LEASES

43.1 Amount recognized in Balance Sheet and Statement of Profit & Loss:

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

Particulars	Right of Use Assets	Lease Liabilities
	Space Occupancy	
As at 01 April 2020	94.20	136.61
Depreciation and Amortization Expenses	26.91	-
Interest Expenses	-	(12.80)
Payments made during the year	-	46.85
As at 31 March 2021	67.29	102.56
As at 01 April 2021	67.29	102.56
Depreciation and Amortization Expenses	26.91	-
Interest Expenses	-	(9.03)
Payments made during the year	-	46.85
As at 31 March 2022	40.38	64.74

43.2 Amounts recognized in the Statement of Profit and Loss:

Particulars	As at 31 March 2022	As at 31 March 2021
Amortisation expense on right of use assets	26.91	26.91
Interest expenses on lease liabilities	9.03	12.80
Rent Expenses of short term lease and leases of low value	5.97	-
Variable Lease Payments not included in measurement of lease liabilities	-	-
Total Amount recognized in the Statement of Profit and Loss	41.91	39.71

43.3 Lease liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Minimum lease payments		
- Within one year	46.85	46.85
- After one year but not more than five years	23.43	70.28
- More than five years	-	-
<b>Total</b>	<b>70.28</b>	<b>117.13</b>
Less: Future finance charges	5.54	14.57
<b>Total</b>	<b>64.74</b>	<b>102.56</b>
Included in the financial statements as:		
Current lease liability (See note no. 26)	42.02	37.83
Non-current lease liability (See note no. 20)	22.71	64.73
	<b>64.73</b>	<b>102.56</b>



Bengal Ambuja Housing Development Limited

CIN : U45209WB1993PLC068444

Notes to the Standalone Financial statements for the year ended 31 March 2022:

Note 14: Related Party Transactions

(All amounts in Rupees lacs, unless otherwise stated)

(a) Particulars of Relationship

Particulars	Names of Related Parties
Parent of Joint venturer	Ambuja Neotia Holdings Private Limited (AMHPL)
Joint Venturer	Ambuja Housing and Urban Infrastructure Company Limited (AHUICL) West Bengal Housing Board
Subsidiary	BAHDL Hospitality Limited S.E. Builders and Realtors Limited
Subsidiary of Joint venturer	Quality Maintenance Ventures Limited Utkarsh Sfaltik Limited (Cessation on 25-02-2021) Ambuja Realty Event Management Limited
Associate of parent of joint venturer	Classical Paradise Hotels & Resort Ltd Ekantika Hospitality Pvt Ltd Park Hospitals Govind Commercial Co Ltd
Fellow subsidiary of joint venturer	Ambuja Realty Development Limited Utkarsh Sfaltik Limited (w.e.f 25-02-2021) Chokcast Enterprises Limited Milepnia Infrastructure Private Limited Neotia Healthcare Initiative Ltd GGI Hotel And Resort Company Limited
Managing Director	Mr. Harshvardhan Neotia
Director	Mr. Sudhans Kumar Nandy (Cessation on 26 August 2019)
Director	Mr. Siddhartha Saiker Chakraborty (Cessation - 26 August 2019)
Director	Mr. Ujjwal Kumar Mukherjee (w.e.f. 26 September 2019)
Director	Mr. Samiran Das (Cessation - 26 August 2019)
Director	Mr. Asok Kumar Roy Chowdhury
Director	Mr. Amit Kiran Deb
Director	Mr. Shyamal Kumar Biswas
Director	Mr. Naba Kumar Barman
Director	Mr. Sakhi Prasad Ghosh
Director	Mr. Ramesh Chandra Sinha
Director	Mr. Narash Kumar Jain
Director	Ms. Sheel Banerjee
KMP having significant influence	Ganesh Realty & MoT Development Private Limited



(All amounts in Rupees lacs, unless otherwise stated)

(b) Related party transactions

(i) Parent of joint venturer

Nature of Transactions	Name of the related party	Year ended 31 March 2022	Year ended 31 March 2021
Loan Received	Ambuja Neotia Holdings Private Limited (ANHPL)	-	1,982.00
Repayment of Loan Received	Ambuja Neotia Holdings Private Limited (ANHPL)	1,300.00	3,887.00
Interest Expenses	Ambuja Neotia Holdings Private Limited (ANHPL)	8.00	335.41

