

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Ambuja Realty Development Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Ambuja Realty Development Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report including annexures thereto, but does not include the financial statements and our auditor's report thereon.
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.
We have nothing to report in this regard.

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

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

Price Waterhouse Chartered Accountants LLP, Plot No. 56 & 57, Block - DN, Sector - V, Salt Lake
Kolkata - 700091, India
T: +91 (33) 44001111 / 44662000, F: +91 (33) 44043065

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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



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

Auditor's responsibilities for the audit of the financial statements

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
8. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



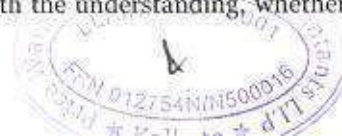
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Report on other legal and regulatory requirements

11. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
12. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 12(b) above on reporting under Section 143(3)(b) and paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 43 (I) (a) to (d) to the financial statements.
 - ii. The Company was not required to recognise a provision as at March 31, 2024 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2024.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 50(v)(I) 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, 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, as disclosed in the Note 50(v)(II) 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



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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 that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year.
 - vi. Based on our examination, which included test checks, the Company has used two accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that for both accounting software, the audit log is not maintained at the application level for modification, if any, by certain users with specific access and that no audit trail has been enabled at the database level for direct data changes. Further, during the course of our audit except for the aforesaid instances of audit trail not maintained, where the question of our commenting on whether the audit trail has been tampered with does not arise, we did not notice any instance of audit trail feature being tampered with.
13. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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



Piyush Sonthalia
Partner
Membership Number: 062447
UDIN: 24062447BKFTEK2446
Kolkata
May 27, 2024

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 12(g) of the Independent Auditor's Report of even date to the members of Ambuja Realty Development Limited on the financial statements for the year ended March 31, 2024

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

1. We have audited the internal financial controls with reference to financial statements of Ambuja Realty Development Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



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Annexure A to Independent Auditor's Report

Referred to in paragraph 12(g) of the Independent Auditor's Report of even date to the members of Ambuja Realty Development Limited on the financial statements for the year ended March 31, 2024.

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Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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



Piyush Sonthalia
Partner
Membership Number: 062447
UDIN: 24062447BKFTEK2446
Kolkata
May 27, 2024

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Ambuja Realty Development Limited on the financial statements as of and for the year ended March 31, 2024

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In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

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

(B) The Company is maintaining proper records showing full particulars of Intangible assets.

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

- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3 on Property, Plant and Equipment and Note 4 on Investment Properties to the financial statements, are held in the name of the Company, except for the following:

Description of property	Gross carrying value (Rs. in lacs)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of the Company
Land at Haldia	125.16	Bengal Ambuja Housing Development Limited (BAHDL)	No	March, 2008	BAHDL, lessee of the land, has given the development rights of the said land under an agreement along with Power of Attorney to the Company granting it's power to use / transfer the land rights. (Also refer Note 4(c) to the financial statements)

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

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

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



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- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks and financial institutions on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks and financial institutions, which are in agreement with the unaudited books of account (Also, refer Note 50(i) to the financial statements).
- iii. (a) The Company, has during the year, made investment in one company and granted unsecured loans to twenty companies, one educational institution and one hundred twenty-one Limited Liability Partnerships. The Company has not granted secured loans/advances in nature of loans, or stood guarantee, or provided security to any company/ firm/ limited liability partnership/ other party. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such unsecured loans to parties other than subsidiaries, joint ventures and associates are as per the table given below:

Particulars	Loans (Rs. in lacs)
Aggregate amount granted/ provided during the year	
- Others	19,651.50
Balance outstanding as at balance sheet date in respect of the above case	
- Others	2,903.25

Also, refer Note 6 and 14 to the financial statements

- (b) In respect of the aforesaid investment and loans, the terms and conditions under which such investment was made and loans were granted are not prejudicial to the Company's interest.
- (c) In respect of the loans outstanding as on the balance sheet date, the schedule of repayment of principal and payment of interest has been stipulated by the Company except for one aggregating Rs. 83.32 lacs (fully provided in books) where no schedule of repayment of principal and payment of interest has been stipulated. Further, as at balance sheet date, for one loan aggregating Rs. 502 lacs the schedule for repayment of payment of interest has been stipulated by the Company and the principal is repayable on demand. Except for the aforesaid instances (where in the absence of stipulation of repayment/payment terms, we are unable to comment on the regularity of repayment of principal and/or payment of interest) and the following instance, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.

Name of the entity	Amount (Rs. in lacs)	Due Date	Date of payment	Extent of delay (in days)	Remarks (if any)
BAHDL Hospitality Ltd	280.07	Jun 30, 2023	Nov 10, 2023 Jan 6, 2024	133 190	Represents interest amount, received subsequently.
Designer Real Estate India Pvt Ltd	0.09		Jan 15, 2024	199	
Epoch Greenfield Park Development Ltd	0.11	Jun 30, 2023	Nov 30, 2023	153	Represents interest amount, received subsequently.
Ganapati Parks Limited	28.04		Aug 7, 2023	38	
Gatik Builders Pvt Ltd	0.22	Jun 30, 2023	Feb 13, 2024	228	Represents interest amount,
Raghuvir Vanijya Pvt Ltd	47.25		Jul 26, 2023	26	



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Name of the entity	Amount (Rs. in lacs)	Due Date	Date of payment	Extent of delay (in days)	Remarks (if any)
Rising Towers Pvt Ltd	0.36		Mar 2, 2024	246	received subsequently.
S R Gardens Pvt Ltd	18.39		Dec 26, 2023	179	
Sinewy Realty Developers Pvt Ltd	7.71		Dec 26, 2023	179	
Skylark Ropelines & Amusement Pvt Ltd	2.60		Mar 2, 2024	246	
Udayati Real Estate Pvt Ltd	34.92		Mar 27, 2024	271	
Urshita Realty Pvt Ltd	8.62		Dec 8, 2023	161	
Utsarg Towers Pvt Ltd	0.46		Jan 25, 2024	209	
Classical Paradise Hotels & Resort	27.62	Jun 30, 2023	Not yet paid	275	Represents overdue interest amount as at March 31, 2024.
The Neotia University	120.49			275	
Sarva Builders & Developers Pvt Ltd	0.74			275	

- (d) In respect of the following loans, the total amount overdue for more than ninety days as at March 31, 2024 is Rs. 148.85 lacs. In such instances, in our opinion, reasonable steps have been taken by the Company for the recovery of the principal amounts and interest thereon.

No. of cases	Principal Amount Overdue (Rs. in lacs)	Interest Overdue (Rs. in lacs)	Total Overdue (Rs. in lacs)	Remarks (if any)
Three	Nil	148.85	148.85	Overdue interest amounts has been received after year-end, on May 21, 2024 and May 27, 2024.

- (e) Following loans were granted to same parties, which has fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.

Name of the parties	Aggregate amount of dues renewed or extended (Rs. in lacs)	Percentage of the aggregate to the total loans granted during the year
Blooming Skies Real Estate Pvt Ltd	239.19	1.22%
Epoc Greenfield Park Development Ltd	54.50	0.28%
Gatik Builders Pvt Ltd	210.00	1.07%



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Name of the parties	Aggregate amount of dues renewed or extended (Rs. in lacs)	Percentage of the aggregate to the total loans granted during the year
Utsa Enclave LLP	13.06	0.07%
Sinewy Realty Developers Pvt Ltd	300.00	1.53%
Utsarg Towers Pvt Ltd	27.44	0.14%

Also, refer Note 6 to the financial statements

- (f) Following loans were granted during the year to parties other than to promoters/related parties under Section 2(76), which are repayable on demand. There were no loan/advances in nature of loans, being repayable on demand, which were granted to promoters and to related parties under Section 2(76) during the year.

	All Parties (Rs. in lacs)
Aggregate of loans - Repayable on demand	14,210.50
Percentage of loans to the total loans	72.31%

Also, refer Note 14 to the financial statements

- iv. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made and guarantees and security provided by it.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its certain products and services. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities. Also, refer note 43(II) to the financial statements regarding management's assessment on certain matters relating to provident fund.
- (b) There are no statutory dues of provident fund, employees' state insurance, sales tax, duty of customs, duty of excise, value added tax and cess which have not been deposited on account of any dispute. The particulars other statutory dues referred to in sub-clause (a) as at March 31, 2024 which have not been deposited on account of a dispute, are as follows:



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Name of the statute	Nature of dues	Amount (net of payments) (Rs. in lacs)	Amount paid (Rs. in lacs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	11.68	-	2009-10, 2013-14	Commissioner of Income Tax (Appeals)
Finance Act, 1994	Service Tax	647.68	-	2007-08 to 2011-12	Customs, Central Excise and Service Tax Appellate Tribunal
Central Goods and Services Tax Act, 2017	Goods and Service Tax	371.64	21.44	2017-18 to 2018-19	Chhattisgarh High Court and Commissioner of CGST (Appeals)
Wealth Tax Act, 1957	Wealth Tax	3.42	-	2012-13 2013-14	Commissioner of Wealth Tax (Appeals)

- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) Except for interest on loan described below, the Company has not defaulted in repayment of loans or other borrowings to any lender during the year.

Nature of borrowing	Name of lender	Amount not paid on due date (Rs. in lacs)	Whether principal or interest	No. of days delay
Secured Term Loan	Housing Development Finance Corporation Limited	11.78	Interest	1 - 19 days
Unsecured loan	Ambuja Realty Events Management Limited	0.59	Interest	69 days

- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, the term loans have been applied for the purposes for which they were obtained. (Also, refer Note 50(ix) to the financial statements)
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.



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- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause (xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has one CICs as part of the Group as detailed in note 51 to the financial statements. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Ambuja Realty Development Limited on the financial statements for the year ended March 31, 2024

Page 7 of 7

- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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



Piyush Sonthalia
Partner

Membership Number: 062447
UDIN: 24062447BKFTEK2446
Kolkata
May 27, 2024

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	4,306.58	4,391.60
Investment properties	4	1,278.11	1,337.31
Intangible assets (other than goodwill)	3A	-	-
Financial assets			
(i) Investments	5	0.20	-
(ii) Loans	6	2,172.20	-
(iii) Other financial assets	7	1,309.23	262.98
Deferred tax assets (net)	8	200.70	227.34
Non current tax assets (net)	9	1,105.47	689.00
Other non-current assets	10	35.63	32.77
Total non-current assets		10,408.12	6,941.00
Current assets			
Inventories	11	70,872.52	40,071.10
Financial assets			
(i) Trade receivables	12	1,221.99	1,553.19
(ii) Cash and cash equivalents	13(i)	51.26	109.49
(iii) Bank balances other than (ii) above	13(ii)	-	360.09
(iv) Loans	14	502.00	10,438.33
(v) Other financial assets	15	737.60	1,063.59
Other current assets	16	1,278.66	1,196.26
Total current assets		74,664.03	54,792.05
TOTAL ASSETS		85,072.15	61,733.05
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	13,394.31	13,394.31
Other equity	18	10,276.73	9,555.79
Total equity		23,671.04	22,950.10
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	19	51,023.93	25,878.85
Provisions	20	80.59	47.57
Government grants	21	240.83	257.82
Total non-current liabilities		51,345.35	26,184.24
Current liabilities			
Financial liabilities			
(i) Borrowings	22	3,386.39	6,691.75
(ii) Trade payables			
a) Total outstanding dues of micro and small enterprises	23	179.24	176.33
b) Total outstanding dues of creditors other than micro and small enterprises	23	1,063.48	986.70
(iii) Other financial liabilities	24	4,103.87	3,696.25
Provisions	25	1.50	1.28
Government grants	21	18.33	19.67
Current tax liabilities (net)	26	62.14	102.77
Other current liabilities	27	1,240.81	923.96
Total current liabilities		10,055.76	12,598.71
Total liabilities		61,401.11	38,782.95
TOTAL EQUITY AND LIABILITIES		85,072.15	61,733.05

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

(1-55)

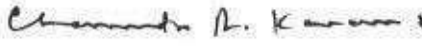
This is the Balance Sheet referred to in our report of even date.

