

INDEPENDENT AUDITOR'S REPORT
To The Shareholders Of GREENTECH IT CITY PRIVATE LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **GREENTECH IT CITY PRIVATE LIMITED** ("*the Company*") which comprises the Balance Sheet as at March 31, 2023 and the Statement of Profit and Loss for the year then ended, statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

- i) We invite attention to the Note No. 7 read with Note No. 28, that company has not paid or provided for the interest against the trade payable to the contractors/suppliers of Micro, Small and Medium Enterprises under the MSME Development Act, 2006, although there is dues for more than three year.
- ii) The Company has not provided and paid for the interest payable to LIC Housing Finance Ltd. amounting to Rs.2290.17 Lacs during the year as the company has applied for the settlement with the erstwhile company.



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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of Financial Statement

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.

Responsibilities for Audit of Financial Statement

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

Identify and assess the risks of material misstatement of the 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



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misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, in our opinion and according to the information and explanations given to us, we give in the Annexure -A statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:



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- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet and the Statement of Profit and Loss and statement of cash flows for the year then ended dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the Internal Financial Control over financial reporting of the Company and the operating effectiveness of such controls, vide Notification No. G.S.R. 583(E) dated 13th June, 2017 issued by Ministry of Corporate Affairs, we give in a Annexure B relating to the same.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid/provided by the Company to its directors during the year.
- 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 does not have any pending litigation which would impact its financial position in its standalone financial statements.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



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- iv) (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ('Funding Parties') with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedure that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) contains any material mis-statement.
- v) The company has not declared or paid any dividend during the year and therefore compliance of section 113 of the Companies Act, 2013 is not required.

For **A.K. Meharia & Associates**
Chartered Accountants
Firm's Registration No.324666E



(A. K. Meharia)
Partner
Membership Number: 053918

Place: Kolkata
Dated: 25-09-23
UDIN: 23053918B6XECF5317



ANNEXURE - A TO THE AUDITOR'S REPORT

(Referred to in paragraph 1 of our report of even date)

- i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipments.
- (B) The Company has maintained proper records showing full particulars of intangible assets;
- b) Property, Plant and Equipment have been physically verified by the Management at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company except the following:

Description of Property	Gross carrying Value (in Lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	As explained, reason for not being held in name of company
Land	43.85	Crystal Mercantiles Pvt. Ltd.	No	30/04/2014	Original land deeds are mortgaged with Central Bank of India since been released during the year.
Land	2.56	Esquire Commerce Pvt. Ltd.	No	30/04/2014	Original land deeds are mortgaged with Central Bank of India
Land	17.58	Sagun Viniyog Pvt. Ltd.	No	30/04/2014	Original land deeds are mortgaged with Central Bank of India
Land	10.92	Stone Mercantiles Pvt. Ltd.	No	30/04/2014	Original land deeds are mortgaged with



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					Central Bank of India
Land	124.85	Vedic Resorts & Hotels Pvt. Ltd.	No	30/04/2014	Original land deeds are mortgaged with Central Bank of India
Land	12.16	Zion Properties Pvt. Ltd.	No	30/04/2014	Original land deeds are mortgaged with Central Bank of India
Land	0.70	Akashdeep Intertrade Pvt. Ltd.	No	30/04/2014	Original land deeds are mortgaged with Central Bank of India
Land	1.86	Concrete Mercantile Pvt. Ltd.	No	30/04/2014	Original land deeds are mortgaged with Central Bank of India
Land	9.44	Cyberwood Merchandise Pvt. Ltd.	No	30/04/2014	Original land deeds are mortgaged with Central Bank of India
Land	4.32	Nippon Agencies Pvt. Ltd.	No	30/04/2014	Original land deeds are mortgaged with Central Bank of India
Land	1.37	Sretling Towers Pvt. Ltd.	No	30/04/2014	Original land deeds are mortgaged with Central Bank of India
Building	6199.03	Entire building is constructed on land (Total 7.29 acre) registered in the name of the company (0.24 acre) along with the land owned by aforesaid companies (7.05 acre)			

- d) The company has not revalued its property, plant and equipment or intangible assets or both during the year.
- e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.
- ii) (a) The inventory has been physically verified at reasonable interval by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on



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physical verification of inventory as compared to the book records were not material and have been properly dealt with in the books of accounts.

- (b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; Accordingly, the said clause is not applicable to the company.

- iii) a) (A) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loan, stood guarantee or provided security to subsidiaries, associates and joint ventures during the year;

- (B) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loan to companies other than subsidiaries, associates and joint ventures during the year;

The details are as follows:

	Guarantee	Security	Loans	Advances in nature of Loans
Aggregate amount of Loans provided				
- Subsidiaries	-	-	-	-
- Joint Venture	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	100.00 Lakhs	-
Balance outstanding as at the Balance Sheet date				
- Subsidiaries	-	-	-	-
- Joint Venture	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	859.98 Lakhs	-

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made are, prima facie, not prejudicial to the



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interest of the Company. However, the rate of interest charged on the loans given is lower than the rate of interest on which loans are procured.

- c) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the schedule of repayment of principal and interest are not stipulated in respect of loans provided.
- d) Since there is no stipulation on the principal and interest of the loans provided, clause 3(iii)(d) and (e) are not applicable.
- e) In respect of loan granted by the company without specifying any terms or period of repayment, the details are as follows as required in clause 3(iii)(f):

	All Parties	Promoters	Related Parties
Aggregate amount of Loans			
- Repayable on demand	-	-	-
- Without specifying any terms and period of repayment	859.98 Lakhs	-	-
Total	859.98 Lakhs		-
Percentage of loans of the total loans	100	-	-

- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans granted, investments made, guarantees and securities provided, wherever applicable.
- v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public in terms of the provisions of section 73 to 76 of the Companies Act, 2013 and the Rules framed there under and the directives issued by the Reserve Bank of India. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi) In our opinion, maintenance of cost records pursuant to the Companies (Cost Records and audit) Rules, 2014 prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 are not applicable to the company during the year under review.



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- vii) (a) In our opinion and according to the information and explanations given to us, Company is generally been not regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees state insurance, Income Tax deducted at source and Goods & Service Tax, as required under this clause and applicable to the Company during the year. The undisputed amount payable in respect of aforesaid statutory dues, outstanding for more than six months from the date they become payable as on 31st March, 2023 are as follows:

Nature of Statutory Dues	Undisputed amount payable outstanding for more than six months as on 31 st March, 2023 (Rs. In Lakhs)
Provident Fund	10.64
Tax Deducted at Source	28.12

- b) According to the information and explanations given to us, the statutory dues that have not been deposited with the appropriate authorities on account of any dispute for the amount mentioned below:

Name of the Statute	Nature of the Dues	Amount (Rs.in lakhs)	Period	Forum where dispute
Income Tax Act	Fringe Benefit Tax	5.09	2008-09	Commissioner of Income Tax (Appeals), Kolkata
Income Tax Act	Income Tax	1047.32	2012-13	Commissioner of Income Tax (Appeals)- NFAC
Income Tax Act	Income Tax	1.30	2016-17	Commissioner of Income Tax (Appeals), Kolkata
Income Tax Act	Income Tax	22.48	2017-18	Commissioner of Income Tax (Appeals), Kolkata
Income Tax Act	Income Tax	23.17	2018-19	Commissioner of Income Tax (Appeals)- NFAC
Income Tax Act	Income Tax	8.05	2021-22	Commissioner of Income Tax



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				(Appeals), Kolkata
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- viii) There were no transactions relating to the previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix) (a) Based on our audit procedure and on the basis of information and explanations given by the management, the Company has defaulted in repayment of loans or borrowings to lenders. The Company has not issued any debentures. However the delays in repayment of loans instalments along with interest are as follows:

Nature of borrowing	Name of the lender	Whether principal or interest	Amount not paid on due date (in Lakhs)	Due date of payment	Actual date of payment
Term Loan	Central Bank of India	Interest	14.58	01.03.2022	April, 2022
Term Loan	Central Bank of India	Interest	4.17	01.04.2023	May, 2022
Term Loan	Central Bank of India	Principal	450.70	01.03.2022	April & May, 2022
Term Loan	LIC Housing Finance Ltd.	Interest*	2290.17	01.04.2022 to 31.03.2023	Not yet paid
Term Loan	LIC Housing Finance Ltd.	Principal	500.00	01.10.2022	September, 2022
Term Loan	LIC Housing Finance Ltd.	Principal	500.00	01.11.2022	September, 2022
Term Loan	LIC Housing Finance Ltd.	Principal	500.00	01.12.2022	September, 2022
Term Loan	LIC Housing Finance Ltd.	Principal	500.00	01.01.2023	Not yet paid
Term Loan	LIC Housing Finance Ltd.	Principal	500.00	01.02.2023	Not yet paid
Term Loan	LIC Housing Finance Ltd.	Principal	500.00	01.03.2023	Not yet Paid

Note: * Interest of Rs.2290.17 payable to LIC Housing Finance Ltd. is not provided for expenses in the books of accounts.