Balance-outstanding at year end			
Nature of Balances	Name of the related party	As at 31 March 2022	As at 31 March 2021
Short term borrowings	Ambuja Neotia Holdings Private Limited (ANHPL)	30.00	1,330.00
Interest Accrued on Short Term Borrowings	Ambuja Neotia Holdings Private Limited (ANHPL)	7.20	310.25

ii) Joint Venturer

Nature of Transactions	Name of the related party	Year ended 31 March 2022	Year ended 31 March 2021
Loan Received	Ambuja Housing and Urban Infrastructure Company Limited (AHUICL)	3,972.00	2,845.00
Repayment of Loan Received	Ambuja Housing and Urban Infrastructure Company Limited (AHUICL)	5,498.00	310.00
Interest Expenses	Ambuja Housing and Urban Infrastructure Company Limited (AHUICL)	203.00	26.48
Deputation Income	Ambuja Housing and Urban Infrastructure Company Limited (AHUICL)	-	7.90
Services Availed	West Bengal Housing Board	19.79	94.03

Balance-outstanding at year end			
Nature of Balances	Name of the related party	As at 31 March 2022	As at 31 March 2021
Borrowings	Ambuja Housing and Urban Infrastructure Company Limited (AHUICL)	1,059.00	2,585.00
Trade receivables	Ambuja Housing and Urban Infrastructure Company Limited (AHUICL)	-	31.06
Trade payables	Ambuja Housing and Urban Infrastructure Company Limited (AHUICL)	-	2.63
Interest Accrued on Borrowings	Ambuja Housing and Urban Infrastructure Company Limited (AHUICL)	182.70	24.50
Short-term Loans and Advances given	West Bengal Housing Board	6.89	7.00
Other Financial Liabilities	West Bengal Housing Board	-	2.62



Bangal Ambuja Housing Development Limited

CIN : U45209WB1993PLC060444

Notes to the Standalone financial statements for the year ended 31 March 2022

Note 44 : Related Party Transactions

(All amounts in Rupees lacs, unless otherwise stated)

III) Subsidiaries

Nature of Transactions	Name of the related party	Year ended 31 March 2022	Year ended 31 March 2021
Interest Income	BAHDL Hospitality Limited	-	5.71
Rendering of Services	BAHDL Hospitality Limited	-	0.01
Management Fees	S.E. Builders and Realtors Limited	1,111.12	863.51
Deputation Income	S.E. Builders and Realtors Limited	-	7.18

Balance outstanding at year end

Nature of Balances	Name of the related party	As at 31 March 2022	As at 31 March 2021
Investments	BAHDL Hospitality Limited	6,207.84	6,207.84
Trade receivables	BAHDL Hospitality Limited	-	0.16
Investments	S.E. Builders and Realtors Limited	60.00	60.00
Trade receivables	S.E. Builders and Realtors Limited	744.49	999.04

IV) Subsidiary of Joint venturer

Nature of Transactions	Name of the related party	Year ended 31 March 2022	Year ended 31 March 2021
Rendering of Services	Ambuja Realty Event Management Limited	39.66	36.22
Service availed	Quality Maintenance Venture Limited	41.67	40.32
Deputation Income	Utkarsh Sfatik Limited	-	2.38

Balance outstanding at year end

Nature of Balances	Name of the related party	As at 31 March 2022	As at 31 March 2021
Trade payables	Ambuja Realty Event Management Limited	-	0.10
Trade Receivables	Ambuja Realty Event Management Limited	46.17	39.39
Trade payables	Quality Maintenance Venture Limited	4.13	-
Trade receivables	Utkarsh Sfatik Limited	-	2.80

v) Associate of parent of joint venturer

Nature of Transactions	Name of the related party	Year ended 31 March 2022	Year ended 31 March 2021
Deputation Income	Classical Paradise Hotels & Resort Ltd.	-	3.96
Service availed	Ekantika Hospitality Pvt Ltd	-	1.82
Service availed	Park Hospitals	0.26	0.41
Rendering of Services	Park Hospitals	33.51	27.39
Interest Expenses	Govind Commercial Co Ltd	31.23	46.41
Repayment of Loan Received	Govind Commercial Co Ltd	390.00	1,225.00
Loan Received	Govind Commercial Co Ltd	250.00	365.00