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



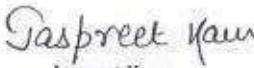
Piyush Sonthalia
Partner
Membership No. 062477
Kolkata, 27th May, 2024

For and on behalf of the Board of Directors of
Ambuja Realty Development Limited




Chandra Prakash Kakarania
Director
DIN: 00203663
Kolkata, 27th May, 2024


Pramoj Ranjan Dwivedi
Director
DIN: 01681246
Kolkata, 27th May, 2024



Jaspreet Kaur
Company Secretary
Kolkata, 27th May, 2024



Giriraj Damani
Chief Financial Officer & Manager
Kolkata, 27th May, 2024

Ambuja Realty Development Limited
(CIN: U45201WB2005PLC105860)
Statement of Profit and Loss for the year ended 31st March 2024

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2024	Year ended 31 March 2023
INCOME			
Revenue from operations	28	12,388.90	11,900.12
Other income	29	1,047.52	1,468.75
Total income		13,436.42	13,368.87
EXPENSES			
Direct construction costs	30	31,589.55	300.64
Purchase of finished units		153.61	675.26
Changes in inventories of finished units and work-in-progress	31	(31,793.77)	(1,228.72)
Operating expenses	32	5,977.68	5,256.47
Employee benefits expense	33	327.31	287.33
Finance costs	34	3,560.87	3,274.76
Depreciation and amortisation expenses	35	362.26	340.70
Other expenses	36	1,248.28	1,307.83
Total expenses		11,425.79	10,214.27
Profit before exceptional items and tax		2,010.63	3,154.60
Exceptional items	52	(1,000.00)	-
Profit before tax		1,010.63	3,154.60
Tax expense	37		
Current tax		240.00	825.00
Deferred tax		32.44	(17.38)
Total tax expense		272.44	807.62
Profit for the year		738.19	2,346.98
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Remeasurements (loss)/gain of post employment defined benefit plans	39	(23.05)	40.84
Income tax relating to these items	37	5.80	(10.28)
Other comprehensive (loss)/income for the year		(17.25)	30.56
Total comprehensive income for the year		720.94	2,377.54
Basic and diluted earnings per share (Rs. 10/- each)	46	0.55	1.75

The accompanying notes form an integral part of these financial statements. (1-55)

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

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


Piyush Sonthalia
Partner
Membership No. 062477
Kolkata, 27th May, 2024

**For and on behalf of the Board of Directors of
Ambuja Realty Development Limited**


Chandra Prakash Kakarania
Director
DIN: 00203663
Kolkata, 27th May, 2024


Piyush Ranjan Dwivedi
Director
DIN: 01081246
Kolkata, 27th May, 2024


Jaspreet Kaur
Company Secretary
Kolkata, 27th May, 2024


Giriraj Damani
Chief Financial Officer & Manager
Kolkata, 27th May, 2024

(All amounts in Rupees lacs, unless otherwise stated)

A. Equity share capital

Particulars	Note	Amount
As at 01 April 2022		13,394.31
Changes in equity share capital	17	-
As at 31 March 2023		13,394.31
Changes in equity share capital	17	-
As at 31 March 2024		13,394.31

B. Other equity

Particulars	Note	General reserve	Retained earnings	Securities premium account	Capital reserve	Equity component of compound instrument	Share application money pending allotment	Total other equity
As at 01 April 2022	18	280.65	4,483.76	3,646.78	(1,232.98)	0.04	-	7,178.25
Profit for the year		-	2,346.98	-	-	-	-	2,346.98
Other comprehensive income, net of tax		-	30.56	-	-	-	-	30.56
Transferred to retained earnings on settlement of instrument		-	0.04	-	-	(0.04)	-	-
Total comprehensive income for the year		-	2,377.58	-	-	(0.04)	-	2,377.54
As at 31 March 2023	18	280.65	6,861.34	3,646.78	(1,232.98)	-	-	9,555.79
Profit for the year		-	738.19	-	-	-	-	738.19
Other comprehensive income, net of tax		-	(17.25)	-	-	-	-	(17.25)
Total comprehensive income for the year		-	720.94	-	-	-	-	720.94
As at 31 March 2024	18	280.65	7,582.28	3,646.78	(1,232.98)	-	-	10,276.73

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

(1-55)

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

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


Piyush Sonthalia
Partner
Membership No: 062477
Kolkata, 27th May, 2024

For and on behalf of the Board of Directors of
Ambuja Realty Development Limited


Chandra Prakash Kakaramia
Director
DIN: 00203663
Kolkata, 27th May, 2024


Pramod Ranjan Dwivedi
Director
DIN: 01681246
Kolkata, 27th May, 2024


Jaspreet Kaur
Company Secretary
Kolkata, 27th May, 2024


Giriraj Damani
Chief Financial Officer & Manager
Kolkata, 27th May, 2024

Ambuja Realty Development Limited
(CIN: U45201WB2005PLC105860)
Statement of Cash Flows for the year ended 31 March 2024

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
A. Cash flow from operating activities		
Profit before tax	1,010.63	3,154.60
Adjustments for		
Depreciation and amortisation expense	362.26	340.70
Finance costs	3,560.87	3,274.76
Interest income on financial assets measured at amortised cost	(840.27)	(1,158.25)
Liability / provisions no longer required written back (net)	(100.86)	(79.69)
Provision for doubtful debts / advances given written back (net)	(92.81)	(134.12)
Interest on income tax refund	(13.58)	(90.80)
Bad debts / advances given written off	57.64	-
(Profit) / Loss on sale of property, plant and equipment	23.62	(2.15)
Allowance for doubtful advances	-	132.00
Operating profit before working capital changes	3,967.50	5,437.05
Adjustments for		
(Increase) in inventories	(30,801.42)	(1,230.53)
Decrease in trade receivables	273.56	594.59
(Increase) in current / non-current financial and non-financial assets	(315.95)	(92.64)
Increase in current / non-current financial and other non-financial liabilities	697.04	153.61
Cash generated from operations	(26,179.27)	4,862.08
Direct taxes (paid) (net)	(697.11)	(601.54)
Net cash (used)/generated from operating activities (A)	(26,876.38)	4,260.54
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(261.14)	(129.39)
Sale of property, plant and equipment	1.16	4.14
Investment	(0.20)	-
Interest received	1,392.17	1,024.54
Fixed deposits matured	320.69	308.39
Fixed deposits placed	(988.50)	(304.10)
Long term loans given	(5,441.00)	-
Long term loans refunded	5,702.14	-
Short term loans refunded	21,806.30	(1,164.14)
Short term loans given	(14,210.50)	-
Net cash generated/(used) in investing activities (B)	8,321.12	(260.56)
C. Cash flow from financing activities		
Repayment of long term borrowings	(20,056.90)	(1,848.00)
Proceeds from long term borrowings (net of debt origination cost)	44,069.27	2,100.00
Proceeds/(repayment) from short term borrowings (net)	(2,172.66)	(1,008.32)
Interest paid on lease liabilities	-	(1.44)
Interest paid	(3,342.68)	(3,640.73)
Net cash generated/(used) in financing activities (C)	18,497.03	(4,398.49)
Net decrease in cash and cash equivalents (A+B+C)	(58.23)	(398.51)
Cash and cash equivalents as at the beginning of the year (Refer Note 13(i))	109.49	508.00
Cash and cash equivalents as at the end of the year (Refer Note 13(i))	51.26	109.49

Net debt reconciliation - liabilities from financing activities :

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Non-cash movement in the borrowings include :		
Amortisation/effective interest rate adjustment on borrowings	(364.15)	48.77

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

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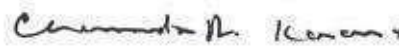
This is the Statement of Cash Flows referred to in our report of even date.

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

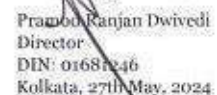


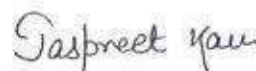
Piyush Sonthalia
Partner
Membership No. 062477
Kolkata, 27th May, 2024

For and on behalf of the Board of Directors of
Ambuja Realty Development Limited

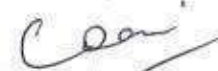


Chandra Prakash Kakarania
Director
DIN: 00203663
Kolkata, 27th May, 2024


Pramod Ranjan Dwivedi
Director
DIN: 01681246
Kolkata, 27th May, 2024



Jaspreet Kaur
Company Secretary
Kolkata, 27th May, 2024



Giriraj Damani
Chief Financial Officer & Manager
Kolkata, 27th May, 2024

Ambuja Realty Development Limited
Notes to the financial statements for the year ended 31st March 2024

1 Company background

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

The Company is mainly engaged in the business of real estate development, activities related to real estate and multiplex operation.

The financial statements were approved and authorised for issue in accordance with the resolution of the Company's Board of Directors on 27th May 2023.

The financial statements are presented in Indian Rupee (INR), which is the Company's functional and presentation currency.

2 Material accounting policies

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

2.1 Basis of preparation

(i) Compliance with Ind AS

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

(ii) Historical cost convention

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

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

-Defined benefit plans - plan assets measured at fair value.

(iii) Recent accounting pronouncements

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

(iv) New amendments issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

For the year ended 31 March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

(v) Current versus non-current classification

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 five years. In all other cases it has been considered to have a duration of 12 months.

(vi) Rounding of amounts

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

2.2 Property, plant and equipment (PPE)

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

Depreciation method, estimated useful lives and residual values

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

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

2.3 Investment property

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

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.

2.4 Impairment of non-financial assets

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

2.5 Inventories

Inventories are valued at lower of cost and net realisable value. The cost of construction materials is determined on the basis of weighted average method. Construction work in progress and finished units includes direct attributable costs and appropriate share of indirect costs attributable to construction. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.



Ambuja Realty Development Limited
Notes to the financial statements for the year ended 31st March 2024

2.6 Leases

As a lessor

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

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

2.7 Government grants and subsidies

Grants and subsidies from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating income.

Government grants relating to the acquisition/ construction of property, plant and equipment are included in non-current/current liabilities as deferred income and are credited to Statement of Profit and Loss on a straight-line basis over the expected lives of the related assets and presented within other operating income.

2.8 Investments and other financial assets

(i) Classification

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

For investments in debt instruments, this will depend on the business model in which the investment is held.

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

(ii) Measurement

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and 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. The Company classifies its debt instruments as amortised cost.

•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 Statement of Profit and Loss when the asset is derecognised or impaired.

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

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to Statement of Profit and Loss. Changes in the fair value of financial assets at fair value through profit or loss are recognised in 'Other income' in the Statement of Profit and Loss.

(iii) Impairment of financial assets

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

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

(iv) Derecognition of financial assets

A financial asset is derecognised only when

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

(v) Income recognition

Interest income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income.

Interest income 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.

(vi) Fair value of financial instruments

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



2.9 Financial liabilities

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

Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

2.10 Trade receivables

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

2.11 Cash and cash equivalents

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

2.12 Trade payables

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

2.13 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 Statement of Profit and 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.

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 includes: rental income, maintenance services, sale of box office tickets and food and beverages, sale of completed property and sale of property under development. The accounting for each of these elements is discussed below.

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 Statement of Profit and 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 inventory completed property

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

iv) Sale of box office tickets

The Company operates multiplex and sale box office tickets to various customers. Such sales are recognised once services are rendered i.e. when the movie is exhibited.

The Company has determined that it controls the services before they are transferred to customers, because it has the ability to direct the use of these services and obtain the benefits from them. However in some cases, the Company has considered that ability to direct the use of these services is with other party and benefits will also flow to those parties. Therefore, the Company has concluded that it is the agent in such contracts.

v) Sale of food and beverages (F&B)

The Company operates F&B counters at its multiplexes and sells F&B to various customers. Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue is recognised once the performance obligation ie delivery to the customers is complete.



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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 Operating expenses

The directly attributable expenses incurred towards revenue from sale of box office tickets, F&B, rental and service charges have been disclosed as 'Operating expenses' in the Statement of Profit and Loss. All other expenses are disclosed under 'Other expenses'.

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.

2.17 Employee benefits

(i) Short-term employee benefits

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

(ii) Post-employment benefits

Defined benefit plans

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

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

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

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

Defined contribution plans

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

(iii) Other long-term employee benefits

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

2.18 Income tax

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

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

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

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

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

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

Current and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, if any. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.



2.19 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.

2.20 Critical estimates and judgements

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

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

The areas involving critical estimates or judgements are :

(i) Employee benefits (estimation of defined benefit obligation)

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

(ii) Impairment of trade receivables

The risk of collectability 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.

(iii) Estimation of expected useful lives of property, plant and equipment

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

(iv) Contingencies

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

(v) Valuation of deferred tax assets

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

(vi) Impairment of loans

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



(All amounts in Rupees lacs, unless otherwise stated)

Note : 3 Property, plant and equipment

Particulars	Land	Building	Plant and machinery	Furniture and Fixtures	Vehicles	Office equipments	Computers	Total
Gross carrying amount								
As at 01 April 2022	272.68	6,536.37	551.16	416.85	44.75	31.29	51.21	7,904.31
Additions	-	-	2.39	76.29	27.76	21.65	1.39	129.39
Disposal / adjustments	-	-	-	-	11.29	-	-	11.29
Transfer out to investment properties	325.16	1,381.43	-	-	-	-	-	1,506.59
As at 31 March 2023	147.52	5,154.94	553.55	493.95	61.22	52.94	52.60	6,515.82
Additions	-	-	26.05	228.71	-	1.97	4.41	261.14
Disposal / adjustments	-	-	-	62.32	-	7.35	9.05	78.62
As at 31 March 2024	147.52	5,154.94	579.60	659.44	61.22	47.66	47.96	6,698.34
Accumulated depreciation								
As at 01 April 2022	-	1,437.73	341.00	271.84	33.82	20.75	34.20	2,139.34
For the year	-	195.59	39.73	41.09	0.92	8.84	4.67	295.44
Disposal / adjustments	-	-	-	-	9.39	-	-	9.39
Transfer out to investment properties	-	301.26	-	-	-	-	-	301.26
As at 31 March 2023	-	1,432.06	380.73	313.53	31.44	29.59	36.87	2,124.22
For the year	-	186.56	36.80	77.70	9.01	8.15	3.11	321.39
Disposal / adjustments	-	-	-	47.22	-	5.81	0.32	53.85
As at 31 March 2024	-	1,518.62	417.53	343.97	40.45	31.93	39.66	2,391.76
Net carrying amount								
As at 31 March 2023	147.52	3,822.88	172.82	179.52	29.78	23.35	15.73	4,391.60
As at 31 March 2024	147.52	3,636.32	162.07	315.87	20.77	15.73	8.30	4,306.58

(a) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in the favour of the lessee), are held in the name of the Company, except for those disclosed under Note 4 (c).