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- (b) To the best of our knowledge and belief and according to the information and explanations given to us, The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained save and except, the Company has provided a unsecured loan of Rs.100.00 Lacs to a party during the year out of the term loan obtained from LIC Housing Finance Ltd.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if any.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix) (f) of the Order is not applicable.
- x) (a) To the best of our knowledge and belief and according to the information and explanations given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) During the year the Company has not made any preferential allotment or private placement of shares. The company has issued convertible debentures (fully or partly or optionally) and provisions of section 42 and/or section 62 of The Companies Act, 2013 has been complied with. With regard to the fund raised and its utilisation from issue of Convertible debentures, the debentures were issued in lieu of existing debenture matured during the year and hence reporting for its utilisation of the same is not made thereunder.
- xi) (a) In our opinion and according to information and explanations given to us, no fraud by the company or on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and



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Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

- (c) According to the information and explanations given to us, there are no instances of whistle-blower complaints received during the year by the company.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.”
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act.
- xvi)(a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
 - (b) The Company has not conducted any Non- Banking Financial or Housing Finance activities without a valid certificate of registration (CoR) from The Reserve Bank of India as per Reserve Bank of India Act, 1934.
 - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
 - (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.
- xvii) The Company has not incurred any cash losses during the financial year and in the immediately preceding financial year.



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- xviii) There has been no resignation of the statutory auditors of the Company during the year, and accordingly this clause 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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) In our opinion and according to the information and explanations given to us, the provisions of section 135 of the Companies Act, 2013 read with Schedule VII to the Act and related regulations and Companies (CSR Policies) Rules, 2014 are not applicable to the Company during the year under audit. Hence reporting under clause xx) (a) and (b) of the Order is not applicable.

For A.K. Meharia & Associates
Chartered Accountants
Firm's Registration No.324666E



(A. K. Meharia)
Partner
Membership Number: 053918

Place: Kolkata
Dated: 25-09-23
UDIN: 23053918B4XECF5317



Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **GREENTECH IT CITY PRIVATE LIMITED** ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



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Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A.K. Meharia & Associates
Chartered Accountants
Firm's Registration No.324666E



(A. K. Meharia)

Partner

Membership Number: 053918

Place : Kolkata

Dated: 25.09.23

UDIN: 23053918 B6XECFS317



GREENTECH IT CITY PRIVATE LIMITED

Balance Sheet as at 31st March, 2023

(₹ In Lakhs)

	Notes	As at 31st March 2023 (₹)	As at 31st March 2022 (₹)
EQUITY & LIABILITIES			
Shareholders' Funds			
Share Capital	2	195.32	195.32
Reserve & Surplus	3	5,956.23	5,940.72
		6,151.54	6,136.03
Non-current Liabilities			
Long-term Borrowings	4	26,319.96	27,885.90
Other long term Liabilities	5	277.97	336.20
Long-Term Provisions	6	136.21	129.57
Deferred Tax Liabilities(Net)		475.16	481.02
		27,209.30	28,832.69
Current Liabilities			
Short Term Borrowings			
- Current Maturities of Long term Borrowings		7,934.87	3,450.70
Trade Payable	7		
- Total Outstanding dues of micro enterprise and small enterprises		77.39	70.86
- Total Outstanding dues of creditors other than micro enterprise and small enterprises.		6,154.23	6,689.02
Other Current Liabilities	8	21,170.28	23,619.27
Short Term Provisions	9	88.98	64.25
		35,425.76	33,894.09
TOTAL		68,786.60	68,862.81
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets:			
Property, Plant and Equipment	10	4,447.10	4,687.65
Non-current Investments	11	27.10	27.00
Long Term loans and Advances	13	16,491.05	16,720.00
		20,965.25	21,434.65
Current Assets			
Inventories	14	45,342.05	43,706.26
Trade Receivable	15	889.14	2,110.22
Cash and Cash Equivalents	16	77.08	69.65
Short Term Loans and Advances	17	1,513.07	1,542.04
		47,821.35	47,428.17
TOTAL		68,786.60	68,862.81
Notes forming part of the financial statements	1-45		

As per our Report of even date

For A.K Meharia & Associates

Chartered Accountants

FRN-324666E

A.K Meharia

Partner

Membership No. 053918

Place: Kolkata

Dated : 25th Day of September, 2023



For and on behalf of the Board of Directors

Raj Kishore Modi

Director

DIN - 00318175

Uday Modi

Director

DIN - 00398077

GREENTECH IT CITY PRIVATE LIMITED

Statement of Profit and Loss for the year ended 31st March, 2023

(₹ In Lakhs)

	Notes	Year ended 31st March 2023 (₹)	Year ended 31st March 2022 (₹)
Income			
Revenue from operation	18	893.46	13,094.18
Other Income	19	265.23	151.41
Total Income (I)		1,158.69	13,245.60
Expenditure			
Cost of Material consumed	20	1,005.13	980.60
Construction cost	21	843.67	1,034.31
Decrease/(Increase) in inventories	22	(2,125.14)	7,896.51
Employee benefits expenses	23	447.44	386.98
Other expenses	24	451.71	435.84
Depreciation / Amortisation		248.07	250.40
Finance Costs	25	190.66	1,902.88
Total expenses (II)		1,061.54	12,887.51
Profit/(Loss) before taxation(I-II)		97.15	358.08
Less: Current Tax		52.70	124.12
Add/(Less): Mat Credit/(Utilized)		(34.79)	(64.35)
Add:- Deferred Tax Assets/(Liabilities)	39	5.86	12.93
Profit/(Loss) for the year from Continuing Operations		15.51	182.53
Profit/(Loss) from Discontinuing Operations		-	-
Less:- Tax Expenses of Discounting Operations		-	-
Profit/(Loss) from Discontinuing Operations		-	-
Profit/(Loss) for the year		15.51	182.53
Earnings per equity share [Face value of share Rs.10]			
Basic & Diluted Earnings per equity share including class A	29	0.79	9.35
Notes forming part of the financial statements	1-45		

As per our Report of even date

For and on behalf of the Board of Directors

For A.K Meharia & Associates
Chartered Accountants
FRN-324666E



A.K Meharia
Partner
Membership No. 053918



Raj Kishore Modi
Director
DIN - 00318175



Uday Modi
Director
DIN - 00398077

Place: Kolkata

Dated : 25th Day of September, 2023

GREENTECH IT CITY PRIVATE LIMITED
Cash Flow Statement for the year ended March 31, 2023

(₹ In Lakhs)

	Year ended 31-March-23	Year ended 31-March-22
	(₹)	(₹)
A: Cash Flow From Operating Activities		
Net Profit / (Loss) Before Taxes from continuing operations	97.15	358.09
Adjustments For :		
Depreciation / Amortisation (Net)	248.07	250.40
Interest Received	(77.76)	(17.27)
Finance Charges	190.66	1,902.88
Operating Profit / (Loss) Before Working Capital Changes	458.11	2,494.10
Movements in Working Capital :		
Decrease / (Increase) in Trade Receivable	1,221.08	(865.96)
Decrease / (Increase) in Loans and Advances and Other Current Assets	697.08	2,571.93
Decrease / (Increase) in Inventories	(1,635.79)	9,523.42
Increase / (Decrease) in Trade Payables and Other Liabilities	3,109.93	(9,151.87)
Cash used in Operating Activities	3,850.40	4,571.62
Direct Taxes paid (net of refunds)	(532.35)	(578.35)
Net Cash generated from / (Used in) Operating Activities	3,318.05	3,993.27
B: Cash Flow From Investing Activities		
Purchase of Investment	(0.10)	(22.00)
Purchase of Fixed Assets	(7.52)	(3.64)
Interest received	77.76	17.27
Net Cash generated from / (Used in) Investing Activities	70.13	(8.37)
C: Cash Flow From Financing Activities		
(Repayments) of long term Borrowings	(1,565.94)	(1,185.89)
Proceeds of long term Borrowings	136.00	-
Repayment of short term Borrowings	(1,183.48)	-
Loan Given	(100.00)	(826.00)
Interest Paid	(667.33)	(1,984.59)
Net Cash generated from Financing Activities	(3,380.75)	(3,996.48)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	7.44	(11.58)
Cash and Cash Equivalents as at the beginning of the year	69.64	81.22
Cash and Cash Equivalents as at the end of the year	77.08	69.64
Components of cash and cash equivalents		
Cash on hand	6.03	23.06
Balance with Scheduled Banks:		
On Current Accounts	71.05	46.58
Cash and Cash Equivalents (Note 16)	77.08	69.64