Balance outstanding at year end

Nature of Balances	Name of the related party	As at 31 March 2022	As at 31 March 2021
Trade receivables	Classical Paradise Hotels & Resort Ltd	-	4.65
Trade receivables	Park Hospitals	43.95	36.09
Trade payables	Park Hospitals	0.04	0.08
Security deposit received	Park Hospitals	8.37	8.37
Interest Accrued on Borrowings	Govind Commercial Co Ltd	28.09	42.53
Borrowings	Govind Commercial Co Ltd	285.00	425.00



Bangal Ambuja Housing Development Limited  
CIN : U45209WB1993PLC060444

Notes to the Standalone financial statements for the year ended 31 March 2022

Note 44 : Related Party Transactions

(All amounts in Rupees lacs, unless otherwise stated)

v) Follow subsidiary of Joint venturer

Nature of Transactions	Name of the related party	Year ended 31 March 2022	Year ended 31 March 2021
Service availed	Ambuja Realty Development Limited	75.65	69.72
Deputation Income	Ambuja Realty Development Limited	-	3.51
Interest Expenses	Ambuja Realty Development Limited	516.90	-
Repayment of Loan Received	Cholcest Enterprises Limited	-	100.00
Interest Expenses	Cholcest Enterprises Limited	17.71	23.23
Rendering of Services	Cholcest Enterprises Limited	188.70	150.66
Service availed	Cholcest Enterprises Limited	268.24	2.84
Service availed	GGL Hotel And Resort Company Limited	0.38	0.20
Deputation Income	GGL Hotel And Resort Company Limited	-	4.51
Loan Received	GGL Hotel And Resort Company Limited	-	950.00
Repayment of Loan Received	GGL Hotel And Resort Company Limited	950.00	1,950.00
Interest Expenses	GGL Hotel And Resort Company Limited	39.79	178.07
Interest Expenses	Millennia Infrastructure Private Limited	-	521.85
Loan Received	Millennia Infrastructure Private Limited	123.30	3,625.00
Repayment of Loan Received	Millennia Infrastructure Private Limited	673.00	1,635.00
Service availed	Millennia Infrastructure Private Limited	1.18	2.33
Service availed	Neotia Healthcare Initiative Ltd	0.03	-

Balance outstanding at year end			
Nature of Balances	Name of the related party	As at 31 March 2022	As at 31 March 2021
Loans and Advances given	Ambuja Realty Development Limited	-	1.11
Trade receivables	Ambuja Realty Development Limited	-	6.28
Trade payables	Ambuja Realty Development Limited	1.16	0.52
Security deposit paid	Ambuja Realty Development Limited	21.92	21.92
Interest Accrued on Borrowings	Ambuja Realty Development Limited	465.21	-
Borrowings	Cholcest Enterprises Limited	161.00	161.00
Loans and Advances given	Cholcest Enterprises Limited	-	0.13
Trade receivables	Cholcest Enterprises Limited	283.02	279.51
Trade payables	Cholcest Enterprises Limited	0.05	0.01
Interest Accrued on Borrowings	Cholcest Enterprises Limited	17.53	23.23
Security deposit paid	Cholcest Enterprises Limited	5.05	5.05
Security deposit received	Cholcest Enterprises Limited	-	1.53
Borrowings	Millennia Infrastructure Private Limited	4,380.30	4,930.00
Interest Accrued on Borrowings	Millennia Infrastructure Private Limited	-	482.71
Trade payables	Millennia Infrastructure Private Limited	-	0.49
Borrowings	GGL Hotel And Resort Company Limited	12.95	962.95
Trade payables	GGL Hotel And Resort Company Limited	0.66	1.37
Trade receivables	GGL Hotel And Resort Company Limited	-	26.26
Interest Accrued on Borrowings	GGL Hotel And Resort Company Limited	35.81	178.07
Trade payables	Neotia Healthcare Initiative Limited	0.02	-





(All amounts in Rupees lacs, unless otherwise stated)

vii) Managing Director

Nature of Transactions	Name of the related party	Year ended 31 March 2022	Year ended 31 March 2021
Directors Remuneration*	Mr. Hrishwardhan Neolla	30.24	-