(b) Refer Note 19 and 22 for information of property plant and equipment pledged as security by the Company.

(c) In respect of loan taken by related parties, the Company has given exclusive mortgage on below mentioned Office Space at Block- 4B, EcoSpace, New Town, Kolkata owned by the Company and included in:-

- Property, plant and equipment : Ground floor - ESNTD0002 of SBUA-403 sqft and Ground floor - ESNTD0003 of SBUA-1916 sqft
- Inventory : Ground floor - ESNTD0001A of SBUA-638 sqft, 2nd Floor - ESNTD0201L of SBUA-8997 sqft, Terrace - ESNTD0201L of SBUA-7543 sqft, 3rd Floor - ESNTD0201U of SBUA-10240 sqft and 6th Floor - ESNTD0601 of SBUA-10028 sqft

(d) The Company has not revalued its property, plant and equipments during the current or previous year.

Note : 3A Intangible assets (other than goodwill)

Particulars	Computer software	Total
Gross carrying amount		
As at 01 April 2022	93.52	93.52
Additions	-	-
Disposal / adjustments	-	-
As at 31 March 2023	93.52	93.52
Additions	-	-
Disposal / adjustments	-	-
As at 31 March 2024	93.52	93.52
Accumulated depreciation		
As at 01 April 2022	91.79	91.79
For the year	1.73	1.73
Disposal / adjustments	-	-
As at 31 March 2023	93.52	93.52
Disposal / adjustments	-	-
As at 31 March 2024	93.52	93.52
Net carrying amount		
As at 31 March 2023	-	-
As at 31 March 2024	-	-



(All amounts in Rupees lacs, unless otherwise stated)

Note : 4 Investment properties

Particulars	Land	Building	Total
Gross carrying amount			
As at 01 April 2022	-	249.08	249.08
Additions	125.16	1,381.43	1,506.59
As at 31 March 2023	125.16	1,630.51	1,755.67
Additions	-	-	-
As at 31 March 2024	125.16	1,630.51	1,755.67
Accumulated depreciation			
As at 01 April 2022	-	55.03	55.03
For the year	-	62.07	62.07
Transfer in from property, plant and equipment	-	301.26	301.26
As at 31 March 2023	-	418.36	418.36
For the year	-	59.20	59.20
As at 31 March 2024	-	477.56	477.56
Net carrying amount			
As at 31 March 2023	125.16	1,212.15	1,337.31
As at 31 March 2024	125.16	1,152.95	1,278.11

Note: (a) Fair value of investment properties carried at cost :

Particulars	As at 31 March 2024	As at 31 March 2023
Fair value of investment properties	2,512.35	2,461.62

Estimation of fair value

The fair values of investment properties have been determined by independent valuers who hold recognised and relevant professional qualifications. Valuation is based on government rates, market research, market trend and comparable values as considered appropriate.

The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data. All resulting fair value estimates for investment properties are included in level 3.

Note: (b) Amounts recognised in profit or loss for Investment properties :

Particulars	As at 31 March 2024	As at 31 March 2023
Rental income	122.40	119.87
Depreciation expense	59.20	62.07

Note: For disclosure regarding future minimum lease income for assets under non-cancellable operating lease as stated above, refer Note 42.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in the favour of the lessee), are held in the name of the company, except for the following :

Description of property	Gross carrying value		Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of the Company
	As at 31 March 2024	As at 31 March 2023				
Land at Haldia	125.16	125.16	Bengal Ambuja Housing Development Limited (BAHDL)	No	March, 2008	BAHDL is the Lessee of the land, which has given the development rights of the land under an agreement alongwith Power of Attorney (POA) to the Company granting it power to use / transfer the land rights. Since the Company would be acting as the transferor by virtue of POA, the management believes that its rights in the land are adequately protected.



Note : 5 Investments

Particulars	As at 31 March 2024	As at 31 March 2023
Unquoted Investments in equity instruments (at FVTPL) Shopping Centres Association of India: 1,930 equity shares (March 31, 2023: Nil equity shares) of Rs. 10 each, fully paid up	0.20	-
	0.20	-

Note : 6 Loans - non-current

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good unless otherwise stated		
Loan to related parties		
Considered good	54.50	-
Credit impaired	293.69	-
	293.69	-
Less: Loss allowance	293.19	-
	54.50	-
Loan to others		
Considered good	2,117.70	-
Credit impaired	83.32	83.32
	2,201.02	83.32
Less: Loss allowance	83.32	83.32
	2,117.70	-
	2,172.20	-

(a) Loan to private companies in which any director is a director/member (Refer Note 48).

(b) Loans to related parties (Refer Note 48).

(c) Loans to promoters, directors, key managerial personnel

-
293.69
-

Note : 7 Other financial assets - non-current

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good unless otherwise stated		
Bank deposits (*)	1,034.05	6.16
Interest receivable	18.29	0.33
Security deposits	256.89	256.49
	1,309.23	262.98

(*) Includes pledged as security / margin with banks and Sales Tax Authority.

Note : 8 Deferred tax assets (net)

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax liability arising on account of :		
Property, plant and equipment and investment property	450.74	448.50
Deferred rent receivable	4.43	3.85
	455.17	452.35
Deferred tax asset arising on account of :		
Expenses allowable against taxable income in future years on payment basis	137.86	301.04
Inventories	40.60	74.41
Loss allowance for debts and advances	477.41	298.60
Others	-	5.64
	655.87	679.69
Deferred tax assets (net)	200.70	227.34



Note : 9 Non current tax assets (net)

Particulars	As at 31 March 2024	As at 31 March 2023
Advance income tax (Net of provision Rs. 1230.38 lacs (31st March, 2023: Rs.990.38 lacs))	1,105.47	689.00
	1,105.47	689.00

Note : 10 Other non-current assets

Particulars	As at 31 March 2024	As at 31 March 2023
Prepaid expenses	35.63	32.77
	35.63	32.77

Note: 11 Inventories (Refer Note 2.5)

Particulars	As at 31 March 2024	As at 31 March 2023
Construction material	65.75	58.10
Construction work-in-progress (WIP) (#)	33,584.83	2,147.11
Finished units	38,221.94	37,865.89
Less: Provision for Inventory held in WIP (Refer note 52)	(1,000.00)	-
	70,872.52	40,071.10

(a) Refer Note 19, 22 and 3 (c) for information of finished units pledged as security by the Company.

(b) Refer Note 42.3 for information of finished unit rented out under operating leases and provisions related to wear and tear on finished units rented out under operating leases.

(c) Write down of inventories to net realisable value amounts to Rs. 367.23 lacs (31 March, 2023 : Nil) were recognised as an expense during the current year and included in 'Changes in inventories of work-in-progress and finished units' in the Statement of Profit and Loss.

(#) Details of construction work-in-progress	As at 31 March 2024	As at 31 March 2023
Land for development	1,638.51	1,723.09
Project under development (net of provision of Rs. 1,000.00 lacs (31st March 2023 : Nil))	30,946.32	424.02
	32,584.83	2,147.11

Note : 12 Trade receivables

Particulars	As at 31 March 2024	As at 31 March 2023
Secured, considered good	-	-
Unsecured, considered good	1,271.44	1,618.44
Credit impaired	509.12	690.05
	1,780.56	2,308.49
Less: Allowance for expected credit loss	558.57	755.30
	1,221.99	1,553.19

Particulars	As at 31 March 2024	As at 31 March 2023
Debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member	0.36	0.36

(a) Trade receivables are pledged against the borrowings obtained by the Company as referred in Note 19 and 22.

(b) Refer Note 48 for information on related parties.

Ageing of trade receivable as at 31 March, 2024

Particulars	Not due for payment	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 receivable							
Considered good	333.95	435.90	68.90	99.32	63.72	269.65	1,271.44
Credit impaired	-	-	-	-	1.03	508.07	509.12
Total trade receivable	333.95	435.90	68.90	99.32	64.77	777.72	1,780.56
Expected loss rate	-	8.91%	8.72%	4.62%	1.62%	65.33%	
Less: Allowance for credit losses	-	38.85	6.01	4.59	1.03	508.07	558.57
Net trade receivables	333.95	397.05	62.89	94.73	63.72	269.65	1,221.99

Ageing of trade receivable as at 31 March, 2023

Particulars	Not due for payment	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 receivable							
Considered good	348.30	593.96	207.09	151.83	71.24	246.02	1,618.44
Credit impaired	-	-	-	-	2.24	687.81	690.05
Total trade receivable	348.30	593.96	207.09	151.83	73.48	933.83	2,308.49
Expected loss rate	-	8.68%	3.63%	4.07%	3.05%	73.65%	
Less: Allowance for credit losses	-	51.55	7.51	6.19	2.24	687.81	755.30
Net trade receivables	348.30	542.41	199.58	145.64	71.24	246.02	1,553.19



Note : 13

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Cash and cash equivalents		
Balances with banks in current accounts	39.53	105.62
Cash on hand	11.73	3.87
	51.26	109.49
(ii) Bank balances other than cash and cash equivalents		
In fixed deposits accounts (with original maturity of more than three months and maturing within twelve months from the Balance Sheet date) (*)	-	360.09
	-	360.09

(*) Includes pledged as security / margin with banks.

Note : 14 Loans - current

Particulars	As at 31 March 2024	As at 31 March 2023
Loans repayable on demand (unsecured)		
Loan to related parties		
Considered good	502.00	2,421.19
Credit impaired	-	332.00
	502.00	2,753.19
Less : Allowance for expected credit loss	-	332.00
	502.00	2,421.19
Loan to others - considered good	-	8,017.14
	502.00	10,438.33

(a) Loan to private companies in which any director is a director/member (Refer Note 48):

- 0.40

(b) Loans to related parties (Refer Note 48):

502.00 2,753.19

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	Amount	% to the total loans	Amount	% to the total loans
Amounts repayable on demand				
Aggregate amount granted/ provided during the year				
- Promoters, directors, key managerial personnel	-	-	-	-
- Related parties	-	-	2,280.00	12.00%
- Others	14,210.50	100%	16,716.69	88.00%
Total	14,210.50	100.00%	18,996.69	100.00%
Balance outstanding as at balance sheet date in respect of the above				
- Promoters, directors, key managerial personnel	-	-	-	-
- Related parties	-	-	0.40	-
- Others	502.00	100%	8,963.79	100.00%
Total	502.00	100%	8,964.19	100.00%

Note : 15 Other financial assets - current

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good unless otherwise stated		
Interest receivable	482.84	1,039.13
Deferred rent receivable	17.59	15.29
Security deposit	232.73	-
Other receivables	4.44	9.17
	737.60	1,063.59

Note : 16 Other current assets

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good unless otherwise stated		
Advance to employees for expenses	3.86	2.80
Advance to contractors/ suppliers		
Considered good	116.18	169.14
Considered doubtful	15.81	15.81
	131.99	184.95
Less: Provision for doubtful advance	15.81	15.81
	116.18	169.14
Advances given for procurement of land	2.22	2.22
Balance / deposits with government and other revenue authorities (*)	1,090.87	960.39
Prepaid expenses	65.53	61.71
	1,278.66	1,196.26

(*) Includes Rs. 773.30 lacs (31 March, 2023 : Rs. 773.30 lacs) paid towards demand from government authorities (also Refer Note 43(I)).



Ambuja Realty Development Limited
Notes to the financial statements for the year ended 31st March 2024

(All amounts in Rupees laacs, unless otherwise stated)

Note: 17 Equity share capital

Particulars	As at 31 March 2024	As at 31 March 2023
Authorized share capital 15,50,00,000 (31st March, 2023 : 15,50,00,000) equity shares of Rs. 10/- each	15,500.00	15,500.00
Issued, subscribed and fully paid-up share capital 13,39,43,061 (31st March, 2023 : 13,39,43,061) equity shares of Rs.10/- each	13,394.31	13,394.31
	13,394.31	13,394.31

(i) Movement in equity share capital

Particulars	31 March 2024		31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
At the beginning of the year	13,39,43,061	13,394.31	13,39,43,061	13,394.31
Outstanding at the end of the year	13,39,43,061	13,394.31	13,39,43,061	13,394.31

(ii) Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of Rs.10/- per share. Each shareholder is eligible for one vote per share held. 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	31 March 2024		31 March 2023	
	No. of shares	% of holding	No. of shares	% of holding
Equity shares of Rs. 10/- each fully paid-up				
Ambuja Neotia Holdings Private Limited	8,53,93,259	63.75%	8,53,93,259	63.75%
Govind Commercial Company Limited	4,09,00,000	30.54%	4,09,00,000	30.54%

(iv) Details of shareholding of promoters

Name of the promoter	As at 31 March 2024		
	No. of shares	% of holding	% of change during the year
Ambuja Neotia Holdings Private Limited	8,53,93,259	63.75%	-

Name of the promoter	As at 31 March 2023		
	No. of shares	% of holding	% of change during the year
Ambuja Neotia Holdings Private Limited	8,53,93,259	63.75%	-



Note: 18 Other equity

Particulars	As at 31 March 2024	As at 31 March 2023
General reserve	280.65	280.65
Securities premium account	3,646.78	3,646.78
Retained earnings	7,582.28	6,861.34
Capital reserve (created on account of merger)	(1,232.98)	(1,232.98)
Equity component of compound instrument	-	-
	10,276.73	9,555.79

General reserve

Particulars	As at 31 March 2024	As at 31 March 2023
Balance as at the beginning and end of the year	280.65	280.65
	280.65	280.65

Securities premium account

Particulars	As at 31 March 2024	As at 31 March 2023
Balance as at the beginning and end of the year	3,646.78	3,646.78
	3,646.78	3,646.78

Retained earnings

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	6,861.34	4,483.76
Profit for the year	738.19	2,346.98
Transferred to retained earnings on settlement of instrument	-	0.04
Item of other comprehensive income recognised directly in retained earnings -Remeasurements of post-employment defined benefit plans, net of tax	(17.25)	30.56
	7,582.28	6,861.34

Capital reserve

Particulars	As at 31 March 2024	As at 31 March 2023
Balance as at the beginning and end of the year	(1,232.98)	(1,232.98)
	(1,232.98)	(1,232.98)

Equity component of compound instrument

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	-	0.04
Less: Transfer pursuant to settlement of instrument	-	(0.04)
Closing balance	-	-

Nature and purpose of reserves

General Reserve

General Reserve is a free reserve not held for any specific purpose.

Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

Capital Reserve

Capital reserve represents the difference between the net identifiable assets acquired and consideration paid, recognised as capital reserve on merger of Millennia Infrastructure Private Limited with the Company in earlier year.



Note : 19 Borrowings - non current

Particulars	As at 31 March 2024	As at 31 March 2023
Secured		
From banks/financial institutions		
Term loan	49,962.79	24,829.30
Line of credit	1,061.14	1,049.55
	51,023.93	25,878.85

Term loans from bank / financial institutions

Loan amount	Rate of interest	Security	Repayment schedule
Rs. Nil (31st March, 2023: Rs. 4,801.78 lacs) including current maturities of long term debt Rs. Nil (31st March, 2023 : Rs. 432.12 lacs) disclosed in Note 22.	Long Term Leading Rate (LTLR) / Long Term Rate of Return (LTRR) less 6.50% (exclusive for the year : 11.35% p.a.)		Structured monthly instalments over the tenure of the facility and prepayment of sale proceeds of leased property, adjustable with subsequent monthly instalment(s) Refer Note 54.
Rs. Nil (31st March, 2023: Rs. 2,650.89 lacs) including current maturities of long term debt Rs. Nil (31st March, 2023 : Rs. 488.50 lacs) disclosed in Note 22.	LTLR / LTRR less 6.50% (exclusive for the year : 11.35% p.a.)	First pari passu charge by way of (a) equitable mortgage of the entire constructed/ unsold/ leaseable/ leased area of the undivided share of (i) City Centre Siliguri - The Uttarayan Township, Matiagara, NH 31, Siliguri, Dist. Darjeeling, West Bengal- 734010.	9 equal annual principal instalments commencing after one year of principal moratorium and prepayment of sale proceeds of unsold property, adjustable with subsequent principal instalment(s) Refer Note 54.
Rs. Nil (31st March, 2023: Rs. 2,591.82 lacs) including current maturities of long term debt Rs. Nil (31st March, 2023 : Rs. 151.03 lacs) disclosed in Note 22.	LTLR less 8.25% (exclusive for the year : 10.75% p.a.)	(ii) City Centre Raipur - Vidhan Sabha Road, Mova Raipur, Chhattisgarh - 492007.	Structured monthly instalments over the tenure of the facility and prepayment of sale proceeds of leased property, adjustable with subsequent monthly instalment(s) Refer Note 54.
Rs. Nil (31st March, 2023 : Rs. 1,394.29 lacs) including current maturities of long term debt Rs. Nil (31st March, 2023 : 260.36 lacs) disclosed in Note 22.	LTLR less 8.25% (exclusive for the year : 10.75% p.a.)	(iii) City Centre Haldia - Mouza Debbog, JL. No. 149, PS Bhanamipur (formerly Sutabat) Haldia - 721657.	9 equal annual principal instalments commencing after one year of Principal moratorium and prepayment of sale proceeds of unsold property, adjustable with subsequent principal instalment(s) Refer Note 54.
Rs. Nil (31st March, 2023: Rs. 3,235.76 lacs) including current maturities of long term debt Rs. Nil (31st March, 2023 : Rs. 139.49 lacs) disclosed in Note 22.	Base rate less 1.15% (exclusive for the year : 11.35% p.a.)	(iv) Ecocentre Kolkata Plot No. 04, Block EM, Sector V Salt Lake City, Bidhannagar in the district of North 24 Parganas, Kolkata till 18th Floor.	Structured monthly instalments over the tenure of the facility and prepayment of sale proceeds of leased property, adjustable with subsequent monthly instalment(s) Refer Note 54.
Rs. Nil (31st March, 2023 : Rs. 1,763.17 lacs) including current maturities of long term debt Rs. Nil (31st March, 2023 : Rs. 355.41 lacs) disclosed in Note 22.	Base rate less 1.15% (exclusive for the year: 11.35% p.a.)	(b) Present and future lease payments/ rent receivables/ consideration from sale arising from the mortgaged area (secured receivables). (c) Lien of term deposit of Rs. 293.00 Lacs	9 equal annual principal instalments commencing after one year of principal moratorium and prepayment of sale proceeds of unsold property, adjustable with subsequent principal instalment(s) Refer Note 54.



Ambuja Realty Development Limited
Notes to the financial statements for the year ended 31st March 2024

(All amounts in Rupees lacs, unless otherwise stated)

<p>Rs. 5,864.67 lacs (31st March, 2023 : Rs. 6,400.69 lacs) including current maturities of long term debt Rs. 502.96 lacs (31st March, 2023 : Rs. 486.76 lacs) disclosed in Note 22.</p>	<p>Linked to 1 year MCLR (as at 31st March, 2024 : 8.80% p.a.)</p>	<p>(i) Exclusive charge of equitable mortgage on leased property of 278908 sq ft of office space and 5615 sq ft of terrace area in the commercial property located at "Eco Space" IT park, Premises No: IIF/12, Block- 1B (G+8 stored) in Action Area- II, Rajarhat, Kolkata-700156 in the name of the Company.</p>	<p>Structured monthly instalments over the tenure of the facility.</p>
<p>Rs. 2,318.88 lacs (31st March, 2023 : Rs. 2,416.15 lacs) including current maturities of long term debt Rs. 104.58 lacs (31st March, 2023 : Rs. 76.16 lacs) disclosed in Note 22.</p>	<p>Linked to 1 year MCLR (as at 31st March, 2024 : 8.80% p.a.)</p>	<p>(ii) Exclusive charge of hypothecation on all movable fixed assets of the property in the name of the Company both present and future. (iii) Exclusive charge of hypothecation on current asset of the property in the name of the Company including lease rental, present and future from the property. (iv) Exclusive charge over the designated ESCROW account in which cash flow related to the property including lease rental, parking charges, common area maintenance charges etc shall be routed.</p>	<p>Structured monthly instalments over the tenure of the facility.</p>
<p>Rs. 1,488.44 lacs (31st March, 2023 : Nil) including current maturities of long term debt Rs. 236.93 lacs (31st March, 2023 : Nil) disclosed in Note 22.</p>	<p>Linked to 1 year MCLR and spread is 1% (as at 31st March, 2024 : 9.75% p.a.)</p>	<p>The facility, all interest thereon, is costs, charges, expenses and all other monies in respect thereof shall be secured by: A) First charge over City Centre Raipur Mall, City Centre Haldia Mall, City Centre Siliguri Mall, and Ecocentre, Kolkata, together with all buildings and structure thereon, to the extent specified in "Properties". B) First Charge over the scheduled receivables from City Centre Raipur Mall, City Centre Haldia Mall, City Centre Siliguri Mall, and Ecocentre, Kolkata, and all insurance proceed, both present and future. C) First charge on escrow account and the DSR account of the company, all monies credited / deposited therein and all the investments in respect thereof (in whatever form the same may be).</p>	<p>10 half yearly instalments starting at the end of 6th month from the month of first draw down of the facility.</p>
<p>Rs. 18,542.86 lacs (31st March, 2023 : Nil) including current maturities of long term debt 488.08 (31st March, 2023 : Nil) disclosed in Note 22.</p>	<p>9.00% p.a. fixed</p>	<p>(i) Second charge over the existing Primary and Collateral securities including mortgage created for the existing facility. (ii) Security interest on assets created out of this facility.</p>	<p>48 equal annual principal instalments commencing after one year of Principal moratorium.</p>
<p>Rs. Nil (31st March, 2023 : 1450.00 lacs) including current maturities of long term debt Nil (31st March, 2023 : Nil) disclosed in Note 22.</p>	<p>9.00% p.a. fixed</p>	<p>48 equal annual principal instalments commencing after two year of Principal moratorium.</p>	<p>48 equal annual principal instalments commencing after two year of Principal moratorium.</p>



Ambuja Realty Development Limited
Notes to the financial statements for the year ended 31st March 2024

(All amounts in Rupees lacs, unless otherwise stated)

<p>Rs. 23,140.49 (31st March, 2023 : Nil) including current maturities of long term debt Nil (31st March, 2023 : Nil) disclosed in Note 22.</p>	<p>Linked to PLR minus 4.75% (as at 31st March, 2024 : 15.00% p.a.)</p>	<p>(i) Exclusive charge by way of Registered / Equitable mortgage over land and future construction being all that piece and parcel of land admeasuring 10.50 acre (42,492 sq. mtr.) plot area in R.S Plot No. 651 (Part) in mouza Nonadanga, Kolkata 700107 (ii) Debt Service Reserve Account (DSRA) in the form of Fixed Deposit (FD) equivalent to 2 months of interest on outstanding loan to be maintained during the currency of loan (iii) Exclusive charge by way of hypothecation on all future receivables of upcoming residential projects "UTPALAA" (including sold, unsold, insurance receipt as well as development and other charges and any cash flow) to be constructed all that piece and parcel of land admeasuring 10.50 acre (42,492 sq. mtr.) plot area in R.S Plot No. 651 (Part) in mouza nonadanga, Kolkata 700107</p>	<p>36 monthly instalments starting from the end of the moratorium period of 48 months.</p>
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Line of Credit facility from financial institution

- (i) Extention of mortgage of property financed including land with construction thereon both present and future situated as Calcutta Riverside, Mouza - Nangi, Jagtala, Budge Budge, Kolkata by Riverbank Developers Private Limited (Co Developer)
 - (ii) Extention of charge on the scheduled receivables (i.e. receivable / cash flows/ revenue including booking amounts arising out of or in connection with or relating to the project pertaining to Developer's share) under the documents entered into with the customers of the funded project by the Borrower / Co-Developer, and all insurance proceeds, both present and future.
 - (iii) Corporate Guarantee by Riverbank Developers Pvt. Ltd.
- The Co-developer is in the process of creating the above charge.

The above borrowing carry interest linked to lenders Construction Finance Prime Lending Rate (CFPLR) less 1.50% being 13.18% p.a. as at 31st March, 2024

Repayment terms: Repayable in quarterly installments of Rs. 1,000.00 lacs each commencing from May 2025.



Note: 20 Provisions - non-current

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for gratuity (Refer Note 39)	66.78	36.95
Provision for leave encashment (Refer Note 39)	13.81	10.62
	80.59	47.57

Note: 21 Government grants

Particulars	As at 31 March 2024	As at 31 March 2023
Entertainment tax subsidy (Refer Note 44)		
Opening balance	277.49	297.16
Add / (less) : Amortisation of government grants on the basis of useful life of related assets	(18.33)	(19.67)
	259.16	277.49

Particulars	As at 31 March 2024	As at 31 March 2023
Current portion	18.33	19.67
Non-current portion	240.83	257.82
	259.16	277.49

Note: 22 Borrowings - current

Particulars	As at 31 March 2024	As at 31 March 2023
Secured		
Cash credit / overdraft facilities from banks	1,993.84	4,166.50
Current maturities of long-term debt (Refer Note 19)	1,392.55	2,525.25
	3,386.39	6,691.75

(a) Cash credit facilities from bank

I) Cash credit facility from bank of Rs. Nil (31st March, 2023: Rs. 3,535.55 lacs)

Nature of Security: First pari passu charge by way of:

(a) equitable mortgage of the entire constructed/ unsold/ leasable/ leased area of the undivided share of

(i) City Centre Siliguri - The Uttarayan Township, Matigara, NH 31, Siliguri, Dist. Darjeeling, West Bengal - 734010.

(ii) City Centre Raipur - Vidhan Sabha Road, Mova Raipur, Chhattisgarh - 492007.

(iii) City Centre Haldia - Mouza Debhog, JI. No. 149, PS Bhanamipur (Formerly Sutabat) Haldia - 721657.

(iv) Ecocentre Kolkata Plot No. 04, Block EM, Sector V Salt Lake City, Bidhannagar in the district of North 24 Parganas, Kolkata till 18th Floor.

(b) First pari-passu charge by way of hypothecation on all the moveable fixed assets in respect to the area to be mortgaged.

(c) Present and future lease payments/ rent receivables/ consideration from sale arising from the mortgaged area (secured receivables).

(d) Lien of term deposit of Rs. 293.00 lacs

The above borrowings carry interest of 1 Year MCLR plus 0.13% (Exclusive for the year : 10.61% p.a.) payable monthly.

