



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**AMBA HIGHRISE PRIVATE LIMITED**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **AMBA HIGHRISE PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss, the Statement of Cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2024, its profits and its Cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other Information**

The Company's Board of Directors is responsible for the other information. Our Opinion on the financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.





### **Management's Responsibility for the financial statements**

The Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and Cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the audit of the financial statements**

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

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

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





- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act does not apply to the company because it is a small company as defined u/s 2(85) of the Act.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.





- c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of sub-section (2) of section 164 of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, we are of the view that clause (i) of sub-section (3) of section 143 is not applicable to the company vide Ministry of Corporate Affairs notification dated 13<sup>th</sup> June 2017 because:
- i) The reporting Company is a private company.
  - ii) Turnover as per the latest audited financial statement is less than Rs.50 crores and
  - iii) Aggregate borrowings from banks or financial institutions or any body corporate at any time point of time during the financial year is less than Rs. 25 Crores.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 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 during the year.
  - iv) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;







- (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such 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 (a) and (b) contain any material misstatement.
- (v) The Company has not declared or paid any dividend during the year. Accordingly, the company need not to comply the provisions of section 123 of the Companies Act, 2013 during the year.
- (vi) Based on our examination which includes test checks, the company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- As proviso to Rule 3(1) of Companies (Accounts) Rule, 2014 is applicable from April 01, 2023, reporting under Rule 11 (g) of Companies (Audit and Accounts) Rules, 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.
- h) With respect to the other matters to be included in the Auditor's Report under section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

For **SANJAY BAJORIA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
FRN 117443W



**SANJAY BAJORIA**  
**PARTNER**  
(M.No.53667)

Kolkata, 25<sup>th</sup> day of September, 2024  
UDIN: - 24053667BKGEEA8546

# AMBA HIGHRISE PVT. LTD.

CIN-U70101WB2006PTC107536

68/2, HARISH MUKHERJEE ROAD, KOLKATA- 700 025.

## Balance Sheet as at 31st March 2024

(Rs. In Lakhs)

Particulars	Note No	As at 31.03.24	As at 31.03.23
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	1.1	301.75	301.75
(b) Reserves and Surplus	1.2	3,983.11	3,811.50
<b>(2) Non-Current Liabilities</b>			
(a) Long Term Borrowings	1.3	201.82	110.56
(b) Other Non Current Liabilities	1.4	11.22	11.22
(c) Long Term Provisions	1.5	19.44	7.00
<b>(3) Current Liabilities</b>			
(a) Short Term Borrowings	1.6	52.16	477.24
(b) Trade Payables	1.7	65.38	6.17
(c) Other Current Liabilities	1.8	314.52	10.34
(d) Short Term Provision	1.9	0.13	0.06
<b>Total</b>		<b>4,949.54</b>	<b>4,735.84</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant & Equipment & Intangible Assets			
-Property, Plant & Equipment	1.10	290.13	197.55
-Intangible Assets	1.10	56.71	85.06
(b) Non Current Investment	1.11	239.89	722.32
(c) Other Non Current Assets	1.12	2,002.29	2,000.00
<b>(2) Current Assets</b>			
(a) Inventories	1.13	533.93	44.14
(b) Trade Receivables	1.14	2.46	6.50
(c) Cash and Cash Equivalents	1.15	42.19	13.29
(d) Short - Term Loans & Advances	1.16	1,610.33	1,653.39
(e) Other Current Assets	1.17	171.61	13.58
<b>Total</b>		<b>4,949.54</b>	<b>4,735.84</b>

Significant Accounting Policies & Notes on Accounts

2

The accompanying Notes form an integral part of the Financial Statements

As per our report of even date attached hereto

**For, SANJAY BAJORIA & ASSOCIATES**  
**Chartered Accountants**



**SANJAY BAJORIA**

Partner

Membership No. 053667

Place : Kolkata

Date : The 25th Day of September '2024

On behalf of the Board of Directors

**For AMBA HIGHRISE PRIVATE LIMITED**

**Director**  
**Ajay Kumar Shroff**  
(DIN - 00319549)

**Director**  
**Yashaswi Shroff**  
(DIN - 02937548)

**AMBA HIGHRISE PVT. LTD.**

CIN-U70101WB2006PTC107536

68/2, HARISH MUKHERJEE ROAD, KOLKATA- 700 025.

**Statement of Profit & Loss for the Year ended 31st March 2024**

(Rs. In Lakhs)

	Particulars	Note No	F/Y ended on 31.03.24	F/Y ended on 31.03.23
<b>I. Income</b>				
	Revenue from Operations	<b>1.18</b>	30.97	1,544.53
	Other Income	<b>1.19</b>	349.41	186.52
	<b>Total Income</b>		<b>380.38</b>	<b>1,731.06</b>
<b>II. Expenses:</b>				
	Construction & Development Expenses	<b>1.20</b>	419.65	31.89
	(Increase)/Decrease in Inventories	<b>1.21</b>	(489.79)	740.70
	Employees Benefit Expenses	<b>1.22</b>	128.46	54.80
	Finance Cost	<b>1.23</b>	19.03	46.67
	Depreciation & Amortisation		105.71	85.34
	Other Expenses	<b>1.24</b>	25.30	43.39
	<b>Total Expenses</b>		<b>208.37</b>	<b>1,002.80</b>
<b>III. Profit Before Tax (I-II)</b>			<b>172.01</b>	<b>728.25</b>
<b>IV. Tax Expenses:</b>				
	(1) Current Tax		0.40	207.20
	(2) Tax for earlier year		-	2.82
<b>V. Profit After Tax ( III- IV )</b>			<b>171.61</b>	<b>518.23</b>
<b>VI. Earning per Share:</b>		<b>1.25</b>		
	(1) Basic Earnings per share (Face value `10/-each)		5.69	17.17
	(2) Diluted Earnings per share (Face value `10/-each)		5.69	17.17

Significant Accounting Policies &amp; Notes on Accounts

2

The accompanying Notes form an integral part of the Financial Statements

As per our report of even date attached hereto

**For, SANJAY BAJORIA & ASSOCIATES****Chartered Accountants****SANJAY BAJORIA**

Partner

Membership No. 053667

Place : Kolkata

Date : The 25th Day of September '2024

On behalf of the Board of Directors

**For AMBA HIGHRISE PRIVATE LIMITED****Director**  
**Ajay Kumar Shroff**  
(DIN - 00319549)**Director**  
**Yashaswi Shroff**  
(DIN - 02937548)

# AMBA HIGHRISE PRIVATE LIMITED

**CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024.**


(Amount in Lakhs)