\*As the liability for gratuity and compensated absences are provided on actuarial basis for the company as a whole, the amount pertaining to KMP are not included

viii) Director

Nature of Transactions	Name of the related party	Year ended 31 March 2022	Year ended 31 March 2021
Directors sitting fee	Mr. Atok Kumar Roy Chowdhury	0.60	0.60
Directors sitting fee	Mr. Anil Kiran Deb	1.10	1.15
Directors sitting fee	Mr. Sakti Prasad Ghosh	0.90	1.15
Directors sitting fee	Mr. Ramesh Chandra Sinha	0.60	0.60
Coveyance Allowance	Mr. Ramesh Chandra Sinha	0.04	-
Directors sitting fee	Mr. Naróhik Kumar Jain	0.85	0.75
Directors sitting fee	Ms. Shouli Banerjee	-	0.25
Directors sitting fee	Mr. Ujjwal Mukherjee	-	0.20

†The director sitting fees in respect to those persons paid to the West Bengal Housing Board



## Note 45: Disclosure pursuant to IND-AS 115 - Revenue from contracts with customers

As per the requirement of Ind AS 115, the Company shall recognise revenue when it satisfies a performance obligation by transferring a promised good or service (ie an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. In case of sale of properties revenue under Ind AS 115 is recognised at point in time.

Amounts received before the related performance obligation is satisfied are included in the balance sheet (Contract liability) as "Advances received from customers" in note no. 29- Other Current Liabilities. Amounts billed for development milestone achieved but not yet paid by the customer are included in the balance sheet under trade receivables in note no. 12.

## 45.i. Contract liabilities reconciliation

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Contract liability</b>		
At the beginning of the reporting period (Refer note :29)	2,868.37	941.56
Revenue recognised that was included in the contract liability*	(9.50)	(941.56)
Amount received during the year	6,590.18	3,618.30
Amount adjusted /refunded during the year	-	(749.92)
At the end of the reporting period (Refer note :29)	9,449.05	2,868.37

\*Revenue recognised that was included in the contract liability balance at the beginning of the period

## 45.ii

The remaining performance obligations expected to be recognised in the future related to the sale of property under development will be recognised as under.

Within 1 year	355.28	181.07
Within 3 year	9,093.77	2,687.30

The performance obligation relating to club membership fees will be satisfied over the period of time.

## 45.iii Receivable from customers

Particulars	31-Mar-22	31-Mar-21
Trade receivable from customers under Ind AS 115 to be identified separately	1,907.29	2,288.57

## 45.iv Revenue from customers

Particulars	31-Mar-22	31-Mar-21
Revenue from customers under Ind-AS-115 to be identified separately	3,389.90	2,754.56

Particulars	31-Mar-22	31-Mar-21
Revenue recognised at point in time	1,937.54	1,620.30
Revenue recognised over time	1,452.36	1,134.26



## Note 46: Financial Instruments

## 46.1: Capital Management

The Company's capital management objective is to maintain an optimal debt:equity structure so as to reduce the cost of capital, thereby enhancing returns to shareholders. The Company also has a policy of making judicious use of various available debt instruments within its overall working capital drawing limit. This interest arbitrage helps the company to control / reduce the cost of capital.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

## 46.2: Financial Instruments by category

Particulars	As at 31 March 2022.			
	Carrying Value			Fair Value
	FVTPL	FVOCI	Amortised cost	
<b>Financial assets</b>				
Investment In Equity Shares	-	170.82	-	170.82
Investment In Preference Share	-	-	406.00	406.00
Trade receivables	-	-	2,769.82	2,769.82
Cash and cash equivalents	-	-	711.93	711.93
Other financial assets	-	-	132.65	132.65
<b>Total financial assets</b>	-	170.82	4,020.40	4,191.22
<b>Financial liabilities</b>				
Borrowings	-	-	11,990.23	11,890.23
Trade payables	-	-	486.84	486.84
Other financial liabilities	-	-	1,927.08	1,927.08
Lease liabilities	-	-	64.73	64.73
<b>Total financial liabilities</b>	-	-	14,468.88	14,468.88