II) Cash credit facility from bank of Rs. 172.30 lacs (31st March, 2023: Rs. Nil)

Nature of Security: First pari passu charge by way of:

(a) equitable mortgage of the entire constructed/ unsold/ leasable/ leased area of the undivided share of

(i) City Centre Siliguri - The Uttarayan Township, Matigara, NH 31, Siliguri, Dist. Darjeeling, West Bengal - 734010.

(ii) City Centre Raipur - Vidhan Sabha Road, Mova Raipur, Chhattisgarh - 492007.

(iii) City Centre Haldia - Mouza Debhog, JI. No. 149, PS Bhanamipur (Formerly Sutabat) Haldia - 721657.

(iv) Ecocentre Kolkata Plot No. 04, Block EM, Sector V Salt Lake City, Bidhannagar in the district of North 24 Parganas, Kolkata till 18th Floor.

(b) Present and future lease payments/ rent receivables/ consideration from sale arising from the mortgaged area (secured receivables).

(c) The above borrowings carry interest of 1 Year MCLR + Spread (31 March 2024: 9.95% p.a.) payable monthly.

III) Overdraft facility from bank of Rs. 1288.87 lacs (31st March, 2023: Rs. Nil)

Nature of Security: First pari passu charge by way of:

(a) equitable mortgage of the entire constructed/ unsold/ leasable/ leased area of the undivided share of

(i) City Centre Siliguri - The Uttarayan Township, Matigara, NH 31, Siliguri, Dist. Darjeeling, West Bengal - 734010.

(ii) City Centre Raipur - Vidhan Sabha Road, Mova Raipur, Chhattisgarh - 492007.

(iii) City Centre Haldia - Mouza Debhog, JI. No. 149, PS Bhanamipur (Formerly Sutabat) Haldia - 721657.

(iv) Ecocentre Kolkata Plot No. 04, Block EM, Sector V Salt Lake City, Bidhannagar in the district of North 24 Parganas, Kolkata till 18th Floor.

(b) Present and future lease payments/ rent receivables/ consideration from sale arising from the mortgaged area (secured receivables).

(c) The above borrowings carry interest of 1 Year MCLR+6M and Spread 1.05%(31 March 2024: 9.95% p.a.) payable monthly.

IV) Overdraft facility from bank of Rs. 532.67 lacs (31 March, 2023: Rs. 630.95 lacs)

Nature of primary security -

(i) Exclusive charge of equitable mortgage on leased property of 2,78,908 sq ft of office space and 5615 sq ft of terrace area in the commercial property located at "Eco Space" IT park, Premises No: IIF/12, Block- 1B (G+8 stored) in Action Area- II, Rajarhat, Kolkata-700156 in the name of the Company.

(ii) Exclusive charge of hypothecation on all moveable fixed assets of the property in the name of the Company both present and future.

(iii) Exclusive charge of hypothecation on current asset of the property in the name of the Company including lease rental, present and future from the property.

(iv) Exclusive charge over the designated ESCROW account in which cash flow related to the property including lease rental, parking charges, common area maintenance charges etc shall be routed.

The above borrowings carry interest of RLLR + 0.35% (31 March, 2024 : 9.35%)



Note : 23 Trade payables

Particulars	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro and small enterprises (Refer Note 45)	179.24	176.33
Total outstanding dues of creditors other than micro and small enterprises	1,063.48	986.70
	1,242.72	1,163.03

Ageing of trade payables as at 31 March, 2024 :

Particulars	Outstanding for following periods from the due date of payment						Total
	Unbilled	Not due for payment	Within 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payable							
Micro and small enterprises	-	161.33	17.91	-	-	-	179.24
Others	8.33	737.12	225.04	5.47	0.96	86.56	1,063.48
Total	8.33	898.45	242.95	5.47	0.96	86.56	1,242.72

Ageing of trade payables as at 31 March, 2023 :

Particulars	Outstanding for following periods from the due date of payment						Total
	Unbilled	Not due for payment	Within 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payable							
Micro and small enterprises	-	157.69	18.64	-	-	-	176.33
Others	7.65	705.92	176.04	1.61	0.59	94.89	986.70
Total	7.65	863.61	194.68	1.61	0.59	94.89	1,163.03

Note : 24 Other financial liabilities - current

Particulars	As at 31 March 2024	As at 31 March 2023
Interest accrued but not due on borrowings	243.27	25.08
Employee benefit payable	6.28	4.99
Compensation payable	23.69	23.69
Security deposit	2,126.10	2,040.99
Security deposit from customers	1,165.83	1,125.61
Provision for major repairs (Refer Note 42.3 (a))	463.26	394.88
Other payables	75.44	81.10
	4,103.87	3,696.25

Note : 25 Provisions - current

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for leave encashment (Refer Note 39)	1.50	1.28
	1.50	1.28

Note : 26 Current tax liabilities (net)

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for income tax (Net of advance tax Rs. 914.50 lacs (31 March, 2023 Rs. 873.86 lacs))	62.14	102.77
	62.14	102.77

Note : 27 Other current liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Advance from customers (Refer Note 40)	847.60	608.70
Statutory dues	393.21	315.26
	1,240.81	923.96



Note : 28 Revenue from operations

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from sale of constructed properties	13.03	316.32
Less : Sale return (*)	143.69	468.56
	(130.66)	(152.24)
Sale of Land	120.36	-
Sale of box office tickets	1,272.81	1,302.56
Sale of food and beverage	584.73	570.98
Other operating revenue		
Rental and service charges (net)	9,971.39	9,531.01
Others	570.27	647.81
	12,388.90	11,900.12

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

Note : 29 Other income

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest income on financial assets measured at amortised cost	840.27	1,158.25
Interest on income tax refund	13.58	90.80
Liability / provisions no longer required written back (net)	100.86	79.69
Provision for doubtful debts / advances given written back (net) (**)	92.81	134.12
Miscellaneous Income (#)	-	5.89
	1,047.52	1,468.75

(**) Net of bad debts / advance written off Nil (31st March, 2023 : Rs. 119.22 lacs)

(#) Includes profit on sale of Property, plant and equipment.

Note : 30 Direct construction costs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Land and land development cost	31,252.01	4.10
Construction materials consumed	19.12	70.26
Construction contractors charges	62.49	158.68
Infrastructure development expenses	45.54	45.45
Architectural and consultancy fees	210.39	22.15
	31,589.55	300.64

Note : 31 Changes in inventories of finished units and work-in-progress

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Work-in-progress		
At the beginning of the year	2,147.11	2,105.35
At the end of the year	33,584.83	2,147.11
	(31,437.72)	(41.76)
Finished units		
At the beginning of the year	37,865.89	36,678.93
At the end of the year	38,221.94	37,865.89
	(356.05)	(1,186.96)
	(31,793.77)	(1,228.72)

Note : 32 Operating expenses

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Power and fuel (Net of recovery of Rs. 2,397.55 lacs (31st March, 2023 : Rs. 2,274.29 lacs))	1,592.14	1,488.16
Theatre management / film distributor's expenses	788.21	839.13
Common area repairs and maintenance charges	2,969.06	2,398.76
Event expenses	156.91	126.67
Security charges	466.76	399.36
Other operating expenses	4.60	4.39
	5,977.68	5,256.47

Note : 33 Employee benefits expense

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Salaries, bonus, allowances etc.	268.57	229.60
Contribution to provident, gratuity and other funds (Refer Note 39)	23.40	26.16
Staff welfare expenses	35.34	31.57
	327.31	287.33



Ambuja Realty Development Limited
Notes to the financial statements for the year ended 31st March 2024

(All amounts in Rupees lacs, unless otherwise stated)

Note : 34 Finance costs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest expense on financial liabilities not at fair value through profit or loss	3,412.17	3,214.03
Other borrowings costs	148.70	60.73
	3,560.87	3,274.76

Note : 35 Depreciation and amortisation expenses

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation of property, plant and equipment	321.39	295.44
Depreciation of right-of-use asset	-	1.12
Depreciation of investment properties	59.20	62.07
Amortisation of intangible assets	-	1.73
	380.59	360.36
Less: Adjusted against entertainment tax subsidy (Refer Note 44)	(18.33)	(19.66)
	362.26	340.70

Note : 36 Other expenses

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Repairs to plant and machinery	-	0.94
Repairs to buildings	-	3.23
Repairs to others	68.37	132.78
Power and fuel	2.15	8.13
Telephone and communication expenses	32.19	27.58
Rent	0.40	-
Rates and taxes	167.76	280.36
Insurance	63.14	64.82
Office maintenance	108.50	112.58
Payments to the auditor :		
As auditor		
Audit fees	16.50	13.00
Tax audit fees	1.50	1.00
Other matters	10.00	4.00
Reimbursement of expenses	1.23	0.57
Professional and consultancy charges	206.33	204.95
Travelling and conveyance expenses	76.93	66.80
Compensation paid	32.39	17.52
Advertisement and publicity	88.73	59.20
Security charges	54.80	49.51
Director sitting fees	1.65	1.90
Corporate Social Responsibility (Refer Note 36 (a))	51.65	32.19
Allowance for doubtful loans/ advances (Refer Note 14)	-	132.00
Loss on sale of Assets	23.62	-
Bad debts	57.64	-
Donation #	25.00	-
Miscellaneous expenses (*)	67.80	94.77
	1,248.28	1,307.83

(*) Includes guaranteed rent payable as per contractual terms Rs. Nil (31st March, 2023 : Rs. 10.94 lacs).

(#) Represent payment made to Bihar Pradesh Janta Dal (United), political party

Note 36 (a) : Corporate Social Responsibility (CSR) expenditure

Amount required to be spent by the Company during the year	49.46	32.14
Amount of revenue expenditure incurred	51.65	32.19
Amount of shortfall / (excess) for the year	(2.19)	(0.05)

There are no ongoing CSR Projects and no expenditure was incurred during the year on any ongoing project. The shortfall in CSR expenditure is Nil, (31st March, 2023 Nil). The Company does not propose to carry forward any amount spent beyond the statutory requirement.

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



(All amounts in Rupees lacs, unless otherwise stated)

Note : 37 Tax expense

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
(a) Income tax expense recognised in Statement of Profit and Loss		
Current tax	240.00	825.00
Total current tax expense	240.00	825.00
Deferred tax	32.44	(17.38)
Total deferred tax expense/ (benefit)	32.44	(17.38)
Total tax expense recognised in Statement of Profit and Loss	272.44	807.62
(b) Tax expense recognised in other comprehensive income		
Deferred tax - expense / (benefit)		
Remeasurements of post employment defined benefit plans	(5.80)	10.28
Total tax expense / (benefit)	(5.80)	10.28
Total income tax expense / (benefit) recognised in other comprehensive income	(5.80)	10.28

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

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit before income tax expense	1,010.63	3,154.60
	1,010.63	3,154.60
Computed income tax at the rate of 25.168% (31st March, 2023 : 25.168%)	254.35	793.95
Adjustments:		
Expenses not allowed in tax	19.64	11.36
Miscellaneous items	(1.55)	2.31
Total income tax expense recognised in Statement of Profit and Loss	272.44	807.62

Note: 38 Movement in deferred tax (assets) / liabilities

Particulars	Property, plant and equipment, intangible assets and investment property	Deferred rent receivable	Total
At 31 March 2022 - Deferred tax liabilities	429.52	2.79	432.31
Charged/(credited):			
- to profit or loss	18.98	1.06	20.04
- to other comprehensive income	-	-	-
At 31 March 2023 - Deferred tax liabilities	448.50	3.85	452.35
Charged/(credited):			
- to profit or loss	2.24	0.58	2.82
- to other comprehensive income	-	-	-
At 31 March 2024 - Deferred tax liabilities	450.74	4.43	455.17

Particulars	Expenses allowable against taxable income in future years on payment basis	Loss allowance for debts and advances	Inventory	Others	Total
At 31 March 2022 - Deferred tax assets	(279.17)	(331.04)	(36.66)	(5.68)	(652.55)
Charged/(credited):					
- to profit or loss	(32.15)	32.44	(37.75)	0.04	(37.42)
- to other comprehensive income	10.28	-	-	-	10.28
At 31 March 2023 - Deferred tax assets	(301.04)	(298.60)	(74.41)	(5.64)	(679.69)
Charged/(credited):					
- to profit or loss	168.98	(178.81)	33.81	5.64	29.62
- to other comprehensive income	(5.80)	-	-	-	(5.80)
At 31 March 2024 - Deferred tax assets	(137.86)	(477.41)	(40.60)	-	(655.87)



(All amounts in Rupees lacs, unless otherwise stated)

Note: 39 Employee benefits

(i) Leave encashment

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

The total provision recorded by the Company towards this obligation was Rs. 15.31 lacs (31st March, 2023: Rs. 11.90 lacs). Based on past experience and in keeping with Company's practice, the Company does not expect all employees to take full amount of accrued leave or require payment within the next twelve months, and accordingly the total year end provision as determined on actuarial valuation, as aforesaid is classified between current and non-current.

(ii) Post-employment defined benefit plan

Gratuity

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 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 other than in case of death. The scheme is partially funded with an insurance Company.

a) Gratuity (Funded)

(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 2022	87.01	21.26	65.75
Current service cost	7.63	-	7.63
Past service cost - plan amendments	(*)	-	(*)
Interest expense/(income)	5.58	1.18	4.40
Total amount recognised in Statement of Profit and Loss	13.21	1.18	12.03
Remeasurements			
Return on plan assets (greater)/lesser than discount rate	-	-	-
Actuarial (gain)/loss from change in demographic assumptions	-	-	-
Actuarial (gain)/loss from change in financial assumptions	(2.34)	-	(2.34)
Actuarial (gain)/loss from unexpected experience	(38.50)	-	(38.50)
Total amount recognised in other comprehensive income	(40.84)	-	(40.84)
Employer contributions	-	-	-
Benefits paid	(7.41)	(7.41)	-
As at 31 March 2023	51.96	15.01	36.95

(*) below rounding off norms adopted by the Company.