	2023-24	2022-23
<b>(i) Cash flow from Operating activities</b>		
Net profit before taxation and extraordinary items	172.01	728.25
<b>Adjustments for :-</b>		
Shareholders fund increased due to merger	-	1,076
Provision for Gratuity (upon Actuarial valuation)	0.22	1.08
Loss on sale of Property, Plant & Equipment	-	5.73
Profit on Cancellation of Invested Property	(229.14)	-
Profit on sale of Property, Plant & Equipment	(16.44)	-
Interest Paid	18.99	46.62
Interest Received	(103.83)	(186.48)
Depreciation & Amortisation	105.20	85.34
<b>Operating profit before Working Capital changes (a)</b>	<b>(52.99)</b>	<b>1,756.62</b>
(Decrease)/ Increase in Other Current Liabilities	304.18	5.75
(Decrease)/ Increase in Trade Payables	59.21	0.40
Decrease/ (Increase) in Inventories	(489.79)	(44.14)
Decrease/ (Increase) in Trade Receivables	4.04	39.24
Decrease/(Increase) in Other Current Assets	(158.04)	1,329.23
Decrease/(Increase) in Other Non Current Assets	(2.29)	(2,000.00)
(Decrease)/ Increase in Other Non Current Liabilities	-	(0.15)
<b>(b)</b>	<b>(282.69)</b>	<b>(669.67)</b>
<b>Cash generation from Operation (a + b)</b>	<b>(335.67)</b>	<b>1,086.95</b>
Direct Tax Paid	(160.93)	(75.10)
<b>Net cash from/ (used) Operating activities</b>	<b>(496.61)</b>	<b>1,011.85</b>
<b>(ii) Cash flow from Investing activities</b>		
Purchase of Property, Plant & Equipment	(205.00)	(316.10)
Sale Proceeds of Property, Plant & Equipment	763.08	41.41
Decrease/ (Increase) in Investments	-	(226.81)
<b>Net cash from/(used) Investing activities</b>	<b>558.08</b>	<b>(501.50)</b>
<b>(iii) Cash flow from Financing activities</b>		
Net Proceeds from Long term borrowings	91.27	(344.05)
Net Proceeds from Short Term borrowings	(425.07)	436.61
Interest Paid	(18.99)	(46.62)
Interest Received	103.83	186.48
Net Short Term Loan given	216.40	(786.08)
<b>Net cash from /(used) Financing activities</b>	<b>(32.57)</b>	<b>(553.66)</b>
Net increase in cash and cash equivalents [(i) + (ii) + (iii)]	28.90	(43.31)
Cash & cash equivalents at the beginning of the year	13.29	56.60
<b>Cash &amp; cash equivalents at the end of the year:</b>	<b>42.19</b>	<b>13.29</b>

Significant Accounting Policies & Notes on Accounts **2**  
The accompanying Notes form an integral part of the Financial Statements  
As per our report of even date attached hereto

For, **SANJAY BAJORIA & ASSOCIATES**

Chartered Accountants



**SANJAY BAJORIA**

Partner

Mem. No. 053667

Place: **Kolkata.**

Date : The 25th Day of September '2024

**On behalf of the Board of directors**

**For AMBA HIGHRISE PRIVATE LIMITED**

  
**Director**

**Ajay Kumar Shroff**

**(DIN - 00319549)**

  
**Director**

**Yashaswi Shroff**

**(DIN - 02937548)**



# AMBA HIGHRISE PVT. LTD.

68/2, HARISH MUKHERJEE ROAD, KOLKATA- 700 025.

## 1) NOTES ON ACCOUNTS

(Rs. In Lakhs)

Note No	Particulars	AS ON 31.03.24	AS ON 31.03.23
1.1	<b>Share Capital</b>		
	<b>Authorised Share Capital*</b>		
	32,50,000 Equity Shares (P.Y 20,00,000) Equity share of `10/- each	325.00	325.00
	<b>Issued, Subscribed &amp; fully paid Share Capital</b>		
	30,17,545 Equity Shares (P.Y 30,17,545) Equity share of `10/- each	301.75	301.75
	<b>Total</b>	<b>301.75</b>	<b>301.75</b>

- The company has only one class of equity share having a par value of `10 per share. Each holder of equity share is entitled to one vote per share. Dividend, if any proposed by the Board Directors is subject to approval of share holders in the ensuing Annual General Meeting. In the event of liquidation of the company, holders of equity share will be entitled to receive any of the remaining assets of the company after distribution of all preferential amounts, if any in proportion to the number of equity shares held by the share holder.

### Details of share holders holding more than 5% are as under

Name of the Shareholders		As at March'24		As at March'23	
		No. of Share	(%)	No. of Share	(%)
1	Alcove Construction Pvt. Ltd.	1762234	58.40%	1762234	58.40%
2	Amar Nath Shroff	292765	9.70%	458730	15.20%
3	Chanda Devi Shroff	208715	6.92%	-	-
4	Ajay Kumar Shroff	288220	9.55%	484360	16.05%
5	Archana Shroff	172040	5.70%	172040	5.70%
6	Yashaswi Shroff	196140	6.50%	-	-

### Shares held by Promoters at the end of year:

S.N	Name of the Promoter	As at 31st March 2024		% change during the year
		No of Shares	% of Total Shares	
	<b>Promoter Group</b>			
1	Alcove Construction Pvt. Ltd.*	1762234	58.40%	0.00%
2	Ratnakar Buildings Pvt. Ltd.	97431	3.23%	0.00%
	<b>Promoters</b>			
1	Amar Nath Shroff	292765	9.70%	-5.50%
2	Chanda Devi Shroff	208715	6.92%	5.50%
3	Ajay Kumar Shroff	288220	9.55%	-6.50%
4	Archana Shroff	172040	5.70%	0.00%
5	Yashaswi Shroff	196140	6.50%	6.50%
		3017545	100.00%	0.00%

S.N	Name of the Promoter	As at 31st March 2023		% change during the year
		No of Shares	% of Total Shares	
	<b>Promoter Group</b>			
1	Alcove Construction Pvt. Ltd.*	1762234	58.40%	18.26%
2	Ratnakar Buildings Pvt. Ltd.	97431	3.23%	211.22%
	<b>Promoters</b>			
1	Amar Nath Shroff	458730	15.20%	100%
2	Ajay Kumar Shroff	484360	16.05%	100%
3	Chanda Devi Shroff	42750	1.42%	100%
4	Archana Shroff	172040	5.70%	100%
		3017545	100.00%	

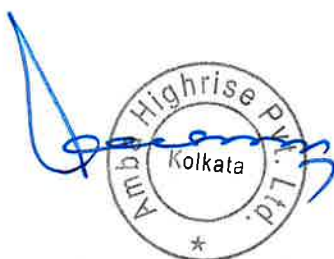


Note No	Particulars	AS ON 31.03.24	AS ON 31.03.23
* Prix India Ltd, Skylark India Ltd, Surprise Traders Ltd., Unmesh Properties Pvt Ltd., and Alcove Industries Pvt Ltd have been merged with Alcove Construction Pvt Ltd vide Hon'bel NCLT order dated 14-12-2022 w.e.f. 1st April 2021 ("Appointed date"). Pursuant to such merger, shares of Prix India Ltd and Skylark India Ltd have been transferred in the name of Alcove Construction Pvt Ltd.			