Particulars	As at 31 March 2021			
	Carrying Value			Fair Value
	FVTPL	FVOCI	Amortised cost	
<b>Financial assets</b>				
Investment In Equity Shares	-	153.48	-	153.48
Investment In Preference Share	-	-	145.00	145.00
Trade receivables	-	-	1,123.88	1,123.88
Cash and cash equivalents	-	-	196.90	196.90
Other financial assets	-	-	357.87	357.87
<b>Total financial assets</b>	-	153.48	1,823.65	1,977.13
<b>Financial liabilities</b>				
Borrowings	-	-	14,472.83	14,472.83
Trade payables	-	-	108.63	108.63
Other financial liabilities	-	-	1,803.98	1,803.98
Lease liabilities	-	-	136.61	136.61
<b>Total financial liabilities</b>	-	-	16,522.05	16,522.05



Note: This note provides information about how the Company determines fair values of various financial assets and financial liabilities.

i. Investment represents investments in Subsidiaries, Preference Share, Equity Shares etc. Following has been decided by management in line with IND AS 109 and IND AS 27 :

- Investments in Subsidiaries at cost
- Investment in Equity Instruments of other body corporates at FVTOCI
- Investments in Preference Shares at amortised cost.

ii. Investments exclude investment in subsidiaries of Rs. 6267.84 lacs (31 March 2021: 6267.84 lacs) which are shown at cost in balance sheet as per Ind AS 27 - 'Separate Financial Statements'.

iii. Some of the Company's financial assets are measured at fair value at the end of each reporting period. The management consider that the carrying amounts of other financial assets and financial liabilities recognised in the financial statements approximate their fair values. The following table gives information about how the fair values of financial assets which are determined at fair value:

Financial assets and financial liabilities

Particulars	Fair value		Fair value hierarchy (Levels)
	As at 31 March 2022	As at 31 March 2021	
Investment in Equity Shares (Unquoted)	170.82	157.98	Level 3

iv. There were no inter level transfers during the year ended 31 March 2022 and 31 March 2021.

46.3 Financial risk management objectives

The company's activities exposes it to a variety of risk: credit risk, liquidity risk and market risk. In order to manage the aforesaid risk, the Company has adopted a risk management policy



(All amounts in Rupees lacs, unless otherwise stated)

**46.4 Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three type of risk: currency risk, interest risk and other price risk such as equity share price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the returns.

**46.4.1 Foreign currency risk**

Foreign Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company operates in only one currency INR and accordingly is not exposed to Foreign Currency Risk.

The company has no foreign exchange exposures (trade payables, loan payables, receivables) outstanding as at the year ended 31 March 2022 pursuant to the RBI guidelines on "Capital and Provisioning Requirements for Exposures to entities with Unhedged Foreign Currency Exposure" issued vide Circular DBOD.No.BP.NC.85/21.06.200/2013-14 dated 15 January 2014 and clarifications issued by RBI subsequently vide circular DBOD.No.BP.NC.116/21.06.200/2013-14 dated 3 June 2014.

**46.4.2 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. In order to manage its interest rate risk, company maintains appropriate mix between fixed and floating rate of

The Company's main interest rate risk arises from borrowings with variable rates, which expose the Company to cash flow interest rate risk. During 31 March 2022 and 31 March 2021, the Company's borrowings at variable rate were mainly denominated in Rupees.

**46.4.2.1 Interest rate risk exposure**

On Financial Liabilities:

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

Particulars	As at 31 March 2022	As at 31 March 2021
Variable rate borrowings	4,881.88	5,052.97
Fixed rate borrowings	5,928.25	10,393.95
<b>Total borrowings</b>	<b>10,810.13</b>	<b>15,446.92</b>

**46.4.2.2 Sensitivity**

The sensitivity analysis below have been determined based on the exposure to interest rates for non-derivative instruments (Borrowings) at the end of the reporting period. A 50 basis point increase or decrease is used for assessment of the interest rate risk.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's

(loss)/profit before tax for the year ended 31 March 2022 would decrease/increase by Rs. 24.41 lacs (for the year ended 31 March 2021: decrease/increase by Rs. 25.26 lacs). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

**46.4.3 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.



46.5: Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company's exposure of its counterparties are continuously monitored.

Company's Trade receivable mainly comprises of receivables on sale of real estate, real and other services. Handover of sale of real estate property to customer is done upon payment of entire consideration. Rent and maintenance services are generally secured by security deposits obtained as per contractual terms. Thus the company's exposure to credit risk is contained.