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at 1 April 2023	51.96	15.01	36.95
Current service cost	4.51	-	4.51
Past service cost - plan amendments	-	-	-
Interest expense/(income)	3.33	0.68	2.65
Total amount recognised in Statement of Profit and Loss	7.84	0.68	7.16
Remeasurements			
Return on plan assets (greater)/lesser than discount rate	-	0.28	(0.28)
Actuarial (gain)/loss from change in demographic assumptions	-	-	-
Actuarial (gain)/loss from change in financial assumptions	1.21	-	1.21
Actuarial (gain)/loss from unexpected experience	22.12	-	22.12
Total amount recognised in other comprehensive income	23.33	0.28	23.05
Employer contributions	-	-	-
Benefits paid directly by the company	(0.38)	-	(0.38)
Benefits paid	(11.02)	(11.02)	-
As at 31 March 2024	71.73	4.95	66.78

(b) Significant estimates: actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	31 March 2024	31 March 2023
Discount rate	7.00%	7.20%
Salary growth rate	6.00%	6.00%
Mortality rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Withdrawal rate		
Less than 35 years	10.00%	10.00%
More than 35 years	5.00%	5.00%
Weighted average duration of defined benefit obligation	9 years	9 years

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

Expected employer contributions for the year ended 31st March, 2025 amounts to Rs. 5.44 lacs (31st March, 2024: Rs. 4.51 lacs).



(All amounts in Rupees laacs, unless otherwise stated)

(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 2024		31 March 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (+/- 1%)	(5.75)	6.49	(4.26)	4.84
Salary growth rate (+/- 1%)	6.50	(5.86)	4.86	(4.35)

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) Defined benefit liability and employer contributions

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
As at 31 March 2024					
Defined benefit obligation (gratuity)	4.37	4.24	15.00	22.35	45.96
	4.37	4.24	15.00	22.35	45.96
As at 31 March 2023					
Defined benefit obligation (gratuity)	3.17	4.49	12.17	29.54	49.37
	3.17	4.49	12.17	29.54	49.37

(e) Risk exposure

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

Investment risk:

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

Discount rate risk:

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

Demographic risk:

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

Salary growth risk:

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

Defined contribution plans

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

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

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

Amount incurred as expense for defined contribution plan:

Particulars	Year ended	Year ended
	31 March 2024	31 March 2023
Contribution to provident fund and pension fund	15.05	12.89
Contribution to employee state insurance	0.31	0.40



Ambuja Realty Development Limited
Notes to the financial statements for the year ended 31st March 2024

(All amounts in Rupees lacs, unless otherwise stated)

Note : 40 Disclosure pursuant to Ind AS 115 - Revenue from contracts with customers

(i) Contract liabilities reconciliation

Particulars	As at 31 March 2024	As at 31 March 2023
Contract liability		
At the beginning of the reporting period	608.70	511.08
Amount adjusted /refunded during the year (#)	(13.03)	(316.32)
Amount received during the year	251.93	413.94
At the end of the reporting period	847.60	608.70

(#) Revenue recognised / advances adjusted that was included in the contract liability balance at the beginning of the period Rs. 8.00 lacs (31st March, 2023 : Rs. 170.38 lacs) and those portion of revenue for which the control was transferred (after possession has been called by the Company) or amount were refunded / adjusted during the current reporting period.

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

(ii) Revenue from customers

Particulars	As at 31 March 2024	As at 31 March 2023
Revenue from customers under Ind AS 115 to be identified separately	12,388.90	11,900.12

Particulars	As at 31 March 2024	As at 31 March 2023
Revenue recognised at point in time (Gross)	2,417.51	2,369.11
Revenue recognised over time	9,971.39	9,531.01



Note: 41 Fair value measurements

Financial instruments by category

Particulars	As at 31 March 2024			As at 31 March 2023		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Investments	0.20	-	-	-	-	-
Loans	-	-	2,674.20	-	-	10,438.33
Other financial assets	-	-	2,046.83	-	-	1,326.57
Trade receivables	-	-	1,221.99	-	-	1,553.19
Cash and cash equivalents	-	-	51.26	-	-	109.49
Other bank balances	-	-	-	-	-	360.09
Total financial assets	0.20	-	5,994.28	-	-	13,787.67
Financial liabilities						
Borrowings (including current maturities)	-	-	54,410.32	-	-	32,570.60
Trade payables	-	-	1,242.72	-	-	1,163.03
Other financial liabilities	-	-	4,103.87	-	-	3,696.25
Total financial liabilities	-	-	59,756.91	-	-	37,429.88

(i) Fair value hierarchy

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

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

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

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

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

Note:

There have been no transfers between Level 1 and Level 2 for the year ended 31st March, 2024 and 31st March, 2023.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

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

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

Particulars	31 March 2024		31 March 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Security deposit	489.62	489.62	256.49	256.49
Bank deposits and interest	1,052.34	1,052.34	6.49	6.49
Total financial assets	1,541.96	1,541.96	262.98	262.98

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

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

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



Ambuja Realty Development Limited
Notes to the financial statements for the year ended 31st March 2024

(All amounts in Rupees lacs, unless otherwise stated)

Note: 41A Capital management

The Company's objectives when managing capital are to:

- safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

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

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

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

The amount mentioned under total equity in Balance Sheet is considered as Capital.

No changes were made to the objectives, policies or processes for managing capital during the year ended 31st March, 2024 and 31st March, 2023.

The term loan facility arrangements include financial covenants, which require compliance to certain ratios. The Company has complied with these debt covenants.

Note: 41B Financial risk management

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

(A) Credit risk

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

(i) Trade and other receivables

The Company is into the business of selling properties during the project construction phase as well as after the project completion is over. The risk for such customers are covered by regular milestone billing to the customer. Further the property handover is not done to a customer until the entire payment is received by the Company. In case of delay payment, the Company has a right to recover an interest for the delayed payments. Hence the Company credit risk from such customers are negligible. The Company's exposure to customers is diversified and no single customer, contributes to more than 10% of outstanding trade receivables as at 31 March 2024 (31st March, 2023 : Rs. Nil).

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

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

Movement of allowance for impairment

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Opening balance	755.30	1,008.64
Add / (less) : Allowance for expected credit loss written back	(101.78)	(134.12)
Add / (less) : Bad debts adjusted	(94.95)	(119.22)
	558.57	755.30

(ii) Loans given

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

Movement of allowance for impairment

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Opening balance	332.00	266.00
Allowance for doubtful loans / advances	(92.81)	132.00
Closing balance	239.19	332.00

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

(iii) Other financial assets and deposits

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



Ambuja Realty Development Limited
Notes to the financial statements for the year ended 31st March 2024

(All amounts in Rupees lacs, unless otherwise stated)

(B) Liquidity risk

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

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

(i) Financing arrangements

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

Particulars	31 March 2024	31 March 2023
- Expiring within one year (cash credit and other facilities)	1,756.31	1,196.63
- Expiring beyond one year (from financial institutions)	17,488.32	10,925.00
	19,244.63	12,121.63

(ii) Maturities of financial liabilities

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

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

(iii) Contractual maturities of financial liabilities as at 31 March, 2024 :

Particulars	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	Total
Borrowings (#)	3,415.89	5,010.34	11,861.32	34,602.79	54,890.34
Interest payable on above borrowings (*)	6,527.60	11,829.58	10,461.41	8,184.71	37,003.30
Trade payables	1,242.72	-	-	-	1,242.72
Other financial liabilities	3,860.60	-	-	-	3,860.60
Total financial liabilities	15,046.81	16,839.92	22,322.73	42,787.50	96,996.96

Contractual maturities of financial liabilities as at 31 March, 2023 :

Particulars	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	Total
Borrowings (#)	6,714.18	8,495.09	9,064.20	8,412.23	32,685.70
Interest payable on above borrowings (*)	2,734.14	4,315.74	2,494.60	1,050.30	10,594.78
Trade payables	1,163.03	-	-	-	1,163.03
Other financial liabilities	3,671.17	-	-	-	3,671.17
Total financial liabilities	14,282.52	12,810.83	11,558.80	9,462.53	48,114.68

(#) Gross of debt origination cost

(*) based on closing rates



Ambuja Realty Development Limited
Notes to the financial statements for the year ended 31st March 2024

(All amounts in Rupees lacs, unless otherwise stated)

(C) Market risk

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

(i) Foreign currency risk

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

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

The Company has no foreign exchange exposures (trade payables, loan payables, receivables) outstanding as at the year ended 31st March, 2024 and 31st March, 2023, hence hedging is not required by the Company.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

The Company's main interest rate risk arises from borrowings with variable rates, which expose the Company to cash flow interest rate risk. During 31st March, 2024 and 31st March, 2023, the Company's borrowings at variable rate were mainly denominated in Rupees.

(a) Interest rate risk exposure

On Financial liabilities :

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

Particulars	31 March 2024	31 March 2023
Variable rate borrowings	54,890.34	30,585.70
Fixed rate borrowings	-	2,100.00
Total borrowings (#)	54,890.34	32,685.70

(#) Gross of debt origination cost

(b) Sensitivity

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

Particulars	Impact on profit before tax	
	31 March 2024	31 March 2023
Interest expense rates – increase by 50 basis points (50 bps)#	(274.45)	(152.93)
Interest expense rates – decrease by 50 basis points (50 bps)#	274.45	152.93

Holding all other variables constant

(iii) Price risk

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

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



Ambuja Realty Development Limited
Notes to the financial statements for the year ended 31st March 2024

(All amounts in Rupees lacs, unless otherwise stated)

Note : 42 Leases

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

Short Term leases and leases of low value assets :

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

42.1 Amount recognised in Balance Sheet

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

Particulars	Right-of-use assets		Lease Liabilities
	Equipment Hiring	Total	
As at 01 April 2022	1.12	1.12	(1.42)
Gain on lease concession	-	-	-
Depreciation and amortisation expense	(1.12)	(1.12)	-
Interest expenses	-	-	(0.02)
Payments made during the year	-	-	1.44
As at 31 March 2023	-	-	-
Gain on lease concession	-	-	-
Depreciation and amortisation expense	-	-	-
Interest expenses	-	-	-
Payments made during the year	-	-	-
As at 31 March 2024	-	-	-

42.2 Amounts recognised in the Statement of Profit and Loss :

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Depreciation expense on right-of-use assets	-	1.12
Interest expenses on lease liabilities	-	0.02
Rent expenses of short term lease and leases of low value assets	18.30	22.48
Gain on lease concession	-	-
Total amount recognised in the Statement of Profit and Loss	18.30	23.62

42.3 Where the Company is lessor

a) Finished unit of Rs. 24,033.57 lacs (31st March, 2023 : 24,101.18 lacs) representing commercial spaces rented out to certain parties under operating lease. Since the Company intends to sell these units in the ordinary course of business and the same is classified as inventory which are carried at cost or NRV in the financial statements. The effect of wear and tear on such leased units due to usage for the year is Rs. 36.52 lacs (31st March, 2023: Rs. 100.96 lacs). These lease agreements inter alia include escalation clause / option for renewal.

b) Refer Note 4 (b) for lease income related to Investment properties given on operating lease.

c) Lease income in respect of such operating leases recognised in the Statement of Profit and Loss is Rs. 5,378.81 lacs (31st March, 2023 : Rs. 5,097.83 lacs) which includes variable lease income of Rs. 349.33 lacs (31st March, 2023 : Rs. 409.18 lacs).

42.4 The future minimum lease rentals receivables in respect of non cancellable operating leases are :

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Not later than one year	102.25	133.45
(ii) Later than one year and not later than five years	45.72	74.37



Ambuja Realty Development Limited
Notes to the financial statements for the year ended 31st March 2024

(All amounts in Rupees lacs, unless otherwise stated)

43. Contingent liabilities and commitments

Particulars	As at 31 March 2024	As at 31 March 2023
I Contingent liabilities		
Claims against the Company not acknowledged as debt		
(a) Disputed fees demanded by government authorities	773.30	773.30
(b) Service tax demand (including Goods and Services Tax demand)	1,040.78	708.93
(c) Income tax demand	12.08	153.03
(d) Wealth tax demand	4.17	4.17
(e) Corporate guarantees	3,898.00	3,898.00
(f) In respect of the contingent liabilities mentioned in Note 43 (I)(a) to 43 (I)(d) above, pending resolution of the proceeding, it is not practicable for the Company to estimate the timings of cash outflows, if any.		
(g) In respect of matters mentioned in Note 43(I) (e) above, the cash outflows, if any, could generally occur during the validity period of the respective guarantees.		
(h) The Company does not expect any reimbursements in respect of the above contingent liabilities.		

II The Company has evaluated the impact of the recent Supreme Court Judgment in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-1/1(33)2019/Vivekananda Vidya Mandir/284) dated 20th March, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. In the assessment of the management, the aforesaid matter is not likely to have a significant impact and accordingly, no provision has been made in these financial statements.