**Reconciliation of the number of share outstanding and the amount of share capital as at March 31st, 2023 & March 31st, 2024 is as under**

		As at March'24		As at March'23	
		No. of Share	Amount	No. of Share	Amount
Opening Balance		3017545	30.18	1673000	16.73
Add: Share issued to shareholder of amalgamating company		-	-	1344545	13.45
<b>Closing Balance :</b>		3017545	30.18	3017545	30.18

<b>1.2</b>	<b><u>Reserves and Surplus</u></b>		
	<b><u>Securities Premium Reserves</u></b>		
	Opening Balance as per last Financial Statements	1,487.70	1,487.70
	Add: Addition During the year	-	-
	Closing Balance as per Current Financial Statements	1,487.70	1,487.70
	<b><u>Surplus/(Deficit) in the Statement of Profit and</u></b>		
	Opening Balance as per last Financial Statements	2,323.80	863.94
	Addition on account of merger		941.62
		2,323.80	1,805.56
	Add: Net Profit/(Loss) of the current Year	171.61	518.23
		171.61	518.23
	<b>Net Surplus in the Statement of Profit and Loss</b>	2,495.41	2,323.80
	<b>Total</b>	3,983.11	3,811.50



Note No	Particulars	AS ON 31.03.24	AS ON 31.03.23
<b>1.3</b>	<b>Long Term Borrowings</b>		
	<u>Secured</u>		
	Loan against property*	-	427.98
	Less:- Current Maturity of Loan	-	427.98
	Car Loan **	253.99	151.81
	Less:- Current Maturity of Loan	52.16	41.25
		201.82	110.56
	<b>Total</b>	<b>201.82</b>	<b>110.56</b>

\* ICICI Bank has sanctioned loan of Rs.4.90 Cr against property, Loan is secured by hypothecation of assets purchased. The company has prepaid the loan on 28.07.2023.

\*\* Kotak Mahindra Prime Ltd. has sanctioned car loan of Rs. 58.50 Lakhs, Loan has been Prepaid in full on 14.09.2023.

\*\* Kotak Mahindra Prime Ltd. has sanctioned another car loan of Rs. 125 Lakhs, repayable in 60 Installment starting from 05-02-2023, interest rate carries at 8.55% as on 31-03-2024. Loan is secured by hypothecation of assets purchased.

\*\* State Bank of India Ltd. has sanctioned car loan of Rs. 167 Lakhs, repayable in 60 Installment starting from 17-11-2023, interest rate carries at 9.05% as on 31-03-2024. Loan is secured by hypothecation of assets purchased.

<b>1.4</b>	<b>Other Non Current Liabilities</b>		
	Security Deposit Against Rent	11.22	11.22
	<b>Total</b>	<b>11.22</b>	<b>11.22</b>

<b>1.5</b>	<b>Long Term Provisions</b>		
	Provision for Gratuity	19.44	7.00
	<b>Total</b>	<b>19.44</b>	<b>7.00</b>

<b>1.6</b>	<b>Short Term Borrowings</b>		
	Current Maturity of Long Term Loan		
	Loan against property	-	427.98
	Car Loan	52.16	41.25
	<u>Unsecured</u>		
	<u>Loans Repayable on Demand</u>		
	From Director	-	8.01
	<b>Total</b>	<b>52.16</b>	<b>477.24</b>

<b>1.7</b>	<b>Trade Payables*</b>		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	65.38	6.17
		<b>65.38</b>	<b>6.17</b>

\* For ageing please refer note no 1.26

<b>1.8</b>	<b>Other Current Liabilities</b>		
	Retention and Hold	0.99	-
	Statutory Dues	2.20	3.16
	Interest Accured But Not Due	1.82	3.49
	Mobilisation advance received	296.30	-
	Salary Payable	13.21	3.69
	<b>Total</b>	<b>314.52</b>	<b>10.34</b>

<b>1.9</b>	<b>Short-Term Provisions</b>		
	Provision for Gratuity	0.13	0.06
	<b>Total</b>	<b>0.13</b>	<b>0.06</b>



NOTE : 1.10

## AMBA HIGHRISE PRIVATE LIMITED

PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS

(Rs. In Lakhs)

(Rs. In Lakhs)										
GROSS BLOCK			DEPRECIATION				NET BLOCK			
Particulars	As at 01.04.2023	Additions		Up to 31.03.2024	Deletions	Opening		as at 31.03.2024	as at 31.03.2024	as at 31.03.2023
		On Acc of Merger	During the Year			As at 01-04-2023	On Acc of Merger			
PROPERTY, PLANT AND EQUIPMENTS										
Plant & Machinery										
Computer	1.93	-	0.45	2.38	-	1.73	-	1.90	0.48	0.20
Television Set	-	-	4.32	4.32	-	-	-	0.40	3.93	-
Mobile Set	1.13	-	2.57	3.69	-	0.76	-	1.82	1.87	0.37
Printer	0.05	-	-	0.05	-	0.00	-	0.03	0.02	0.05
Motor Vehicles										
Motor Car	238.04	-	197.64	364.45	71.23	41.32	-	80.79	283.66	196.72
Furniture and fittings										
Fan	-	-	0.02	0.02	-	-	-	0.01	0.02	-
Chair	0.23	-	-	0.23	-	0.02	-	0.07	0.16	0.21
Total (A)	241.38	-	205.00	375.15	71.23	43.83	-	85.02	290.13	197.55
INTANGIBLE ASSETS										
Goodwill on Amalgamation	141.77	-	-	141.77	-	56.71	-	85.06	56.71	85.06
Total (B)	141.77	-	-	141.77	-	56.71	-	85.06	56.71	85.06
Total (A+B)	383.15	-	205.00	516.92	71.23	100.54	-	170.08	346.84	282.61