Notes:

- The Cash Flow statement has been prepared under the indirect method as set out in Accounting Standard (AS) 3 'Cash Flow Statement' as specified in Companies (Accounting Standard) Rules, 2006
- Figures of the previous period has been rearranged/ regrouped where ever considered necessary.

Notes forming part of the financial statements

1-45

As per our Report of even date

For and on behalf of the Board of Directors

For A.K Meharia & Associates
Chartered Accountants
FRN-324666E

A.K Meharia
Partner
Membership No. 053918



Raj Kishore Modi
Director
DIN - 00318175

Uday Modi
Director
DIN - 00398077

Place: Kolkata

Dated:- 25th day of September, 2023

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. General Information:

Greentech IT City Private Limited ('Company'), a private limited company is engaged primarily in the business of real estate development. The operations of the company span all aspects of real estate development, from the identification and acquisition of land, to planning, execution, construction and marketing of projects along with various land owners as a lead owners.

B. Basis of Preparation of Financials Statements:

a Basic and Accounting Convention

The financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) and comply with the Accounting Standard notified under Section 133 of The Companies, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 except as stated otherwise. The financial statements have been prepared under the historical cost convention on accrual basis. The Accounting policies applied by the Company are consistent with those used in the previous years.

All assets and liabilities have been classified as current or non-current as per company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

b Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of financial statements and the results of operations during the reporting year end. Although these estimates are based upon the management's best knowledge of current events and actions, actual results could differ from these estimates.

c Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

i. Development of Real Estate

Revenue from each real estate projects under development/sale of developed property is recognised on the basis of project completion basis upon transfer of all significant risks and rewards of ownership of such real estate/ property, as per the terms of contract entered into with buyers.

ii. Hospitality Business

Revenue from Hospitality business is recognised on a mercantile basis after excluding Goods and Services Tax and discount if any.

iii. Income and expenses are generally accounted for on mercantile basis except Maintenance Received, Bonus, Interest on Debentures, Interest on Subvention and Leave Pay which will be accounted on receipt and payment basis .

d Fixed Assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.



Notes to financial statements for the year ended 31st March 2023

e Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on external/internal factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount which represents the greater of the net selling price and 'value in use' of the asset. The estimated future cash flows considered for determining the value in use, are discounted to their present value.

f Depreciation and Amortisation

i. a. Depreciation on fixed assets is provided under written down value method over the estimated useful life as specified in Schedule II of the Companies Act, 2013 and as described below:-

Detail of Fixed Assets	Useful Lives
Buildings	
-Other than Factory Building	60 Years
Plant & Machinery	
-Concreting, Piling Equipments and others used in Construction	12 Years
-Transmission line, Tunneling Equipment	10 Years
-Telecom,transmission and other network Equipments	13 Years
Computer - Desktop & Laptops	3 Years
Furniture & Fittings	
-General furniture & Fittings	10 Years
-Furniture and Fittings used in Banquets	8 Years
Office Equipments	5 Years
Motor Vehicles	
-Motor cycle, scooter and other mopeds	10 Years
-Motor cars other than used in business of running them on hire.	8 Years

ii. Depreciation in respect of fixed assets added / disposed off during the year is provided on pro-rata basis, with reference to the date of addition/disposal.

iii. In case of impairment, if any, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

iv. Depreciation on the building and assets used in Hospitality business are debited to Profit and Loss Account. Where as the assets which are used for Development of Real Estate are debited to Constructon Work in Progress.

g Foreign Currency Transactions

(a) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(b) Conversion.

Foreign currency monetary items are reported using closing foreign exchange rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

(c) Exchange Differences

Exchange differences arising on the settlement / conversion of monetary items are recognized as income or expenses in the year in which they arise.



h Inventories

- (i) Direct expenses related to construction are charged to the Construction Work in Progress of the related Projects. Other expenses including borrowing cost during construction period is charged to the extent the expenditure is directly attributable to the cost of construction of the related projects. Direct and other expense is determined based on the specific identification to the real estate activity.
- (ii) Unsold flats are valued at cost.
- (iii) Construction work in progress: It is valued at lower of cost and net realizable value. In determining cost, First in First out (FIFO) method is used. Cost comprises of direct and indirect cost of construction incurred for bringing such construction work in progress to its present condition and includes other common infrastructure development costs which will be realised on completion of various phases over the duration of the Project.
- (iv) Stock of Food, Building and other materials are valued at cost. Cost is determined based on FIFO method.

i Borrowing Costs

Borrowing costs relating to acquisition / construction of qualifying asset is capitalized until the time all substantial activities necessary to prepare the qualifying asset for its intended use is complete. A qualifying asset is one which necessarily takes substantial period of time to get ready for its intended use.

j Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is recognized on decline, other than temporary, in value of the investments.

k Retirement and other employee benefits

(a) Retirement benefit in the form of provident fund is a defined contribution scheme and is charged to profit and loss and/or carried to Construction work-in-progress when contributions are due to be deposited with the Regional Provident Fund Commissioner.

(b) The Company's obligation towards gratuity, a defined benefit employee retirement scheme is recognized on the basis of year end actuarial valuation determined under the Projected Unit Credit Method.

(c) Short term compensated absences are provided for based on estimates. Long term compensated absences which are in the nature of defined benefit plans are recognized on the basis of year end actuarial valuation determined under the Projected Unit Credit Method.

(d) Actuarial gains / losses are immediately charged to profit and loss and/or carried to Construction work-in-progress and are not deferred.

l Earnings per Share

Basic and diluted earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earning per share, net profit or loss for the period attributable to equity share holders and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.



m Tax on Income

Tax expense comprises of current and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act.

This liability is calculated at the applicable rate or minimum alternate tax rate u/s 115JB of the Income Tax Act 1961.

Deferred income tax reflects the impact of timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred Tax is measured based on the tax rates and tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets. It recognises previously unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

n Segment Reporting

The Company is engaged in development of real estate projects and Hospitality Business . Based on its internal organisation and management structure, the Company operates in two business segment i.e. real estate development and Hospitality Business and in only one geographic segment i.e. India. Accordingly the company has identified its business segments as its primary segment under Accounting Standard -17.

o Provisions, Contingent liabilities & Contingent Assets.

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Provisions recognised in accordance with Accounting Standard 29 are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of notes to the accounts.



2 - Share capital

	As at 31-March-23 (₹)	As at 31-March-22 (₹)
Authorised		
19,95,000 equity shares of Rs 10 each	199.50	199.50
5000 Class 'A' equity shares of Rs. 10 each	0.50	0.50
	200.00	200.00
Issued, subscribed and paid up Shares		
19,51,667 Equity Shares of Rs.10/-each	195.17	195.17
1,500 Class 'A' Equity Shares of Rs 10/- each.	0.15	0.15
	195.32	195.32

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period
Equity Shares

	31-March-23		31-March-22	
	No. of Shares	(₹ In Lakhs)	No. of Shares	(₹ In Lakhs)
At the beginning of the year	19,53,167	195.32	19,53,167	195.32
Issued during the year	-	-	-	-
Outstanding at the end of the year	19,53,167	195.32	19,53,167	195.32

b. Terms/rights attached to equity shares.

The Company has two classes of equity shares having a par value of Rs. 10 per share out of which 19,51,667 equity shares is entitled to one vote per share and 1500 Class 'A' equity shares is not entitled to vote.