III The Company was not required to recognise a provision as at 31st March, 2024 under applicable laws or accounting standards as it does not have any material foreseeable loss on long term contracts. The Company did not have long term derivative contracts.

IV There are no contractual commitments for the acquisition of property, plant and equipment, right-of-use assets as on 31st March, 2024 and 31st March, 2023.

44 The Government of West Bengal has granted an entertainment tax subsidy under the Bengal Amusement Tax Act, 1922 to the Company for setting up Multiplex Theatre complex at City Centre, Siliguri. The subsidy is approved for a sum of Rs. 1,363.46 Lacs being the amount of qualifying investment in construction of the multiplex theatre complex under the Act. The subsidy is however, restricted to the amount of entertainment tax collected over a period of 7 (seven) years beginning from 14th June, 2011 which has been subsumed with effect from 1st July, 2017, into Goods and Services Tax (GST). Based on the actual collections till 30th June 2017 the company has estimated to avail aggregate entertainment tax subsidy of Rs. 787.99 Lacs (31 March, 2023 ; Rs. 787.99 lacs) during the period of 7 years, which the company has recognised and stated as Deferred Government Grant, to be amortised over the useful life of the multiplex in accordance with the requirements of Ind AS 20 - "Accounting for Government Grants and Disclosure of Government Assistance".

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

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

Sl No.	Particulars	As at 31 March 2024	As at 31 March 2023
1	(a) The principal amount remaining unpaid to supplier as at the end of accounting year (b) Interest due thereon remaining unpaid to supplier as at the end of accounting year	179.24 -	176.33 -
2	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
3	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
4	The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note :

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

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

46. Basic and diluted earnings per share

Particulars	As at 31 March 2024	As at 31 March 2023
Profit for the year	738.19	2,346.98
Weighted average number of equity shares @ Rs 10/- (Nos.)	13,39,43,061	13,39,43,061
Basic and diluted earnings per share (Rs.)	0.55	1.75



Ambuja Realty Development Limited
Notes to the financial statements for the year ended 31st March 2024

(All amounts in Rupees lacs, unless otherwise stated)

Note: 47 Segment reporting

a) Segments are being identified on the basis of dominant source, nature of risks and returns and internal business reporting. The Real Estate segment represents revenue from sale / rental of commercial properties and Multiplex segment represents revenue from sale of box office tickets and other related activities.

Income, direct expenses, assets and liabilities in relation to segments are categorized based on items that are individually identifiable to that segment. The remainder are separately grouped as unallocated.

b) The Company is not engaged in operations outside India, hence has does not have any non-current assets outside India.

c) The Company has no customer from which it generates 10% revenue except in case of one customer amounting to Rs 2,778.76 lacs (31st March, 2023 Rs.2,773.32 lacs)

d) Segment Information

Sl No.	Particulars	Year ended 31 March 2024			Year ended 31 March 2023		
		Real Estate	Multiplex	Total	Real Estate	Multiplex	Total
I.	Segment Revenue	10,492.39	1,857.54	12,349.93	9,898.84	1,969.91	11,868.75
	Unallocated revenue			38.97			31.37
				12,388.90			11,900.12
II.	Segment result	5,085.91	242.40	5,328.31	5,317.70	584.90	5,902.60
	Unallocated expense (net of income)			(1,804.33)			(941.99)
	Profit before other income, interest expense and taxes			3,523.98			4,960.61
	Less: Interest expense	(140.15)	-	(140.15)	(125.28)	-	(125.28)
	Less: Unallocated interest expense			(3,420.72)			(3,149.48)
	Add: Other income including interest income	196.75	-	196.75	134.12	-	134.12
	Add: Unallocated Other income including interest income			850.77			1,334.63
	Profit before tax			1,010.63			3,154.60
	Income taxes			272.44			807.62
	Profit after tax			738.19			2,346.98
III.	Other information						
	Segment assets	73,518.54	1,978.90	75,497.44	44,025.09	1,954.62	45,979.72
	Unallocated assets			9,574.71			15,753.34
	Total assets			85,072.15			61,733.05
	Segment liabilities	6,995.96	352.45	7,348.41	6,505.70	313.90	6,819.60
	Unallocated liabilities			54,052.70			31,963.35
	Total liabilities			61,401.11			38,782.95
	Other segment information						
	Capital expenditure	-	169.27	169.27	34.88	25.33	60.21
	Unallocated capital expenditure			91.87			69.18
	Total			261.14			129.39
	Depreciation and amortisation	59.19	111.31	170.50	67.93	93.18	161.11
	Unallocated depreciation and amortisation	-	-	191.76	-	-	179.59
	Total			362.26			340.70
	Non cash expenses other than depreciation						
	- Allowance for doubtful loans / advances						
	Unallocated	-	-	(92.81)	-	-	132.00
				(92.81)			132.00



Ambuja Realty Development Limited

Notes to the financial statements for the year ended 31st March 2024

(All amounts in Rupees lacs, unless otherwise stated)

Note: 48 Related party Disclosure**a) Related Parties**

Ambuja Neotia Holdings Private Limited (ANHPL)	Holding Company
Choicest Entetprises Limited (CEL)	Fellow Subsidiary
Utkarsh Sfatik Limited (USL)	
Ambuja Neotia Hotel Ventures Limited (ANHVL) (formerly known as GGL Hotel and Resorts Limited)	
Ambuja Neotia Healthcare Venture Limited (ANHCVL) (formerly known as Neotia Healthcare Initiative Limited)	
Ambuja Housing and Urban Infrastructure Company Limited (AHUICL)	
BAHDL Hospitality Limited (BHL)	Subsidiary of JV of Fellow Subsidiary
S. E. Builders & Realtors Limited (SEBRL)	Joint Venture of Fellow subsidiary
Bengal Ambuja Housing Development Limited (BAHDL)	
Quality Maintenance Venture Limited (QMVL)	Subsidiary of Fellow Subsidiary
Ambuja Realty Events Management Limited (AREML)	
Designer Real Estate India Private Limited (DREIPL)	
Blooming Skies Real Estate Private Limited (BSREPL)	
Ambuja Neotia Teesta Development Private Limited (ANTDPL)	
City Tea Junction Private Limited (CTJPL)	
Classical Paradise Hotels & Resort Limited (CPHRL)	
Classical Hospitality Venture Company Limited (CHVCL)	
Epoch Greenfield Parks Development Limited (EGPDL)	
Green Emerald Hotel & Resort Company Limited (GEHRCL)	
Rising Towers Private Limited (RTPL)	
Sarva Builders & Developers Private Limited (SBDPL)	
Urshita Realty Private Limited (URPL)	
Skylark Ropelines & Amusement Pvt. Ltd. (SRAPL)	
Ganapati Parks Limited (GPL)	
Vistar Properties Private Limited (VISTAR)	
Sambit Developers Private Limited (SDPL)	
Park Hospitals	Entities in which Holding company has significant influences
S R Gardens Private Limited (SRGPL)	
Govind Commercial Company Limited (GCCL)	Entity having significant influence over the reporting entity
Chandra Prakash Kakarania (CPK)	Key Managerial Personnel being directors of the reporting enterprise
Bijay Khaitan (BK)	
Umang Vikram Jain (UVJ)	
Pramod Ranjan Dwivedi (PRD)	
Shamik Das (SD)	
Chandrakanta Mitra (CKM)	
Giriraj Damani (GD)	Chief Financial Officer & Manager
Jaspreet Kaur (JK)	



(All amounts in Rupees lacs, unless otherwise stated)

(b) Particulars of transactions during the year :

Nature of Transactions	Holding Company	Subsidiary of JV (BAHDL) of AHUICL		Joint Ventures of AHUICL	Entity having significant influence over the reporting entity	Private Company in which Director is a Director
	ANHPL	BHL	SEBRL	BAHDL	GCCL	SDPL
Loan received	4,600.00 (-)	- (-)	- (-)	- (-)	1,400.00 (-)	- (-)
Loan received repaid	4,600.00 (30.00)	- (-)	- (-)	- (-)	1,400.00 (-)	- (-)
Loan given	- -	4,671.00 (3,815.00)	- (-)	1,805.00 (-)	- (-)	- (-)
Loan given received back	- -	4,533.00 (4,532.00)	- (-)	2,436.30 (3,749.00)	- (-)	- (-)
Interest expense	6.03 (130.61)	- (-)	- (-)	- (-)	1.84 (-)	- (-)
Interest income	- (-)	66.14 (280.07)	- (-)	11.79 (251.88)	- (-)	- (-)
Rental and service charges (income)	8.07 (7.85)	10.60 (-)	58.47 (56.34)	81.39 (84.71)	- (-)	0.53 (1.59)
Other income	- (-)	1.18 (-)	- (5.10)	0.14 (3.50)	- (-)	- (-)
Power & Fuel expense	- (-)	- (-)	- (-)	242.41 (-)	- (-)	- (-)
Other expenses	- (0.14)	- (1.88)	- (-)	- (-)	- (-)	- (-)
Advertisement and publicity	65.37 (39.80)	- (-)	- (-)	- (-)	- (-)	- (-)
Bad debts	- (1.97)	1.26 (-)	- (-)	- (-)	- (-)	- (-)
Liabilities written back	- (-)	- (-)	4.78 (-)	0.02 (-)	- (-)	- (-)

Balances outstanding as at the year end :

Nature of Transactions	Holding Company	Subsidiary of JV (BAHDL) of AHUICL		Joint Ventures of AHUICL	Entity having significant influence over the reporting entity	Private Company in which Director is a Director
	ANHPL	BHL	SEBRL	BAHDL		
Loans to bodies corporates - current	- (-)	502.00 (364.00)	- (-)	- (631.30)	- (-)	- (-)
Interest receivable	- (-)	59.52 (252.06)	- (-)	- (226.69)	- (-)	- (-)
Interest accrued and due on borrowings	5.43 (-)	- (-)	- (-)	- (-)	1.65 (-)	- (-)
Trade receivables	1.02 (1.02)	12.51 (3.47)	1.45 -	9.12 (26.05)	- (-)	0.36 (0.36)
Trade payables	- (-)	0.28 (0.28)	- (0.09)	22.93 (12.89)	- (-)	- (-)
Security deposits received	8.10 (8.50)	- (-)	12.43 (-)	9.22 (21.92)	- (-)	21.16 (21.16)

Note: Figures in bracket represents those for previous years.



(All amounts in Rupees lacs, unless otherwise stated)

(b) Particulars of transactions during the year :

Nature of Transactions	Fellow Subsidiary				
	ANHVL	CEL	ANHCVL	AHUICL	USL
Rental and service charges (income)	15.00 (6.10)	368.48 (314.48)	- (0.64)	183.52 (175.82)	- (-)
Other income	0.21 (0.14)	- (-)	- (-)	- (-)	1.08 (0.45)
Other expenses	2.03 (0.06)	15.30 (22.71)	0.08 (0.07)	- (-)	- (-)
Professional and consultancy expenses	- (-)	- (-)	- (-)	179.43 (130.32)	- (-)
Bad debts	- (-)	0.37 (5.44)	4.68 (-)	0.03 (-)	- (-)
Liabilities written back	- (-)	- (0.82)	- (-)	- (-)	- (-)
Commission on corporate guarantee expense	- (-)	- (6.30)	- (-)	- (-)	- (-)
Commission on corporate guarantee income	- (-)	- (-)	- (-)	24.26 (15.61)	- (-)
Corporate guarantee given	- (-)	- (-)	- (-)	- (1,326.00)	- (-)

Balances outstanding as at the year end :

Nature of Transactions	Fellow Subsidiary				
	ANHVL	CEL	ANHCVL	AHUICL	USL
Trade receivables	9.59 (6.75)	17.97 (19.38)	- (2.26)	76.50 (42.23)	- (1.09)
Trade payables	0.82 (0.76)	1.00 (8.58)	0.08 (-)	53.95 (32.79)	- (-)
Security deposits received	- (-)	9.37 (4.17)	- (-)	16.97 (16.97)	- (-)
Advance to vendors, suppliers etc.	6.00 (6.00)	- (-)	- (3.17)	- (-)	- (-)
Corporate guarantee given	- (-)	- (-)	- (-)	2,426.00 (2,426.00)	- (-)

Note: Figures in bracket represents those for previous years.