Particulars	GROSS BLOCK					DEPRECIATION				NET BLOCK		
	As at 01.04.2022	Additions		Up to 31.03.2023	Deletions	Opening		For the year	Deletions	as at 31.03.2023	as at 31.03.2023	as at 31.03.2022
		On Acc of Merger	During the Year			As at 01-04-2022	On Acc of Merger					
PROPERTY, PLANT AND EQUIPMENTS												
Plant & Machinery												
Computer	1.93	-	-	1.93	-	1.40	-	0.34	-	1.73	0.20	0.54
Mobile Set	1.13	-	-	1.13	-	0.12	-	0.63	-	0.76	0.37	1.00
Printer*	-	-	0.05	0.05	-	-	-	0.00	-	0.00	0.05	-
Motor Vehicles												
Motor Car	214.85	-	202.40	238.04	179.21	142.09	-	31.30	132.07	41.32	196.72	72.75
Furniture and fittings												
Chair	-	-	0.23	0.23	-	-	-	0.02	-	0.02	0.21	-
Total (A)	217.91	-	202.69	241.38	179.21	143.61	-	32.29	132.07	43.83	197.55	74.29
INTANGIBLE ASSETS												
Goodwill on Amalgamation	-	141.77	-	141.77	-	-	28.35	28.35	-	56.71	85.06	-
Total (B)	-	141.77	-	141.77	-	-	28.35	28.35	-	56.71	85.06	-
Total (A+B)	217.91	141.77	202.69	383.15	179.21	143.61	28.35	60.65	132.07	100.54	282.61	74.29

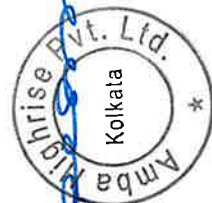




NOTE : 1.11(a)

**INVESTMENT IN PROPERTY**

Particulars	GROSS BLOCK					DEPRECIATION					(Rs. In Lakhs)	
	As at 01.04.2023	On Acc of Merger	Additions During the Year	Deletions	Up to 31.03.2024	Opening As at 01-04-2023	On Acc of Merger	For the year	Deletions	as at 31.03.2024	as at 31.03.2024	as at 31.03.2023
Property	619.97		-	619.97	-	137.54		-	137.54	-	-	482.43
<b>Total</b>	<b>619.97</b>		<b>-</b>	<b>619.97</b>	<b>-</b>	<b>137.54</b>		<b>-</b>	<b>137.54</b>	<b>-</b>	<b>-</b>	<b>482.43</b>
<b>Previous Year</b>												
Particulars	GROSS BLOCK					DEPRECIATION					(Rs. In Lakhs)	
	As at 01.04.2022	On Acc of Merger	Additions During the Year	Deletions	Up to 31.03.2023	Opening As at 01-04-2022	On Acc of Merger	For the year	Deletions	as at 31.03.2023	as at 31.03.2023	as at 31.03.2022
Property	619.97		-	-	619.97	112.84		24.70	-	137.54	482.43	507.13
<b>Total</b>	<b>619.97</b>		<b>-</b>	<b>-</b>	<b>619.97</b>	<b>112.84</b>		<b>24.70</b>	<b>-</b>	<b>137.54</b>	<b>482.43</b>	<b>507.13</b>
<b>IT</b>												
Particulars	WDV As at 01.04.2023	Additions during the year			Sale during the Year	Up to 31.03.24	Depreciation Allowable			WDV As at 31.03.24		
		More than 180 Days	Less than 180 Days	the year			> 180 Days	Less than 180 Days	For the Y/E 31.03.24			
<b>15%</b> Plant & Machinery	256.47		2.57	198.09	51.50	405.63	31.13	14.86		45.99	359.64	
<b>40%</b> Plant & Machinery	0.51		-	4.32	-	4.84	0.21	0.86		1.07	3.77	
<b>10%</b> Furniture & Fittings	0.22		0.02	-	-	0.24	0.02	-		0.02	0.22	
<b>Total</b>	<b>257.21</b>	<b>-</b>	<b>2.59</b>	<b>202.41</b>	<b>51.50</b>	<b>410.71</b>	<b>31.36</b>	<b>15.72</b>	<b>-</b>	<b>47.08</b>	<b>363.63</b>	



Note No	Particulars	AS ON 31.03.24	AS ON 31.03.23
1.11	<b>Non-Current Investment</b> In Property [ Refer Note No - 1.11(a) ]	-	482.43
	<b>Investment in Equity Shares- unquoted, fully paid</b> Alcove Realty Pvt Ltd (900 no of shares Rs. 10/- each fully paid up)	0.09	0.09
	<b>Investment in Compulsory Convertible Unsecured Non-Redeemable Preference Shares (CCPS)*</b> Chowringhee Residency Pvt. Ltd. 436000 Nos. of Rs.55 each fully paid up	239.80	239.80
	<b>Total</b>	<b>239.89</b>	<b>722.32</b>

\* CCPS shall be converted to the Equity Shares of the company on the expire of tenure i.e. 20 years

1.12	<b>Other Non Current Assets</b> Security Deposit against Development Agreement Security Deposit - CESC	2,000.00 2.29	2,000.00 -
	<b>Total</b>	<b>2,002.29</b>	<b>2,000.00</b>

1.13	<b>Inventories</b> Construction Work in Progress (CWIP)	533.93	44.14
	<b>Total</b>	<b>533.93</b>	<b>44.14</b>

**CWIP Ageing Schedule:**

Particular	CWIP Project in Progress As at	
	31-03-2024	31-03-2023
<b>Amount in CWIP for a period of</b>		
Less Than 1 Year	489.79	44.14
1-2 Years	44.14	-
2-3 Years	-	-
More Than 3 Years	-	-
	<b>533.93</b>	<b>44.14</b>

1.14	<b>Trade receivables*</b> Sundry Debtors	2.46	6.50
	<b>Total</b>	<b>2.46</b>	<b>6.50</b>

\* For ageing please refer note no 1.26

1.15	<b>Cash and Cash Equivalents</b> Fixed Deposits Cash In Hand Balance With Current Account	26.72 0.20 15.27	- - 13.29
	<b>Total</b>	<b>42.19</b>	<b>13.29</b>

1.16	<b>Short - Term Loans &amp; Advances</b>  <b>Unsecured loan considered good</b> Loan Given to related party Loan Given to other than related party  <b>Other Advances</b> Advance to Vendor/Contractor Advance Tax Net of Provision of Tax (CY of Rs. 720.43 L & PY of Rs. 720.03 L)	581.75 815.62  13.18 199.79	- 1,613.77  - 39.63
	<b>Total</b>	<b>1,610.33</b>	<b>1,653.39</b>