Trade receivables consist of a large number of customers thereby reducing concentration of credit risk. Concentration of credit risk to any counterparty did not exceed 10% of total assets at any time during the year.

46.5.1 Collateral held as security and other credit enhancements

The Company does not collect any collateral or other credit enhancements to cover its credit risks associated with its financial assets

46.6 Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by

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.

46.6.1 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 31 March 2022	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	Total
Borrowings	7,515.05	2,867.44	400.00	-	10,782.50
Lease liabilities	46.85	23.43	-	-	70.28
Interest payable on above borrowings	749.72	-	-	-	749.72
Trade payables	486.84	-	-	-	486.84
Other financial liabilities	1,128.64	-	-	48.67	1,177.31
<b>Total financial liabilities</b>	<b>9,927.15</b>	<b>2,890.87</b>	<b>400.00</b>	<b>48.67</b>	<b>13,266.70</b>

Contractual maturities of financial liabilities 31 March 2021	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	Total
Borrowings	12,466.06	2,757.98	222.38	-	15,446.42
Lease liabilities	46.85	70.28	-	-	117.13
Interest payable on above borrowings	1,080.25	-	-	-	1,080.25
Trade payables	526.30	-	-	-	526.30
Other financial liabilities	1,094.23	-	-	44.73	1,138.96
<b>Total financial liabilities</b>	<b>15,214.19</b>	<b>2,828.26</b>	<b>222.38</b>	<b>44.73</b>	<b>18,309.55</b>

46.6.2 Financing facilities	As at 31 March 2022	As at 31 March 2021
Secured bank overdraft / Cash credit facility : Amount unused	2,250.55	292.00



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

	Note	31 March 2022		31 March 2021	
		Less than 12 Months	More than 12 Months	Less than 12 Months	More than 12 Months
<b>I ASSETS</b>					
<b>1 Non-current assets</b>					
Property, plant and equipment	3A	-	2,248.73	-	2,217.87
Right of use assets	3B	-	40.37	-	67.29
Investment property	4	-	822.12	-	859.78
Intangible assets	5	-	0.50	-	0.86
Financial assets:					
(i) Investment in subsidiaries	6	-	6,267.84	-	6,267.84
(ii) Investments in others	7	-	576.82	-	302.98
(iii) Other financial assets	8	-	125.28	-	344.72
Non-current tax assets (net)	9	-	242.65	-	353.27
Other non-current assets	10	-	3,619.69	-	3,677.31
<b>Total Non-current assets</b>			<b>13,944.00</b>		<b>14,091.95</b>
<b>2 Current assets</b>					
Inventories	11	2,205.60	9,088.42	2,532.32	6,409.12
Financial assets:					
(i) Trade receivables	12	2,769.82	-	2,440.16	-
(ii) Cash and cash equivalents	13	711.93	-	1,476.96	-
(iii) Other financial assets	14	7.38	-	4.49	-
Other current assets	15	149.10	116.49	108.00	44.30
<b>Total Current assets</b>		<b>5,843.83</b>	<b>9,204.91</b>	<b>6,561.93</b>	<b>6,453.42</b>
<b>TOTAL ASSETS</b>		<b>5,843.83</b>	<b>23,148.91</b>	<b>6,561.93</b>	<b>20,545.37</b>
<b>II LIABILITIES</b>					
<b>1 Non-current liabilities</b>					
Financial liabilities:					
(i) Borrowings	18	-	3,277.26	-	2,971.25
(ii) Other financial liabilities	19	-	48.67	-	44.73
(iii) Lease liabilities	20	-	22.71	-	64.73
Provisions	21	-	97.73	-	73.22
Other non-current liabilities	22	-	266.28	-	282.81
<b>Total Non-current liabilities</b>			<b>3,712.65</b>		<b>3,436.74</b>
<b>2 Current liabilities</b>					
Financial liabilities:					
(i) Borrowings	23	7,500.06	-	12,463.29	-
(ii) Trade payables:	24				
a) Total outstanding dues of micro enterprises and small enterprises	24	19.27	-	12.26	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	24	467.55	-	515.04	-
(iii) Other financial liabilities	25	1,878.41	-	2,174.98	-
(iv) Lease liabilities	26	42.02	-	37.83	-
Provisions	27	2.06	-	1.48	-
Current tax liabilities (net)	28	352.84	-	352.84	-
Other current liabilities	29	642.89	9,093.77	448.83	2,687.30
<b>Total Current liabilities</b>		<b>10,905.10</b>	<b>9,093.77</b>	<b>16,005.56</b>	<b>2,687.30</b>
<b>Total Liabilities</b>		<b>10,905.10</b>	<b>12,806.42</b>	<b>16,005.55</b>	<b>6,124.04</b>