In the event of liquidation of the company, the holders of equity shares (other than Class 'A' Equity Shares) will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution to equity shareholders will be in proportion to the amount paid up or credited as paid up.

c. Details of shareholders holding more than 5% shares in the company.

	31-March-23		31-March-22	
Equity Shares of Rs. 10 each fully paid	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Raj Kishore Modi	1,31,250	6.72	1,31,250	6.72
Uday Modi	-	-	1,43,750	7.36
Sujata Modi	1,04,685	5.36	-	-
Britex Financials Services Pvt. Ltd.	3,87,908	19.86	3,87,908	19.86
Vedic Realty Pvt. Ltd.	9,21,336	47.17	9,21,336	47.17
Greenline Vyapar Pvt. Ltd.	3,68,923	18.89	3,68,923	18.89

d. Details of Shareholding:-

	31-March-23		31-March-22	
Equity Shares of Rs. 10 each fully paid	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Raj Kishore Modi	1,31,250	6.72	1,31,250	6.72
Uday Modi	39,065	2.00	1,43,750	7.36
Sujata Modi	1,04,685	5.36	-	-
Britex Financials Services Pvt. Ltd.	3,87,908	19.86	3,87,908	19.86
Vedic Realty Pvt. Ltd.	9,21,336	47.17	9,21,336	47.17
Greenline Vyapar Pvt. Ltd.	3,68,923	18.89	3,68,923	18.89

Note:- There is change in the shareholding in the current reporting period but not in the previous period.

e. The Company has not allotted any shares as fully paid up pursuant to any contract without payment being received in cash or has not allotted any shares as fully paid up by way of bonus shares during the period of five years. The company has not bought back any shares during the period of five years.

3 - Reserve & Surplus

	As at 31-March-23 (₹)	As at 31-March-22 (₹)
Securities Premium		
As per last year	5,384.89	5,384.89
Surplus / (Deficit) in the Statement of Profit and Loss		
Opening Balance	555.83	373.29
Add: Profit / (loss) during the year	15.51	182.54
Closing balance	571.34	555.83
	5,956.23	5,940.72



4. Long-term Borrowings

(₹ In Lakhs)

	Non-Current Portion		Current Portion	
	As at 31-March-23	As at 31-March-22	As at 31-March-23	As at 31-March-22
	(₹)	(₹)	(₹)	(₹)
Secured Loans				
- Term Loan				
LIC HFL	7,272.34	9,517.36	7,934.87	3,000.00
Central Bank of India	-	-	-	450.70
Total Secured Borrowings	7,272.34	9,517.36	7,934.87	3,450.70
Unsecured Loans				
12,90,000 Debentures of Rs. 1000/- each	12,900.00	12,900.00	-	-
Loans from other body corporates	100.00	100.00	-	-
Loans from Joint Venture Companies (Note 27)	6,047.62	5,368.54	-	-
Total Unsecured Borrowings	19,047.62	18,368.54	-	-
Total Borrowings	26,319.96	27,885.90	7,934.87	3,450.70
Amount disclosed under the head "Short Term Borrowings"	-	-	7,934.87	3,450.70
	26,319.96	27,885.90	-	-

I. Construction Loan from LIC Housing Finance Ltd. (LIC HFL) has been sanctioned during the financial year 2017-18 for Rs 15,000/- lakhs for the development of its Projects namely:- Smart Homes, Duplex Natura, Terrace Heights, Aqua Golf Villa, South Aqua Golf Villa & North Aqua Golf Villa and carries interest at the rate of LHPLR less 2.70% presently 14.20% p.a. However, disbursement amounting to Rs 12,000/- lakhs has only been done till 31st March 2023. Out of the disbursed amount Rs. 1305.52 lakhs has been repaid by the company upto March 2023. The loan is repayable in 30 equal monthly installment of Rs 500 lakhs starting from 1st October 2020 and ending on 01st March 2023 and interest thereon from the date of loan disbursed on month to month basis. The LIC HFL loan has been restructured due to the impact of the COVID-19 by 24 months i.e starting from 1st October 2022 and ending on 01st March 2025, however due to excess interest charged by LIC HFL, the company has raised disputes and as such it is not paying the interest and no provision on interest has been provided amounting to Rs 1845.50 lakhs during the year 2022-23. During the year 2022-23, ECLGS has been sanctioned and disbursed amounting to Rs 3,755 lakhs and carries interest rate of 14% (fixed) and repayable in 48 monthly installment of Rs 102.61 lakhs starting from 01.06.2024. however due to excess interest charged by LIC HFL, the company has raised disputes and as such it is not paying the interest and no provision on interest has been provided amounting to Rs 444.68 lakhs during the year 2022-23.

The said term loan is secured by the way of:-

- Registered mortgage of Project land (including land of the Companies with whom Development Agreement had already been entered) of 52.39 acres along with present and future construction excluding sold units.
- Corporate guarantee by the Companies with whom Inter-se agreement had been entered into to the extent of land area of concern Project which is not registered in the name of Company.
- Personal guarantee of all the past and present directors of the company.
- Hypothecation charge over receivables arising out of the sold units of the company share.
- Negative Lien on unsold flats / villas in the projects to the extent of 1.50 times of the loan amount based on market value.

II. Term Loan from Central Bank of India has been taken during the financial year 2013-14 for the development of Convention Centre and Hotel Building and carries interest at the rate of MCLR plus 2.05% presently 11.28% p.a. The loan is repayable in 24 equal quarterly installment of Rs 125 lakhs starting from 31st March 2016 and ending on 31st December 2021 and interest thereon from the date of loan disbursed. However, due to the moratorium period from 01st March 2020 to 31st August 2020 because of the COVID pandemic, the installment along with the interest accrued during the said period got deferred beyond the actual repayment date and the same would now be repaid within 30th June 2022. The Company has repaid the entire due on 18th May 2022 and the loan has been fully repaid and closed thereon.

The term loan was secured by equitable mortgage of land and all assets belongs to Covention Centre and Hotel building, Corporate guarentee of Land Companies to the extent of their land area and personal guarentee of Past and Present Directors of the Company, Hypothecation Charges over movable assets created out of the Term Loans.

III. 0.01% Convertible Debentures were issued to the Joint Venture Companies. 6% Non Convertible Debentures were issued to the Joint Venture Companies as part of the agreement and such Debentures were due to be redeemed on 30th March, 2023. The company has held a meeting with the debenture holders for issuance of fresh 0.01% Convertible debentures with a right to get the debentures convertible after a period of three years at the option of the debenture holders in lieu of the 6% Non convertible Debentures. No Debentures redemption reserve has been created against the same.

IV. Loan from other body corporates Rs 100 lakhs (P.Y Rs 100 lakhs) are interest free and these are repayable on demand.

V. Loan from Joint Venture Companies for Rs 6,047.62 lakhs (P.Y Rs 5,368.54 lakhs) has been received as part of their respective contribution in view of Joint Venture Agreement. Therefore, all these are interest free and are repayable along with their share of profit when the respective project of Joint Venture is completed.