Note No	Particulars	AS ON 31.03.24	AS ON 31.03.23
<b>1.17</b>	<b>Other Current Assets</b>		
	<b>Unsecured , Considered Good</b>		
	Balance with Government Authority	32.89	7.89
	Amount recoverable in cash	119.77	-
	Prepaid Expenses	9.23	5.00
	Other Receivables	9.72	0.68
	<b>Total</b>	<b>171.61</b>	<b>13.58</b>
		<b>2023-24</b>	<b>2022-23</b>
<b>1.18</b>	<b>Revenue from Operations</b>		
	Sale of Units	-	1,450.56
	Nomination Charges	-	4.06
	Flat Cancellation Charges	-	0.72
	Rent Received	3.63	76.08
	Commission	27.34	13.11
	<b>Total</b>	<b>30.97</b>	<b>1,544.53</b>
<b>1.19</b>	<b>Other Income</b>		
	Interest Income	103.83	186.48
	Profit on sale of Property Plant & Equipments	16.44	-
	Profit on Cancellation of Invested Property	229.14	-
	Sundry Balance written Back	0.00	0.05
	<b>Total</b>	<b>349.41</b>	<b>186.52</b>
<b>1.20</b>	<b>Construction &amp; Development Expenses</b>		
	Construction Material	323.36	-
	Site Expenses	5.42	-
	Consutruction Expenses	60.24	-
	Electricity Charges	0.16	-
	Construction Overheads	4.60	-
	Land Cost	-	6.50
	Legal & Professional Fees	0.00	0.24
	Printing & Stationery	-	0.00
	Repairs and Maintenance	0.32	0.00
	Sales & Marketing Expenses	-	0.33
	Consultancy Fees	25.54	24.12
	Other Expenses	-	0.70
	<b>Total</b>	<b>419.65</b>	<b>31.89</b>
<b>1.21</b>	<b>(Increase)/Decrease in Inventories</b>		
	<b>(A) Construction Work in Progress</b>		
	Opening Stock	44.14	-
	Less: Closing Stock	533.93	44.14
		(489.79)	(44.14)
	<b>(B) Finished Stock</b>		
	Opening Stock	-	-
	Addition on account of Merger	-	784.84
	Less: Closing Stock	-	-
		-	784.84
	<b>Total (A+B)</b>	<b>(489.79)</b>	<b>740.70</b>



Note No	Particulars	AS ON 31.03.24	AS ON 31.03.23
<b>1.22</b>	<b>Employees Benefit Expenses</b>		
	Salary	53.24	40.65
	Gratuity Expenses	0.22	1.08
	Contribution to Fund	5.08	0.83
	Staff Welfare	0.32	-
	<b>Related to Project</b>		
	Salary	61.95	7.09
	Gratuity Expenses	4.97	4.91
	Contribution to Fund	1.48	0.23
	Staff Welfare	1.21	0.01
	<b>Total</b>	<b>128.46</b>	<b>54.80</b>
<b>1.23</b>	<b>Finance Cost</b>		
	Interest on Secured Loan	18.99	44.32
	Interest on Unsecured Loan	-	2.30
	Other Finance Cost	0.05	0.06
	<b>Total</b>	<b>19.03</b>	<b>46.67</b>
<b>1.24</b>	<b>Others Expenses</b>		
	<u>Statutory Auditors Remuneration</u>		
	Statutory Audit Fees	0.65	0.65
	Others	0.35	0.35
	Cost Audit Fees	0.20	0.20
	Rates and Taxes, excluding Taxes on Income	0.07	1.25
	Corporate Social Responsibility Exp.	5.56	-
	Electric Charges	-	2.01
	Filing Fees	0.15	0.95
	Maintenance Charges	-	3.14
	Managemet Fees	-	0.54
	Travelling & Hotel Expenses	6.24	2.50
	Telephone Expenses	0.25	0.48
	Repair & Maintenance	5.75	13.56
	Rent Paid	-	3.76
	Insurance	1.10	1.42
	Legal & Professional Fees	0.08	5.04
	Loss on Sale of Property Plant & Equipments	-	5.73
	Security Service Charges	-	0.36
	Miscellaneous Expenses	4.91	1.78
	<b>Total</b>	<b>25.30</b>	<b>43.39</b>
<b>1.25</b>	<b>Earning per share:</b>		
	The Computation of Basic/Diluted earning per share		
		<b>31.03.2024</b>	<b>31.03.2023</b>
	Net Profit/(Loss) attributable to Equity Shareholders	171.61	518.23
	Weighted Average No. of Equity Shares	30,17,545	30,17,545
	Nominal Value of equity share (₹)	10.00	10.00
	Basic Earnings per share	5.69	17.17
	Diluted Earnings per share	5.69	17.17

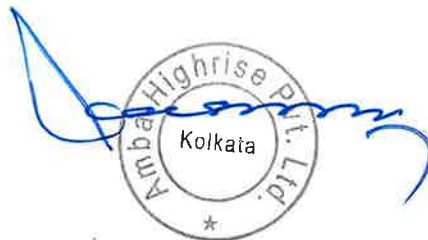




**Note No 1.26 : Ageing**

Trade receivable ageing schedule for the year ended as on <b>31st March, 2024</b> and 31st March, 2023						
Particular	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2- 3 years	More than 3 years	
Undisputed trade receivables – considered good	2.46	-	-	-	-	2.46
	6.50	-	-	-	-	6.50
Undisputed trade receivables – considered doubtful	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>2.46</b>	-	-	-	-	<b>2.46</b>
	6.50	-	-	-	-	6.50

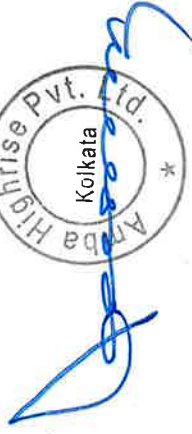
Trade payables ageing schedule for the year ended as on <b>31st March, 2024</b> and 31st March, 2023					
Particular	Outstanding for following periods from due date of payment				Total
	Less than one year	1-2 years	2- 3 years	More than 3 years	
MSME	-	-	-	-	-
	-	-	-	-	-
Others	65.38	-	-	-	65.38
	6.17	-	-	-	6.17
MSME- Disputed dues	-	-	-	-	-
Others- Disputed dues	-	-	-	-	-
	-	-	-	-	-
<b>Total</b>	<b>65.38</b>	-	-	-	<b>65.38</b>
	6.17	-	-	-	6.17



**SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS ANNEXED TO AND FORMING PART OF ACCOUNTS FOR THE F/Y ENDED ON 31.03.2024:**