(All amounts in Rupees lacs, unless otherwise stated)

(b) Particulars of transactions during the year :

Nature of Transactions	Subsidiary of Fellow Subsidiaries					
	QMVL	ANTDPL	AREML	DREIPL	BSREPL	CTJPL
Loan received repaid	- (-)	- (-)	- (20.00)	- (-)	- (-)	- (-)
Loan given	- -	- (2,280.00)	- (-)	- (3.50)	362.19 (353.00)	- (160.00)
Loan given received back	- -	0.40 (2,410.00)	- (-)	2.00 (1.50)	584.19 (600.00)	160.00 -
Interest expense	- (-)	- (-)	- (0.71)	- (-)	- (-)	- (-)
Interest income	- (-)	0.02 (26.51)	- (-)	0.17 (0.09)	46.89 (50.99)	5.21 (0.19)
Rental and service charges income	- (-)	5.60 (-)	0.10 (-)	- (-)	- (-)	37.30 (30.13)
Other income	1.15 (-)	- (1.37)	- (1.04)	- (-)	- (-)	2.95 (-)
Other expenses	- (-)	- (-)	- (-)	- (-)	- (-)	0.54 (0.38)
Event expenses	- (-)	- (-)	- (-)	- (-)	- (-)	0.06 (0.05)
Professional and consultancy expenses	34.26 (29.04)	- (-)	- (-)	- (-)	- (-)	- (-)
Bad debts	- (-)	- (-)	- (-)	- (-)	- (-)	- (0.40)
Liabilities written back	- (-)	- (-)	- (-)	- (-)	- (-)	0.01 (-)
Commission on corporate guarantee income	14.72 (12.81)	- (-)	- (-)	- (-)	- (-)	- (-)
Services received	343.14 (290.38)	- (-)	- (-)	- (-)	- (-)	- (-)
Corporate guarantee given	- (372.00)	- (-)	- (-)	- (-)	- (-)	- (-)

Balances outstanding as at the year end :

Nature of Transactions	Subsidiary of Fellow Subsidiaries					
	QMVL	ANTDPL	AREML	DREIPL	BSREPL	CTJPL
Loans to bodies corporates - non current	- (-)	- (-)	- (-)	- (-)	239.19 (-)	- (-)
Loans to bodies corporates - current	- (-)	- (0.40)	- (-)	- (2.00)	- (461.19)	- (160.00)
Interest receivable	- (-)	- (23.86)	- (-)	- (0.08)	3.49 (45.89)	- (0.17)
Interest accrued and due on borrowings	- (-)	- (-)	- (0.59)	- (-)	- (-)	- (-)
Trade receivables	17.37 (15.91)	0.29 (-)	1.86 (2.71)	- (-)	- (-)	4.23 (9.84)
Trade payables	126.93 (103.92)	- (-)	- (-)	- (-)	- (-)	- (-)
Security deposits received	- (-)	- (-)	- (-)	- (-)	- (-)	7.57 (3.40)
Corporate guarantee given	1,472.00 (1,472.00)	- (-)	- (-)	- (-)	- (-)	- (-)

Note: Figures in bracket represents those for previous years.



(All amounts in Rupees lacs, unless otherwise stated)

(b) Particulars of transactions during the year :

Nature of Transactions	Subsidiary of Fellow Subsidiaries					
	CPHRL	CHVCL	EGPDL	GEHRCL	RTPL	SBDPL
Loan given	1,975.00 (1,710.00)	42.00 (66.00)	736.00 (41.00)	113.00 (5.00)	77.00 (26.50)	- (3.00)
Loan given received back	2,522.00 (1,163.00)	108.00 (-)	681.50 (41.00)	118.00 (-)	103.50 (-)	7.00 (-)
Interest income	42.91 (27.62)	7.86 (4.48)	17.43 (0.12)	3.74 (0.43)	4.49 (0.36)	0.68 (0.74)

Balances outstanding as at the year end :

Nature of Transactions	Subsidiary of Fellow Subsidiaries					
	CPHRL	CHVCL	EGPDL	GEHRCL	RTPL	SBDPL
Loans to bodies corporates - non current	- (-)	- (-)	54.50 (-)	- (-)	- (-)	- (-)
Loans to bodies corporates - current	- (547.00)	- (66.00)	- (-)	- (5.00)	- (26.50)	- (7.00)
Interest receivable	63.48 (24.86)	- (4.03)	0.69 (0.11)	- (0.39)	- (0.33)	1.27 (0.66)
Trade payables	- (-)	- (-)	- (-)	3.24 (-)	- (-)	- (-)

Note: Figures in bracket represents those for previous years.



(All amounts in Rupees lacs, unless otherwise stated)

(b) Particulars of transactions during the year :

Nature of Transactions	Subsidiary of Fellow Subsidiaries				Entities in which ANHPL has	
	Vistar	SRAPL	GPL	URPL	Park Hospital	SRGPL
Loan given	80.00 (30.00)	144.25 (19.00)	- (-)	29.00 (47.50)	- (-)	18.00 (226.80)
Loan given received back	187.50 (272.50)	178.25 (-)	1,918.00 (-)	120.00 (-)	- (-)	268.30 (-)
Interest income	2.14 (29.50)	10.04 (2.60)	17.86 (-)	8.49 (8.62)	- (-)	20.55 (18.39)
Rental and service charges (income)	5.66 (5.23)	- (-)	0.03 (-)	- (-)	- (-)	- (-)
Other income	0.96 (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Other expenses	3.51 (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Bad debts	- (-)	- (-)	0.59 (-)	- (-)	- (-)	- (-)

Balances outstanding as at the year end :

Nature of Transactions	Subsidiary of Fellow Subsidiaries				Entities in which ANHPL has	
	Vistar	SRAPL	GPL	URPL	Park Hospital	SRGPL
Loans to bodies corporates - current	- (107.50)	- (34.00)	- (-)	- (91.00)	- (-)	- (250.30)
Interest receivable	1.93 (26.55)	- (2.34)	16.07 (-)	- (7.76)	- (-)	- (16.55)
Trade receivables	2.09 (1.32)	- (-)	0.23 (-)	- (-)	- (0.52)	- (-)

Note: Figures in bracket represents those for previous years.



(All amounts in Rupees lacs, unless otherwise stated)

(b) Particulars of transactions during the year :

Nature of Transactions	Key Managerial Personnel						
	CPK	BK	UVJ	CKM	PRD	GD	JK
Managerial remuneration:-							
Short term employee benefits	- (-)	- (-)	- (-)	- (-)	- (-)	93.23 (66.76)	8.98 (7.37)
Post employment benefits	- (-)	- (-)	- (-)	- (-)	- (-)	20.67 (16.55)	1.14 (0.44)
Other long term employment benefits	- (-)	- (-)	- (-)	- (-)	- (-)	2.27 (2.23)	0.25 (0.05)
Directors sitting fees	0.10 (0.10)	0.65 (0.65)	0.20 (0.55)	0.70 (0.60)	- (-)	- (-)	- (-)

Balances outstanding as at the year end :

Nature of Transactions	Key Managerial Personnel						
	CPK	BK	UVJ	CKM	PRD	GD	JK
Trade payables	- (0.09)	- (0.14)	- (0.14)	- (-)	- (-)	- (-)	- (-)
Security deposits received	- (-)	- (-)	- (-)	- (-)	- (0.77)	- (-)	- (-)
Advance from customer	- (-)	- (-)	- (-)	- (-)	- (0.85)	- (-)	- (-)

Note: Figures in bracket represents those for previous years.



Ambuja Realty Development Limited
Notes to the financial statements for the year ended 31st March 2024

(All amounts in Rupees laacs, unless otherwise stated)

Note 49: Disclosure of recovery or settlement of assets and liabilities as per Schedule III

Particulars	31 March 2024		31 March 2023	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
ASSETS				
(1) Non-current assets				
Property, plant and equipment	-	4,306.58	-	4,391.60
Investment properties	-	1,278.11	-	1,337.31
Financial assets				
(i) Investments	-	0.20	-	-
(ii) Loans	-	2,172.20	-	-
(iii) Other financial assets	-	1,309.23	-	262.98
Deferred tax assets (net)	-	200.70	-	227.34
Non-current tax assets (net)	-	1,105.47	-	689.00
Other non-current assets	-	35.63	-	32.77
Total non-current assets	-	10,408.12	-	6,941.00
(2) Current assets				
Inventories	37,287.69	33,584.83	37,923.99	2,147.11
Financial assets				
(i) Trade receivables	1,221.99	-	1,553.19	-
(ii) Cash and cash equivalents	51.26	-	109.49	-
(iii) Bank balances other than (ii) above	-	-	360.09	-
(iv) Loans	502.00	-	10,438.33	-
(v) Other financial assets	737.60	-	1,063.59	-
Other current assets	1,278.66	-	1,196.26	-
Total current assets	41,079.20	33,584.83	52,644.94	2,147.11
TOTAL ASSETS	41,079.20	43,992.95	52,644.94	9,088.11
LIABILITIES				
(1) Non-current liabilities				
Financial liabilities				
(i) Borrowings	-	51,023.93	-	25,878.85
Provisions	-	80.59	-	47.57
Government grants	-	240.83	-	257.82
Total non-current liabilities	-	51,345.35	-	26,184.24
(2) Current liabilities				
Financial liabilities				
(i) Borrowings	3,386.39	-	6,691.75	-
(ii) Trade payables				
a) Total outstanding dues of micro and small enterprises	179.24	-	176.33	-
b) Total outstanding dues of creditors other than micro and small enterprises	1,063.48	-	986.70	-
(iii) Other financial liabilities	4,103.87	-	3,696.25	-
Provisions	1.50	-	1.28	-
Government grants	18.33	-	19.67	-
Current tax liabilities (net)	62.14	-	102.77	-
Other current liabilities	1,240.81	-	863.78	60.18
Total current liabilities	10,055.76	-	12,538.53	60.18
TOTAL LIABILITIES	10,055.76	51,345.35	12,538.53	26,244.42



(All amounts in Rupees lacs, unless otherwise stated)

20 Additional regulatory information required by Schedule III

(i) Borrowing secured against current assets

The Company has certain borrowings from banks / financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the Company with banks / financial institutions are in agreement with the books of accounts.

(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 in current financial year. The Company had given effect of the scheme of arrangement approved by National Company Law Tribunal vide its Order dated 8th November, 2021, in the 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. Also refer note 19 and note 22.

(ix) Utilisation of borrowings availed from banks/ financial institutions/ others

The borrowings obtained by the Company during the year from banks/ financial institutions/others lenders as applicable have been applied for the purposes for which such loans were taken.

(x) Details of Benami Property held

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

(xi) Financial Ratios

Sl No.	Ratio	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	Difference	Reason for variance
a)	Current ratio (in times)	Total current assets	Total current liabilities	7.43	4.35	+30.73%	Increase in current assets due to increase in inventory
b)	Debt-Equity ratio (in times)	Debt consist of borrowings	Total equity	2.30	1.43	+61.97%	Due to increase in borrowings in current year
c)	Debt service coverage ratio (in times)	Earning for debt service (i.e. Net Profit after taxes + Non-cash operating expenses - Other non-cash adjustment)	Debt service (i.e. interest + principal repayment)	0.18	0.97	-81.23%	Due to increase in borrowings in current year
d)	Return on equity ratio (in %)	Profit for the year	Average total equity	3.07%	10.79%	-70.84%	Due to Decrease in profit in current year
e)	Inventory turnover ratio (in times)	Revenue from operations	Average Inventory	0.22	0.10	+125.95%	Due to increase in inventory
f)	Trade receivables turnover ratio (in times)	Revenue from operations	Average accounts receivables	8.93	6.67	+33.81%	Due to decrease in average trade receivable in current year
g)	Trade payables turnover ratio (in times)	Direct construction costs, operating expenses and other expenses (*)	Average accounts payables	39.28	35.42	+10.89%	Due to increase in direct construction cost
h)	Net capital turnover ratio (in times)	Revenue from operations	Average Working capital (i.e. Total current assets - Total current liabilities)	0.23	0.29	-18.97%	No major variance
i)	Net profit ratio (in %)	Profit for the year	Revenue from operations	5.96%	19.72%	-69.79%	Due to decrease in profit in current year
j)	Return on capital employed (in %)	Profit before tax and finance costs	Average Capital Employed (i.e. Net Worth + Total Debt - Intangible Assets - Deferred Tax Assets (net))	6.87%	11.80%	-41.84%	Due to decrease in profit in current year
k)	Return on investments (in %)	Income generated from invested funds	Average invested funds in current investments	-	-	NA	NA

(*) Excluding Corporate Social Responsibility, charity and donation expenditure and allowance for doubtful loans / advances.

(xii) Compliance with number of layers of companies

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



Ambuja Realty Development Limited
Notes to the financial statements for the year ended 31st March 2024

(All amounts in Rupees lacs, unless otherwise stated)

- 51 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 Company identified as CIC's at Group level is Ambuja Neotia Holdings Private Limited.
- 52 **Exceptional Item**
The Company has recognized impairment loss of Rs. 1,000.00 Lacs paid pursuant to the land rights acquired in terms of a development agreement with a body corporate which has been admitted for insolvency proceedings under the Insolvency Act and Bankruptcy Code (IBC) by National Company Law Tribunal (NCLT). This has been disclosed as exceptional item in the Statement of Profit and Loss.
- 53 There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 54 The Company has retained the sale proceeds from sale of leased/unsold property and deposited the same in a separate account maintained with a bank, which are utilized for meeting repayment obligation as per terms of the borrowings. As confirmed by the lenders, there is no default in repayment of borrowings on account of this.
- 55 Previous year's figures have been regrouped / reclassified, wherever necessary to confirm current year's classification.

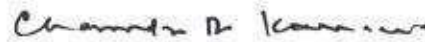
The accompanying notes form an integral part of these financial statements.

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

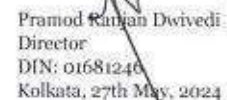


Piyush Sonthalia
Partner
Membership No. 062477
Kolkata, 27th May, 2024

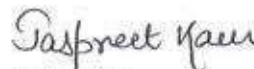
For and on behalf of the Board of Directors of
Ambuja Realty Development Limited




Chandra Prakash Kakarania
Director
DIN: 00203663
Kolkata, 27th May, 2024



Pramod Kishan Dwivedi
Director
DIN: 01681240
Kolkata, 27th May, 2024



Jaspreet Kaur
Company Secretary
Kolkata, 27th May, 2024



Giriraj Damani
Chief Financial Officer & Manager
Kolkata, 27th May, 2024