5 - Other Long Term liabilities

	As at 31-March-23 (₹)	As at 31-March-22 (₹)
Other liabilities		
Loans & Advances:		
From Related Party (Note No. 31)	19.03	19.16
From Others	116.75	174.99
	-	-
Retention money	142.18	142.06
	277.97	336.20

6 - Long Term Provisions

	As at 31-March-23 (₹)	As at 31-March-22 (₹)
Provision for employee benefits:		
Provision for Gratuity(Unfunded)	136.21	129.57
	136.21	129.57

7 - Trade Payable

	As at 31-March-23 (₹)	As at 31-March-22 (₹)
Total Outstanding dues of micro enterprise and small enterprises (Refer Note 28)	77.39	70.86
Total Outstanding dues of creditors other than micro enterprise and small enterprises.	6,154.23	6,689.02
	6,231.63	6,759.88

Trade Payable Ageing Schedule	As at 31-Mar-23 (₹)	As at 31-Mar-22 (₹)
Total Outstanding dues of micro enterprise and small enterprises (Outstanding for the period within One Year)	9.53	-
Total Outstanding dues of micro enterprise and small enterprises (Outstanding for the period within 1-2 Years)	-	-
Total Outstanding dues of micro enterprise and small enterprises (Outstanding for the period within 2-3 Years)	-	56.32
Total Outstanding dues of micro enterprise and small enterprises (Outstanding for the period more than 3 Years)	67.86	14.54
	77.39	70.86
Total Outstanding dues other than micro enterprise and small enterprises (Outstanding for the period within One Year)	746.44	901.92
Total Outstanding dues other than micro enterprise and small enterprises (Outstanding for the period within 1-2 Years)	615.63	1,422.57
Total Outstanding dues other than micro enterprise and small enterprises (Outstanding for the period within 2-3 Years)	1,076.88	1,690.87
Total Outstanding dues other than micro enterprise and small enterprises (Outstanding for the period more than 3 Years)	3,715.29	2,673.65
	6,154.23	6,689.02
	6,231.63	6,759.88

8 - Other Current liabilities

	As at 31-March-23 (₹)	As at 31-March-22 (₹)
Other liabilities		
Advances from customers against Booking	15,818.17	15,825.40
Advance received Against Agreement	738.87	2,688.68
Security Deposit from Marketing Agent	3,362.93	3,449.42
Interest accrued but not due on borrowings	-	133.11
Interest accrued and due on borrowings	774.49	1,118.05
Other Liabilities	63.09	59.33
Others:	-	-
Statutory Dues Payable	351.86	289.33
Salary Payable	60.88	55.94
	21,170.28	23,619.27

9 - Short Term Provisions

	As at 31-March-23 (₹)	As at 31-March-22 (₹)
Provision for Taxation (net of Tax Deducted at Source Rs 244.51 lakhs (P.Y Rs 221.93 lakhs))	68.64	38.34
Provision for employee benefits:	20.34	25.91
Provision for Gratuity (Unfunded)	88.98	64.25



GREENTECH IT CITY PRIVATE LIMITED

Notes to financial statements for the year ended 31st March 2023

Amount in (₹ In Lakhs)

10 - Fixed Assets		GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK	
Description	As at 1st April 2022	Additions	Inter-Head Adjustment	As at 31st March 2023	As at 1st April 2022	Excess Depr. of Earlier Years	For the year	As at 31st March 2023	As at 31st March 2022
Property, Plant and Equipments (Not under Lease)	257.72	-	-	257.72	-	-	-	257.72	257.72
Land	6,199.03	-	-	6,199.03	1,790.39	-	240.10	4,168.54	4,408.64
Building	64.78	0.33	-	65.11	61.38	-	0.22	3.51	3.40
Furniture & Fixtures	55.92	-	(0.02)	55.90	51.59	-	1.03	3.28	4.33
Office & Sports Equipment	24.45	3.30	0.02	27.77	23.08	-	2.55	2.14	1.36
Computer	41.12	2.85	-	43.97	39.54	(0.41)	2.40	2.44	1.58
Vehicle	150.66	1.04	-	151.70	140.05	-	2.17	9.48	10.61
Plant & Machinery	6,793.68	7.52	-	6,801.21	2,106.03	(0.41)	248.47	4,447.10	4,687.55
Previous Year	6,790.04	3.64	-	6,793.68	1,855.64	-	250.40	4,687.65	-

Note:-

1. Detail of Land not registered in the name of the Company:-
(₹ In Lakhs)

Name of the Company	Area In Acres	Gross Carrying Value	Whether title deed holder is a promoter, director or relative of promoter*/director or employee of promoter/director	Property held Since	Reason for not being held in the name of the Company
CRYSTAL MERCANTILE P LTD	1.82	39.56	No	30.04.2014	As the Original title deeds were lying in the possession of the Central Bank of India, so the title were not registered in the name of the company, however, the same got release during the year 2022, 23 after the repayment of the loan and thus the company would registered the title deeds in its name very shortly.
ESQUIRE COMMERCE P LTD	0.16	2.56	No	30.04.2014	
SAGUN VINIYOG P LTD	0.28	17.58	No	30.04.2014	
STONE MERCANTILE P LTD	0.60	10.24	No	30.04.2014	
VEDIC RESORTS & HOTELS P LTD	3.12	124.85	No	30.04.2014	
ZION PROPERTIES P LTD	0.63	12.16	No	30.04.2014	
AKASHDEEP INTERTRADE P LTD	0.02	0.70	No	30.04.2014	
CONCRETE MERCANTILE P LTD	0.04	1.86	No	30.04.2014	
CRYSTAL MERCANTILE P LTD	0.27	4.29	No	30.04.2014	
CYBERWOOD MERCHANDISE P LTD	0.05	9.44	No	30.04.2014	
NIPPON AGENCIES P LTD	0.02	4.32	No	30.04.2014	
STERLING TOWERS P LTD	0.01	1.37	No	30.04.2014	
STONE MERCANTILE P LTD	0.03	0.69	No	30.04.2014	
TOTAL	7.05	229.60			



2. Building has been constructed on the above mentioned land and the same is also not in the company's name to the extent of the above land area.

GREENTECH IT CITY PRIVATE LIMITED

Notes to financial statements for the year ended 31st March 2023

11 - Non-current Investments

(₹ In Lakhs)

	No of Shares/Units	Face Value	As at 31-March-23 (₹)	As at 31-March-22 (₹)
Long Term (at Cost)				
Non-Trade Unquoted				
Investment in Subsidiary				
Fully paid up equity shares				
Shalini Farms Private Limited	27,500	10	22.00	22.00
Investment in HDFC Mutual Funds	2.790	3584.23	0.10	-
Investment in Associates				
Fully paid up equity shares				
Webel Akash IT Links Private Ltd	50,000	10	5.00	5.00
	77,502.79		27.10	27.00

Particulars	2023	2022
Aggregate amount of quoted investments (Market value)	NIL	NIL
Aggregate amount of unquoted investments - non current	27.10	27.00

13 - Long Term Loans and Advances

	As at 31-March-23 (₹)	As at 31-March-22 (₹)
Security Deposit (Unsecured, Considered good)	140.76	135.51
Advances to related party (Unsecured, Considered good)	0.69	0.36
Advances against land (Unsecured, Considered good)	1,339.93	1,358.61
MAT credit entitlement (Unsecured, Considered good)	-	34.79
Other Loans and Advances (Unsecured, Considered good)		
Advance to Co-owners	15,009.67	15,190.72
	16,491.05	16,720.00

14 - Inventories

	As at 31-March-23 (₹)	As at 31-March-22 (₹)
Unsold Inventories (Note No. 40)	396.89	416.26
Stock of Building Material	875.36	1,393.77
Stock of Land	76.87	37.59
Construction Work in Progress	43,992.94	41,858.65
	45,342.05	43,706.26



GREENTECH IT CITY PRIVATE LIMITED

Notes to financial statements for the year ended 31st March 2023

15 - Trade Receivables

(₹ In Lakhs)

	As at 31-March-23 (₹)	As at 31-March-22 (₹)
Undisputed, Unsecured, Considered good unless state otherwise		
Outstanding for a period less than six months from the date they are due for payment.	55.02	1,150.22
Outstanding for a period exceeding six months to 1 year from the date they are due for payment	-	-
Outstanding for a period exceeding 1 year to 2 year from the date they are due for payment	-	49.83
Outstanding for a period exceeding 2 year to 3 year from the date they are due for payment	-	0.09
Outstanding for a period more than 3 year from the date they are due for payment	834.12	910.08
	889.14	2,110.22

16 - Cash and Cash equivalent

	As at 31-March-23 (₹)	As at 31-March-22 (₹)
Balance with Banks:		
On current accounts	71.05	46.58
Cash on hand	6.03	23.06
	77.08	69.65

17 - Short term Loans and Advances

	As at 31-March-23 (₹)	As at 31-March-22 (₹)
Loan Given (Unsecured, Considered good)	790.00	826.00
Advances to employees (Unsecured, Considered good)	5.12	5.29
Advances recoverable in cash or in Kind (Unsecured, Considered good)	154.07	195.37
Other Loans and Advances (Unsecured, Considered good)		
Interest Receivable	69.98	15.54
Prepaid Expenses	0.54	0.83
Balance with Goods and Services Tax	493.36	499.02
	1,513.07	1,542.04



GREENTECH IT CITY PRIVATE LIMITED

Notes to financial statements for the year ended 31st March 2023

(₹ In Lakhs)