**2.1 ) SIGNIFICANT ACCOUNTING POLICIES**

- (i) The accounts of the Company are prepared under the Historical Cost Convention, using the accrual method of accounting unless otherwise stated hereinafter and generally accepted accounting principles in India and Companies Act.
- (ii) Income and expenses are generally accounted for on mercantile basis except Commission Income. Revenue from sale of constructed space(s) are recognized upon transfer of title thereof or handing-over of its possession, whichever is earlier; as the same signifies transfer of all or any risk and/or rewards of ownership to the buyer(s). Contractual income is recognised as per percentage completion method as prescribed in AS 7.
- (iii) All costs including financing cost attributable to Property, Plant and Equipment and Intangible Assets till such assets are ready for intended use are capitalised under the respective heads. Adjustments (if any) arising from exchange rate variations attributable to Property, Plant and Equipments are also being capitalised.
- (iv) The main object of the Company is to deal in the Real Estate business. All acquisition costs of Land/Property and the Construction Work-in-Progress thereon, comprising of all construction/development costs (including incidental Administrative & other overheads); are classified as Inventories under the Current Assets. Finished Goods, viz. constructed Residential apartments and other spaces to be valued at cost or net realisable value, whichever is lower.
- (v) Transactions in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction. Monetary items denominated in foreign currencies at the year end are recorded at year end rates.
- (vi) Borrowing costs, which are attributable to the acquisition/construction of any Asset(s), till the time such Asset(s) are ready for intended use, are added to its cost of acquisition. All other borrowing costs are charged to revenue.
- (vii) Current Tax is determined as the amount of tax payable in respect of Taxable Income for the period based on applicable tax provisions as per Income Tax Act 1961. Deferred Tax is recognized subject to consideration of prudence in respect of deferred tax assets on timing difference between taxable income and accounting income that originate in one period and are capable or reversal in one or more subsequent period and is measured using tax rates and laws that have been substantially enacted till the balance sheet date. Deferred Tax assets/liabilities are reviewed at each Balance Sheet date.
- (viii) a) Short Term Employee benefits are charged off at undiscounted amount in the year in which the related service is rendered.  
b) Post employment benefits and other long term benefits are charged off in the year in which the employee has rendered services. The amount charged off is recognised at the present value of the amounts payable determined using actuarial valuation techniques.
- (ix) Depreciation on Property, Plant and Equipments and Intangible Assets except Goodwill has been provided on WDV method as per life prescribed in schedule II of the Companies Act 2013. Goodwill is being amortised in 5 years on SLM basis.
- (x) Impairment of Assets and investment in property are assessed at Balance Sheet date and if any indicator of impairment exists, the same is assessed and provided for.




(xi) Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. Depreciation in Investment Property is provided using the WDV method based on useful lives prescribed in schedule II of the Companies Act 2013.

(xii) Provisions are recognized when the Company has a legal and constructive obligation as a result of a past event(s), for which it is probable that cash outflow will be required and reliable estimate can be made of the amount of such obligation. Provisions are not discounted to its present value and are based on the best estimates required to settle the obligation at the balance sheet date. Contingent Liabilities are not recognised but are disclosed in the Notes on Accounts. In respect of statutory dues disputed and contested by the Company, contingent liabilities are disclosed as per original demand without taking into account any interest and/or penalty that may accrue thereafter.

(xiii) Basic Earning Per share is calculated by dividing the Net Profit / (Loss) for the period attributable to Equity Share holders by weighted average number of Equity shares outstanding during the year and Diluted Earning per share by dividing the weighted average number of equity shares outstanding during the year adjusted for the effect of all dilutive potential Equity shares.

## 2.2) NOTES ON ACCOUNTS

- i) The Disclosure required under Accounting Standard 15 "Employee Benefit" notified in the Companies (Accounting Standard) Amendment Rules 2016, are given below.

### Defined Contribution Plan

As on the Balance Sheet date the company has no liability in respect of contribution to recognised contribution plan. The Company shall as and when required under the "Employee's Provident Fund and Miscellaneous Provisions Act, 1952" make contribution to the fund established under the said Act and charge the same to the relevant years.

### Defined Benefit Plan

The employees' gratuity scheme (non funded) is a defined benefit plan. The present value of obligation is determined based on actuarial valuation based on the Projected Unit Credit Method, which recognises each period of service giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation

#### a) **Reconciliation of Opening and Closing balances of Defined Benefit obligation**

Defined Benefit obligation at beginning of the year

Interest cost

Current Service Cost

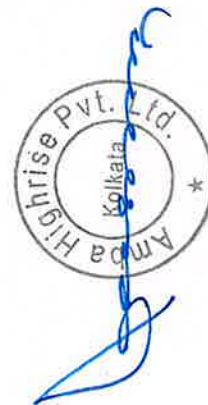
Actuarial (Gain) / Loss

Settlement Cost

Acquisition Adjustment

Benefit paid

Defined Benefit obligation at the year end



**F.Y 2023-24**  
**Gratuity (Unfunded)**

7.06  
0.48  
2.69  
2.01  
0.75  
8.33  
0.25  
19.58

**F.Y 2022-23**  
**Gratuity (Unfunded)**

5.13  
0.08  
0.59  
5.31  
4.55  
0.50  
-  
7.06

#### b) **Expenses recognised during the year** (Under the head "Employee Expenses")

Current Service Cost

Interest cost

Actuarial (gain) / Loss

Net cost

2.69  
0.48  
2.01  
5.19

0.59  
0.08  
5.31  
5.99



**c) Actuarial Assumptions**

Mortality Table - IALM (2012-2015) Ultimate  
Discount Rate (Per annum)  
Rate of escalation in salary (per annum)

	2012-15	2012-14
	6.98%	7.27%
	6.00%	6.00%

**d) Current and Non Current Liability**

Actuarial Liability Of Payments (Within Next 12 Months)  
Actuarial Liability Of Payments (Beyond Next 12 Months)  
Total Actuarial Liability Of Payments

	0.13	0.06
	19.44	7.00
	19.58	7.06

ii)

**Related Party Transactions**

Related parties with whom transaction taken place during the year :-

**List of Related Parties**

(a) Key Management personnel	Designation
i) Ajay Kumar Shroff	Director
ii) Yashaswi Shroff	Director

**(b) Relative of Key Management personnel with whom transactions done during the year:**

- i) Archana Shroff
- ii) Aakriti Shroff

**(c) Enterprises that directly, or indirectly through one or more intermediaries, control the reporting enterprise.**

- i) Alcove Construction Pvt Ltd (Holding Company of Reporting Entity)

**(d) Enterprises over which the key Management Personnel or Individuals owning directly or indirectly an interest in the voting power of the Company that give them control or significant influence; is able to exercise significant influence and with whom transactions done during the year:**