48 Additional regulatory information required by Schedule III

- (i) Borrowing secured against current assets  
The Company has borrowings (term loans) from banks on the basis of security of current assets. The quarterly returns or statements of current assets (including revised returns) filed by the company with banks or financial institutions are in agreement with the unaudited books of accounts for respective quarters.
- (ii) Willful defaulter  
The Company has not been declared willful 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  
There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (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 thereafter.





(vi) Financial Ratios

	Ratio	Numerator	Denominator	31 March 2022	31 March 2021	% Variance
a)	Current ratio (In times)	Total current assets	Total current liabilities	0.75	0.70	8.07%
b)	Debt-Equity ratio (In times)(#)	Total Borrowing	Total equity	2.04	3.10	-34.19%
c)	Debt service coverage ratio (In times)(*)	Earning for Debt Service = Loss after taxes + Non-cash operating expenses + Finance Cost + Other non-cash	Debt service = Interest Paid + Payment of Lease Liability+ Repayment of Long Term Borrowings	0.15	0.07	105.53%
d)	Return on equity ratio (In %)(**)	Loss After Tax less Preference dividend (if any)	Average total equity	0.06	(0.20)	-129.22%
e)	Inventory turnover ratio (In times)	Revenue from operations	Average inventory	0.36	0.36	1.34%
f)	Trade receivables turnover ratio (In times)	Revenue from operations	Average accounts receivables	1.41	1.65	-14.84%
g)	Trade payables turnover ratio (In times)	Direct construction cost and other expenses	Average accounts payable	7.22	9.13	-26.93%
h)	Net capital turnover ratio (In times)(**)	Revenue from operations	Average Working capital (i.e. Total current assets less Total current liabilities)	(0.74)	(0.52)	42.78%
i)	Net profit ratio (In %)(**)	Profit for the year	Revenue from operations	0.08	(0.38)	-121.76%
j)	Return on capital employed (In %)(**)	Earning before finance cost and tax	Capital employed = Tangible Net worth + Total Borrowings + Deferred Tax Liabilities (if any)	0.09	0.03	271.26%
k)	Return on Investments (In %)	Income generated from short term Invested funds	Average Invested funds in current investments	NA	NA	NA

\*Notes.

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

(#)-During the current year, the debt of the company has reduced substantially on repayment as per the schedule of term loan

(\*)-During the current year the revenue of the company has increased and there is a substantial saving on finance cost

49 The Company has done an assessment to identify Core Investment Company (CIC) [ Including CIC's in the Group ] as per the necessary guidelines of Reserve Bank of India ( Including Core Investment Companies (Reserve Bank) Directions, 2016). The Companies Identified as-CIC's at Group level is Ambuja Neotia Holding Pvt. Ltd.

50 Estimation of uncertainties relating to COVID-19

(a) The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of its assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company has used internal and external sources of information. The Company has reviewed the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The Impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

(b) The dividend declared by the Company is based on profits available for distribution as reported in the financial statements of the Company. On June 28, 2022 the Board of Directors of the Company has proposed a dividend of Rs. 2.50 per share of Rs. 10 each to its equity and preference shareholders in respect of the year ended March 31, 2022 subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of approximately Rs.123.75 lacs.



Bengal Ambuja Housing Development Limited  
CIN : U45209WB1993PLC060444

Notes to the Standalone financial statements for the year ended 31 March 2022

(All amounts in Rupees lacs, unless otherwise stated)

51 Previous year's figures have been rearranged/ regrouped to conform to the classification of the current year, wherever considered necessary.

For and on behalf of the Board of Directors  
Bengal Ambuja Housing Development Limited:

  
H. Neotia  
Managing Director  
DIN: 00047466

  
S. K. Bhattacharya  
Chairman  
DIN: 09525751

Place: Kolkata  
Date: 28th June, 2022