18 - Revenue from Operations

	Year ended 31st March 2023	Year ended 31st March 2022
	(₹)	(₹)
Revenue from Real Estate		
Sale of Constructed Units	295.00	14,094.58
Less:- Share of Land Co-Owners	-	1,095.39
	295.00	12,999.18
Re-sale of Flats	1,691.34	-
Less:- Sales returned on Cancellation	1,566.23	-
	125.11	-
Sale of Land	363.23	95.00
Other Construction Services	110.12	-
	893.46	13,094.18

19 - Other Income

	Year ended 31st March 2023	Year ended 31st March 2022
	(₹)	(₹)
Maintenance Charges Received	174.49	108.86
Membership & Training Fees	0.48	2.72
Interest Received on Loan Given	77.76	17.27
Other Misc Income.	12.50	22.57
	265.23	151.41

20 - Cost of material consumed

	Year ended 31st March 2023	Year ended 31st March 2022
	(₹)	(₹)
Construction & Other Material Consumed		
Opening Stock	1,393.77	1,782.69
Add: Purchases during the year	486.72	591.67
Less: Closing Stock	875.36	1,393.77
	1,005.13	980.60
Total Cost of Material Consumed	1,005.13	980.60

Particulars of Material Consumed

Cement	200.56	161.64
Steel	214.99	226.51
Electrical Goods	112.64	85.35
Sanitary Wares	111.13	129.69
Stone Chips	84.03	253.12
Tiles & Flooring	70.39	83.22
Others	211.38	41.07
	1,005.13	980.60



21 - Construction Cost

	Year ended 31st March 2023	Year ended 31st March 2022
	(₹)	(₹)
Architect & Consultant fees	40.76	1.06
Civil Works Expenses	281.64	23.96
Door Works Expenses	9.23	0.35
Electrical Works Expenses	6.70	2.42
Elevation Treatment Works Expenses	34.26	33.56
Fixed Furniture Works Expenses	0.22	0.89
Flooring & Dado Works Expenses	17.67	10.83
Grill/Railing Works Expenses	13.64	6.42
Internal Road Expenses	8.34	7.40
Lifts Expenses	2.81	12.15
Modification Works Expenses	33.36	15.64
P.O.P., Painting & Polishing Works Expenses	28.64	31.26
Power & Supply	5.09	3.17
Sanitary & Plumbing Works Expenses	17.30	2.05
Security Agencies Expenses	56.94	14.30
Sewerage Work Expenses	10.35	16.20
Storm Drainage Expenses	1.11	3.09
Support Services Expenses	23.42	25.34
Swimming Pool Works Expenses	-	17.71
Water Distribution Network Expenses	18.17	4.07
Window Works Expenses	30.86	88.50
Land Development Expenses	13.93	13.38
Site Expenses	10.97	11.45
Land Acquire Cost	178.29	689.15
	843.67	1,034.31

22 - DECREASE/(INCREASE) IN INVENTORIES

	Year ended 31st March 2023	Year ended 31st March 2022
	(₹)	(₹)
Opening Stock		
Construction Work in Progress	41,858.65	50,597.79
Less:- Transfer from WIP	10.22	1,250.12
Less: Closing Stock:-		
Construction Work in Progress	43,992.94	41,858.65
	(2,144.51)	7,489.02
Finished Goods (Construction Completed Units)		
Opening stock of Unsold Units	416.26	823.74
Less: Closing stock Unsold Units	396.89	416.26
	19.37	407.49
	(2,125.14)	7,896.51

23 -Employee benefits expenses

	Year ended 31st March 2023	Year ended 31st March 2022
	(₹)	(₹)
Salaries, Wages & Bonus	400.60	328.80
Gratuity Expenses	14.53	29.02
Contribution to Provident and Other Funds	26.84	25.54
Staff Welfare	5.47	3.62
	447.44	386.98



24 - Other Expenses

	Year ended 31st March 2023	Year ended 31st March 2022
	(₹)	(₹)
(i) Operating Expenses		
Estate Maintenance Work Expenses	105.42	105.21
Power & Fuel	33.23	59.87
Repairs & Maintenance	5.06	4.02
	143.71	169.09
(ii) Administrative and Other Expenses		
Travelling & Conveyance	2.40	5.16
Advertisement and Sales Promotional Expenses	67.94	13.25
Rent Paid	40.35	17.44
Printing & Stationery	2.28	1.93
Communication Expenses	3.61	2.75
Motor Car Expenses	12.42	9.43
Legal & Professional Fees	44.50	44.57
Compensation Charges	56.14	-
Sundry Balances written off	0.09	148.78
Donation	0.50	-
Miscellaneous Expenses	13.11	11.25
Filing Fees	0.59	0.90
Rates and Taxes	12.43	5.14
Payment to Auditors	2.36	2.36
Interest paid for statutory dues	48.74	2.12
Late fee paid for statutory dues	0.56	1.66
	308.01	266.75
Total Other Expenses (i+ii)	451.71	435.84

Payment to Auditors		
Statutory Audit Fees	1.77	1.77
Tax Audit Fees	0.59	0.59
	2.36	2.36

25 - Finance Costs

	Year ended 31st March 2023	Year ended 31st March 2022
	(₹)	(₹)
Interest on Term Loan	5.75	1,845.59
Other Interest	-	41.79
Processing/Bank Charges	184.90	15.50
	190.66	1,902.88



GREENTECH IT CITY PRIVATE LIMITED
Notes to financial statements for the year ended 31st March 2023

- 26 The company has entered into different development agreements for its various projects namely:- Boat Homes, Smart Homes, Duplex Natura, Aqua Golf Villa , North and South Aqua Golf Villa , Vedic Wellness, Golf Villa along with Golf Course etc. with the companies as mentioned in the said development agreements so as to develop the properties owned / to be owned by the respective parties at various mouzas in the district 24-parganas (N) /24- parganas (S) West Bengal.

The work in progress included in inventories represents project expenses for Boat Homes, Smart Homes, Duplex Natura, Aqua Golf Villa , North and South Aqua Golf Villa , Vedic Wellness, Golf Villa along with Golf Course etc.

- 27 The company has entered into a Joint Venture Agreement with the following companies for the development of real estate at various mouzas in the district of 24 Parganas (N)/24 Parganas (S), West Bengal.

The following parties are as follows:-

BRITECH FINANCIAL SERVICES PVT. LTD.	GREENLINE VYAPAAR PVT. LTD.
VEDIC REALTY PVT. LTD.	STANDARD FINANCIAL CONSULTANTS PVT. LTD.
SAGITTARIANS CREDIT CAPITAL PVT. LTD.	BHARAT KUMAR & CO. PVT. LTD.

As part of the Joint Venture, the above joint venture associate companies has made financial contribution as their shares from time to time, in 0.01% Debenture and Loans & Advances to finance the development of real estates on joint venture basis. The company will share with joint venture associates profit on recognising the revenue (on completion basis) after appropriating the components of interest and premium on redemptions payable on debentures.

Unsecured loans from Joint Venture Companies included in Long term borrowings (Note 4) includes loans accepted from the above mention companies for development of real estate.

Upon redemption of the 6% redeemable Non Convertible debentures on 30th March 2023, the company has called a debentureholders meeting and asked the debenture holders to waive the interest payable to them on debentures considering the financial position of the company and the debenture holders have agreed to such waiver. The company has reissued the 0.01% Unsecured Convertible debentures to the existing debenture holders against the existing debentures.

- 28 The Company has received the declaration from its suppliers/contractors regarding their status under the Micro, Small and Medium Enterprises Deveopment Act, 2006 which come into effect from 2nd Oct 2006 and hence disclosure has been done hereunder as on 31st March, 2023 based on the information received and available with the company. The Company has not received any claim for interest from any supplier/contractor as at the balance sheet date and the claim if any shall be accounted for on payment basis.