- i) Alcove Developers LLP
- ii) Namaskar Lansdowne Owners Association
- iii) ASPS Developers LLP
- iv) Alcove Realty Pvt Ltd
- v) Indrani Housing Pvt Ltd







(e) Summary of related parties transaction carried out in ordinary course of business as under :-

Particulars	31 March 2024	31 March 2023
<b>(a) Key Management personnel</b>		
<b>Mr. Ajay Kumar Shroff</b>		
- Loan taken	-	1,053.00
- Repayment of loan	8.01	1,045.00
- Interest on loan paid	-	2.30
- Reimbursement of expenses	10.05	7.87
<b>Yashaswi Shroff</b>		
- Reimbursement of expenses	4.19	1.00
- Salary paid	48.00	6.00
<b>(b) Relative of Key Management personnel with whom transactions done during the year:</b>		
<b>Aakriti Shroff</b>		
- Reimbursement of expenses	-	0.88
- Salary paid	-	24.50
<b>Archana Shroff</b>		
- Reimbursement of expenses	-	0.09
<b>(C.) Transaction with holding company</b>		
<b>Alcove Constrction Pvt Ltd</b>		
- Reimbursement of expenses incurred by ACPL on behalf of company	0.16	4.92
- Reimbursement of expenses incurred by company on behalf of ACPL	3.26	-
- Maintenance & Rent Paid	-	4.18
<b>(d) Enterprises over which the key Management Personnel or Individuals owning directly or indirectly an interest in the voting power of the Company that give them control or significant influence; is able to exercise significant influence and with whom transactions done during the year:</b>		
<b>ASPS Developers LLP</b>		
- Purchase of fixed assets	-	0.05
- Reimbursement of expenses incurred by ASPS on behalf of company	0.75	-
- Reimbursement of expenses incurred by company on behalf of ASPS	3.01	0.31
<b>Alcove Developers LLP</b>		
- Reimbursement of expenses incurred by company on behalf of ASPS	3.86	-
- Loan given	616.00	-
- Loan received back	40.50	-
- Interest received	6.25	-
- Reimbursement of expenses	1.51	-
<b>Namaskar Lansdowne Owners Association</b>		
- Maintenance Paid	-	0.17
<b>Alcove Realty Pvt Ltd</b>		
- Investment in Shares	-	0.09
<b>Indrani Housing Pvt Ltd</b>		
- Management Fees Paid	-	0.52
- Reimbursement of expenses	4.56	1,526.52
<b>(e) Balance outstanding with related parties -</b>		
<b>(a) Key Management personnel</b>		
<b>Mr. Ajay Kumar Shroff</b>		
- Other payable	0.14	0.01
- Loan taken	-	8.01
<b>Yashaswi Shroff</b>		
- Other payable	0.23	0.04
- Salary payable	2.83	-
<b>(b) Transaction with holding company</b>		
<b>Alcove Constrction Pvt Ltd</b>		
- Other payable	-	4.47
<b>(c) Enterprises over which the key Management Personnel or Individuals owning directly or indirectly an interest in the voting power of the Company that give them control or significant influence; is able to exercise significant influence and with whom transactions done during the year:</b>		
<b>ASPS Developers LLP</b>		
- Other payable	-	0.05
- Other receivable	1.97	0.31
<b>Alcove Developers LLP</b>		
- Loan outstanding	581.75	-
- Other receivable	1.51	0.10
<b>Indrani Housing Pvt Ltd</b>		
- Other payable	4.56	-



iii) Deferred Tax:

The Compliance with Accounting Standard-22 relating to 'Accounting for Taxes on Income' issued by Institute of Chartered Accountants of India, the company has not recorded any deferred tax assets during the relevant financial year in view of prudence.

iv) Ratios

The ratios for the years ended March 31, 2024 and March 31, 2023 are as follows :

Particular	Numerator	Denominator	As at March 31,		Variance (in %)
			2024	2023	
a) Current Ratio <sup>1</sup>	Current assets	Current Liability	5.46	3.51	55.8%
b) Debt - Equity Ratio <sup>2</sup>	Total debt	Shareholder's equity	0.06	0.14	-58.5%
c) Debt Service Coverage Ratio <sup>3</sup>	Earnings available for debt service	Total Debt Service	0.10	7.48	-98.6%
d) Return on Equity Ratio <sup>4</sup>	Net profit after taxes	Avg. Shareholder's equity	0.04	0.16	-73.8%
e) Inventory Turnover Ratio <sup>5</sup>	Proceeds from Units	Average Inventory of Finished Goods	-	3.71	-100.0%
f) Trade Receivable Turnover Ratio <sup>6</sup>	Proceeds from Rent and Commission	Average Trade Receivables	6.91	3.41	102.4%
g) Trade Payable Turnover Ratio <sup>7</sup>	Net Credit Purchases	Average Trade Payables	11.73	158.60	-92.6%
h) Net Capital Turnover Ratio <sup>8</sup>	Revenue from Operation	Avg. Working capital	0.02	0.85	-97.7%
i) Net Profit Ratio <sup>9</sup>	Net profit after taxes	Revenue from Operation	5.54	0.34	1551.3%
j) Return on Capital Employed <sup>10</sup>	Earnings before interest and taxes	Capital employed	0.042	0.165	-74.5%
k) Return on Investment <sup>11</sup>	Income generated from Investment	Total Investment	0.02	0.11	-85.6%

<sup>1</sup> Increase in ratio due to a repayment of debt.

<sup>2</sup> Decline in ratio due to a repayment of debt.

<sup>3&4</sup> decline in ratio due to sharply decreased in operating Income.

<sup>5</sup> decline in ratio due to no sale of units in current year.

<sup>6</sup> Increased in ratio due to sharply reduced in trade receivables.

<sup>7</sup> decline in ratio due to purchases increased.

<sup>8</sup> decline in ratio due to sharply decreased in operating Income.

<sup>9</sup> Improvement in ratio due to increased in other income.

<sup>10</sup> decline in ratio due to sharply decreased in operating income.

<sup>11</sup> Decline in ratio due to sale of rented property.



The company pays its dues to Micro, Small & Medium Enterprises (MSME) as defined under "The Micro, Small & Medium Enterprises Development Act, 2006" within time limit prescribed under the act. There are no overdue MSME creditors to whom the company owes any amount as at the balance sheet date. The above information regarding Micro, Small & Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the Auditors.

vi) **Contingent Liability not Provided for :-**

(a) For Income Tax demand of ` 4,69,88,590 /- (F/Y: 2010-11). Appeal filed by Company, Pending in CIT Appeal. Amount of Rs.93,98,000/- paid in F.Y. 2018-19 against this demand.

(b) For Income Tax demand of ` 1,01,55,470 /- (F/Y: 2013-14). Appeal filed by Company, Pending in CIT Appeal. Amount of Rs.15,23,321/- paid on 17.02.2017 against this demand.

(c) For Income Tax demand of ` 4,48,86,140 /- (F/Y: 2011-12). Appeal filed by Company, Pending in CIT Appeal.

(d) For Service Tax demand of ` 18,21,283 /-other than interest and penalty (F/Y: 2012-13 and 2013-14); Appeal filed by Company, pending with CESTAT, Kolkata. Pre deposit amount of Rs.1.82,200/- paid against this demand.

(e) For Service Tax demand of ` 46,54,262 /-other than interest and penalty (F/Y: 2012-13 and 2014-15); Appeal filed by company, pending with CESTAT, Kolkata. Amount of Rs.4,64,707/- paid against this demand.

(f) For Service Tax demand of ` 13,69,322/- other than interest and penalty (F.Y: 2014-15); Appeal filed by Revenue and Order was upheld by Commissioner (Appeal) therefore, company filed Appeal with CESTAT. Amount of Rs 1,37,170/- paid against this demand.

vii) A notice has been issued by Baguiati High Way Sub-Division to Company for encroaching a portion of Government Land situated along with property line of the company at Kazi Nazrul Islam Sarani, Kolkata. The company denied any such encroachment as alleged by Baguiati High way Sub-Division and has been challenged the said notice in W.P No 33146 (W) of 2014. The Hon'ble High Court at Kolkata has granted stay on the notice issued by the Baguiati High Way Sub -Division. The matter is pending before The Hon'ble High Court at Kolkata.

Viii) The Company is predominantly engaged in a single reportable segment of Real Estate and allied activities during the year. There is no separate geographical segment.

(ix) On 01st March, 2023, the Company has entered into a Registered Development Agreement with M/s. Chowringhee Planners LLP ("Owner") for the development of a Project (Said Project) at the said Owner's Land situated at Premises no.54, Chowringhee Road, Kolkata-700 020, on Revenue-sharing basis and other Terms & Conditions as morefully mentioned in the said Agreement.

As per said agreement the company is required to complete the construction of North Block before development of said project. Cost of such construction as mentioned in said agreement shall be borne by the Owner. As at balance sheet date the company has received the mobilisation advance of Rs.3.50 Cr (Inc. Tax). Since the stage of completion of construction was not reached a reasonable level of development as per AS 7 therefore, cost incurred as at 31st March' 2024 reported under Construction Work in Progress in Note 1.13.



**x Additional Significant Regulatory Information**

**1 Title deeds of Immovable Property**

Title deeds of all immovable properties are held in the name of the Company.

**2 Revaluation of Property, Plant and Equipment**

The Company has not revalued any of its Property, Plant and Equipment during the current reporting period and for previous year's reporting period.

**3 Details of Benami Property held**

The Company does not hold any Benami Property and hence there were no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the Rules made there under, hence no disclosure is required to be given as such.

**4 Borrowings secured against current assets**

The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets the financial statements, hence no disclosure is required as such.

**5 Wilful Defaulter**

The Company is not in any default hence no such disclosure is required in this clause.

**6 Relationship with Struck off Companies**

The Company does not have any transactions with Companies which are struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956, hence no disclosure is required as such.

**7 Registration of Charges or Satisfaction with Registrar of Companies (ROC)**

There are no charges against the companies which are yet to be registered or satisfaction yet to be registered with ROC beyond the statutory period, hence no disclosures are required as such.

**8 Compliance with number of layers of companies**

The Company does not have investment in any downstream companies for which it has to comply with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017, hence no disclosure is required as such.

**9 Utilization of Borrowed Funds and Share Premium**

(A) The Company has not advanced or loaned or invested funds (either 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 lent or invest in other person(s) or entity (ies) 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. Hence no disclosure is required as such.

(B) 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 person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries)

b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. Hence no disclosure is required as such.

**10 Undisclosed Income**

The Company does not have any undisclosed Income which was not recorded in the books of accounts and which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions. Also the Company does not have previously unrecorded income and related assets which were required to be properly recorded in the books of accounts during the year.





11 **Details of Crypto Currency Or Virtual Currency**

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year, hence disclosure requirements for the same is not applicable.

12 **Corporate Social Responsibility Activities**

The Company is required to comply with the provisions of Section 135 of the Companies Act, 2013 for the current year. As per Section 135 of the Act, a Company meeting the applicability threshold, is required to spend at least 2% of its average net profit for the immediate preceding three financial years on CSR activities.

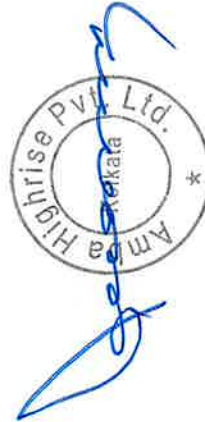
Particulars	31st March 2024	31st March 2023
(a) Amount required to be spent by the Company during the year	5.56	-
(b) Amount spent during the year (in cash)		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	5.56	-

13 **End use of Borrowing**

The Company has not used the borrowings from the Banks and Financial Institutions for other than specific purpose for which it was taken hence, the disclosure requirements for the same is not applicable.

14 **Compliance with approved Scheme(s) of Arrangements**

There is no scheme of arrangement in terms of section 230 to 237 of the Companies Act, 2013 which is lying before any competent authority for its approval.



xi) On 01st March, 2023, the Company has entered into a Registered Development Agreement with M/s. Chowringhee Planners LLP ("Owner") for the development of a Project at the said Owner's Land situated at Premises no.54, Chowringhee Road, Kolkata-700 020, on Revenue-sharing basis and other Terms & Conditions as morefully mentioned in the said Agreement.  
As at the Balance Sheet date, the Company has deposited as aggregate sum of INR 20.00 Cr. with the said LLP, being a portion of the Interest Free Adiustable/Refundable Security Deposits payable under the said Agreement.

xii) Previous Year's figures have been re-grouped / re-arranged, wherever found necessary.

Significant Accounting Policies & Notes on Accounts **2**  
The accompanying Notes form an integral part of the Financial Statements

As per our report of even date attached hereto

**For, SANJAY BAJORIA & ASSOCIATES**  
**Chartered Accountants**



**SANJAY BAJORIA**  
Partner  
Membership No. 053667  
Place : Kolkata

Date : The 25th Day of September '2024

On behalf of the Board of Directors

**For AMBA HIGHRISE PRIVATE LIMITED**

**Director**  
**Ajay Kumar Shroff**  
**(DIN - 00319549)**

**Director**  
**Yashaswi Shroff**  
**(DIN - 02937548)**