Particular	Amount in (₹ In Lakhs)	
	As on 31.03.2023	As on 31.03.2022
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	77.39	70.86
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-



GREENTECH IT CITY PRIVATE LIMITED

Notes to financial statements for the year ended 31st March 2023

29

Earning per Share (EPS)		31st March, 2023	31st March, 2022
		(₹ In Lakhs)	(₹ In Lakhs)
Profit / (Loss) after tax	₹	15.51	182.53
Weighted average number of equity shares-Ordinary Shares		19,51,667	19,51,667
Weighted average number of equity shares-Class A shares		1,500	1,500
Weighted average number of equity shares-Ordinary Shares-For Diluted EPS		19,51,667	19,51,667
Weighted average number of equity shares-Class A shares-For Diluted EPS		1,500	1,500
Nominal Value per shares- Both Ordinary and Class A shares		10	10
Share of Profit-Ordinary Equity Shares-Both Basic and Diluted	₹	15.50	182.39
Share of Profit-Class 'A' Equity Shares-Both Basic and Diluted	₹	0.01	0.14
Basic Earning per Share-Ordinary Shares		0.79	9.35
Basic Earning per Share-Class 'A' shares		0.79	9.35
Diluted Earning per Share-Ordinary Shares		0.79	9.35
Diluted Earning per Share-Class 'A' shares		0.79	9.35

30(i) Disclosure as required by Accounting Standard (AS) 29 is given below

Amount in (₹ In Lakhs)

Particulars	Provision for Taxation	Provision for Gratuity
Opening Balance as on 01.04.2022	260.45	155.48
Provided During the Year	52.70	14.53
Paid During the Year	-	13.46
Closing Balance on 31.03.2023	313.15	156.55

30(ii) Contingent Liability not provided for in respect of :-

- Disputed demand in respect of Fringe Benefit Tax amounting to Rs. 5.09 lakhs relating to the A.Y 2009-10. Appeal filed to the Commissioner of Income Tax (Appeal), Kolkata.
- Appeal filed to the Commissioner of Income Tax (Appeal) - NFAC u/s 147 for the A.Y 2013-14 for addition made u/s 68 for Rs 1,455 lakhs for which amount of demand is Rs 1,047.32 lakhs which has been disputed by the company. Order yet to be passed by Commissioner of Income Tax (Appeal)-NFAC.
- Appeal filed to the Commissioner of Income Tax (Appeal), Kolkata. for the A.Y 2017-18 amounting to Rs 1.30 lakhs for wrongful disallowance u/s 36(1)(va) wrt 2(24)(x) on account of delay deposit of employee contribution to P.F and E.S.I for which the same has been disputed by the company. Order yet to be passed by Commissioner of Income Tax (Appeal), Kolkata.
- Appeal filed to the Commissioner of Income Tax (Appeal), Kolkata. for the A.Y 2018-19 amounting to Rs 11.61 lakhs for wrongful disallowance u/s 36(1)(va) wrt 2(24)(x) on account of delay deposit of employee contribution to P.F and E.S.I and TDS amounting to Rs 10.87 lakhs, for not allowing the carry forward of T.D.S credit. The same has been disputed by the company and thus appealed were made to CIT(A). Order is yet to be passed by Commissioner of Income Tax (Appeal), Kolkata.
- Appeal filed to the Commissioner of Income Tax (Appeal) NFAC, for the A.Y 2019-20 amounting to Rs 13.49 lakhs for wrongful disallowance u/s 36(1)(va) wrt 2(24)(x) on account of delay deposit of P.F and E.S.I and for not allowing the T.D.S credit of Rs 9.67 lakhs, for which the tax demand of Rs 11.72 lakhs has been disputed by the company. Order yet to be passed by Commissioner of Income Tax (Appeal), Kolkata.
- Appeal filed to the Commissioner of Income Tax (Appeal) NFAC, for the A.Y 2022-23 amounting to Rs 8.05 lakhs for not allowing the carry forward of T.D.S credit which has been disputed by the company. Order yet to be passed by Commissioner of Income Tax (Appeal), Kolkata.
- There are some proceedings pending in Consumer and other Courts for which compensations are claimed but the same is not quantified and not ascertainable, hence the liability has not been provided due to pendency of litigations.



GREENTECH IT CITY PRIVATE LIMITED
Notes to financial statements for the year ended 31st March 2023

31 Related Party Transactions:

Information relating to Related Parties Transactions as per Accounting Standard (AS) 18, notified by the Companies (Accounting Standards) Rules, 2006

List of Related Parties

i. Key Management Personnel Designation

Sri Raj Kishore Modi	Director
Smt. Sujata Modi	Director
Sri Uday Modi	Director

ii. Relatives of key Management Personnel with whom there were transactions during the year.

Smt. Vrinda Modi	Daughter of Shri Raj Kishore Modi/Smt. Sujata Modi.
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iii. Common Directors having significant influence over reporting enterprise.

Vedic Realty Pvt. Ltd.	Shalini Farms Pvt. Ltd.
Webel Akash IT Links Pvt. Ltd.	

Particulars	Key Management Personnel		Relative of Key Management Personnel		Amount In (₹ In Lakhs)	
	2022-23	2021-22	2022-23	2021-22	Enterprises Described in (iii) above	
Transaction with Related Party					2022-23	2021-22
I) Webel Akash IT Links Pvt. Ltd.						
i) Advance given					0.32	0.23
Balance as at year end					0.69	0.36
II) Advance received against Land			109.00			
Balance as at year end			109.00			
III) Shalini Farms Pvt. Ltd.						
Amount Paid					0.13	16.55
Balance as at year end						
Loans & Advances (Other L-T Liabilities)					19.03	19.16
					-	-
IV) Vedic Realty Pvt. Ltd.						
i) Advance received					679.08	(1,026.08)
Balance as at year ended					-	-
Unsecured Loan-JV Companies					1,509.55	830.47
6% Debentures					12,541.60	12,541.60
Interest Accrued and due					677.25	677.25



GREENTECH IT CITY PRIVATE LIMITED**Notes to financial statements for the year ended 31st March 2023****32 Gratuity and other post-employment benefit plans**

Disclosure required under Accounting Standard (AS) 15 (Revised) – Employee Benefits prescribed by the Companies (Accounting Standards) Rules, 2006 are as follows:

Defined Contribution Plan

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

Defined Benefit Plan

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

		Amount in (₹ In Lakhs)	
		Year ended 31 st March, 2023	Year ended 31 st March, 2022
(i)	Net Employee Expense/(benefit)		
	Current service cost	21.67	21.67
	Interest cost on benefit obligation	10.75	9.41
	Net Actuarial gain/(loss) recognised in the year	(17.89)	(2.06)
	Total employer expense (gain) recognised in P/L Account	14.53	29.02
(ii)	Movement in benefit liability		
	Opening defined benefit obligation	155.47	128.81
	Acquisition Adjustment	-	-
	Interest cost	10.75	9.41
	Past service cost	-	-
	Current service cost	21.67	21.67
	Actuarial (gains)/losses on obligation	(17.89)	(2.06)
	Benefit Paid	13.45	2.35
	Closing benefit obligation	156.55	155.48
(iii)	The principal actuarial assumptions are as follows		
	Mortality Table (LIC)	2012/14	2012/14
	Discount rate	7.23%	7.37%
	Rate of Escalation in salary (per annum)	9.00%	9.00%

Notes:

- The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- The management has relied on the overall actuarial valuation conducted by the actuary.

33 Borrowing Cost**(₹ In Lakhs)**

Particulars	2022-23 (₹)	2021-22 (₹)
Borrowing Cost Incurred during the year has been considered as part of the Cost of the Project.	184.90	1,887.38

34 Expenditure incurred in Foreign Currency during the year Rs. NIL (P.Y Rs. NIL)

35 Balances of Trade Receivable, Trade Payable, Current & Non-Current Liabilities and loans and advances are subject to confirmation and reconciliation from respective parties.

36 Estimate amount of capital contracts(net of advances) not provided for Rs. Nil (Previous year Rs. Nil)

37 Common Expenses are apportioned among the various projects on the basis of the Actual Consumption of Raw Materials and Labour(Construction) Expenses incurred in relation to the projects during the year.



GREENTECH IT CITY PRIVATE LIMITED

Notes to financial statements for the year ended 31st March 2023

- 38 As the company does not have enough General Reserve Balance at the year end, so there is not 'adequate amounts' available with the company to create the Debenture Redemption Reserve and hence the company in accordance with the clarification received from the Department of Company Affairs vide circular No.6/3/2001-CL.V dated April 18,2002, the Debenture redemption reserve has not been created.
- 39 The Company follows Accounting Standard (AS) 22, "Accounting for taxes on Income", prescribed by the Companies (Accounting Standards) Rules, 2006. The Company has recognised deferred tax assets in these financial statements based on the reasonable certainty about its future taxable income as set out in Note No. I (m).

Deferred Tax Assets/(Liability)	Amount In (₹ In Lakhs)	
	Year Ended 31.03.2023	Year Ended 31.03.2022
i. Related to Fixed Assets	(19.88)	(30.32)
ii. Provision for Gratuity	0.28	7.42
iii. Taxes not paid before Due Date - Section 43B of Income Tax Act	7.05	-
iv. Expenses disallowed u/s 40(a)(ia) as per Income Tax Act 1961	18.42	35.83
Total	5.86	12.93

- 40 During the year, the Company has completed 2(Two) units of Golf Villa Project out of which 1(One) units were un-sold during the year. The detail of the unsold stock at the year end is as follows:-

(₹ In Lakhs)

Projects	Unsold Inventories (Nos.)	Unsold Value	Unsold Inventories (Nos.)	Unsold Value
	2022-23		2021-22	
Smart Homes- 1& 2 Bhk (Block3)	1	18.53	1	18.53
Duplex Natura (Block 1-3 &11-15)	1	69.91	1	69.91
Golf Villa (GC-07&08)	1	98.72		
Aqua Golf Villa (27)		-	1	118.08
Boat Home (Unit-30)	1	96.62	1	96.62
Duplex Homes	2	113.12	2	113.12
		396.89		416.26

- 41 Since the company is following completion method for recognizing revenue as per Accounting Standard (AS) 7 and to comply with the matching concept:- construction expenses, direct administration expenses and other expenses incurred towards the project has been considered towards the cost of the project. During the year depreciation on hotel building has been charged to Construction Work In Progress as the Hotel Building will now be operate as a Real Estate Business for which the company will enter the development agreement with other company in near future. The Tax deducted at source u/s 194(IA) of the Income Tax Act 1961 by the customers against the advance payment for the booking is claimed in the year of recognizing the revenue from the specific projects only and the unclaimed amount of T.D.S is carried forward to the subsequent years and claimed in that year in which the revenue is recognize for the given projects as sale of the flats during that year.
- 42 The Company's segment information has not been disclosed for the previous year 2022-23 as the company has discontinued its Hospitality and Convention Centre Business and hence there is no Segment reporting of the company for the year 2022-23.



Notes to Accounts :- Note No. 43

Ratio Analysis						
RATIOS	NUMERATOR	DENOMINATOR	31.03.2023	31.03.2022	% Change	REASONS FOR SUCH VARIATIONS
(a) Current Ratio (Times)	Current Assets	Current Liabilities	1.74	1.56	11.66%	no significant variance , hence the reason not provided.
(b) Debt-Equity Ratio (Times)	Total Debt	Total Equity	5.57	5.11	9.04%	no significant variance , hence the reason not provided.
(c) Debt Service Coverage Ratio (Times)	Earnings for debt service = Net Profit after tax+ Non-cash operating expenses (depreciation and amortisation)+ Finance Cost+ other adjustments like Loss on sale of property, plant and equipment	Debt service = Interest & Lease Payments + Principal Repayments	0.03	0.12	-73.83%	the variance cannot be commented upon as the company has not provided the interest on term loan during the year due to the dispute as detailed in Note No. 4 (I) .
(d) Return on Equity Ratio (%)	Net Profit after taxes -Preference Dividend (if any)	Average Shareholders Equity	0.11	0.93	-88.35%	the variance is due to the decrease in the profit owing to the decrease in the turnover due to the non-completion of the project.
(e) Inventory turnover ratio (Times)	Cost of goods sold	Average Inventory	0.69	0.88	-21.90%	no significant variance , hence the reason not provided.
(f) Trade Receivables turnover ratio (Times)	Net Credit Sale	Average Trade Receivable	0.60	7.81	-92.37%	the variance cannot be commented upon as the company's current period credit sales has no receivable. The trade receivable at the year end is not related to the current year credit sales.
(g) Trade payables turnover ratio (Times)	Net Credit Purchase	Average Trade Payables	0.20	0.21	-2.36%	no significant variance , hence the reason not provided.
(h) Net capital turnover ratio (Times)	Net Sales	Working capital = Current assets - Current liabilities	0.15	2.13	-93.19%	the change is due to the decrease in the net sale during the current reporting period.
(i) Net profit ratio (%)	Net Profit	Net Sales	0.01	0.01	-2.86%	no significant variance , hence the reason not provided.
(j) Return on Capital employed (%)	Earnings before interest and taxes	Capital Employed = Tangible Net worth + Total long term borrowings + Deferred Tax Liability	0.24	0.93	-75%	the change is due to the decrease in the profit and sale during the current reporting period.
(k) Return on investment (%)	Interest	Average investments	9.84	2.09	371%	Interest Income were earned from the Loan for the entire year which was given in the previous financial period .



GREENTECH IT CITY PRIVATE LIMITED

Notes to financial statements for the year ended 31st March 2023

44 Additional Disclosures:-

- (i) The company does have immovable property as on 31-03-2023 which have been disclosed in Note No.10.
- (ii) The company does have Property, Plant and Equipment as on 31-03-2023 which have been disclosed in Note No.10.
- (iii) During the year ended 31-03-2023 as well as in the previous reporting period, the Company does have borrowings from banks or financial institutions secured against current assets of the company; the same has been disclosure in Note No. 4.
- (v) The Company has not been declared as willful defaulter as at the date of the balance sheet or on the date of approval of the financial statements, hence no disclosure is required as such.
- (vi) The Company has not granted any loans or advances to promoters, directors, KMPs and the related parties (as defined under the Companies Act 2013, either severally or jointly with any other person, that are (a) repayable on demand, or (b) without specifying any terms or period of repayment.
- (vii) The company does not have any Capital Work in Progress during the current and previous year reporting period.
- (viii) The Company does not have any intangible assets under development during the current and previous year reporting period.
- (ix) The Company does not hold any Benami Property and there were no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the Rules made there under, hence no disclosure is required to be given as such.
- (x) The Company does have transactions with Companies which are struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956, hence its disclosure are here as under.

(₹ In Lakhs)

Name of Struck off Company	Nature of transaction with Struck- off Company	Debit Balance Outstanding as on 31.03.2023	Debit Balance Outstanding as on 31.03.2022	Relationship with the Struck off company.
P.U Enterprise Pvt. Ltd.	Advances recoverable in cash or in Kind	0.16	0.16	Nil
AllCrete Marketing Pvt. Ltd.	Advances recoverable in cash or in Kind	5.50	5.50	Nil

- (xi) The Company does not have investment in any downstream companies for which it has to comply with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017, hence no disclosure is required as such
- (xii) (A) The Company has not advanced or loaned or invested funds (either borrowed funds or Share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall;

a) Directly or indirectly lend or invest in other person(s) or entity (ies) identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) Or b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. Hence no disclosure is required as such.

(B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Parties) with the understanding (whether recorded in writing or otherwise) that the company shall;

a) Directly or indirectly lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries)

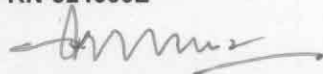
b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. Hence no disclosure is required as such.



- (xiii) The Company does not have any undisclosed Income which was not recorded in the books of accounts and which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions. Also the Company does not have previously unrecorded income and related assets which were required to be properly recorded in the books of accounts during the year.
- (xiv) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year, hence disclosure requirements for the same is not applicable
- (xv) The Company is not required to comply with the provisions of Section 135 of the Companies Act, 2013
- 45 The financial statements are prepared under Schedule III of the Companies Act, 2013 and has also reclassified/regrouped/rearranged previous year figures to conform to the current year's classification.

As per our Report of even date

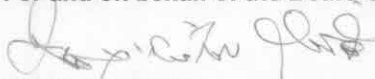
For A.K Meharia & Associates
Chartered Accountants
FRN-324666E



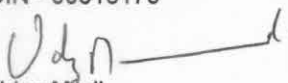
A.K Meharia
Partner
Membership No. 053918

Place: Kolkata
Dated : 25th Day of September, 2023

For and on behalf of the Board of Directors



Raj Kishore Modi
Director
DIN - 00318175



Uday Modi
Director
DIN - 00398077

